SUPPLEMENTAL APPENDIX (FOR ONLINE PUBLICATION)
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Differential Effects by Risk Aversion: Theoretical Intuition

If the asset treatment primarily attenuates an individual's perceived risk of pursuing a peace initiative, either by lowering the probability of bad outcomes or by increasing the returns in the various states, then the treatment effect should be larger among the less risk averse individuals, who may now be willing to take the risk of pursuing such an initiative.

To see the intuition more clearly, consider a simple example. Suppose that absent the treatment, the payoff from the status quo (SQ) is 55 while a peace initiative (PI) is a gamble yielding 100 with probability 0.5 and 0 with probability 0.5. In this case, both a risk averse and a risk neutral individual would prefer SQ to PI. Now suppose the asset treatment leads individuals to reevaluate the odds of the good and the bad states under PI. Specifically, PI now yields 100 with probability 0.6 and 0 with probability 0.4. Note that a risk neutral individual would now prefer PI to SQ. However, a sufficiently risk averse individual would still prefer SQ. Alternatively, suppose the asset treatment leads individuals to reevaluate the returns in the various states under PI. Specifically, PI now yields 107 with probability 0.5 and 7 with probability 0.5. Again, a risk neutral would now prefer PI but a sufficiently risk averse individual would prefer SQ.

If, on the other hand, the asset treatment causes individuals to perceive greater risks from continuing with the status quo (i.e. the treatment leads the perceived returns under the status quo to be second order stochastically dominated relative to the control), then the treatment effect should be stronger among the more risk averse. Continuing the example, suppose that absent the treatment, the payoff from the SQ is 55 and from PI 50. But now suppose the asset treatment leads individuals to perceive a risk associated with SQ. Specifically, now SQ is seen as a gamble yielding 0 with probability 0.5 and 110 with probability 0.5. A risk neutral would continue to prefer SQ but a sufficiently risk averse individual would switch to preferring PI.

Table A1: Comparison of the Sample and the Israeli Population

		Sample (N = 1345)	Israeli Population
1. Region: Jewish Population in District (%)			
	Jerusalem District	9.4	11.1
	Northern District	9.5	9.5
	Haifa District	13.7	10.7
	Central District	29.2	28.5
	Tel Aviv District	19.8	20.2
	Southern District	10.6	14.2
	West Bank	7.8	5.8
2. % Female in Jewish Pop., 18+		48.3	51.4
3. Age (Jewish Population above age 18 (%))			
Male	18-24	10.1	14.6
	25-34	29.6	20.4
	35-44	28.1	18.7
	45-54	15.0	14.7
	55-64	9.6	15.1
	65+	7.6	16.5
Female	18-24	14.2	13.3
	25-34	29.7	19.2
	35-44	26.3	17.9
	45-54	14.0	14.6
	55-64	10.5	15.5
	65+	5.4	19.5
4. Religiosity (Jewish Population aged 20 and over (%))			
	Not religious/Secular	63.1	43.4
	Traditional	16.8	36.6
	Religious	11.9	10.6
	Ultra-orthodox	8.2	9.1
5. Education (Jewish Population level of schooling (%))			
	Less than high school grad (0 to 10 yrs.)	5.8	13.7
	High school graduate (11 to 12 yrs.)	13.7	33.3
	Post-secondary/BA Student (13 to 15 yrs.)	38.2	24.1
	College grad and above (16+ yrs.)	42.3	28.9
6. Net Monthly Income per Household (NIS)			
	Mean	10,978	14,622
	Median	12,000	13,122

1. Statistical Abstract of Israel 2015, Table 2.15, 2014 Totals

2. Statistical Abstract of Israel 2015, Table 8.72, 2014 Totals

3. Statistical Abstract of Israel 2015, Table 8.72, 2014 Totals

4. Statistical Abstract of Israel 2015, Table 7.6, 2013 Totals. Survey data for (4) includes all observations age 20 or over (8 excluded from total sample)

5. Statistical Abstract of Israel 2015, Table 8.72, 2014 Totals

6. Statistical Abstract of Israel 2015, Table 5.27, 2013 Total (mean). Median is midpoint between 5th and 6th deciles. Data are for entire population, not just Jewish. Survey data represents midpoint of SES categories.

