How (everyday) threats undermine trust and hope: experimental evidence

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1. Intro: motivation

Trust takes years to build, seconds to break, and forever to repair

- Huge lit on trust and its **impact** on:
  growth and wellbeing (Algan and Cahuc, 2010, 2014, Fehr and Fischbacher, 2002), trade (Guiso et al., 2019), political participation (Devine, 2024), effectiveness of policies (Knack, 2002), policy compliance in times of pandemics (Bargain & Aminjonov, 2020), etc.

- In terms of **determinants**, economists have focused mainly on the 1st part of the quote: **long-term**
  - Role of past crises and shocks, ex: weather, epidemics, conflicts (Buggle and Durante, 2017; Mackay et al 2024, Eichengreen et al., 2024, Aassve et al., 2020, Nunn and Wantchekon, 2011)
  - Formation and transmission of long-term cultural and institutional norms (Tabellini, 2010; Guiso et al., 2016; Lowes and Montero, 2018; Ramos-Toro, 2023; Lichter et al., 2015; Karaja & Rubin, 2022; Meier et al., 2016, Dohmen et al., 2012)

Yet, we are bombarded by bad news, threats, etc.
→ How much can we 'shock' trust in the short-run?

1. Intro: motivation

Similar question regarding Hope

- Fairly new field in Econ, possibly equally important for **social cohesion**
  - Hope: “trust in the future”
  - but with a sense of agency and social elements (Schornick et al 2023; Merolla et al. 2024)
- Proxy for welfare: “crisis of despair” (Graham and Pinto, 2019, 2021)
- Also critical for democratic outcomes : social unrest, populism, conspiracy, non-compliance, etc. (Graham & Pozuelo, 2023; Young and McGrath 2020; Graham 2023;, van Zomeren et al., 2019; Schornick et al., 2023; Douenne and Fabre, 2022)
- Emerging studies on the *rooted* part of hope: cultural differences (e.g. O’Connor & Graham, 2019)

→ How fragile is Hope in the short-term?

1. Intro: motivation

- Very limited literature on the **malleability** of these social constructs
  - Although answer this is an important step before designing strategies to restore them (Covid-19: Abel and Brown, 2022; Flückiger et al., 2019; Martinez-Bravo and Sanz, 2024 / natural disaster: Andrabi & Das, 2017 / restoring trust: Lei et al., 2014, or hope via aspirational programs Bernard et al., 2014, Lybbert and Wydick, 2018; Checchi et al., 2022)

- Many natural experiment on how trust is altered by shocks and perceived threats in middle/long-run
  - Earthquakes and floods (e.g., MacKay et al., 2024), pandemics (e.g., Eichengreen et al., 2021, 2024), conflicts (Bauer et al. 2016), terror (Couttenier et al., 2024), economic threat (e.g., Stevenson & Wolfers, 2011; Algan et al 2017)

- Limited literature on **experimental evidence** & how trust can fluctuate even in the **short term**
  - Some exceptions: online threat/risk reactivation & priming of pandemic-related risks, with effects on trust (Daniele et al., 2020, Aksoy et al., 2021)

1. Intro: this paper

- Experiments to assess how perceived threats may alter trust & hope
  - Reactivation of everyday threats (as often appearing in the news, social media, etc.)
  - Alternative risks: terrorism, war, climate

- Measures:
  - Trust in others, hope, trust in institutions, etc.
  - Threat
  - Potential mediators : emotions

2. Empirical approach / experiment

- Online survey, conducted by specialized data provider (Panelabs)
  - Video of 3-4 min + questionnaire
- Randomized videos
  - Threat videos:

  (1) natural disasters,

  (2) terrorism

  (3) war
  - Placebo video (peaceful country side)

Control (placebo video)

Natural disaster

Terrorism

War

2. Empirical approach / experiment

- Stratification along 4 margins:
  - gender, age, socio-economic category & region

- Related methodologies
  - Standard informational videos (ex: migrants' perception, in Alesina, Miano & Stancheva 2023)
  - Aspirational interventions (e.g. Bernard et al., 2014; Checchi et al., 2022)
  - Risk/threat visuals: pandemics-related video (Bargain, Ric et al., 2023) or images (Meuer & Imhoff, 2021); frightening videos and risk aversion (Guiso et al, 2018)
  - on other outcomes: fear & anger, via video on terrorist attacks (Davis & Stephan, 2011); time perception, via virtual-reality simulations of threats (Droit-Volet et al 2023); risk aversion, using frightening video (Guiso et al, 2018)

- Period: 25-27th June 2024:
  - week preceding 1ST round of legislative elections
  - far-right positioned as a potential parliamentary majority
  - opportunity to explore how trust and hope respond to perceived threats in a highly charged social and political environment
  - external threats may be more consequential near an election, especially if the media or populist candidates play with fear (Oates, 2006; Akay, Bargain, and Elsayed, 2020)

2. Empirical approach / data

- Collected sample:
  - 2877 participants
  - representative of the French population
  - but priority given to maximizing power (stratification)

  → Control: N=696, Treatment: N= 699 (environment), 704 (terrorism), 688 (war)

- Trust, hope and emotion indices
  - All are mean of answers to 2 or 3 questions

  → index: less noisy measures of trust (Fehr, 2009)

- Cleaning: we discard
  - Inconsistent answers, ex: those giving max answer (=7) to all negative *and positive* emotion questions (N = 21)
  - Individuals who answered in less than 5 minutes (N = 69) / median time : 9 min

  → Final sample: **N=2787**

2. Empirical approach / Check: balance tests

Internal validity

- One margin at a time: samples well balanced (appendix)
- More demanding: regress treatment on cells of combined characteristics (ex: gender x age)
- Tab: p-values

Treatment:	Any threat videos	Env.	Terror.	War
	(1)	(2)	(3)	(4)
Gender	0.94	0.94	0.89	0.89
Gender x age group	0.98	0.94	0.98	0.87
Gender x age group x socio-prof. categories	0.65	0.75	0.74	0.21
Gender x age group x socio-prof. categ.x region	0.19	0.20	0.18	0.58
Observations	2,787	1,395	1,400	1,384

