

Protests as Strategic Games: Experimental Evidence from Hong Kong's Democracy Movement

Davide Cantoni
David Y. Yang
Noam Yuchtman
Y. Jane Zhang*

May 2017

Abstract

Social scientists have long viewed the decision to protest as strategic, with an individual's participation a function of her beliefs about others' turnout. The challenge of collective action suggests that protests will be games of strategic substitutes, but models of protest often assume payoffs that generate strategic complementarity. We conduct the first field experiment directly manipulating individuals' beliefs about others' protest participation, in the context of Hong Kong's pro-democracy movement. We elicit university students' planned participation in an upcoming protest and their prior beliefs about others' participation, in an incentivized manner. One day before the protest, we randomly provide a subset of subjects with truthful information about others' protest plans, and elicit posterior beliefs about protest turnout, again in an incentivized manner. After the protest, we elicit subjects' own participation. This allows us to identify the causal effects of positively and negatively updated beliefs about others' protest participation on subjects' turnout. We consistently find evidence of strategic *substitutes*. Analysis of control group subjects and survey evidence reinforce our experimental findings.

Keywords: Political movements, strategic behavior, collective action, beliefs
JEL Classification: D74, D8, P0

*Cantoni: University of Munich, CEPR, and CESifo. Email: cantoni@lmu.de. Yang: Stanford University. Email: dyang1@stanford.edu. Yuchtman: UC-Berkeley, Haas School of Business, NBER, and CESifo. Email: yuchtman@haas.berkeley.edu. Zhang: Hong Kong University of Science and Technology. Email: janezhang@ust.hk. Helpful and much appreciated suggestions, critiques and encouragement were provided by Ned Augenblick, Doug Bernheim, Arun Chandrasekhar, Ernesto Dal Bó, Matthew Gentzkow, Peter Lorentzen, Muriel Niederle, Torsten Persson, and many seminar and conference participants. Glen Ng and Meggy Wan provided excellent research assistance. We thank Cathrin Mohr for providing data on East German protests. Cantoni acknowledges financial support from the LMUexcellent Junior Researcher Fund and the European Research Council. The research described in this article was approved by the University of California-Berkeley Committee for Protection of Human Subjects, Protocol ID 2015-05-7571; by the Stanford University Institutional Review Board, Protocol 38481; by the University of Munich IRB, protocol 2016-11, and by the Hong Kong University of Science and Technology Human Participants Research Panel, submission 126. The experiment is registered on the AEA RCT registry with ID AEARCTR-0001423.

1 Introduction

What drives individuals' decisions to participate in political protests? Strategic considerations have long been seen as crucial to the decision to participate: an individual's behavior is shaped by beliefs about the participation of others. On the one hand, protests are a classic example of a political collective action problem: individuals have an incentive to free-ride on the costly participation of others, and may thus be less willing to turn out when they believe more others will do so, thus producing a game of strategic *substitutes* (Olson, 1965; Tullock, 1971; Palfrey and Rosenthal, 1984). On the other hand, much recent work assumes that the costs (benefits) of turnout are decreasing (increasing) in the participation of others, which will lead individuals to turn out more when they believe more others will do so, thus producing a game of strategic *complements*.¹

While much theoretical work has been done on the strategic element of the protest decision, empirical evidence on the causal effect of beliefs regarding others' protest turnout on one's own is extremely limited.² We conduct the first field experiment directly manipulating individuals' beliefs about others' protest participation, studying how these beliefs shape one's own participation in a high-stakes context: Hong Kong's ongoing democratic, anti-authoritarian movement.³ We find consistent evidence of strategic substitutability in the decision to protest: to our knowledge, this is the first experimental evidence of the political collective action problem in a high-stakes protest movement.

Credibly testing for strategic complementarity or substitutability in the protest decision has been hindered by three empirical obstacles. First, political movements have typically been studied *ex post* (e.g., Kuran, 1989, 1991, 1997; Opp and Gern, 1993; Lohmann, 1994). This not only generates selection issues — movements are generally studied after they have become large and successful — but also makes the prospective study of beliefs nearly impossible: belief elicitation would necessarily be retrospective and likely distorted by the realization of the political outcomes of interest.

Second, it is extremely difficult to exploit variation in beliefs to identify causal effects: naturally-occurring variation is very likely to be endogenous with respect to behaviors of interest. Experi-

¹In a recent review article, Gehlbach et al. (2016, p. 579) go so far as to affirm that strategic complementarity “characterizes mass protests” (emphasis added). See also Granovetter (1978); Kuran (1989, 1991, 1997); Chwe (2000); Bueno de Mesquita (2010); Fearon (2011); Kricheli et al. (2011); Edmond (2013); Barberà and Jackson (2017). Recent theoretical work allows for the possibility of either strategic complementarity or substitutability in the context of the same game: see Shadmehr and Bernhardt (2011).

²González (2016) provides a recent, rigorous empirical analysis of “social” dimensions of the protest decision, exploiting rich information on students' social networks to provide evidence of a positive peer effect on one's own protest participation. However, his analysis is unable to identify specific mechanisms underlying the peer effect. Specifically, it is difficult using the data he has available to isolate the effects of beliefs about others' turnout *per se* from other effects, such as information transmission or social learning regarding the quality of the protest. Recent empirical work on the causes and consequences of mass political movements includes Madestam et al. (2013); Yanagizawa-Drott (2014); DellaVigna et al. (2014); Acemoglu et al. (2014); Enikolopov et al. (2016).

³In Cantoni et al. (2016), we provide a complementary, descriptive study of the characteristics of supporters of Hong Kong's anti-authoritarian movement.

mental variation, e.g., arising from an information treatment, runs into challenges from heterogeneous priors, which imply that the same information treatment can generate positive belief updating among one subset of the sample (i.e., those whose priors are below the information provided) and negative updating among another subset.⁴ This means, for example, that even an effective intervention may produce average treatment effects on beliefs or on actions that appear to be a null result. The average effect would simply reflect heterogeneous treatment effects of opposite signs. Thus, experimental interventions aimed at manipulating beliefs require carefully measured priors (and ideally posteriors as well) to determine exactly how the treatment affects particular individuals' beliefs, and through beliefs, behavior.

Third, because movements demanding political rights from an authoritarian regime represent a natural, high-stakes context in which to study protest participation, researchers will often face challenges arising from working within politically unfriendly settings.⁵ Elicited beliefs and actions may be distorted by fear or social stigma, making it difficult to study protesters credibly and in real time.⁶

We overcome each of these obstacles, as follows. First, Hong Kong's democracy movement (discussed in more detail below) is an ongoing, high-stakes political movement in its early stages, with uncertainty regarding the movement's ultimate success yet to be resolved.⁷ We study a movement that may grow to be overwhelming and successful in achieving political rights from Hong Kong's rulers in Beijing, or might be crushed.⁸ Thus, we do not select this case on the movement's outcome. Because Hong Kong's democrats traditionally protest the rule of the Chinese Communist Party each Handover Day (July 1), there exists a known protest about which we can elicit

⁴See Coffman et al. (2015) for a theoretical analysis of the effects of information nudges.

⁵The outcomes of these movements have shaped human societies and the wealth of nations: a large literature in the social sciences has studied the consequences of democracy for growth (e.g., Przeworski and Limongi, 1993; Przeworski et al., 2000; Gerring et al., 2005; Rodrik and Wacziarg, 2005; Persson and Tabellini, 2006, 2008; Papaioannou and Siourounis, 2008; Acemoglu and Robinson, 2012; Bates et al., 2012; Meyersson, 2016; Acemoglu et al., 2015) and other outcomes, e.g. health (Besley and Kudamatsu, 2006; Blaydes and Kayser, 2011). Relatedly, a growing theoretical and empirical literature studies the extension of the franchise (e.g., Acemoglu and Robinson, 2000; Lizzeri and Persico, 2004; Llavador and Oxoby, 2005; Acemoglu and Robinson, 2006; Aidt and Franck, 2012, 2015). This work typically considers aggregate behavior, rather than individual behavior, as we do.

⁶Indeed, analyses of political behavior in real time are more common in settings that are already politically free (e.g., Gerber et al., 2011, 2017). See Reny (2016) for a discussion on challenges facing social scientists in China.