Table A2: Balance by Sub-Treatment

	Control Mean	Late		Cash		High		Palestinian		Israeli Stock	
	[SD]	Diff. (SE)	P-value	Diff. (SE)	P-value	Diff. (SE)	P-value	Diff. (SE)	P-value	Diff. (SE)	P-value
	[1]	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Voted Right '13	0.245	0.000	0.994	-0.008	0.845	-0.002	0.952	-0.01	0.765	0.003	0.925
	[0.431]	(0.030)		(0.039)		(0.031)		(0.033)		(0.033)	
Voted Left '13	0.126	0.009	0.692	0.011	0.734	0.011	0.640	0.014	0.589	0.008	0.750
	[0.332]	(0.023)		(0.031)		(0.024)		(0.026)		(0.026)	
Peace Index	0.004	0.044	0.425	0.034	0.635	0.053	0.371	0.064	0.297	0.037	0.550
	[0.784]	(0.055)		(0.072)		(0.059)		(0.061)		(0.062)	
Economic Policy Index	-0.005	0.009	0.823	0.012	0.831	0.000	0.993	0.037	0.403	-0.013	0.768
	[0.596]	(0.041)		(0.054)		(0.042)		(0.044)		(0.045)	
Bought/Sold Shares in Last 6 Mths [0/1]	0.368	-0.017	0.602	0.011	0.800	0.007	0.843	-0.007	0.843	-0.03	0.409
	[0.483]	(0.033)		(0.044)		(0.035)		(0.037)		(0.036)	
Male	0.513	0.012	0.730	0.032	0.481	0.002	0.946	0.021	0.579	-0.017	0.656
	[0.501]	(0.035)		(0.046)		(0.036)		(0.038)		(0.038)	
Age [Yrs]	41.53	-2.221	0.022	-3.904	0.002	-2.253	0.026	-2.079	0.050	-1.587	0.137
	[14.293]	(0.970)		(1.225)		(1.010)		(1.058)		(1.066)	
Post Secondary Education	0.232	-0.021	0.466	0.021	0.599	-0.012	0.689	-0.001	0.965	-0.013	0.674
	[0.423]	(0.029)		(0.039)		(0.030)		(0.032)		(0.032)	
BA Student	0.152	-0.011	0.645	-0.001	0.981	-0.007	0.781	0.012	0.667	-0.023	0.382
	[0.360]	(0.025)		(0.033)		(0.026)		(0.028)		(0.027)	
BA Graduate and Above	0.427	0.014	0.694	-0.033	0.461	0.012	0.738	-0.006	0.882	0.019	0.606
	[0.495]	(0.034)		(0.045)		(0.036)		(0.038)		(0.038)	
Married	0.629	-0.043	0.201	-0.028	0.529	-0.043	0.226	-0.056	0.134	-0.009	0.812
	[0.484]	(0.034)		(0.045)		(0.035)		(0.037)		(0.037)	
Religiosity: Secular	0.636	-0.026	0.438	0.001	0.989	-0.016	0.646	-0.018	0.622	-0.003	0.935
	[0.482]	(0.033)		(0.044)		(0.035)		(0.037)		(0.037)	
Traditional	0.172	0.006	0.824	-0.026	0.440	0	0.989	0.002	0.949	-0.011	0.702
	[0.378]	(0.026)		(0.033)		(0.027)		(0.029)		(0.028)	
Religious	0.119	0.013	0.573	0.017	0.577	-0.007	0.750	0.008	0.741	-0.005	0.836
	[0.325]	(0.023)		(0.031)		(0.023)		(0.025)		(0.025)	
Ultra-Orthodox	0.073	0.007	0.691	0.008	0.746	0.023	0.243	0.008	0.691	0.019	0.362
	[0.260]	(0.018)		(0.025)		(0.02)		(0.02)		(0.021)	
Region: Jerusalem	0.096	0.003	0.869	0.000	0.998	-0.012	0.577	-0.005	0.810	-0.007	0.763
	[0.295]	(0.021)		(0.027)		(0.021)		(0.022)		(0.022)	
North	0.089	0.004	0.838	0.042	0.151	-0.005	0.804	-0.004	0.867	0.002	0.912
	[0.286]	(0.020)		(0.029)		(0.021)		(0.022)		(0.022)	
Haifa	0.123	0.021	0.357	0.029	0.362	0.023	0.357	0.017	0.501	0.016	0.521
	[0.328]	(0.023)		(0.032)		(0.025)		(0.026)		(0.026)	
Center	0.298	-0.009	0.783	-0.035	0.388	-0.018	0.594	-0.009	0.800	0.007	0.837
	[0.458]	(0.032)		(0.041)		(0.033)		(0.035)		(0.035)	
Tel Aviv	0.212	-0.015	0.604	-0.01	0.789	-0.006	0.838	-0.006	0.845	-0.033	0.273
	[0.409]	(0.028)		(0.037)		(0.030)		(0.031)		(0.030)	
South	0.116	-0.015	0.491	-0.045	0.082	0.006	0.809	0.004	0.864	-0.012	0.626
	[0.321]	(0.022)		(0.026)		(0.023)		(0.024)		(0.024)	
West Bank	0.066	0.009	0.591	0.02	0.425	0.012	0.513	0.002	0.900	0.026	0.208
	[0.249]	(0.018)		(0.025)		(0.019)		(0.019)		(0.020)	
Monthly Family Income [NIS]+	11162.16	-266.08	0.479	273.07	0.600	-196.23	0.624	-481.36	0.243	-58.63	0.888
	[5324.78]	(375.61)		(520.63)		(399.97)		(412.10)		(416.80)	
Willing to Take Risks [1-10]	4.344	0.433	0.006	0.327	0.119	0.446	0.006	0.393	0.023	0.37	0.028
	[2.240]	(0.156)		(0.210)		(0.162)		(0.173)		(0.169)	
Time preference median or above	0.642	0.002	0.963	0.039	0.362	0.046	0.183	0.029	0.419	-0.012	0.741
	[0.480]	(0.033)		(0.043)		(0.034)		(0.036)		(0.037)	
Financial literacy: % correct	69.726	0.431	0.794	0.476	0.829	1.927	0.260	0.723	0.690	1.384	0.437
	[23.917]	(1.649)		(2.198)		(1.708)		(1.810)		(1.778)	

Notes: Standard deviations in brackets in Col 1. Robust standard errors in parentheses in Cols 2-11. Each entry in Cols 2-11 is derived from a separate OLS regression where the explanatory variable is an indicator for asset treatment. . +: mid-point of SES income categories.

Table A3: Attrition

	Asset treatment	Control
Initial assignment	1036	309
Observed vote in March 2015 elections	1009	302
Proportion observed	0.974	0.977
Observed peace deal attitudes, March 2015	985	292
Proportion observed	0.951	0.945
Observed economic attitudes, July 2015	854	257
Proportion observed	0.824	0.832
Observed vote intention, April 2016	731	207
Proportion observed	0.706	0.670

Table A4: Vote Transition Matrices in Treatment and Control, 2013-2015

		Asset Treatment					Control			
		Vote in 2015					Vote in 2015			
		Right	Center	Left	Total		Right	Center	Left	Total
Vote in 2013	Right	83.13	13.99	2.88	100	Right	86.49	10.81	2.7	100
	Center	17.04	52.87	30.1	100	Center	21.58	56.32	22.11	100
	Left	4.35	11.59	84.06	100	Left	7.89	10.53	81.58	100
	Total	31.22	37.86	30.92	100	Total	35.76	39.4	24.83	100

Note: The table shows the % share of individuals voting for specific blocks in 2015 by their vote in 2013. It includes only participants for whom we know their vote in 2015 (1311 out of 1345 assigned to treatments). These include 1009 observations in the asset treatment and 302 in the control group.

Table A5: Treatment Effects on Detailed Party Vote in 2015

			Multinomial Logit		ITT			ITT- Reweighted			IV-TOT		
Vote in 2015 elections [0/1]	**Sample Mean**	**SD**	**Treatment Effect**	**SE**	**Treatment Effect**	**SE**	**R^2**	**Treatment Effect**	**SE**	**R^2**	**Treatment Effect**	**SE**	**R^2**
Zionist Union	0.243	0.429	reference category		0.043	(0.023)	0.353	0.028	(0.020)	0.437	0.053	(0.029)	0.350
Yesh Atid	0.179	0.384	-0.439	(0.215)	-0.032	(0.024)	0.262	-0.018	(0.018)	0.252	-0.039	(0.029)	0.261
Likud	0.163	0.370	-0.681	(0.255)	-0.043	(0.021)	0.391	-0.055	(0.026)	0.434	-0.054	(0.026)	0.387
Habayit Hayehudi	0.097	0.296	-0.340	(0.301)	0.006	(0.015)	0.380	0.013	(0.019)	0.393	0.008	(0.019)	0.380
Kulanu	0.084	0.277	-0.218	(0.283)	0.005	(0.018)	0.125	0.011	(0.016)	0.133	0.006	(0.023)	0.125
Meretz	0.050	0.217	0.338	(0.386)	0.014	(0.009)	0.408	0.012	(0.011)	0.444	0.017	(0.012)	0.408
Shas	0.043	0.204	0.014	(0.398)	0.008	(0.010)	0.572	0.010	(0.014)	0.581	0.010	(0.012)	0.571
Haam Itanu	0.043	0.202	-0.492	(0.354)	-0.007	(0.013)	0.280	-0.009	(0.017)	0.272	-0.009	(0.016)	0.282
Yahadut HaTorah	0.042	0.201	-0.371	(0.364)	-0.000	(0.008)	0.748	-0.002	(0.010)	0.767	-0.000	(0.009)	0.748
Did Not Vote	0.021	0.142	0.155	(0.569)	0.008	(0.008)	0.102	0.009	(0.009)	0.107	0.009	(0.010)	0.102
Yisrael Beitenu	0.020	0.139	-0.356	(0.486)	0.000	(0.009)	0.099	0.001	(0.010)	0.123	0.000	(0.011)	0.099
United Arab Party	0.002	0.048	14.417	(0.771)	0.002	(0.002)	0.148	0.003	(0.002)	0.152	0.002	(0.002)	0.147
Other	0.013	0.113	-0.509	(0.545)	-0.003	(0.008)	0.102	-0.001	(0.009)	0.100	-0.003	(0.010)	0.102