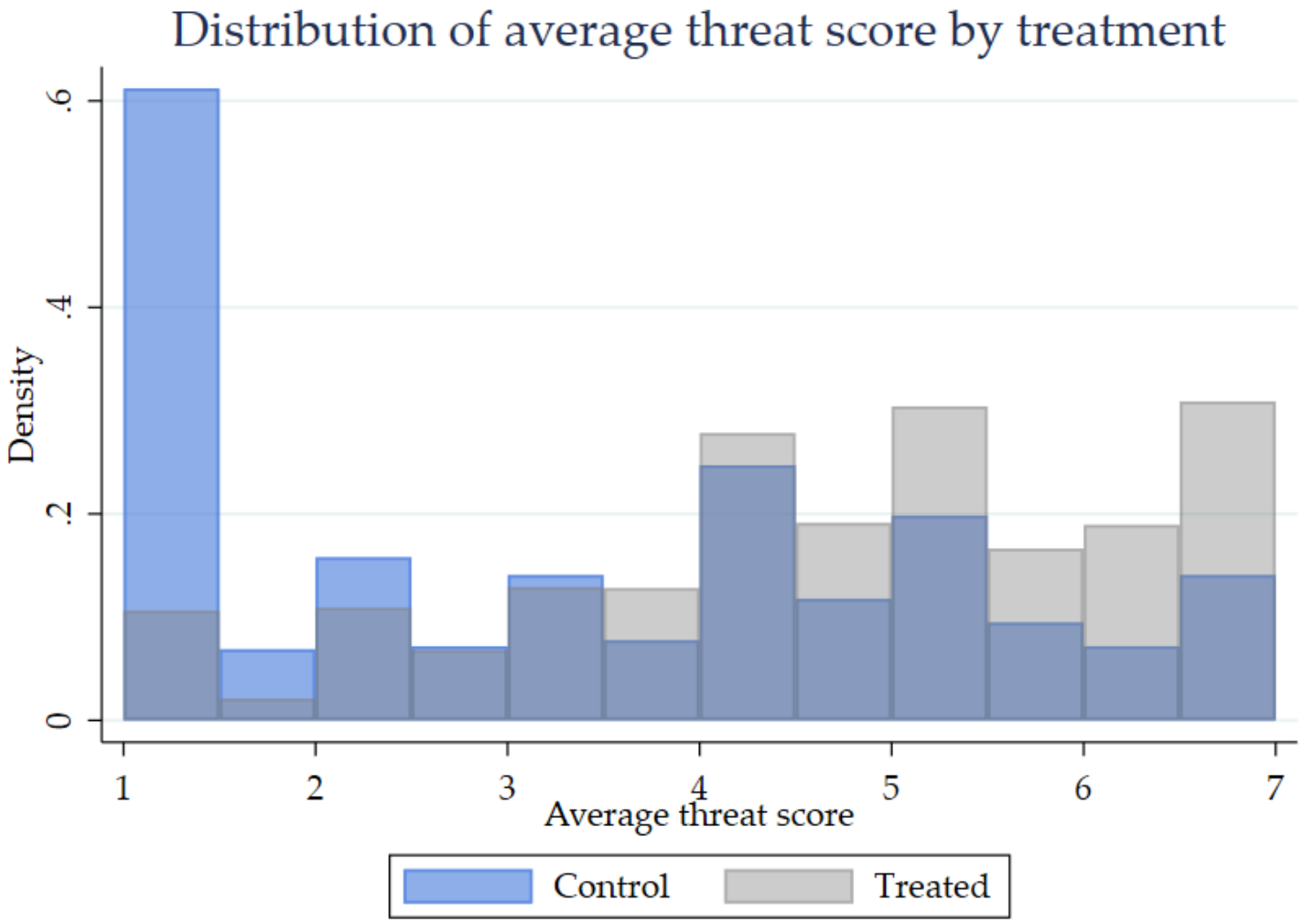
2. Empirical approach / Check: treatment effectiveness

- People are paid to answer & may think questions will be related to the videos
- Nonetheless, we can see exposure to videos as an assignment to treatment
- We verify that videos generate a marked feeling of **threat***
  - Increase by 39-43%

    (p-value = .48)

** to what extent would you say that: (1 = Not at all, 7 = Extremely)*

- *You feel threatened?*
- *Do you feel in danger?*



3. Results / Trust in others

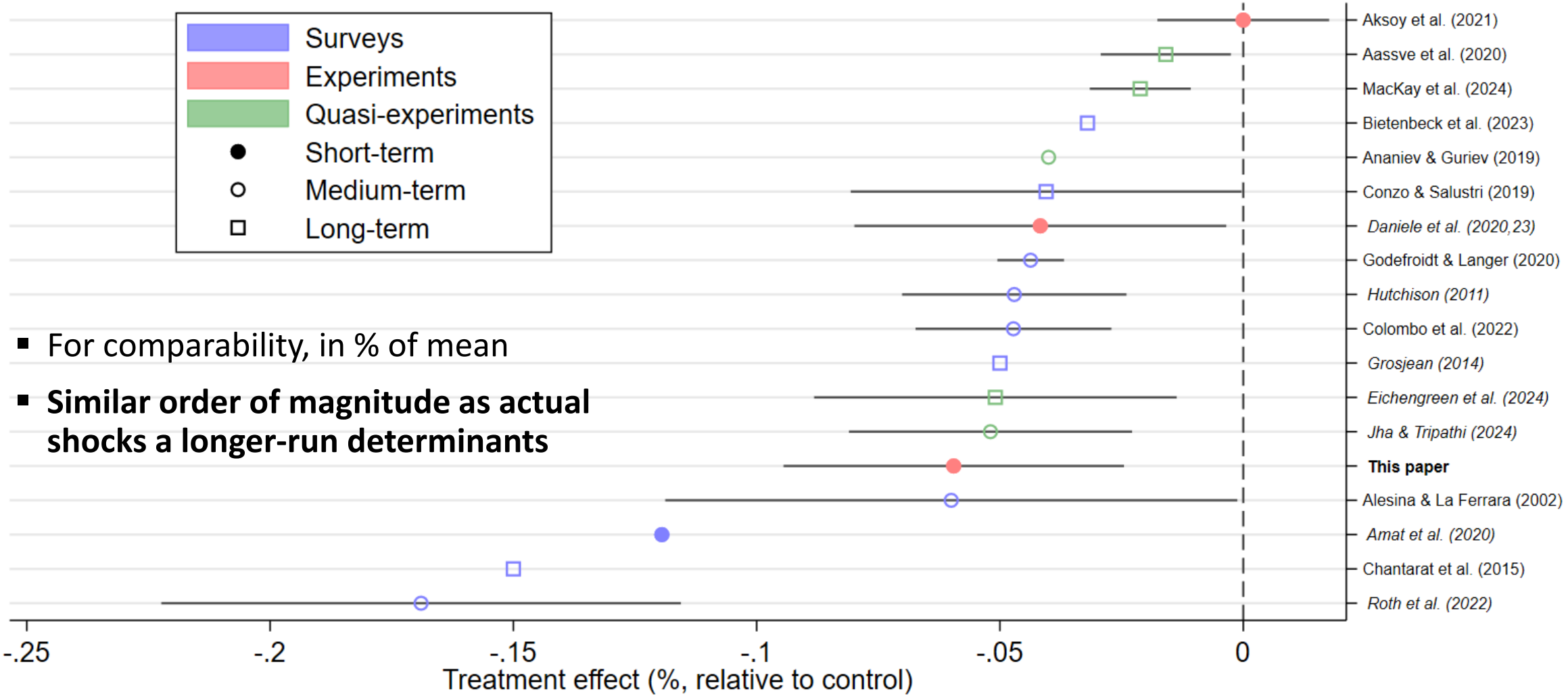
- Social trust: mean of two questions
  - Most people can be trusted
  - Most people try to take advantage of others