⁷Such a movement, with moderately-sized, regularly-occurring anti-authoritarian protests in fact resembles the experience of East Germany in the late summer and early fall of 1989. While the fall of the Berlin Wall connotes the image of hundreds of thousands of protesters on the streets, several months of smaller protests (below 10,000 individuals) preceded the ultimately massive gatherings in the late fall of 1989. See Online Appendix Figure A.1 and Section 5 for further discussion.

⁸The eventual success or failure of the movement is likely to have repercussions throughout "Greater China" (and thus around the world) given concerns in Hong Kong, mainland China, as well as in Taiwan, over the increasingly authoritarian and nationalistic policies undertaken by the Chinese Communist Party. Our work contributes to a growing empirical literature on the political economy of contemporary Greater China: for example, Lorentzen (2013) highlights the central government's tolerance of certain types of protests; King et al. (2013) study information control policies that aim at suppressing collective actions; Martinez-Bravo et al. (2014) study the introduction of village elections in mainland China; Kung and Chen (2011), Jia (2017), and Fisman and Wang (forthcoming) study the effects of incentives within the Chinese bureaucracy; and, Cantoni et al. (2017) study attempts by the Chinese Communist Party to shape mainland students' political attitudes through textbooks.

beliefs prospectively, in real time.

Second, using a three-part online experiment we conducted at the Hong Kong University of Science and Technology (HKUST), we are able to elicit the prior beliefs of over 1,200 university students regarding the protest turnout of their university classmates in the upcoming “July 1” protest, in an incentivized manner.⁹ We are then able to provide an information treatment to a random subset and elicit posterior beliefs (again in an incentivized manner). Finally, we are able to elicit the students’ own participation in the protest.

Third, Hong Kong’s institutions, at least for the moment, guarantee civil rights protection (including broad protections of the right to peaceably assemble and of political speech), allowing us to credibly elicit individuals’ political beliefs and behavior despite the lack of political freedom. It is important to note that Hong Kong’s mixture of freedom of expression and absence of genuine political representation is not unique in a world increasingly characterized by “soft autocracies” rather than fully-fledged totalitarian dictatorships.

The goal of our experimental design is to isolate the causal effect of variation in beliefs regarding others’ protest participation on one’s own protest participation. To do so, we provide a random subset of individuals in our sample truthful information intended to shift beliefs regarding others’ protest participation. A challenge we face is that such information must be provided *prior* to the protest itself — before we know the actual protest decisions of others. To solve this problem, one week before the protest, we collect information on individuals’ beliefs about others’ *planned* turnout, as well as individuals’ beliefs about others’ future *actual* turnout at the protest. This allows us to provide truthful information regarding others’ *planned* participation, plausibly affecting beliefs regarding others’ *actual* protest participation.

A day before the protest, we provide a random subset of individuals in our sample truthful information about the planned participation of their classmates. We estimate the “first stage” effect of information regarding others’ planned participation on individuals’ (posterior) beliefs regarding others’ actual participation. Next, we estimate the “reduced form” effect of information regarding others’ planned participation on individuals’ own actual protest participation. Importantly, we split our analysis into two subsamples: those whose prior beliefs were below the true level of planned participation (whose beliefs regarding actual turnout, we expect, should be positively affected) and those whose prior beliefs were above the true level of planned participation (whose beliefs regarding actual turnout, we expect, should be positively affected).¹⁰

Our findings consistently point to our sample of Hong Kong students viewing the strategic component of their protest decision as being a game of strategic *substitutes*. Among subjects whose

⁹The “July 1st March” is an annual protest rally that takes place in Hong Kong since the 1997 handover to the People’s Republic of China. The protest became a major element of the broad democratic movement in Hong Kong since 2003, operating as a key channel for Hong Kong citizens to voice their demand for democracy, fight for universal suffrage, rights for minorities, protection of freedom of speech and a variety of other civil rights and political concerns.

¹⁰In addition to providing evidence on balance between treatment and control groups in the full experimental sample, we present evidence of balance within each of these subsamples. See Section 3.

prior beliefs regarding others' planned participation were below the truth, the experimental provision of information regarding the true level of other subjects' planned participation has a significant and substantial, positive effect on beliefs about actual participation in the protest. Among these same subjects, information regarding the true level of others' planned participation has a significant *negative* effect on subjects' own turnout in the protest. Among subjects whose prior beliefs regarding others' planned participation were above the truth, the experimental provision of information regarding the true level of other subjects' planned participation has a significant and substantial, negative effect on beliefs about actual participation in the protest. Among these same subjects, information regarding the true level of others' planned participation has a significant *positive* effect on subjects' own turnout in the protest.

We additionally find non-experimental evidence indicating strategic substitutability in the protest decision: examining solely the naturally-occurring variation in beliefs about others' turnout among individuals in the control group, we again find that beliefs of greater turnout by others are associated with a lower likelihood of protest turnout.

We are able to address several questions about our analysis. First, using list experiments, we provide evidence that our experimental subjects are willing to truthfully report on potentially sensitive political attitudes related to their participation in the July 1 protest; this helps assuage concerns regarding our reliance on a self-reported measure of protest turnout (see Section 3.3).

Second, we can rule out a major threat to internal validity: the possibility that information about other subjects' turnout affected not only beliefs about others' protest participation, but also beliefs about the "quality" of the political movement itself. Such a confounding "social learning" effect, however, would produce the appearance of strategic complementarity, not the strategic substitutability that we find. A similar logic suggests that our findings are not driven by experimenter demand effects (see Section 5).

Third, we explore the external validity of our findings, discussing whether our finding of strategic behavior in the protest game is likely to generalize to other protests. We also examine turnout at other Hong Kong protests, finding evidence of a negative correlation between participation in past protest events and optimism regarding other subjects' anti-authoritarianism, and consider our ability to generalize to the broader universe of HKUST students, re-weighting our sample to match the HKUST student body (see Section 5).

We next, in Section 2, provide an overview on Hong Kong's ongoing democratic, anti-authoritarian movement. Then, in Section 3, we describe our experimental design. In Section 4, we present our main findings, and in Section 5 discuss their internal and external validity. Finally, in Section 6, we offer concluding thoughts.

2 Hong Kong's democracy movement

Prior to 1997, Hong Kong was a British colony, with limited democratic political rights, but strong protections of civil liberties and respect for the rule of law.¹¹ On July 1, 1997, Hong Kong was returned to the People's Republic of China, to be ruled as a Special Administrative Region with its own quasi-constitution — the “Basic Law” — and a promise from China that its legal, economic, and social traditions would be respected and maintained until 2047, under a policy known as “one country, two systems.” While the “Basic Law” and “one country, two systems” provide a structure for Hong Kong's political and legal institutions, there remain a great many details that have been bargained and battled over between the so-called “pan-democracy” and “pro-Beijing” camps — and, of course, with Hong Kong's rulers in Beijing.

Hong Kong's ongoing democratic movement, expressed most dramatically in the “Umbrella Revolution” of 2014, has its roots in debate regarding the method of selection of Hong Kong's Chief Executive (the head of Hong Kong's government). Article 45 of the Basic Law of Hong Kong states the following:

The method for selecting the Chief Executive shall be specified in the light of the actual situation in the Hong Kong Special Administrative Region and in accordance with the principle of gradual and orderly progress. The ultimate aim is the selection of the Chief Executive by universal suffrage upon nomination by a broadly representative nominating committee in accordance with democratic procedures.

While indicating an ultimate aim of universal suffrage, the details of such an election are not specified. In particular, the Basic Law does not state *when* any election employing universal suffrage should take place, nor does it clarify the details of “nomination by a broadly representative nominating committee.” From Hong Kong's return to China until today, the Chief Executive has been selected by an Election Committee, rather than by universal suffrage; currently, the Committee is composed of 1,200 members, and is widely seen as pro-Beijing.

In 2007, the Chinese government indicated a move toward universal suffrage in Hong Kong, with the Tenth National People's Congress stating: “[T]he election of the fifth Chief Executive of the Hong Kong Special Administrative Region in the year 2017 may be implemented by the method of universal suffrage.” The Twelfth National People's Congress followed this in 2014 with the details of implementation: the proposed election mode would have allowed the citizens of Hong Kong a choice between two or three candidates, but these candidates would be selected by the same nominating committee as before.¹² Essentially, the people of Hong Kong would be given a choice set of two or three candidates — rather than one — selected by a pro-Beijing committee.