Notes: N=1311. The table presents Multinomial Logit, OLS (ITT), OLS (re-weighted to reflect 2013 vote share of Jewish parties) and IV(TOT) estimates of the asset treatment effect on the party voted for in the 2015 elections. The parties are ordered by their vote share in the sample. For the OLS and IV estimates, each row represents a separate regression with the dependent variable being an indicator for voting for a particular party (or not voting). The multinomial logit includes controls for 2013 vote, age(2), willingness to take risks and traded stocks pre-treatment. The OLS and IV estimates include the full set of controls from Table 2, Col 2. Robust standard errors in parentheses.

Table A6: Financial Experience and Vote Choice, 2015

	Vote for Left Party in 2015			**Vote for Right Party in 2015**			**Ordered Vote Choice in 2015**		
	ITT	ITT reweighted	TOT	ITT	ITT reweighted	TOT	ITT	ITT reweighted	TOT
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Bought/Sold Shares in Last 6 Mths [0/1	0.096	0.097	0.100	-0.002	-0.013	-0.004	0.049	0.055	0.052
	(0.045)	(0.038)	(0.046)	(0.047)	(0.055)	(0.047)	(0.037)	(0.039)	(0.037)
Asset Treatment	0.018	0.003	0.022	-0.042	-0.059	-0.049	0.030	0.031	0.036
	(0.043)	(0.036)	(0.050)	(0.040)	(0.049)	(0.047)	(0.033)	(0.036)	(0.039)
Asset Treat x Inexperienced	0.070	0.071	0.090	-0.002	0.013	-0.007	0.036	0.029	0.048
	(0.051)	(0.043)	(0.061)	(0.050)	(0.059)	(0.060)	(0.040)	(0.042)	(0.048)
Strata FE	NO	NO	NO	NO	NO	NO	NO	NO	NO
Demographic Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES
Observations	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311
R-squared	0.354	0.492	0.349	0.453	0.491	0.453	0.478	0.565	0.474

Notes: OLS (ITT) and 2SLS (TOT) estimates of the treatment effect on the probability that an individual voted for a left or right party in 2015, and the ordered vote choice (0-Right, 0.5-Center, 1-Left). ``Inexperienced'' is a dummy that equals 1 if an individual had not bought or sold shares in the 6 months preceding the experiment. Robust standard errors in parentheses. 2SLS estimates use assignment to treatment as instrument. Data in Cols 2,5 and 8 are reweighted to represent the vote share of Jewish parties in 2013. `Demographic controls' include dummies for vote for the left and right in 2013, sex, age, age squared, four education categories, marital status, six regional dummies, four religiosity categories, five income categories (and a dummy for missing), time preference above the median, financial literacy score and subjective willingness to take risks. Note that we do not include Strata FE in these regressions as we stratified on past trading experience, and thus strata fixed effects absorb the relationship between past trading experience and political decisions.

Table A7: Descriptive Statistics and Balance, 2016 Follow-Up Sample

	Mean [SD]		Difference in Means				Obs.
			Without FEs		With Strata FEs		
	Treatment	Control	Diff.	P-value	Diff.	P-value	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Voted Right '13	0.220	0.231	-0.010	0.752	0.001	0.836	943
	[0.415]	[0.422]	(0.033)		(0.006)		
Voted Left '13	0.136	0.135	0.001	0.957	0.004	0.401	943
	[0.343]	[0.342]	(0.027)		(0.004)		
Peace Deal Index	0.089	0.123	-0.033	0.607	-0.014	0.794	943
	[0.829]	[0.814]	(0.065)		(0.055)		
Economic Policy Index	0.014	[0.018	0.032	0.486	0.021	0.635	943
	[0.575]	[0.601]	(0.046)		(0.044)		
Bought/Sold Shares in Last 6 Mths [0/1]	0.384	0.394	-0.011	0.783	-0.008	0.690	943
	[0.487]	[0.490]	(0.038)		(0.021)		
Male	0.532	0.534	-0.002	0.966	0.005	0.741	943
	[0.499]	[0.500]	(0.039)		(0.014)		
Age [Yrs]	40.641	42.096	-1.455	0.184	-1.016	0.331	943
	[13.785]	[14.436]	(1.094)		(1.045)		
Post Secondary Education	0.216	0.245	-0.029	0.378	-0.016	0.630	943
	[0.412]	[0.431]	(0.033)		(0.032)		
BA Student	0.135	0.115	0.019	0.466	0.014	0.603	943
	[0.342]	[0.320]	(0.026)		(0.027)		
BA Graduate and Above	0.453	0.476	-0.023	0.559	-0.022	0.555	943
	[0.498]	[0.501]	(0.039)		(0.038)		
Married	0.599	0.601	-0.002	0.952	0.014	0.725	943
	[0.491]	[0.491]	(0.039)		(0.038)		
Religiosity: Secular	0.661	0.673	-0.012	0.750	-0.013	0.675	943
	[0.474]	[0.470]	(0.037)		(0.030)		
Traditional	0.148	0.168	-0.020	0.480	-0.014	0.622	943
	[0.356]	[0.375]	(0.028)		(0.028)		
Religious	0.113	0.087	0.026	0.278	0.025	0.221	943
	[0.317]	[0.282]	(0.024)		(0.020)		
Ultra-Orthodox	0.078	0.072	0.005	0.795	0.002	0.905	943
	[0.268]	[0.259]	(0.021)		(0.013)		
Region: Jerusalem	0.099	0.096	0.003	0.893	-0.003	0.904	943
	[0.299]	[0.296]	(0.023)		(0.021)		
North	0.095	0.082	0.014	0.553	0.022	0.277	943
	[0.294]	[0.275]	(0.023)		(0.020)		
Haifa	0.150	0.125	0.025	0.372	0.036	0.140	943
	[0.357]	[0.332]	(0.028)		(0.024)		
Center	0.294	0.322	-0.028	0.433	-0.034	0.241	943
	[0.456]	[0.468]	(0.036)		(0.029)		
Tel Aviv	0.196	0.221	-0.025	0.424	-0.043	0.109	943
	[0.397]	[0.416]	(0.032)		(0.027)		
South	0.094	0.120	-0.026	0.264	-0.019	0.379	943
	[0.292]	[0.326]	(0.024)		(0.021)		
West Bank	0.072	0.034	0.038	0.045	0.040	0.025	943
	[0.259]	[0.181]	(0.019)		(0.018)		
Monthly Family Income [NIS]+	11216.066	11390.244	-174.177	0.689	-229.985	0.588	927
	[5555.706]	[5269.586]	(434.784)		(424.105)		
Willing to Take Risks [1-10]	4.724	4.380	0.344	0.051	0.396	0.019	943
	[2.263]	[2.173]	(0.176)		(0.168)		
Time preference median or above	0.678	0.683	-0.005	0.889	-0.009	0.811	943
	[0.468]	[0.467]	(0.037)		(0.037)		
Financial literacy: % correct	72.264	71.223	1.042	0.571	1.343	0.438	943
	[23.311]	[23.684]	(1.837)		(1.729)		

Notes: Standard deviations in brackets in columns 1-2. Standard errors in brackets in columns 3-6. Each entry in Columns 3-6 is derived from a separate OLS regression where the explanatory variable is an indicator for asset treatment. Columns 5-6 control for the 104 randomization strata. +: mid-point of SES income categories.