- Significant effect overall and for each treatment (video)
  - War tends to be larger (war hits almost everyone, and not distant future)
  - but not statistically so (p>.10)

- Magnitude: 13%-23% of a s.d.

	Any video	Env.	Terrorism	War
	(1)	(2)	(3)	(4)
Treatment	−0.20***	−0.17**	−0.19**	−0.29***
	(0.059)	(0.076)	(0.076)	(0.074)
Relative to the mean (in %)	5.95	5.05	5.53	8.63
Relative to the std. dev. (in %)	15.7	13.3	14.6	22.8
Observations	2,787	1,395	1,400	1,384
R-squared	0.139	0.206	0.216	0.224

3. Results / Trust in others



- For comparability, in % of mean
- **Similar order of magnitude as actual shocks a longer-run determinants**

Notes: estimates of trust in others and, in italic, trust in goverment/institutions

3. Results / Trust in others, sensitivity

- Alternative handling of people assigned to threat videos but apparently not treated (threat feeling = 1), n=111
  - First, treat as **outliers** and drop them
  - Second, consider them **as untreated**
- Also use threat feeling rather than discrete treatment

Effect of treatment on trust in other, sensitivity analysis

	Any video	Env.	Terrorism	War
(a) Discarding "non-compliers" (threat level =1)				
Coeff.	-0.23***	-0.19**	-0.21***	-0.33***
	(0.059)	(0.076)	(0.077)	(0.075)
Relative to the std. dev. (in %)	17.9	15.1	16.4	26.0
(b) Treatment: threat video & threat feeling > 1				
Coeff.	-0.23***	-0.18**	-0.22***	-0.34***
	(0.057)	(0.076)	(0.077)	(0.074)
Relative to the std. dev. (in %)	18.0	14.5	17.1	26.7
(c) Threat video x continuous threat feeling				
Coeff.	-0.16***	-0.11***	-0.15***	-0.14***
	(0.014)	(0.020)	(0.020)	(0.020)
Relative to the std. dev. (in %)	16.5	11.8	16.0	14.0

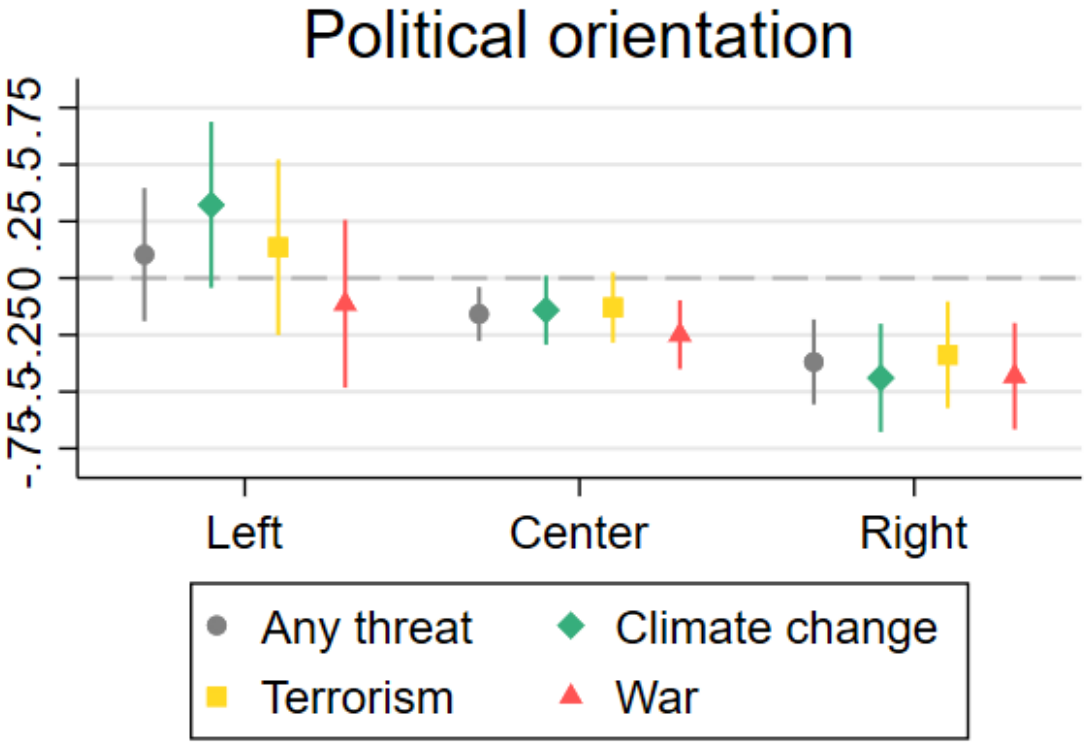
3. Results / Trust in others, heterogeneity

Contrasted results for political orientation

- We confirm that **right-wing voters** exhibit lower interpersonal trust (Algan et al., 2018).