¹¹This description of Hong Kong's anti-authoritarian movement closely follows that presented in Cantoni et al. (2016).

¹²Refer to <http://www.scmp.com/news/hong-kong/article/1582245/full-text-npc-standing-committee-decision-hong-kong-2017-election>, last accessed August 7, 2016.

Meanwhile, members of Hong Kong's Democratic Camp organized to pressure the Chinese government to establish electoral institutions that adhered to international democratic norms, particularly regarding the nomination process for Chief Executive candidates. A group of citizens formed an organization known as "Occupy Central with Love and Peace" (OCLP), which threatened civil disobedience — an occupation of the Central District of Hong Kong — should Beijing not satisfy their demands.

In response to the very limited expansion of democratic rights offered by the Chinese proposal, the Hong Kong Federation of Students and the student political organization Scholarism organized a walkout on classes in late September 2014. Hong Kong police used tear gas on students and other democratic activists amassed in Central and Admiralty on September 28, 2014, which precipitated the much larger-scale "Umbrella Revolution," named for the ubiquitous umbrellas carried by participants. The Umbrella Revolution persisted for months, being slowly (and generally peacefully) cleared out by police by the end of December 2014. While the movement generated substantial press coverage around the world, it did not alter Chinese policy. The limited electoral reform proposal drafted by the Chinese Communist Party was sent to the Hong Kong LegCo for its approval, where it failed to reach the supermajority required for passage. Thus, in June 2015, the LegCo returned Hong Kong to the *status quo ante* of a Chief Executive appointed by the Election Committee.

Since June 2015, the democratic movement in Hong Kong has both fragmented and radicalized. While in 2014 efforts were coordinated around the demand for popular nomination of Chief Executive candidates and election via universal suffrage, Beijing's intransigence convinced significant components of the democratic movement that only a greater degree of self-rule — even independence — would ensure political rights and Hong Kong citizens' continued enjoyment of civil liberties and rule of law.

Recent encroachments on Hong Kong citizens' civil liberties, including the arrest (alleged kidnapping) of Hong Kong booksellers by the mainland Chinese government, have deepened Hong Kong citizens' fear of the Chinese Communist Party and their sense of a Hong Kong identity very much distinct from — even opposed to — that of mainland China. The result is that Hong Kong citizens and political parties are now much more loudly calling for independence or, more politically correctly, for "self determination." "Localist" violence has occasionally flared; new political parties, such as the student-led Demosistō, have formed and won seats in the 2016 LegCo election on platforms explicitly calling for self-determination.¹³

¹³Two legislators elected on a self-determination platform were removed from office in November 2016 by a ruling of the Chinese National People's Congress, foreshadowing future conflict.

3 Experimental design

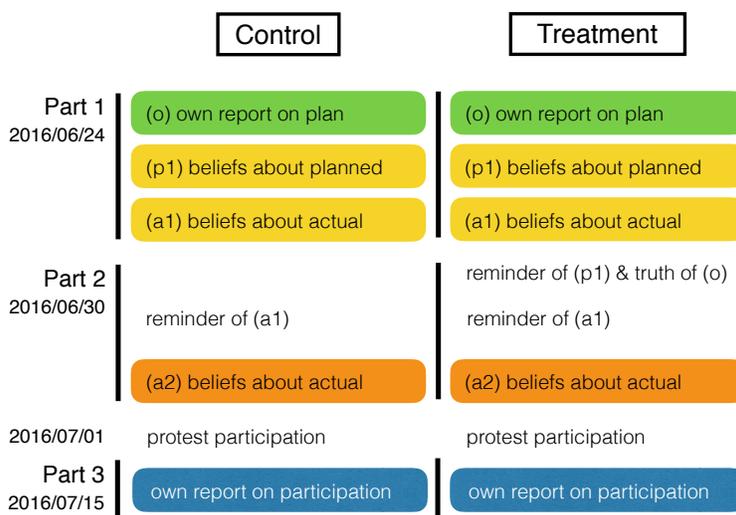
3.1 Design overview

Our experiment was conducted online in three parts.¹⁴ The goal of our experimental design is to isolate the causal effect of variation in beliefs regarding others’ protest participation on one’s own protest participation. To do so, we provide a random subset of individuals in our sample *truthful* information intended to shift beliefs regarding others’ protest participation. A challenge we face is that such information must be provided *prior* to the protest itself — before we know the actual protest decisions of others.

We solve this problem by collecting information on individuals’ beliefs about others’ *planned* turnout, as well as individuals’ beliefs about others’ future *actual* turnout at the protest. These should be closely related and, crucially, we are able to elicit planned protest participation (as opposed to actual participation) prior to the protest itself. This allows us to provide truthful information regarding others’ *planned* participation, plausibly affecting beliefs regarding others’ *actual* protest participation.

We first estimate the “first stage” effect of information regarding others’ planned participation on individuals’ (posterior) beliefs regarding others’ actual participation. Next, we estimate the “reduced form” effect of information treatment regarding others’ planned participation on individuals’ own actual protest participation. Putting together the first stage and the reduced form, we can estimate the effect of a change in beliefs about others’ participation on one’s own using two-stage least squares.¹⁵

The broad outline of the design is as follows:



¹⁴In Cantoni et al. (2016), we provide a comprehensive description of the survey conducted in Part 1 of this experiment, which elicited a broad range of subject characteristics. The full text of Parts 2 and 3 of the study, which contain the experimental intervention, are reproduced in Online Appendix A.

¹⁵We discuss this two-stage estimate, particularly the implied exclusion restriction, in more detail below.

1. On June 24, 2016, we elicited subjects' own planned participation in the upcoming July 1, 2016, anti-authoritarian protest (known locally as the "July 1 March"). We also elicited (in an incentivized manner) subjects' beliefs regarding other subjects' planned protest participation. We refer to these as elicited *priors* regarding other subjects' *planned* participation. In the same survey, we elicited (again, in an incentivized manner) subjects' beliefs regarding other subjects' actual protest participation on July 1, 2016. We refer to these as elicited *priors* regarding other subjects' *actual* participation. Finally, we elicited (in an incentivized manner) subjects' beliefs regarding the total protest participation among all Hong Kong citizens on July 1, 2016. We refer to these as elicited *priors* regarding total *actual* turnout among all HK citizens.
2. On June 30, 2016, we provided a random subset of our experimental sample with information regarding the true level of *planned* protest participation. For both the information treatment group and the control group, we again elicited (in an incentivized manner) beliefs regarding other subjects' actual protest participation on July 1, 2016. We refer to these as elicited *posteriors* regarding other subjects' *actual* participation. Comparing posteriors between the treatment and control groups provides an estimate of the "first stage" relationship. We also elicited (in an incentivized manner) subjects' beliefs regarding the total protest participation among all Hong Kong citizens on July 1, 2016. We refer to these as *posteriors* regarding total *actual* turnout among HK citizens.
3. On July 15, 2016, we elicited subjects' participation in the July 1 protest. This provides us with our outcome variable of interest and comparing participation rates between the treatment and control groups provides an estimate of the "reduced form" relationship of interest. Self-reported July 1 protest participation is also the outcome in our two-stage estimates of the effects of beliefs regarding others' protest participation on one's own.

3.2 Experimental sample

Our sample of experimental subjects is drawn from the population of students at the Hong Kong University of Science and Technology. Studying a sample of students to understand protest participation is ideal given students' historic position at the center of anti-authoritarian, democratic movements. Students are certainly at the center of Hong Kong's democratic movement: among the leading groups in the Umbrella Revolution were Scholarism, a non-partisan organization of students, and the Hong Kong Federation of Students. Since the end of the Umbrella Revolution, Scholarism was disbanded; Joshua Wong and Nathan Law, the former leaders of Scholarism and the Hong Kong Federation of Students, respectively, formed a party called Demosistō, with the explicit aim of achieving Hong Kong's political self-determination.

In Part 1 of the study, we recruited participants on June 24, 2016, sending an email to the entire

undergraduate population of the Hong Kong University of Science and Technology (HKUST).¹⁶ We received 1,744 completed surveys, achieving a response rate of 19.1%. Among these, we focus on the 1,576 students who were either born in Hong Kong or moved there prior to high school (Hong Kong “natives”). Part 1 of the experiment elicited students’ political preferences, beliefs, attitudes, and planned and past political protest behavior. Because protests occur every year on Handover Day, July 1, we asked a series of questions specifically eliciting planned participation in the upcoming July 1 protest, as well as (prior) beliefs about turnout at the protest.

