

Replication instructions “The oracle or the crowd”, Journal of Peace Research 2017

The replication material consists of the following files:

- Overallanalysis.do
- Data.dta
- CARs.dta
- Dataforbar14_3.dta
- Dataforbar7_5.dta
- New stock analysis (zip file)

The “Overallanalysis.do” contains the code necessary to produce ALL the tables and figures, both in the main document and in the appendix.

The analysis mainly refers to two data files:

1. CARs.dta is used when running a code related to the calculation of cumulative abnormal returns (“Dan hotels” and “Imco”)
2. Data.dta is used when running a code which relates to the study of the three analyzed newspapers (Haaretz, Jerusalem Post, NYT).

The other data files (Dataforbar14_3.dta and Dataforbar7_5.dta) are used to create the bar figures in the main document (Figure 1) and appendix (Figure A2-1).

In order to replicate the data for **Appendix III**, new CARs.dta and data.dta files were created for additional estimation window $[(-5, 40), (-10, 40), (-10, 100) \text{ and } (-15, 50)]$. You will find all you need in the zip file (the raw data, the code which we ran in order to create the new data files and the new data files. All is put in folders named after the 4 additional estimation windows). Please use the new CARs.dta and data.dta files in each folder for the respective event window and run the code found in the “Overallanalysis.do. This information is also included in the Overallanalysis do file.