→ Here: threat-induced amplification of this pattern (need for self-protection, in-group differentiation)

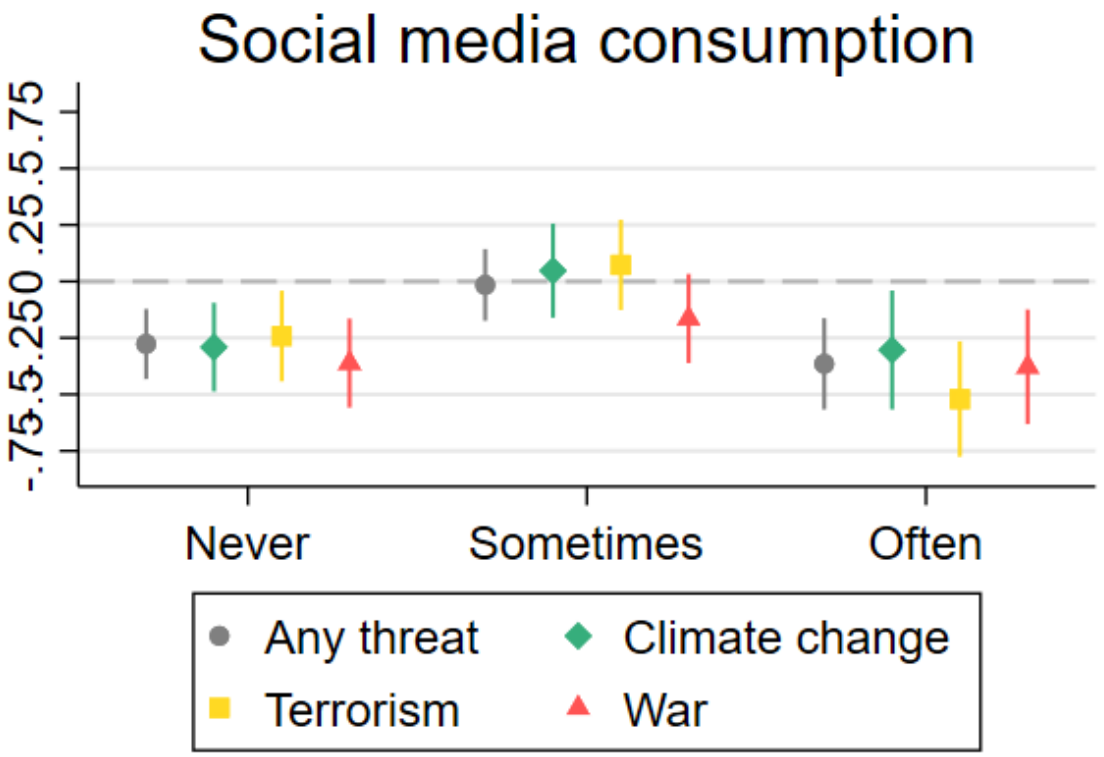
- For **left-leaning voters,** trust even *increases* (significantly for those below-median risk aversion) : rather than reacting defensively, they might interpret threats as a call for greater solidarity.



3. Results / Trust in others, heterogeneity

Social media usage also matter

- For heavy users, consistent with doomscrolling (Buoncompagni, 2023) / more susceptible to reactivation and amplification when faced with salient threat
- Rare or non-users: may lack prior exposure, making threat more impactful.



3. Results / Hope

- Hope also very responsive to threat
  - Env & war: existential threats particularly effective in diminishing future outlooks and optimism (not significantly different)

- Base on two questions (hope in the future and optimism about the future)
  - Hope : positive motivational state *involving a sense of agency* (Snyder 1994, Graham 2023)
  - Similar results when adding question on 'you have a certain sense of control on your destiny' (even larger: 20%-25% of s.d.)
  - Sense of control even more volatile than optimism (locus of control not be stable : Cobb-Clark & Schurer, 2013).

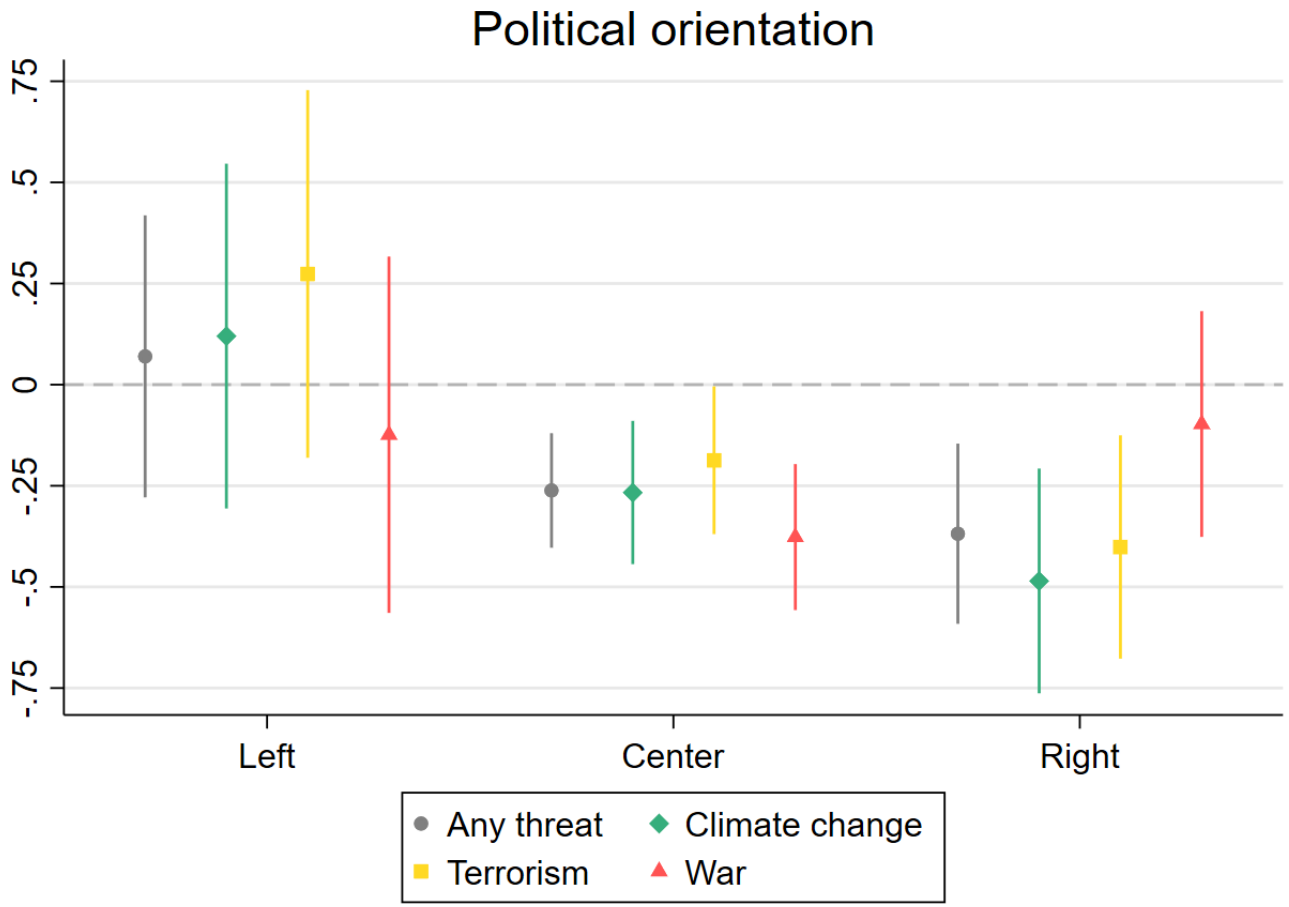
Table 1c: Effect of treatment on level of hope