We paid students for their participation, and also provided additional payments as a function of their choices in incentivized games and in incentivized belief elicitation. On average, respondents received HKD 205, approximately US\$ 25, for completing this first survey. Our experimental intervention was conducted in Part 2 of the study, a very short online survey sent in an email on June 30, 2016, and completed by 1,303 Hong Kong native students. Along with the experimental intervention of interest (described below), this second survey elicited (posterior) beliefs about turnout in the following day’s protest. Students received a payment of HKD 25 for completing the survey. Finally, in Part 3 of the study, we elicited students’ participation in the July 1 protest of 2016 in a third online survey sent via email on July 15, 2016, and completed by 1,241 Hong Kong native students. Students who completed Part 3 of the study received an additional payment of HKD 25. Importantly, there is not selective attrition by treatment status (p -value = 0.851).

We present summary statistics for the observable characteristics of the experimental sample — those subjects who completed all three parts of the study — in Table 1, columns 1 and 2.¹⁷

3.3 Elicitation of plans, beliefs, and actual protest participation

Part 1: Subjects’ planned participation and prior beliefs

In Part 1 of the study, on June 24, 2016, we elicited subjects’ own planned participation in the upcoming July 1, 2016, anti-authoritarian protest, asking:

Are you planning to participate in the July 1st March in 2016?
1 Yes
2 Not sure yet, but more likely than not
3 Not sure yet, but more unlikely than yes
4 No

¹⁶All experimental materials were provided in English, the primary language of instruction at HKUST. Some bilingual support (i.e., materials provided in Chinese characters) is provided to clarify key terms.

¹⁷In Online Appendix Table A.1 we present summary statistics for the 1,576 Hong Kong native students who completed Part 1 of the experiment, and for the 1,241 students in our experimental sample. One can see that the two groups are extremely similar. The experimental sample of students is also broadly similar to — though not precisely representative of — the broader HKUST student body on the dimensions of school of enrollment (i.e., students’ broad academic area), gender, and cohort (see Online Appendix Table A.2). Note that all of our findings are robust to re-weighting our sample to match the composition of the HKUST student body; we discuss this further in Section 5, below.

We next elicited (in an incentivized manner) subjects' beliefs regarding other subjects' planned protest participation (i.e., elicited priors regarding *planned* participation). Specifically, we asked:

Please guess what percentage of the participants from HKUST of this study plan to participate in the July 1st March in 2016 (answer either "Yes" or "Not sure yet, but more likely than not" to the above question on July 1st March in 2016).

If your guess is within 2 percentage points of the percent of students who actually answer either "Yes" or "Not sure yet, but more likely than not," you will earn a bonus payment of HKD 10.

In the same survey, we elicited (again, in an incentivized manner) subjects' beliefs regarding other subjects' actual protest participation on July 1, 2016 (i.e., elicited priors regarding *actual* participation). We asked:

Please guess what percentage of the participants from HKUST of this study will participate in the July 1st March in 2016.

If your guess is within 2 percentage points of the percent of students who actually participate, you will earn a bonus payment of HKD 10.

Responses in Part 1 indicated that 16.9% of all subjects (including non-native Hong Kong students) planned to participate in the July 1 protest of 2016 (i.e., answered either "Yes" or "Not sure yet, but more likely than not" to the question regarding their plans for the upcoming July 1 protest). This is the number we use to provide "true" information regarding planned participation to experimental subjects (rounding to 17%).¹⁸ The experimental sample's average prior belief regarding planned protest participation was quite close to the truth, at 15.8%, but there was a great deal of variation around the truth (the standard deviation was also 15.8 percentage points).

The sample's average prior belief regarding others' actual participation in the July 1 protest was slightly below beliefs about others' planned participation, at 13.9%. In Figure 1, we present the distribution of subjects' prior beliefs regarding others' planned participation and regarding others' actual participation. One can see in the figure that these correspond quite closely, with the distribution of priors regarding actual participation shifted slightly to the left of the distribution of beliefs regarding planned participation.

Part 2: The experimental intervention and posterior beliefs

In Part 2 of the study, on June 30, 2016, we provided a random subset of our experimental sample with information regarding the true level of *planned* protest participation; we also elicited posterior beliefs regarding actual participation in the upcoming July 1 protest of 2016.

¹⁸Among the Hong Kong native students who completed the study, whose protest behavior is our outcome of interest, 17.6% planned to participate.

We randomly assigned two-thirds of subjects to the treatment group and one-third to the control group.¹⁹ We present observable characteristics for the treatment and control groups and test for balance across groups in Table 1, columns 1–3. One can see that the treatment and control groups are very similar in their observable characteristics, with only one of fourteen variables (altruism) statistically significantly different between groups at the 10 percent level or less (p-value = 0.026).²⁰

As discussed above, the impact of an information shock on beliefs, and thus behavior, should differ (likely having effects of opposite sign) depending on whether the information provided was above or below individuals' prior beliefs. We will thus conduct our analysis treating individuals with priors above and below the information treatment separately. Treatment assignment should have been orthogonal to individuals' prior beliefs; to make sure, we test for balance within the "Prior beliefs above truth" and "Prior beliefs below truth" subsets of our experimental sample. One can see in Table 1, columns 4–9, that treatment and control groups are balanced on observable characteristics within each of these subsets. Of 28 tests of differences between groups, only one (altruism among individuals with prior beliefs below the truth) is statistically significantly different between treatment and control at the 10 percent level or less (p-value = 0.008). Our findings of generally balanced treatment and control groups indicate successful randomization and support an interpretation of differences between treatment and control groups as indicative of causal effects of treatment.²¹

Individuals in the treatment group — but not the control group — were reminded of their responses from Part 1 regarding other subjects' planned participation in the July 1 protest of 2016, and then told the actual level of other subjects' planned participation, as follows:

Recall that you guessed that *[Part 1 response]*% of HKUST survey participants would plan to attend the July 1 March.

Based on last week's survey, the true percentage of survey participants who plan to attend the July 1 March is 17%.

All subjects (both treatment and control) were reminded of their responses from Part 1 regarding actual participation in the July 1 protest of 2016, as follows:

¹⁹The decision to assign more individuals to the treatment group was made taking into account that many subjects may have ignored Part 2 of the study, and thus effectively ended up in the control condition. Under such a scenario, we could have examined protest behavior among individuals who were actually treated and among individuals who were assigned to the control condition or who did not complete the survey in Part 2 of the study. In practice, the vast majority of subjects completed all three parts of the study, so the additional individuals in the treatment group were not strictly necessary.

²⁰We will consider the effects of the imbalance in altruism in more detail below.

²¹It is important to note that variation in individuals' prior beliefs was not experimentally manipulated. In Online Appendix Table A.3, we present predictors of both individuals' own self-reported plans to participate in the protest as well as predictors of individuals' prior beliefs regarding other subjects' planned participation.

Remember that we offered you:

- 1 — A HKD 10 bonus payment for accurately guessing the percentage of HKUST survey participants who would actually attend this July 1 March;
- 2 — An additional HKD 10 bonus payment for accurately guessing the total number of Hong Kong citizens would actually attend this July 1 March.

In last week's survey, you guessed that:

- 1 — *[Part 1 response]*% of HKUST survey participants would attend this July 1 March;
 - 2 — A total of *[Part 1 response]* Hong Kong citizens would attend this July 1 March.
-

All subjects were then given an opportunity to update their responses from Part 1:

Perhaps since then your views have changed.

We now ask you again to provide guesses about actual attendance of the July 1 March.

Instead of your guesses in the previous survey, we will use today's guesses to determine your bonus payment.

- 1 How many people in total do you think will participate in the July 1st March in 2016?

If your guess is within 10% of what will be reported by the HKUPOP after the July 1st March in 2016, then you will earn a bonus payment of HKD 10.

To give you a sense, according to HKUPOP's report, among the July 1st March that took place between 2003 and 2015:

The lowest attendance in a given year is: 17,000 (in 2008);

The highest attendance in a given year is: 462,000 (in 2003).