Table A8: Long-Term Effects on Intended Vote and Support for Peace Concessions, 2016 Follow-Up Sample

	Intend to Vote Left 2016				Intend to Vote Right 2016				Peace Index, 2016			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	ITT	TOT	ITT	TOT	ITT	TOT	ITT	TOT	ITT	TOT	ITT	TOT
Asset Treatment	0.049	0.057	0.029	0.035	-0.031	-0.037	-0.021	-0.024	0.070	0.083	0.034	0.040
	(0.024)	(0.028)	(0.021)	(0.025)	(0.029)	(0.034)	(0.023)	(0.028)	(0.053)	(0.062)	(0.039)	(0.045)
Voted Right '15			0.002	0.002			0.534	0.534				
			(0.023)	(0.023)			(0.045)	(0.045)				
Voted Left '15			0.369	0.370			-0.035	-0.036				
			(0.036)	(0.036)			(0.027)	(0.027)				
Peace Index, March 2015											0.658	0.657
											(0.031)	(0.031)
Strata FE	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Demographic Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Observations	943	943	939	939	943	943	939	939	939	939	922	922
R-squared	0.464	0.462	0.575	0.575	0.460	0.461	0.596	0.597	0.439	0.439	0.675	0.675

This table shows OLS Intent to Treat and IV (Treatment Effect on the Treated) effects of the asset treatment on individual's answer to the question "If the elections were held today, which party would you vote for" when surveyed a year after the experiment in March 2016. All regressions include the full set of demographic controls and control for the 2013 vote from Table 2, Col 2. Cols 3-4, 7-8, 11-12 checks whether the long-term effect exceeds the 2015 effect by adding controls for the post-treatment 2015 vote and peace deals index, respectively. Robust standard errors in parentheses.

Table A9: Election Polls and Asset Price Performance

Closing Asset Price Each Day (% of Feb 12 price)	(1)	(2)	(3)	(4)	(5)
% Seats Predicted for the Right	0.476	0.652	0.639		
	(0.528)	(0.407)	(0.380)		
% Seats Predicted for the Left	0.222	0.286	0.300		
	(0.240)	(0.246)	(0.173)		
% Seats Right x Israeli Stock	-1.593	-1.593	-1.593		
	(0.605)	(0.607)	(0.613)		
% Seats Right x Palestinian Stock	-0.377	-0.377	-0.377		
	(0.532)	(0.534)	(0.539)		
% Seats Left x Israeli Stock	-0.653	-0.653	-0.653		
	(0.472)	(0.473)	(0.478)		
% Seats Left x Palestinian Stock	-0.298	-0.298	-0.298		
	(0.241)	(0.242)	(0.245)		
% Seats Predicted for the Likud				0.181	0.246
				(0.143)	(0.144)
% Seats Predicted for the Zionist Union				-0.162	-0.184
				(0.186)	(0.162)
% Seats Likud x Israeli Stock				-0.560	-0.560
				(0.276)	(0.279)
% Seats Likud x Palestinian Stock				-0.311	-0.311
				(0.147)	(0.149)
% Seats Zionist Union x Israeli Stock				0.525	0.525
				(0.383)	(0.388)
% Seats Zionist Union x Palestinian Stock				-0.077	-0.077
				(0.189)	(0.192)
Asset Ticker Fixed Effects	Yes	Yes	Yes	Yes	Yes
Quadratic Time Trends	No	Yes	Yes	No	Yes
Week Fixed Effects	No	No	Yes	No	Yes
Observations	330	330	330	330	330
R-squared	0.569	0.574	0.580	0.493	0.505

This is an OLS regression. The dependent variable is the daily closing price of each of the assets in our study, normalized by their value as of February 12. The main explanatory variables include the % of Seats for Left and Right based on the simple averages of all polls on each day linked in "Opinion Polling for the Israeli Legislative Election 2015" in Wikipedia and supplemented by an aggregation website maintained by Haaretz (www.haaretz.com/st/c/prod/eng/2015/elections/center). The assets include all those participating in the study: Israeli Stocks include LUMI, TA25, BEZQ. Palestinian Stocks include: PLE, PALTEL, BOP. We also include Reference Stocks from the region: AMGNRLX (the Amman Stock Exchange General Index) EGX30 (the Cairo 30 Index), XU030 (the Istanbul Index), CYFT (the Cyprus/FTSE 20). The set of days are all that included at least one poll between January 30 to March 18. All regressions include asset fixed effects. Errors are clustered at the asset level. We sequentially add Quadratic Time Trends and Fixed Effects for each week. Notice that the reference stocks are largely unaffected by the polls. However, Israeli stocks lose value with increases in predicted shares for the right. Looking at the two main parties which were the focus of the election (and for whom an increase in seat share would reduce reliance on coalition partners) in Columns 4 and 5 reveals that an increase in seat share for Likud was associated with a fall in the value of both Israeli and Palestinian stocks in our study.