	Any video	Env.	Terrorism	War
	(1)	(2)	(3)	(4)
Treatment	-0.27***	-0.30***	-0.23**	-0.29***
	(0.070)	(0.089)	(0.089)	(0.088)
Relative to the mean (in %)	6.74	7.61	5.70	7.29
Relative to the std. dev. (in %)	18.1	20.4	15.3	19.5
Observations	2,787	1,395	1,400	1,384
R-squared	0.120	0.210	0.193	0.201

Note: Standard errors in parenthesis (*** p <0.01, ** p<0.05, * p<0.1). 'Hope' is an index calculated as the average of answers to two questions on "How hopeful do you feel?" and "How optimistic do you feel?". These were answered on a Likert-scale (1 to 7). The mean of "Hope" index in the control group is equal to 4.00 and the standard deviation is equal to 1.49.

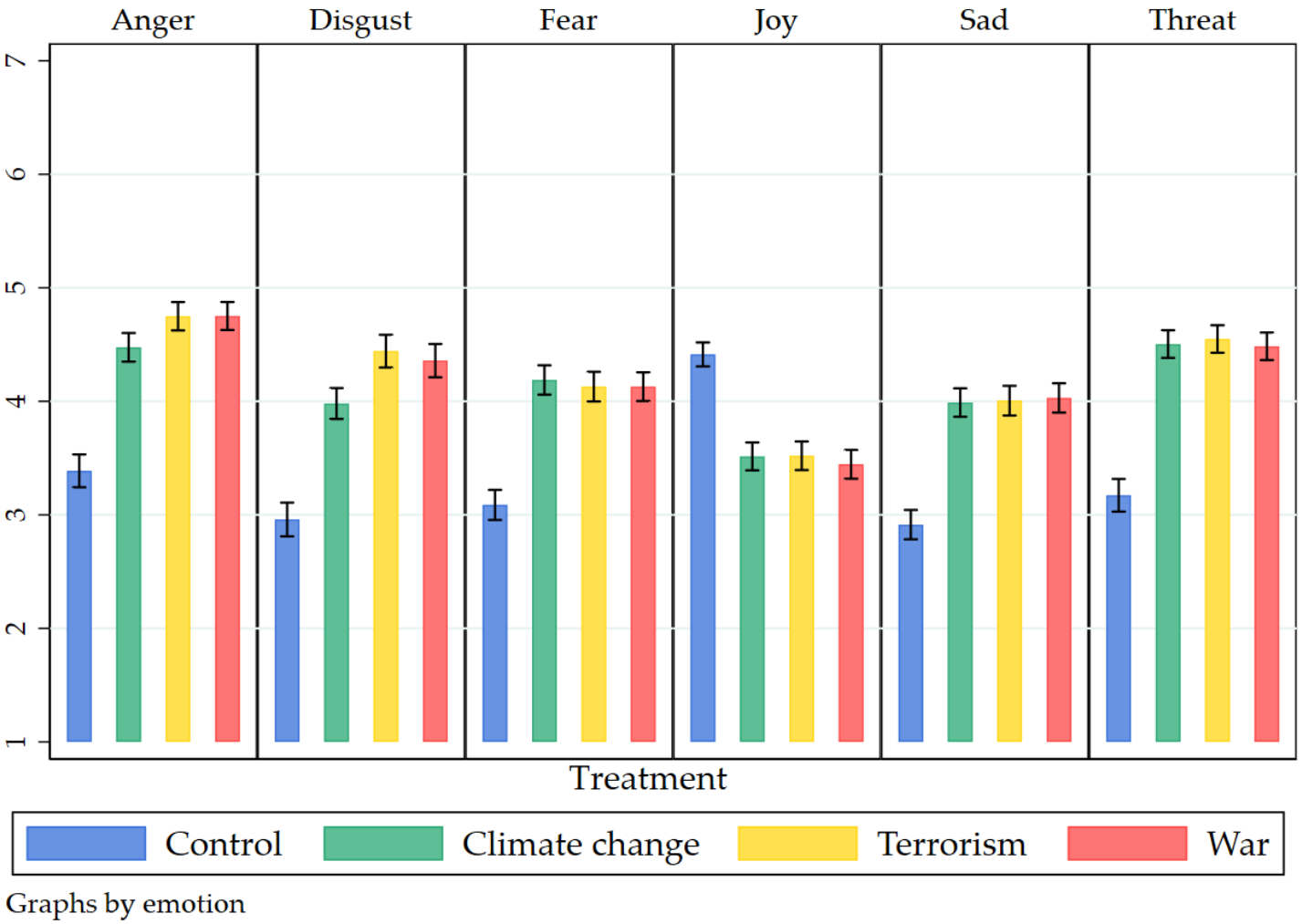
3. Results / Hope, heterogeneity

- Hope's response to threat does not vary with media usage
- Political orientation follows a pattern broadly similar to that observed for trust