- 2 Please guess what percentage of the participants from HKUST of this study will participate in the July 1st March in 2016?

If your guess is within 2 percentage points of the percent of students who actually participate, you will earn a bonus payment of HKD 10.

The experimental sample's average posterior belief regarding the percentage of other subjects who would actually participate in the July 1 protest was 14.5%; the average posterior belief regarding total actual turnout among HK citizens was 143,856. In fact, the July 1 protest of 2016 was smaller than subjects expected: the protest was attended by 3% of experimental subjects, and only 26,000 people overall.²²

²²The smaller than expected protest was perhaps the result of an announcement on the morning of July 1 that the arrested and returned Hong Kong bookseller, Lam Wing-kee, would not lead the protest, as had been expected, out of fear for his safety. The Hong Kong Free Press headlined an article on June 28, "Organisers expect 100,000 to attend July 1 democracy rally led by bookseller and ex-prisoners of conscience" (<https://goo.gl/kgDYr1>, last accessed December

Part 3: Measuring protest participation

In Part 3 of the study, on July 15, 2016, we elicited subjects' participation in the July 1 protest of 2016. We asked subjects:

Did you attend the July 1 2016 March?

A response of "yes" to this question is our measure of individuals' protest participation.²³

An important concern regarding our measure of protest participation is that experimental subjects may not report on their participation truthfully. This concern is particularly relevant in the context of an anti-authoritarian movement. However, there are several reasons to believe that self-reported protest turnout is a good measure in our context.²⁴ First, as noted above, Hong Kong citizens' civil liberties remain largely protected by the "one country, two systems" institutions in place: there is a highly independent judiciary in place that protects citizens' rights to freedom of speech and assembly. Second, the particular protest that we study remained peaceful and did not result in any arrests. While subjects faced a risk of government crackdown on the protest *ex ante*, there was no concern regarding legal sanctions on participants two weeks after the protest, when subjects' protest participation was elicited. Third, for fear of government sanction to produce measurement *error*, it would need to be the case that subjects were willing to take the risk of attending a (very public) protest, but unwilling to tell us in a private survey that they did so. While this is possible (they may misperceive the observability of their protest choice and fear putting their behavior on the record), it strikes us as unlikely.

As a more direct test of our experimental subjects' willingness to truthfully respond to politically-sensitive survey questions, in Part 1 of the study we elicited several key dimensions of political ideology that may be considered sensitive using "list experiments" (or, "Item Count Technique"; Raghavarao and Federer, 1979). The list experiment provides "cover" for the expression of possibly stigmatized attitudes, and allows one to estimate the prevalence of these attitudes at the population level. We adopt a modified version of the standard list experiment (Coffman et al., forthcoming) in which we also directly elicit the potentially stigmatized attitudes from the control group in the list experiments.²⁵ Thus, for each potentially sensitive political attitude, we are able to compare the study sample's estimated adherence to that attitude when "cover" is provided

19, 2016). The same source headlined an article on July 1, "Returned HK bookseller will not lead July 1 democracy march after 'serious threat' to safety" (<https://goo.gl/dHcR9b>, last accessed December 19, 2016).

²³We also ask a small number of follow-up questions: we asked subjects who reported attending the protest to indicate which of 28 groups' crowds they joined at the protest (we also gave them the option of "Others"). Next, we asked subjects for their impressions of the protest in an open-ended manner, subject to a 300 word maximum. Finally, we asked subjects about the number of their friends who attended the protest.

²⁴This discussion of Hong Kong students' willingness to report their political attitudes and behavior truthfully closely follows Cantoni et al. (2016).

²⁵That is, those individuals who see N statements (instead of $N + 1$) are also asked about the politically sensitive attitude *directly* in the form of "yes" or "no" survey questions.

(based on our list experiment) with the expressed adherence to that attitude in response to a direct question (from the control group). We can then test whether there exists a statistically significant distortion in the expression of a particular attitude in response to a direct question (e.g., due to stigma or fear).

In Table 2, we present the fraction of our sample expressing support for Hong Kong independence; who consider themselves Hong Kongese rather than Chinese; who have a favorable view of the ruling CCP; and, who support the use of violence in pursuit of Hong Kong’s political rights (these estimates are based on subjects completing Part 1 of the study). In the left-hand column, we simply present the population estimate of adherence to a political attitude based on direct questions. In the right-hand column, we show the difference between the estimate based on direct questions and the estimate based on the list experiment. One can see that for three of the political attitudes, there is no significant effect of providing respondents with “cover” for expressing their views; it is comforting that attitudes from supporting independence to expressing unfavorable views toward the ruling party are all expressed without significant fear in our setting. Only for the use of violence does the list experiment show a significant difference: it seems that many students in our sample would support the use of violence in order to achieve Hong Kong’s political rights, but are afraid to say so when directly asked. That expressing such an extreme (and morally ambiguous) attitude is stigmatized is not surprising; indeed, finding a significant gap between direct questions and the list experiment on this dimension suggests that subjects do value the cover provided by the list experiment when it is needed — but it is not needed in response to political questions within the range of non-violent opposition to the Chinese Communist Party.

4 Main results

4.1 The first stage: effects on posterior beliefs

We begin by presenting the effects of the information treatment on individuals’ beliefs regarding actual participation in the July 1 protest — the “first stage.” Our focus is on posterior beliefs regarding the percentage of other experimental subjects who would actually participate in the July 1 protest — this is the belief most directly linked to the information provided regarding subjects’ planned participation. We will also present some evidence on posterior beliefs regarding total turnout among HK citizens.

The effect of the information treatment — informing the treatment group that 17% of experimental subjects planned to attend the protest — can be seen in the distributions of beliefs regarding subjects’ *actual* participation, presented in Figure 2. One can see in the figure that prior beliefs regarding actual participation for the majority in the experimental sample were below 15%; the median is at 10%, and the distribution exhibits a long tail. One also sees in the figure that the distributions of posterior beliefs regarding actual participation look very different comparing the

treatment and control groups. The control group’s distribution of posteriors looks very much like the experimental sample’s distribution of priors, but shifted slightly to the right. In contrast, the treatment group’s posteriors are distributed much more tightly between 10% and 20%.²⁶

Given that the information we provided to subjects was above the prior beliefs of some (regarding planned participation) and below the prior beliefs of others, if subjects believed that the information provided was truthful, and updated their priors in the direction of the new information, one would expect to see a more compressed distribution of posteriors in the treatment group. Indeed, this is precisely what one can observe in Figure 2.

We next more closely examine the anticipated heterogeneous effects of the information treatment depending on subjects’ prior beliefs. In Figure 3, we present a binned scatter plot of the change in beliefs (posteriors minus priors) regarding other subjects’ actual participation against subjects’ priors regarding other subjects’ *planned* participation. In the left-hand panel, one can see that, as predicted, subjects in the treatment group with priors regarding planned participation below the information provided (recall that the true level of planned participation was around 17%) all updated their beliefs regarding other subjects’ actual participation positively. As predicted, all subjects in the treatment group with priors regarding planned participation above the information provided updated their beliefs regarding other subjects’ actual participation negatively. Subjects in the treatment group with priors more distant from the information provided updated their beliefs more than those with priors closer to the information provided. Individuals in the control group with lower priors tended to update their beliefs positively, and vice versa — suggestive of mean reversion — but the changes in beliefs are tiny compared to those observed in the treatment group (see the right-hand panel of Figure 3).²⁷

Observing that belief updating in the treatment group systematically differs between subjects with priors above and below the information provided, we now study the first stage effects of the treatment splitting the experimental sample into groups with priors regarding planned participation above and below the true level of planned participation of 17%. Recall that treatment and control groups are balanced on observable characteristics within each of these subsets (see Table 1, columns 4–9). In Figure 4, we present the prior and posterior beliefs regarding other subjects’ actual participation for the treatment and control groups, split by priors regarding planned participation above and below the information treatment. One can see in the figure that there exists a strong first stage effect of the information treatment on beliefs regarding other subjects’ participation. Among individuals with priors regarding other subjects’ planned participation below the true level, there is a significantly greater increase in posteriors among the treatment group than among the control group. Among individuals with priors regarding other subjects’ planned

²⁶A Kolmogorov-Smirnov test of equality of posterior distributions between the treatment and control groups strongly rejects the null ($p < 0.001$).