Table A10: Engagement and Perceived Determinants of Asset Value among Compliers

Panel A. N= 840	**Mean**	**SD**	**Palestinian Stock**		**Cash Treatment**		**High Allocation**		**Late Divest**		**% Price change**	
Engagement Index (Z-Score)	0.000	[0.739]	-0.333	(0.082)	0.136	(0.065)	0.134	(0.051)	-0.007	(0.056)	-0.036	(0.013)
Deciles of Time Spent upto Mar 4	7.192	[1.881]	-0.282	(0.234)	-0.347	(0.168)	0.321	(0.131)	-0.024	(0.144)	-0.065	(0.037)
Facts Correct on Mar 4 [0-4]	2.201	[1.280]	-1.438	(0.144)	-0.034	(0.118)	0.199	(0.083)	0.040	(0.092)	-0.111	(0.023)
# Decisions Registered [0-3]	2.646	[0.752]	-0.271	(0.075)	0.054	(0.069)	0.086	(0.054)	-0.027	(0.058)	-0.037	(0.012)
# Non-Zero Trades to Mar 4 [0-3]	1.869	[1.200]	0.361	(0.145)	0.821	(0.100)	0.116	(0.083)	-0.011	(0.088)	0.031	(0.023)
# Buy Decisions [0-3]	0.942	[1.078]	-0.067	(0.082)	1.817	(0.079)	0.004	(0.054)	0.009	(0.058)	0.010	(0.014)
# Sell Decisions [0-3]	1.200	[1.124]	0.428	(0.130)	-1.024	(0.083)	0.088	(0.074)	0.010	(0.079)	0.036	(0.020)
Panel B: N= 840												
# Facts Correct on Mar 4	2.201	[1.280]	-1.438	(0.144)	-0.034	(0.118)	0.199	(0.083)	0.040	(0.092)	-0.111	(0.023)
Sector of Stock?	0.689	[0.463]	-0.175	(0.047)	-0.278	(0.043)	0.081	(0.031)	-0.038	(0.034)	-0.009	(0.008)
Movement in Price Last Week?	0.481	[0.500]	-0.302	(0.056)	0.004	(0.049)	0.078	(0.035)	0.034	(0.038)	-0.051	(0.009)
Movement in Price Last 3 Years?	0.630	[0.483]	-0.410	(0.052)	0.039	(0.037)	0.049	(0.031)	0.005	(0.035)	0.000	(0.008)
Movement in Price Next Week?	0.401	[0.490]	-0.551	(0.056)	0.201	(0.047)	-0.008	(0.032)	0.039	(0.034)	-0.051	(0.009)
Panel C: Perceived Most Important Determinant of an Asset's Value Mar 4 [N=746**]**												
Companies' Management	0.131	[0.338]	-0.193	(0.073)	0.012	(0.042)	-0.025	(0.026)	-0.027	(0.029)	-0.010	(0.010)
Companies' Employees	0.035	[0.184]	0.029	(0.045)	-0.015	(0.025)	0.006	(0.014)	-0.002	(0.014)	0.006	(0.006)
National Econ. Policies & Conditions	0.607	[0.489]	-0.431	(0.092)	0.036	(0.055)	-0.014	(0.037)	0.008	(0.040)	-0.029	(0.013)
Domestic Political Conditions	0.063	[0.243]	0.193	(0.046)	-0.007	(0.026)	0.020	(0.019)	-0.007	(0.019)	0.012	(0.006)
Peaceful Relations w/ Neighbors	0.164	[0.370]	0.401	(0.062)	-0.025	(0.036)	0.013	(0.026)	0.028	(0.027)	0.021	(0.009)

Notes: Each row represents a separate OLS regression of measures of engagement on the subtreatments as of March 4, the last date at which both early and late divesters took the same survey, with coefficients for Palestinian Stock, Cash, High, Late Divestment and the % Price change by March 4. The omitted category for Palestinian Stock and Cash is the Israeli Stock Treatment. All regressions include strata FE and controls from Table 2, Col 2. Panel B provides the components of the Facts Questions. Panel C estimates the effect of each subtreatment on the probability an individual will ascribe the most important determinant of an asset value to a particular cause as of March 4. Robust standard errors in parentheses.

Table A11: Perceived Determinants of Asset Value and Political Attitudes among Compliers

	(1) OLS Ordered Vote	(2) OLS Peace Index	(3) OLS Econ. Policy Index
The Main Determinant of My Asset's Value is:			
1 if Companies' Employees	0.012	-0.008	0.454
	(0.067)	(0.141)	(0.132)
1 if National Econ. Policies & Conditions	0.044	0.148	-0.002
	(0.034)	(0.081)	(0.065)
1 if Domestic Political Conditions	0.076	0.049	0.144
	(0.052)	(0.125)	(0.099)
1 if Peaceful Relations w/ Neighbors	0.038	0.279	0.041
	(0.042)	(0.102)	(0.081)
Strata FE	YES	YES	YES
Demographic Controls	YES	YES	YES
Observations	741	732	721
R-squared	0.609	0.526	0.322

An observation is a complier who answered the March 4 survey. Each column is a regression on a set of indicator variables for the main factor that an individual believed drives the value of their asset on March 4.The excluded category is that the asset's value is determined by companies' management. In Column 1, the individual's voting decision in 2015 is ranked (0) Right (0.5) Center/ Other (1) Left. All regressions include strata fixed effects and full set of controls from Table 2, Col 2. Robust standard errors in parentheses.

Table A12: Social and Business Attitudes towards Israeli Arabs

	N	Mean	SD	Treatment Effect	SE	(Pseudo) R^2
The folloing refer to relations between Jewish and Arab citizens of Israel [1- disagree, 2- tend to disagree, 3- tend to agree, 4- agree]						
Arabs and Jews will form a joint political coalition [O.Probit]	1,279	2.088	1.050	0.128	(0.078)	0.174
Social Relations Index [OLS]	1,279	0.005	0.987	0.021	(0.055)	0.391
Arabs will live in Jewish neighborhoods [O.Probit]	1,279	2.177	1.039	0.016	(0.075)	0.166
Arabs will attend Jewish high schools [O.Probit]	1,279	2.245	1.086	0.034	(0.077)	0.195
Business Index [OLS]	1,279	0.009	0.983	0.013	(0.056)	0.354
Arabs and Jews will form joint businesses [O.Probit]	1,279	2.767	1.026	-0.010	(0.075)	0.161
Arabs will manage Jewish-owned companies [O.Probit]	1,279	2.548	1.081	0.078	(0.074)	0.138

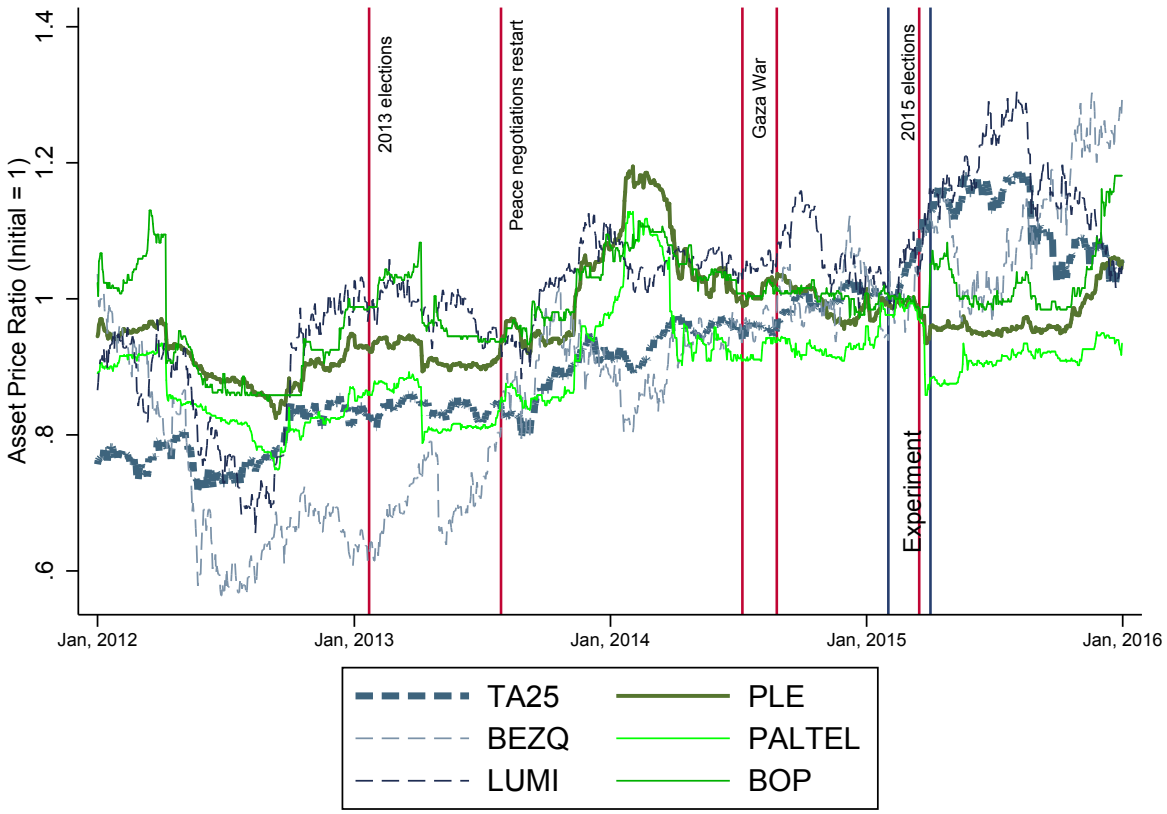
Notes: The table reports the treatment effects on a series of questions on social and business attitudes towards Israeli Arabs. Each row reports the coefficient on Asset treatment on either an OLS regression on a Z Score Index, following Kling et al 2007, or an ordered-probit regression on the component dependent variables indicated in the first column. The social relations questions are taken from Smooha (2013). Among the Jewish population in 2012, he finds that the proportions agreeing on mixed neighbourhoods were 55% and on mixed schools 46%. The business questions are our own. All regressions control for the full set of strata FE and controls from Table 2, Column 4. Robust standard errors in parentheses.