3. Results / Mechanisms and additional results

- Basic emotions : immediate and automatic responses to perceived danger or harm
  - Here: increase (decrease) in negative (positive) emotions
- Trust and hope are higher-order emotional constructs involving cognitive appraisal, anticipation, and goal-oriented reasoning
  - As such, their patterns of response can be partially attributed to basic emotional reactions
  - Only hint at mediation interpretation



3. Results / Mechanisms and additional results

- Impact of emotions on trust, from lit in psy & political science
  - (e.g., Engelmann et al., 2019, Myers & Tingley, 2016, Dunn & Schweitzer, 2005)
  - Negative affects tend to reduce trust, emphasis the role of low-certainty and/or low-controllability appraisals
  - Causation in question (could emotion-inducing experiments impact trust directly)

- Evidence on neurobiological foundations of trust:
  - Threats may influence trust primarily through emotional mediation (engaging amygdala)
  - Yet prefrontal cortex regulate these effects, enabling rational evaluation rather than impulsive distrust (e.g., Kosfeld et al., 2005, Todorov et al., 2008; Declerck et al., 2013; Filkowski et al., 2016).

3. Results / Mechanisms and additional results

- Controlling for emotions
- Here using anger
- Larger correlation when including the treated groups
- Treatment no longer significant
- Similar results using 'threat' or other negative emotions (ex: fear)

Table B5: Effect of Emotions and Treatments on Trust in Others

	Control	All treat.	All treat.	Environm.	Terrorism	War
	(1)	(2)	(3)	(4)	(5)	(6)
Treatment			-0.03	-0.07	0.02	-0.13*
			(0.058)	(0.071)	(0.072)	(0.072)
Anger	-0.08***	-0.15***	-0.14***	-0.12***	-0.12***	-0.12***
	(0.025)	(0.013)	(0.014)	(0.019)	(0.019)	(0.019)
N	696	2787	2787	1395	1400	1384
R^2	0.062	0.079	0.079	0.070	0.079	0.070
Adj. R^2	0.031	0.072	0.071	0.054	0.064	0.055

3. Results / Mechanisms and additional results

- Suggestive evidence based only on **co-movements**
- Terror and war tend to strengthen the association between distrust and anger/fear
- Partial decoupling in the case of disgust (+sadness)

Table 4: Association between Interpersonal Trust and Emotions by Experimental Group

	Control	All treat.	Environm.	Terrorism	War
	(1)	(2)	(3)	(4)	(5)
Anger	0.02	-0.08***	-0.05	-0.10**	-0.10**
	(0.044)	(0.025)	(0.043)	(0.045)	(0.042)
Disgust	-0.10***	-0.05**	-0.08*	-0.04	-0.04
	(0.040)	(0.021)	(0.039)	(0.037)	(0.036)
Fear	-0.02	-0.08***	-0.09**	-0.08**	-0.06*
	(0.041)	(0.021)	(0.036)	(0.036)	(0.037)
N	696	2091	699	704	688
R^2	0.073	0.105	0.126	0.137	0.095
Adj. R^2	0.040	0.094	0.094	0.107	0.062
Test emotions (p-value)	0.000	0.000	0.000	0.000	0.000

Notes: This table presents the estimated effect of emotions on the outcome.
Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

3. Results / Mechanisms and additional results

- Cross-sectional variation in hope: large correlation with emotions
  - Interestingly, Hope was originally seen as an emotion by classic philosophers (alongside fear, both being responses to situations of uncertainty, cf. Blöser & Stahl, 2019)
  - Model with granular cell fixed effects, risk aversion, and education yields an R2 of 0.37 → 0.58 when emotions are added

- Some co-movement

Table 5: Association between Hope and Emotions by Experimental Group

	Control	All treat.	Environm.	Terrorism	War
	(1)	(2)	(3)	(4)	(5)
Anger	-0.08	-0.08***	-0.04	-0.10**	-0.09*
	(0.049)	(0.028)	(0.050)	(0.050)	(0.048)
Disgust	-0.12***	-0.06**	-0.08*	-0.06	-0.06
	(0.044)	(0.024)	(0.045)	(0.041)	(0.040)
Fear	-0.13***	-0.20***	-0.18***	-0.21***	-0.20***
	(0.045)	(0.023)	(0.042)	(0.040)	(0.042)
N	696	2091	699	704	688
R^2	0.186	0.166	0.158	0.210	0.193
Adj. R^2	0.156	0.156	0.128	0.182	0.164
Test emotions (p-value)	0.000	0.000	0.000	0.000	0.000

Notes: This table presents the estimated effect of emotions on the outcome. Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

3. Results / Mechanisms and additional results

- No effect on **risk aversion**
- No effect on **time preference**
- No effect on **trust in institution** on average

  Negative for subgroups (ex: high risk averse)

  but positive when controlling for emotion:
  - Rare instance of positive effects (natural disaster: Skidmore and Toya, 2014, Cassar et al, 2017), or solidary/ sense of community/rally-around-the-flag
  - But usually short-lived (eg. Geys & Qari, 2017; Guriev & Ananiev, 2018; Aksoy et al., 2021)
  - Results taken with caution given specific period (pre-elections)

Conclusion / next step

- Trust / Hope can be substantially shocked with simple video
- Admittedly short-term, but:
- Highlights that a component of trust / Hope is **inherently unstable**,
  - variations of magnitude comparable to those observed in studies examining real-world shocks
- Videos are designed to concentrate threats commonly portrayed in the media

  → Given the frequency with which such **threats are reactivated by media coverage**, their potential influence on trust may extend beyond the experimental setting, shaping public perceptions over time

Conclusion / next step

- Even short-lived declines in trust can have significant consequences, particularly during **critical periods** such as the lead-up to an election
  - a temporary erosion of trust in such moments could have serious consequences in terms of political outcomes and civic unrest

- There may be a **cumulative effect** if the treatment is repeated
  - For example, repeated exposure to frightening news on social media or doomscrolling behavior could amplify the impact
  - Yet this still has to be tested

- Emotional interpretation
  - Essentially suggested by comovements
  - But **panel data** would help compare who react both along trust (or hope) & emotional margins
  - Properly causal mediation analysis would require **encouragement design** (cf. Imai et al., 2013, Bullock and Green, 2021, Spencer et al., 2005)