²⁷The updating of beliefs among the control group may also result from information spilling over from the treatment group; such information spillovers would tend to bias estimated effects (in both the “first stage” and the “reduced form”) toward zero.

participation above the true level, there is a significantly greater decrease in posteriors among the treatment group than among the control group.

We next estimate regression models predicting changes in beliefs (posteriors minus priors) as a function of treatment status. Among individuals with prior beliefs regarding planned participation of other subjects below the truth, treatment increases beliefs regarding other subjects' actual turnout by a statistically significant 4.5 percentage points (see Table 3, Panel A, column 1). Among individuals with prior beliefs regarding planned participation of other subjects above the truth, treatment differentially decreases beliefs regarding other subjects' actual turnout by a statistically significant 10.2 percentage points (see column 2). In Table 3, Panel B, we add controls for individual demographic characteristics, for the levels of individuals' prior beliefs regarding other subjects' planned participation, as well as for the interaction between subjects' altruism and a treatment indicator.²⁸ Including these controls does not meaningfully affect the estimated treatment effect.

We next pool individuals with prior beliefs regarding other subjects' planned participation both above and below the truth, but code the treatment variable as being equal to -1 for individuals with prior beliefs above the truth in order to make the treatment effect monotonic. In the pooled experimental sample we find that treatment changes beliefs "toward" the information provided by 9.8 percentage points (Table 3, Panel A, column 3). Results are qualitatively similar when we include controls in Panel B.

One might believe that experimental subjects who update their beliefs regarding other subjects' turnout at the protest would also update their beliefs regarding the turnout of Hong Kong citizens more generally. We thus next examine the effect of the treatment on subjects' beliefs regarding protest turnout among the entire Hong Kong population. We replicate the specifications in Table 3, columns 1–3, but using as our outcome the change in beliefs (posteriors minus priors) regarding the total turnout in the July 1 protest of 2016. In Table 3, columns 4–6, one can see that the treatment causes changes in beliefs regarding total protest size that match in sign the effects on beliefs regarding other subjects' actual turnout. While the point estimates are noisy (and only statistically significant in specifications pooling individuals with priors regarding other subjects' planned turnout both above and below the truth), they indicate that the treatment shifted beliefs regarding non-student citizens' turnout in the same direction as experimental subjects' turnout.

4.2 The reduced form: effects on protest turnout

We now turn to examining the effects of the information treatment on individuals' protest participation. As we did above, we split the experimental sample into two groups: first, subjects whose prior beliefs regarding other subjects' planned turnout were below the truth; and, second, sub-

²⁸We control for the altruism interaction to address concerns regarding imbalance in this characteristic. We control for priors regarding other subjects' *planned* participation because the sample is split on the level of this variable. Controlling for priors regarding other subjects' *actual* participation produces very similar estimates.

jects whose prior beliefs regarding other subjects' planned turnout were above the truth. In the previous section we saw that in the former group, the treatment increased beliefs regarding other subjects' turnout, while in the latter group, the treatment reduced beliefs regarding other subjects' turnout.

In Figure 5, we present turnout levels among subjects in the treatment and control groups in the two subsamples split according to priors. One can see in the figure that in the subsample whose priors were below the truth, the information treatment caused a statistically significant fall in turnout; in the subsample whose priors were above the truth, the information treatment caused a statistically significant increase in turnout. In other words, we find evidence that the protest decision is a *negative* function of beliefs regarding the turnout of others. It is worth emphasizing that this relationship is found in both the subsample with prior beliefs below the information provided, and the subsample with prior beliefs above. The protest game in this setting is one of *strategic substitutes*.²⁹

One might be concerned about our statistical inferences based on standard comparisons of means. As an alternative, we randomly assign (fictional) treatment status (in the same 2/3 treatment, 1/3 control ratio used in the actual experiment) and estimate reduced form treatment effects 10,000 times. We can then compare the t-statistics from the estimated treatment effects from the fictional treatment assignments to the t-statistics from the *actual* treatment assignment. We find that our p-values using randomization inference, based on two-sided tests, are very similar to those using standard inference (see Figure 6).³⁰

Interestingly, Figure 5 provides additional evidence consistent with the protest game being one of strategic substitutes: examining only the naturally-occurring variation in beliefs among the control group subjects, one sees that control group subjects with lower prior beliefs turn out more than control group subjects with greater priors. Of course, the non-experimental variation in beliefs is likely to be endogenous with respect to turnout: individuals more optimistic about protest turnout may be more supportive of the protest's aims, may have different information sets, etc. On the other hand, the relationship between naturally-formed beliefs and turnout is *not* an artifact of our experimental design.

In Figure 7, we show a binned scatter plot of control group subjects' protest participation against their posterior beliefs regarding other subjects' protest participation. One can see that greater beliefs regarding others' turnout are associated with lower protest turnout. Thus, both natural variation and experimental variation in beliefs indicate that Hong Kong students turnout to protest more when they believe that fewer others are going to turn out.

We next examine heterogeneity in the treatment effect associated with subjects' priors in a more

²⁹One may be concerned that the lack of balance on subjects' altruism may affect our findings. In Online Appendix Figure A.2, we present graphs analogous to Figure 5, but disaggregating between subjects with altruism above and below the median. One can see that our findings are qualitatively the same for more altruistic and less altruistic subjects.

³⁰See Deaton and Cartwright (2016) for a discussion of challenges to statistical inference in randomized control trials. While randomization inference does not resolve all possible concerns, our results are reassuring.

disaggregated manner, regressing protest participation on the interaction between a treatment group dummy variable and 5-percentage-point bins of priors regarding other subjects' planned participation (as well as lower-order terms). In Figure 8, one can see the estimated coefficients on the interaction terms as well as their 95% confidence intervals. The effect of the treatment on protest turnout was greatest among individuals whose priors were furthest from the information provided — precisely those subjects whose beliefs were most affected by the treatment (recall the results in Figure 3). These findings provide reassuring evidence of consistency between the first stage effects and the reduced form. A less parametric analysis of heterogeneity in the treatment effect associated with subjects' priors — locally-weighted regression estimates of the treatment effect across subjects' priors — can be seen in Figure 9. Again, the treatment effects — negative for subjects with priors below the truth and positive for subjects with priors above the truth — are generally greatest among individuals whose priors were furthest from the truth.

Finally, we turn to regression analysis of the reduced form relationship between treatment and protest participation. In Table 4, we present estimated treatment effects on protest participation among subjects whose prior beliefs regarding other subjects' planned turnout were below or above the truth. In Table 4, columns 1 and 4, we estimate treatment effects from models not including any controls, simply replicating the results shown in Figure 5. In columns 2 and 5, we add controls for individual demographic characteristics, for the levels of individuals' prior beliefs regarding other subjects' planned participation, as well as for the interaction between subjects' altruism and a treatment indicator, and our results are very similar. We next attempt to minimize the role of outliers, trimming the 5% of our experimental sample with the lowest priors and the 5% with the highest priors regarding other subjects' planned participation. Excluding individuals with relatively extreme beliefs has very little effect on our estimates (see columns 3 and 6).

4.3 Two-stage estimates: the effects of beliefs on turnout

Thus far we have shown that providing information regarding the true level of planned protest turnout among our experimental sample caused: (i) beliefs regarding actual turnout to change; and, (ii) subjects' own turnout to change, with beliefs and turnout moving in opposite directions. We next combine the two effects — first stage and reduced form — in a two-stage analysis that allows us to estimate the causal effect of a change in beliefs regarding actual turnout on one's own turnout. It is worth emphasizing that one should not interpret the two-stage estimates too literally: we have already shown that the information treatment affected beliefs regarding the turnout of both other experimental subjects and Hong Kong citizens more generally, so we cannot estimate the "pure" casual effect of precisely a one percentage point change in beliefs regarding other subjects' turnout.³¹ With this caveat in mind, we still believe this exercise is instructive.

³¹In addition to concerns regarding precisely which beliefs may be causing a change in turnout, an even greater concern is that our treatment works through channels other than changing beliefs regarding protest turnout (e.g., social learning about the protest movement); we address this concern below.