Table A13: Additional Questions from the post-Election Survey

	N	Mean	SD	Treatment Effect	SE	Pseudo R^2
What is the main issue in Israel today? [1-socio-economic only, 3-both equally, 5-security only]	1,291	2.703	0.777	-0.028	(0.072)	0.111
To what extent do you agree or disagree with the following sentences? [1- do not agree, 4- agree]						
I would rather live in the state of Israel than in any other country in the world.	1,281	3.297	0.889	-0.060	(0.084)	0.133
When Israel wins some big achievements in fields e.g. sports, science and economics, I feel proud	1,281	3.411	0.790	-0.032	(0.084)	0.119
Here are some more questions about the conflict between Israel and the Palestinians and Israel's positions in the region. To what extent do you agree or disagree with the following statements: [1- do not agree, 4- agree]*						
The Palestinians are the main culprits in the long conflict between them and the Jews.	1,276	2.994	0.941	-0.106	(0.076)	0.154
Israel should integrate with the West and maintain only necessary contacts with Arab States.	1,276	2.708	0.850	-0.039	(0.076)	0.0714
Should the new government increase budgetary support of isolated settlements? [1- reduce a lot, 3- keep the same, 5- increase a lot]	1,276	2.283	1.265	0.044	(0.077)	0.224

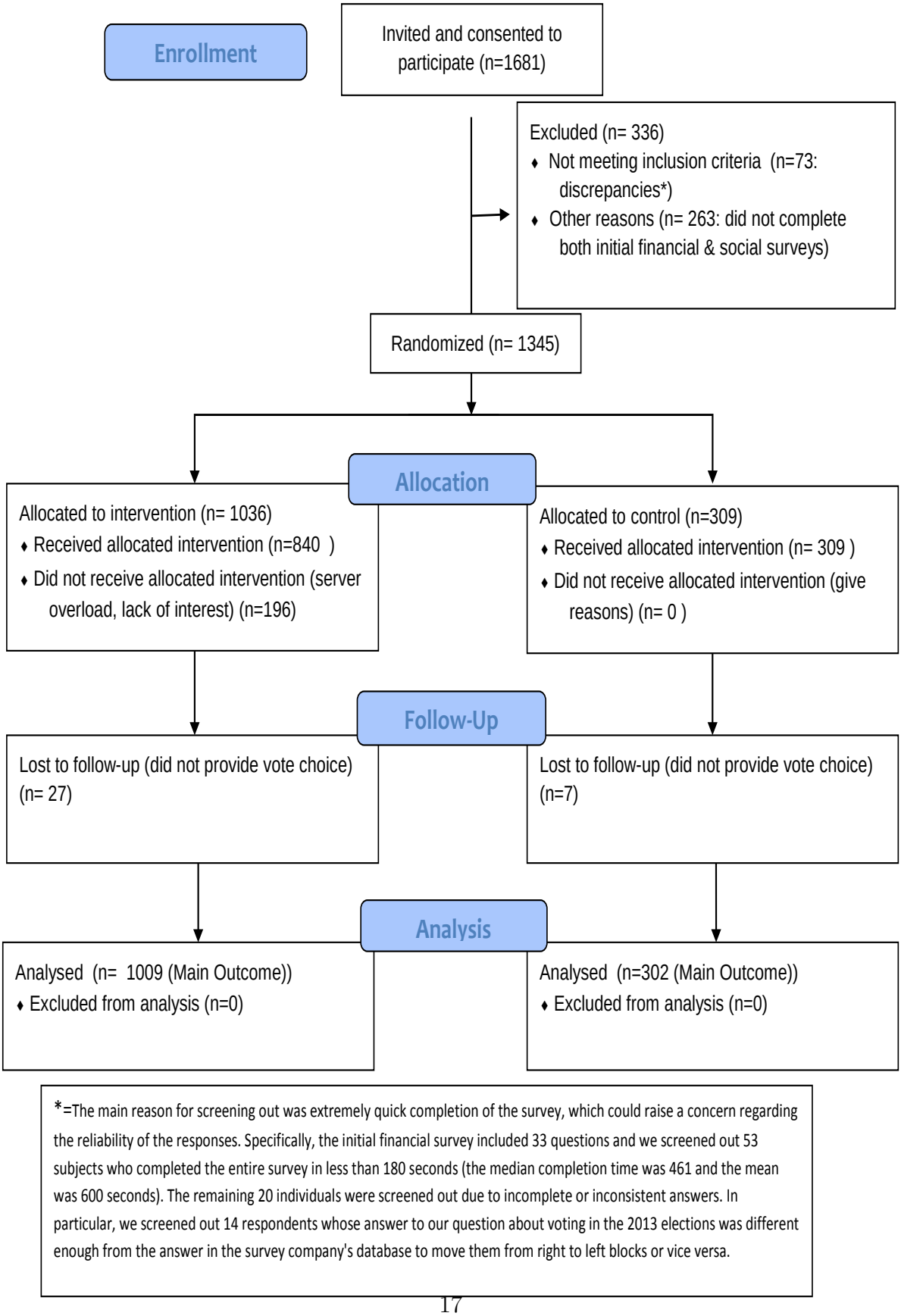
The table reports the treatment effects on all questions from the post-election survey not already reported in the main text. Each row reports the coefficient on Asset treatment on an ordered-probit regression with the dependent variable indicated in the first column. All regressions control for the full set of strata FE and controls from Table 2, Col 2. Robust standard errors in parentheses. *: These questions taken from Smooha (2012). We also asked two questions on the groups which individuals most identified with and were most proud of. We do not report these responses as they were recorded incorrectly during the administration of the survey.