Thank you for your attention

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APPENDIX

Appendix: emotion correlation matrix

- Threat, emotions and hope constructed using 2 questions for each
- Strongest correlations (bold) consistently found between these 2 questions
- Expected signs for the rest.
- Noticeable: high correlations between anger and disgust (other person control appraisal), and between sadness and fear (weak other person control)

Table A4: Correlation across detailed emotions (as well as threat feeling and control)

Main categories	Detailed categories	Threat	Danger	Anxiety	Fear	Anger	Annoyance	Disgust	Nausea	Sadness	Depression	Joy	Happiness	Hope	Optimisim	Control
Threat feeling	Threat	1														
	Danger	**0.861**	1													
Fear	Anxiety	0.590	0.625	1												
	Fear	0.664	0.712	**0.826**	1											
Anger	Anger	0.590	0.601	0.583	0.627	1										
	Annoyance	0.545	0.538	0.563	0.556	**0.774**	1									
Disgust	Disgust	0.532	0.556	0.545	0.584	0.718	0.652	1								
	Nausea	0.544	0.563	0.552	0.589	0.735	0.679	**0.926**	1							
Sadness	Sadness	0.545	0.549	0.655	0.664	0.634	0.557	0.612	0.627	1						
	Depression	0.436	0.499	0.700	0.667	0.517	0.468	0.499	0.505	**0.729**	1					
Joy	Joy	-0.289	-0.281	-0.345	-0.353	-0.352	-0.281	-0.363	-0.369	-0.451	-0.382	1				
	Happiness	-0.313	-0.306	-0.394	-0.391	-0.390	-0.311	-0.398	-0.398	-0.492	-0.435	**0.914**	1			
Hope	Hope	-0.250	-0.270	-0.317	-0.309	-0.268	-0.266	-0.271	-0.276	-0.287	-0.317	0.428	0.438	1		
	Optimisim	-0.256	-0.273	-0.341	-0.313	-0.277	-0.278	-0.268	-0.277	-0.309	-0.326	0.434	0.443	**0.847**	1	
Control	Control	-0.138	-0.173	-0.280	-0.251	-0.192	-0.176	-0.221	-0.214	-0.260	-0.305	0.409	0.437	0.510	0.526	1

Note: This table represents the correlation of all the emotionally charged questions in the whole sample. The number of observations is equal to 2,787.

Appendix: balance tests

Checking one margin at a time: samples well balanced

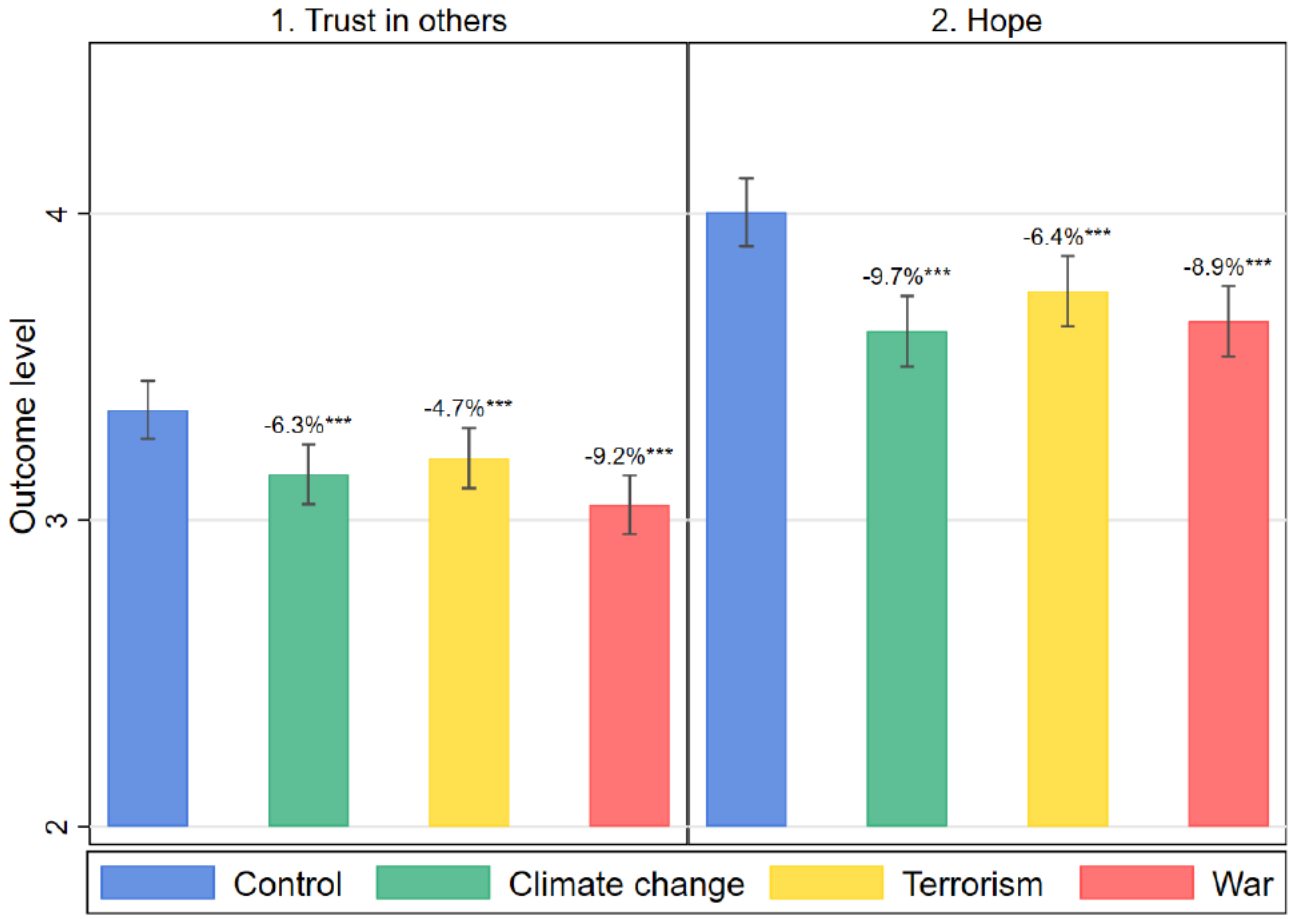
Table A1: Statistics and balance tests (one margin at a time)