In Table 5, we present: (i) regression estimates of the “first stage” effect — i.e., the effect of the treatment on changes in beliefs (posteriors minus priors) regarding other subjects’ protest participation (Panel B); and, (ii) a two-stage estimate in which the treatment dummy variable is used as an instrument for changes in beliefs regarding other subjects’ protest participation in the first stage, and the experimentally-induced variation in beliefs is used to predict subjects’ own protest turnout in the second stage (Panel A). As above, we split the sample according to whether subjects’ priors regarding other subjects’ planned participation were above or below the true value. We present estimates both without any controls (columns 1 and 3) and with controls for individual demographics, for the levels of individuals’ priors regarding other subjects’ planned participation, as well as for the interaction between subjects’ altruism and a treatment indicator (columns 2 and 4).

The regression estimates in Table 5, Panel B, match the results shown in Table 3. In Table 5, Panel A, we next present the two-stage estimates of the effects of beliefs regarding others’ protest participation on one’s own. For both subsamples (“priors below truth” and “priors above truth”) we find a statistically significant effect of beliefs about others’ participation, and the negative signs of the second-stage estimates indicate that protest participation is a game of strategic substitutes: more positive changes in beliefs regarding others’ participation are associated with lower protest turnout. Results are very similar whether or not controls are included.

While individuals with priors regarding planned turnout above the true value had their beliefs moved more on average, the change in protest participation associated with variation in posterior beliefs induced by the experimental treatment has very similar effects in the two subsamples: a one percentage point increase in beliefs regarding other subjects’ protest participation is associated with around a one-half percentage point decrease in one’s own likelihood of attending the protest. This is a large effect: a shock producing a one-standard deviation increase in posteriors (8–16 percentage points depending on the subsample) produces an estimated 3–10 percentage point reduction in individual protest turnout, between a 0.2 and 0.4 standard-deviation reduction.

5 Discussion

5.1 Internal validity

Our experimental design largely alleviates concerns regarding correlations between unobservable subject characteristics, treatment status, and outcomes. However, one might still wonder whether the treatment — information provided regarding the true fraction of experimental subjects planning to attend the upcoming protest — specifically affected protest participation through changing beliefs about others’ participation.

A first question is whether the updating of beliefs regarding other subjects’ turnout was indicative of broader beliefs regarding protest turnout. While we do not observe beliefs regarding

all possible “reference populations,” we find that beliefs regarding the total Hong Kong population’s turnout moved in the same direction as beliefs regarding other subjects, suggesting that our qualitative findings are sound (see Table 3, columns 4–6).³²

One particularly important concern is that information regarding other subjects’ protest plans not only affects beliefs about others’ participation, but also affects beliefs about the political movement itself — as if the protest were a consumption good with uncertain quality. However, in this case, the standard social learning logic would suggest that positive updating of beliefs regarding the number of other subjects joining a protest should lead students to update *positively* about protest “quality.” This would produce the appearance of strategic *complementarity*, not the strategic substitutability that we observe.

Another concern is that our results are driven by experimenter demand effects: perhaps subjects changed their behavior to conform to their perceptions of the experimenter’s objectives. However, experimenter demand effects, too, would likely produce effects mimicking strategic complementarities — when the experimenter tells a subject that a behavior is more prevalent than the subject expected, the subject seems likely to assume that the experimenter is trying to induce that behavior.

In general it is difficult to construct alternative theories that would generate our findings: confounding factors would need to systematically produce effects of the opposite sign depending on whether subjects’ priors were above or below the information provided. Could the information treatment have highlighted the gap between subjects’ initial expectations and information collected by the experimenter? And if it did, would subjects (two weeks after the intervention) have systematically misreported their protest participation in an asymmetric manner, thus producing our findings? Beyond this story being rather convoluted, we are reassured that we find evidence of strategic substitutability in the protest game even in the *absence* of any experimental treatment. Simply examining naturally-occurring variation in beliefs (i.e., among our control group subjects) produces the same qualitative findings as found exploiting the experimental variation. This strongly suggests that our finding is not an artifact of the experimental design.

5.2 External validity

Our findings arise from a specific informational shock administered to a sample of students engaged in a particular political movement at a particular stage in its evolution. Thus, it is important to discuss the extent to which one can generalize from our results.

The external validity of our findings can be approached at three levels of generality: first, we identify the existence of a (non-zero) causal effect of beliefs about others’ protest participation on

³²We do not observe beliefs regarding another reference population of interest – subjects’ close friends. It is possible that subjects view protest turnout as a game of strategic substitutes with respect to a broad student population and the population of Hong Kong as a whole, but view it as a game of strategic complements with their close friends. We leave the study of social networks with strong ties to future work.

one's own. This finding should be seen as providing empirical support for a broad class of theoretical models that emphasize a strategic component to protest participation and social behavior more generally.

Second, more specifically, we identify the existence of strategic substitutability in individuals' decisions to protest. This result provides empirical support for models of protest participation as a public goods game with incentives to free-ride (Olson, 1965, Tullock, 1971, and Palfrey and Rosenthal, 1984). Note that it does not rule out the possibility that protest participation in other contexts can exhibit strategic complementarities, as in many models (see, for example, Granovetter, 1978; Kuran, 1989, 1991, 1997; Chwe, 2000; Bueno de Mesquita, 2010; Fearon, 2011; Edmond, 2013). Recent theoretical work even incorporates the possibility of strategic substitutability and complementarity in the very same setting, depending on the level of participation or norm adherence in a population (see Benabou and Tirole, 2011, Shadmehr and Bernhardt, 2011, Besley et al., 2014, and Jia and Persson, 2017).

Our setting, indeed, has characteristics that theoretically should be more likely to produce strategic substitutability. The committed core of activists engaged in early-stage movements may have strong identity-driven motives to participate, and these motives might be especially strong when protests are small.³³ Small, early-stage protests also have a clear public goods element to them in that they help a movement survive even before it becomes widespread.³⁴ Participants in Hong Kong's protests may be playing a game of strategic substitutes today hoping to generate a game of strategic complements — and a mass movement — in the future. Indeed, in East Germany just prior to the fall of the Berlin Wall, the late summer and early fall of 1989 saw months of smaller-scale protests — typically with fewer than 10,000 participants. Only in the late fall of 1989 could one see mass protests with hundreds of thousands of participants, which brought about the end of the Communist regime (see Online Appendix Figure A.1).

One might wonder whether the July 1, 2016, protest produced unusual patterns of protest participation even within the Hong Kong anti-authoritarian movement. While we do not have experimental evidence on the effects of beliefs about others' participation on one's own from other protests, we can examine descriptive evidence on reported past protest participation available from the survey conducted in Part 1 of the study. We asked subjects about their past participation in protests associated with the anti-authoritarian movement (e.g., the Umbrella Revolution protests) and correlate past participation with beliefs regarding the political views of other subjects.³⁵ While only suggestive, we find that subjects who participated in a larger number of past

³³See Akerlof and Kranton (2000) on the economic importance of identity, and Jia and Persson (2017) for evidence of strategic substitutability arising from identity motives when the set of adherents to a group norm is small.

³⁴See Kricheli et al. (2011) and Barberà and Jackson (2017) for dynamic models of protests and political movements.

³⁵To be precise, we collect information on participation in the Umbrella Revolution protests; in past July 1 protests, and in "other" protests. We correlate participation in each protest with subjects' beliefs regarding others' political preferences (conditioning out subjects' own political preferences to isolate the effects of beliefs about others' preferences from one's own). Further descriptive evidence on the drivers of participation in past protests is provided in Cantoni et al. (2016).

protests hold more *pessimistic* beliefs regarding others — consistent with our experimental evidence indicating that participation in protests is not driven by a belief that there will be broad participation by others (see Online Appendix Figure A.3 for a graphical presentation of these findings).

Third, our estimate of a particular parameter values for the relationship between beliefs about others' participation and one's own is of course specific to the context analyzed. We can take one step toward examining the robustness of our estimates, examining whether they are likely to generalize to the broader population of HKUST. Although our experimental sample is not representative of the campus population, we can re-weight our observations to match the population on gender, cohort, and department. In Online Appendix Table A.4, we replicate our main results, showing reduced form, first stage, and two-stage effects of the treatment, but weighting observations to match the HKUST population. We find that our results are essentially unchanged.