Figure A1: Asset Prices in Context, 2012-2016.



Each week, participants were asked to gauge the performance of their asset in the prior three years (2012-2015). During that time, Israeli and Palestinian asset prices had risen after the onset of peace negotiations, and fallen after their collapse.

Figure A2: CONSORT Diagram



*=The main reason for screening out was extremely quick completion of the survey, which could raise a concern regarding the reliability of the responses. Specifically, the initial financial survey included 33 questions and we screened out 53 subjects who completed the entire survey in less than 180 seconds (the median completion time was 461 and the mean was 600 seconds). The remaining 20 individuals were screened out due to incomplete or inconsistent answers. In particular, we screened out 14 respondents whose answer to our question about voting in the 2013 elections was different enough from the answer in the survey company's database to move them from right to left blocks or vice versa.

Figure A3: Initial Allocation Screen: Example.

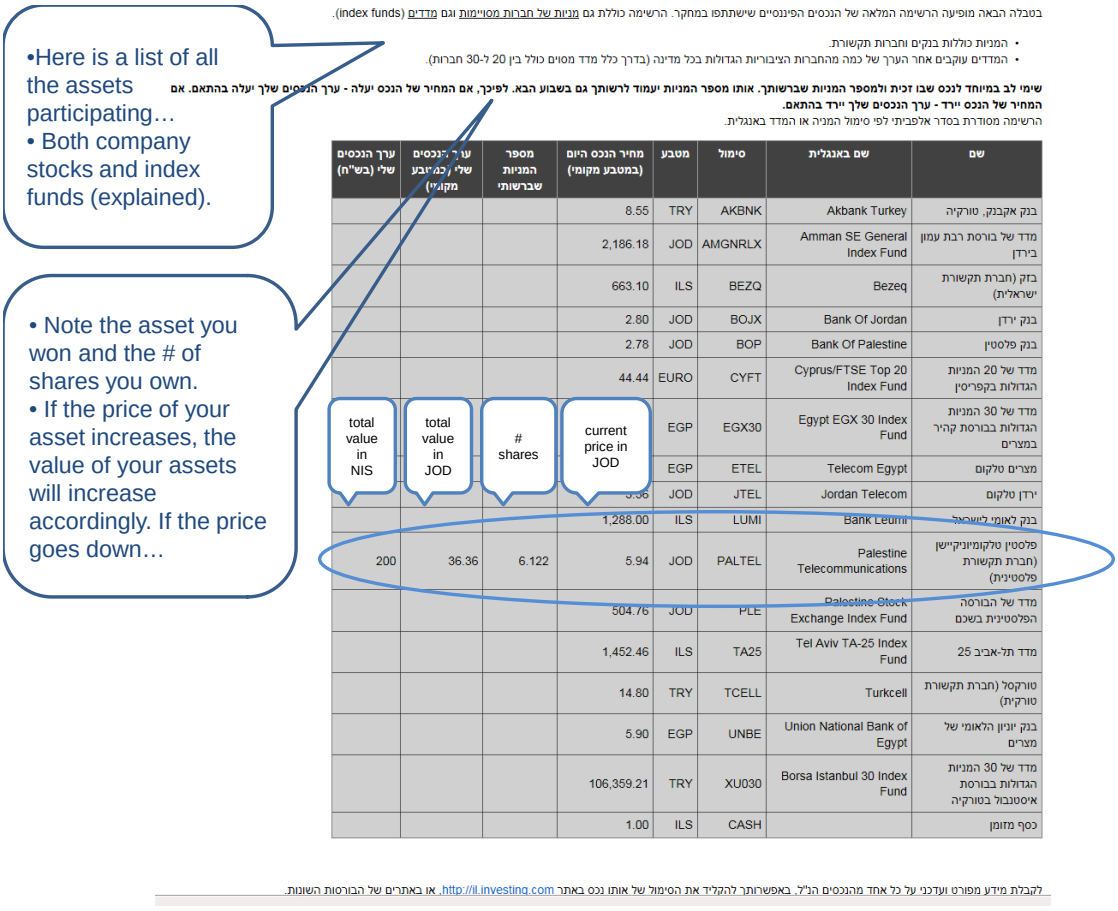


Figure A4: Weekly Trading Screen: Example.