		Mean statistics					Testing differences			
			Treated				Control vs. Treated			
		Control	Any	Env.	Terrorism	War	Any	Env.	Terrorism	War
Gender	Man	0.44	0.44	0.43	0.44	0.44	0.0018	-0.0019	0.0036	0.0036
		(0.496)	(0.496)	(0.496)	(0.497)	(0.497)	(0.022)	(0.027)	(0.027)	(0.027)
	Woman	0.56	0.56	0.57	0.56	0.56	-0.0018	0.0019	-0.0036	-0.0036
		(0.496)	(0.496)	(0.496)	(0.497)	(0.497)	(0.022)	(0.027)	(0.027)	(0.027)
Age group	20-24	0.05	0.05	0.06	0.06	0.05	0.0047	0.0055	0.0065	0.0020
		(0.219)	(0.228)	(0.230)	(0.232)	(0.223)	(0.010)	(0.012)	(0.012)	(0.012)
	25-34	0.15	0.15	0.15	0.14	0.15	-0.0069	-0.0035	-0.0131	-0.0040
		(0.360)	(0.353)	(0.356)	(0.346)	(0.356)	(0.016)	(0.019)	(0.019)	(0.019)
	35-44	0.18	0.18	0.18	0.18	0.19	0.0040	0.0007	0.0036	0.0079
		(0.384)	(0.387)	(0.385)	(0.387)	(0.391)	(0.017)	(0.021)	(0.021)	(0.021)
	45-54	0.19	0.19	0.18	0.19	0.19	-0.0051	-0.0065	-0.0036	-0.0050
		(0.393)	(0.389)	(0.388)	(0.391)	(0.389)	(0.017)	(0.021)	(0.021)	(0.021)
	55-64	0.17	0.17	0.17	0.17	0.17	0.0021	0.0036	0.0037	-0.0009
		(0.377)	(0.378)	(0.380)	(0.380)	(0.376)	(0.017)	(0.020)	(0.020)	(0.020)
	65+	0.26	0.26	0.26	0.26	0.26	0.0011	0.0003	0.0028	0.0001
		(0.437)	(0.437)	(0.437)	(0.438)	(0.437)	(0.019)	(0.023)	(0.023)	(0.023)
Obs.		696	2,091	699	704	688	2,787	2,787	2,787	2,787

Appendix: Main results figure

- Comparing the average between the treated and control groups
- Between 5% and 9% for the trust in others and between 6% and 10% for hope

Figure 3: Average Outcome by Treatment Group



Appendix: Treatment on Threat

- Consistent effect of treatments on the Threat index
- +1.3 point (over a 1-7 scale)
- +41% increase compared to the control group

Table A5: Effect of Treatments on Threat Intensity Feeling (index)

	Any video	Env.	Terrorism	War
	(1)	(2)	(3)	(4)
Treatment	1.31***	1.31***	1.37***	1.25***
	(0.078)	(0.105)	(0.103)	(0.105)
Relative to the mean (in %)	41.33	41.21	43.24	39.39
Relative to the std. dev. (in %)	67.8	67.6	70.9	64.6
Observations	2,787	1,395	1,400	1,384
R-squared	0.210	0.293	0.323	0.283

Appendix: Controlling for emotions

- Controlling for emotions seems to capture the treatment effect
- Apart for War
- This is consistent with
  - Similar effect of treatments on the feeling of threat
  - Larger effect of war videos on the interpersonal trust

Table B5: Effect of Emotions and Treatments on Trust in Others

	Control	All treat.	All treat.	Environm.	Terrorism	War
	(1)	(2)	(3)	(4)	(5)	(6)
Treatment			-0.04	-0.06	0.03	-0.13*
			(0.057)	(0.070)	(0.072)	(0.071)
Disgust	-0.10***	-0.13***	-0.13***	-0.13***	-0.12***	-0.12***
	(0.024)	(0.012)	(0.012)	(0.018)	(0.017)	(0.017)
N	696	2787	2787	1395	1400	1384
R^2	0.073	0.079	0.079	0.078	0.083	0.075
Adj. R^2	0.043	0.072	0.072	0.063	0.067	0.060
Treatment			-0.06	-0.06	-0.02	-0.17**
			(0.057)	(0.071)	(0.071)	(0.071)
Fear	-0.08***	-0.14***	-0.14***	-0.12***	-0.13***	-0.12***
	(0.027)	(0.013)	(0.014)	(0.020)	(0.019)	(0.020)
N	696	2787	2787	1395	1400	1384
R^2	0.062	0.076	0.076	0.070	0.078	0.067
Adj. R^2	0.031	0.068	0.068	0.055	0.062	0.051

Appendix: External validity with different period

- Same experiment one year latter with the terrorism video
- Similar effect on trust in others around 6%

Table B3: Effect of Terrorism Treatment on Trust in Others by Experiment

	2024	2025	Pooled
	(1)	(2)	(3)
Terrorism 2024	−0.19**		−0.16**
	(0.076)		(0.073)
Terrorism 2025		−0.22***	−0.23***
		(0.072)	(0.069)
Experiment 2025			0.02
			(0.079)
Relative to the mean (in %)	5.53	6.61	
Relative to the std. dev. (in %)	14.6	17.3	
Observations	1,400	1,518	2,918
R-squared	0.216	0.212	0.135

Appendix: Effect on deep parameters

- No significant effect on the Risk preference, nor on the Preference for the future

Table F1: Effect of Treatments on Risk Preference

	Any video	Env.	Terrorism	War
	(1)	(2)	(3)	(4)
Treatment	0.04	0.02	0.08	0.03
	(0.107)	(0.140)	(0.138)	(0.137)
Relative to the mean (in %)	0.64	0.39	1.31	0.49
Relative to the std. dev. (in %)	1.5	0.9	3.1	1.2
Observations	2,787	1,395	1,400	1,384
R-squared	0.145	0.208	0.220	0.246

Table F2: Effect of Treatments on Preference for the Future

	Any video	Env.	Terrorism	War
	(1)	(2)	(3)	(4)
Treatment	0.07	0.05	0.10	0.09
	(0.108)	(0.142)	(0.139)	(0.140)
Relative to the mean (in %)	1.09	0.74	1.56	1.51
Relative to the std. dev. (in %)	2.7	1.8	3.9	3.7
Observations	2,787	1,395	1,400	1,384
R-squared	0.137	0.205	0.205	0.236