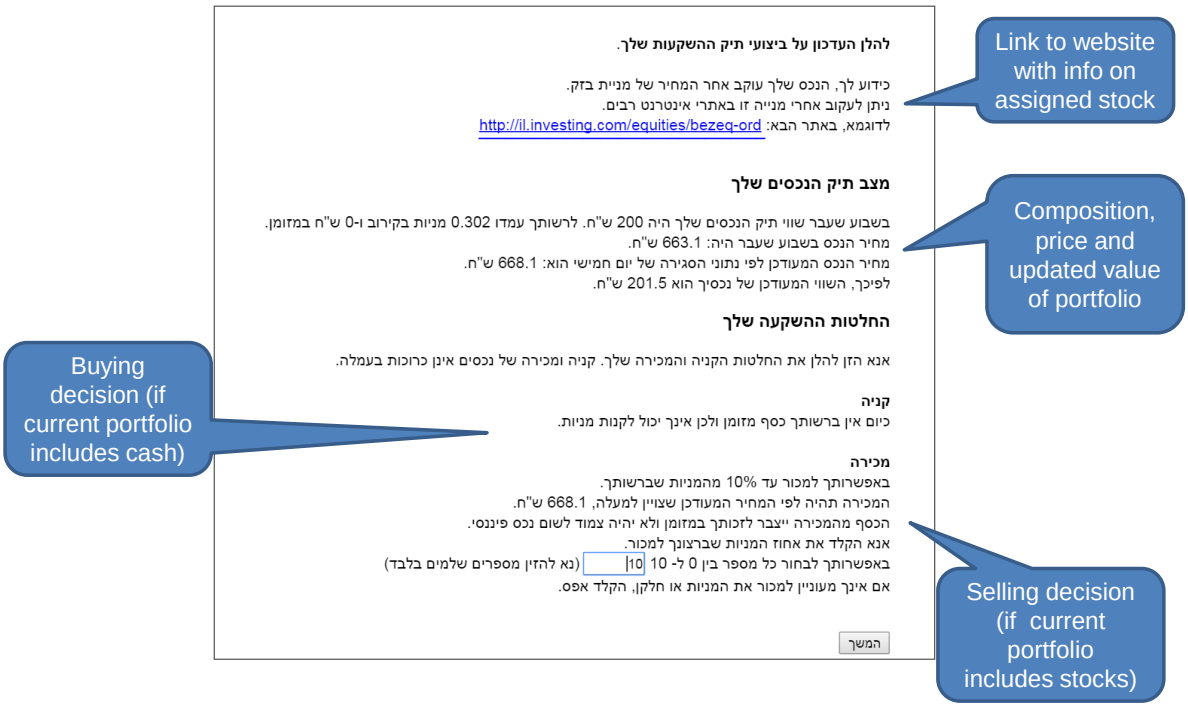
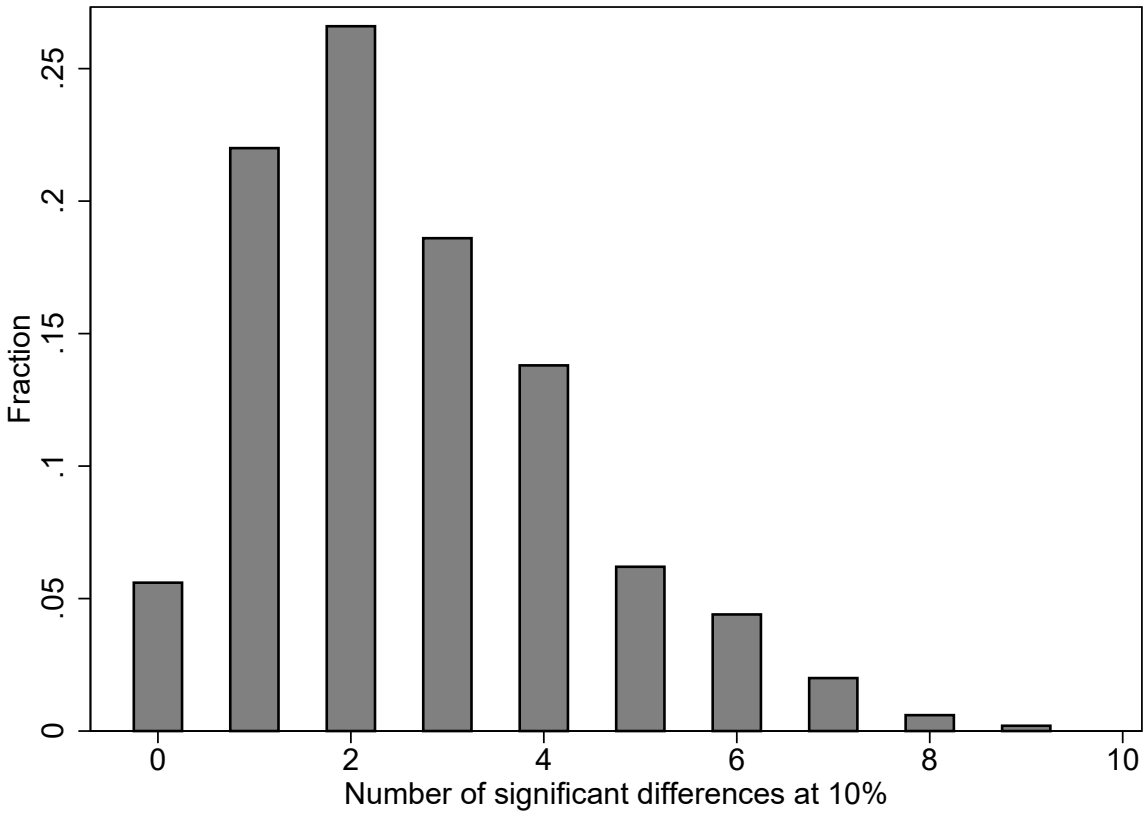
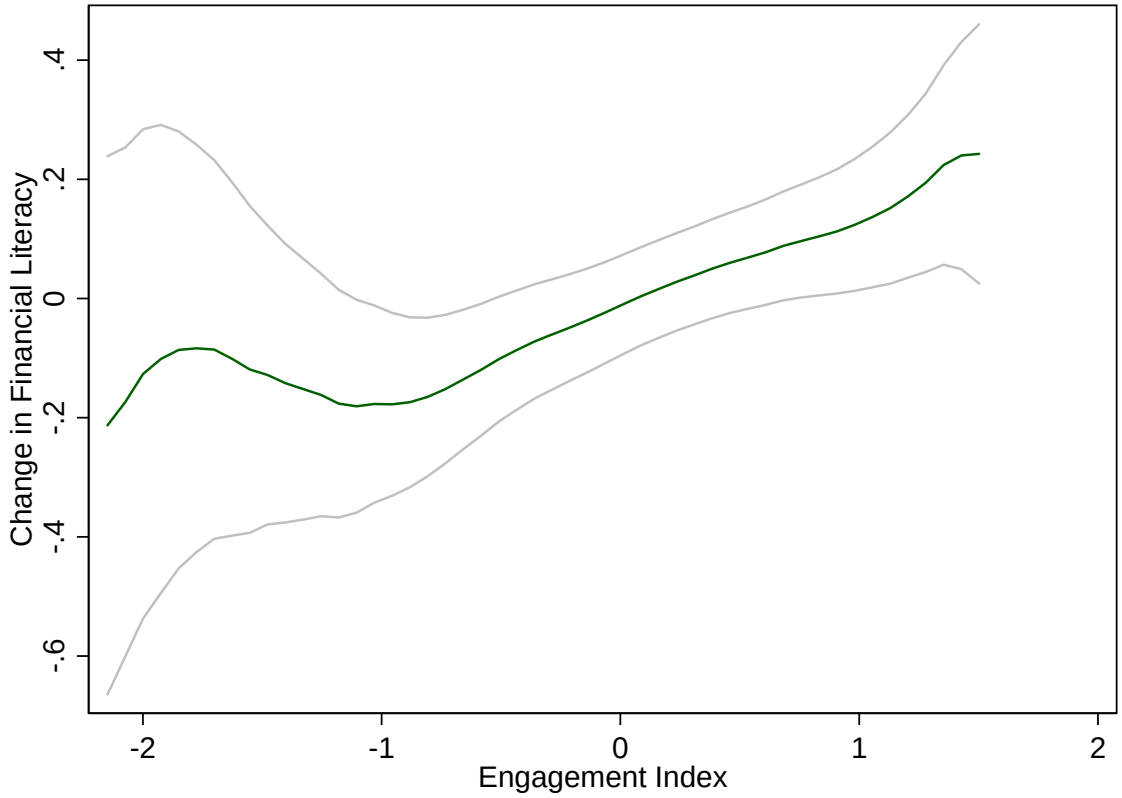


Figure A5: Balancing Tests Simluations



The figure reports the results from 500 simulations. In each, we randomly assign the sample of 1311 individuals in Tables 1 and 2 to fictitious treatment and control groups, with the same proportions as those of the actual groups. We then perform the tests reported in columns 3-4 in Table 1 and count the number of significant differences. The figure shows the distribution of the number of differences significant at the 10% level.

Figure A6: Engagement and Financial Literacy



This graph plots local moving averages (with 95% confidence bands) of the residuals of the change in compliers' financial literacy scores during the experiment against the residuals of a z-score index of measures of engagement as of March 4, partialling out the full set of strata fixed effects, demographic controls and controls for 2013 vote (*epanechnikov* kernel with ROT bandwidth). The engagement measures include: time spent on the surveys, facts correct on the asset, its historic price performance, and predicted future price performance, the number of trading decisions registered, and the number of buy and sell decisions