6 Conclusion

For hundreds of years, individuals have participated in protests demanding democratic political change from authoritarian rulers. In this, they have sometimes been successful (e.g., the Velvet Revolution, in 1989), and sometimes not (the Tiananmen Square protests in the same year). Such protests are not only events from the past: according to the human rights NGO Freedom House, 26% of the world's population — nearly two billion people — live in states classified as “not free”, and recent protests from the Arab Spring to Venezuela provide reminders that citizens of unfree states continually rise up and demand political rights.³⁶ Given the prevalence of authoritarian regimes, it is unsurprising that anti-authoritarian protest movements continue to arise, and it is important to understand individuals' decisions to participate.

We conduct the first experiment studying individuals' strategic motives to turn out to a high-stakes political protest, manipulating the beliefs of potential protest participants. We find a broad range of evidence indicating that Hong Kong students considering participating in the July 1 protest of 2016 viewed the strategic element of their decision as a game of strategic substitutes. Experimental exposure to information regarding other subjects' planned participation affects Hong Kong university students' beliefs regarding other students' actual future participation in an anti-authoritarian protest, and affects students' own protest participation. Specifically, individuals in the treatment group with prior beliefs below the truthful information provided to them updated their beliefs positively and became *less* likely to participate in the protest; individuals with prior beliefs above the truthful information provided to them updated their beliefs negatively, and became *more* likely to participate. The negative association between beliefs regarding others' participation and one's own is also seen in the naturally-occurring variation in beliefs present among

³⁶Data come from Freedom House's (2016) “Freedom in the World” report, available online at https://freedomhouse.org/sites/default/files/FH_FITW_Report_2016.pdf, last accessed August 5, 2016.

control subjects in our study.

Our findings suggest the need to study political movements as dynamic processes, rather than simply as one-shot explosive events. We believe that scholars of political movements and protest participation would do well to devote more attention to early-stage political movements led by a committed core of activists — these may fail, or, over time they may generate events that bring about political change and even bring down authoritarian regimes.

References

- Acemoglu, Daron and James A. Robinson**, "Why Did the West Extend the Franchise? Democracy, Inequality, and Growth in Historical Perspective," *Quarterly Journal of Economics*, November 2000, 115 (4), 1167–1199.
- **and** – , *Economic Origins of Dictatorship and Democracy*, Cambridge University Press, 2006.
- **and** – , *Why Nations Fail: the Origins of Power, Prosperity, and Poverty*, New York: Crown Business, August 2012.
- , **Suresh Naidu, Pascual Restrepo, and James A. Robinson**, "Democracy Does Cause Growth," December 2015. MIT working paper: <http://economics.mit.edu/files/11227>.
- , **Tarek A. Hassan, and Ahmed Tahoun**, "The Power of the Street: Evidence From Egypt's Arab Spring," *NBER Working Paper*, October 2014, 20665.
- Aidt, Toke S. and Raphaël Franck**, "How to get the snowball rolling and extend the franchise: voting on the Great Reform Act of 1832," *Public Choice*, January 2012, 155 (3-4), 229–250.
- **and** – , "Democratization Under the Threat of Revolution: Evidence From the Great Reform Act of 1832," *Econometrica*, March 2015, 83 (2), 505–547.
- Akerlof, George A. and Rachel E. Kranton**, "Economics and Identity," *Quarterly Journal of Economics*, August 2000, 115 (3), 715–753.
- Anderson, Michael L.**, "Multiple Inference and Gender Differences in the Effects of Early Intervention: A Reevaluation of the Abecedarian, Perry Preschool, and Early Training Projects," *Journal of the American Statistical Association*, December 2008, 103 (484), 1481–1495.
- Barberà, Salvador and Matthew O. Jackson**, "A Model of Protests, Revolution, and Information," January 2017. Unpublished, Stanford University: <https://ssrn.com/abstract=2732864>.
- Bates, Robert H., Ghada Fayad, and Anke Hoeffler**, "The State of Democracy in Sub-Saharan Africa," *International Area Studies Review*, December 2012, 15 (4), 323–338.
- Benabou, Ronald and Jean Tirole**, "Laws and Norms," November 2011. Unpublished.
- Besley, Timothy and Masayuki Kudamatsu**, "Health and Democracy," *American Economic Review*, May 2006, 96 (2), 313–318.
- , **Anders Jensen, and Torsten Persson**, "Norms, Enforcement, and Tax Evasion," November 2014. Unpublished, LSE.
- Blaydes, Lisa and Mark Andreas Kayser**, "Counting Calories: Democracy and Distribution in the Developing World," *International Studies Quarterly*, December 2011, 55 (4), 887–908.
- Bueno de Mesquita, Ethan**, "Regime Change and Revolutionary Entrepreneurs," *American Political Science Review*, August 2010, 104 (3), 446–466.

- Cantoni, Davide, David Y. Yang, Noam Yuchtman, and Jane Zhang**, “The Fundamental Determinants of Anti-Authoritarianism,” November 2016. Unpublished, UC Berkeley: http://faculty.haas.berkeley.edu/yuchtman/Noam_Yuchtman_files/antiauthoritarian_draft.pdf.
- , **Yuyu Chen, David Y. Yang, Noam Yuchtman, and Jane Zhang**, “Curriculum and Ideology,” *Journal of Political Economy*, April 2017, 125 (2), 338–392.
- Chwe, Michael Suk-Young**, “Communication and Coordination in Social Networks,” *Review of Economic Studies*, January 2000, 67 (1), 1–16.
- Coffman, Katherine B., Lucas C. Coffman, and Keith M. Marzilli Ericson**, “The Size of the LGBT Population and the Magnitude of Anti-Gay Sentiment are Substantially Underestimated,” *Management Science*, forthcoming.
- Coffman, Lucas C., Clayton R. Featherstone, and Judd B. Kessler**, “A Model of Information Nudges,” November 2015. Unpublished, Ohio State University: https://site.stanford.edu/sites/default/files/a_model_of_information_nudges_20151124.pdf.
- Deaton, Angus and Nancy Cartwright**, “Understanding and Misunderstanding Randomized Controlled Trials,” *NBER Working Paper*, September 2016, 22595.
- DellaVigna, Stefano, Ruben Enikolopov, Vera Mironova, Maria Petrova, and Ekaterina Zhuravskaya**, “Cross-Border Media and Nationalism: Evidence from Serbian Radio in Croatia,” *American Economic Journal: Applied Economics*, July 2014, 6 (3), 103–132.
- Edmond, Chris**, “Information Manipulation, Coordination, and Regime Change,” *Review of Economic Studies*, October 2013, 80 (4), 1422–1458.
- Enikolopov, Ruben, Alexey Makarin, and Maria Petrova**, “Social Media and Protest Participation: Evidence from Russia,” April 2016. Unpublished, Universitat Pompeu Fabra: <https://ssrn.com/abstract=2696236>.
- Fearon, James D.**, “Self-Enforcing Democracy,” *Quarterly Journal of Economics*, November 2011, 126 (4), 1661–1708.
- Fisman, Raymond and Yongxiang Wang**, “The Distortionary Effects of Incentives in Government: Evidence from China’s “Death Ceiling” Program,” *American Economic Journal: Applied Economics*, forthcoming.
- Gehlbach, Scott, Konstantin Sonin, and Milan W. Svobik**, “Formal Models of Nondemocratic Politics,” *Annual Review of Political Science*, May 2016, 19, 565–584.
- Gerber, Alan, Mitchell Hoffman, John Morgan, and Collin Raymond**, “One in a Million: Field Experiments on Perceived Closeness of the Election and Voter Turnout;,” January 2017. Unpublished, University of Toronto.
- Gerber, Alan S., Gregory A. Huber, David Doherty, Conor M. Dowling, Connor Raso, and Shang E. Ha**, “Personality Traits and Participation in Political Processes,” *Journal of Politics*, July 2011, 73 (3), 692–706.

- Gerring, John, Philip Bond, William Barndt, and Carola Moreno**, "Democracy and Growth: A Historical Perspective," *World Politics*, April 2005, 57 (3), 323–364.
- González, Felipe**, "Collective Action in Networks: Evidence from the Chilean Student Movement," October 2016. Unpublished, UC-Berkeley.
- Granovetter, Mark**, "Threshold Models of Collective Behavior," *American Journal of Sociology*, May 1978, 83, 489–515.
- Jia, Ruixue**, "Pollution for Promotion," March 2017. Unpublished, UC San Diego.
- **and Torsten Persson**, "Individual vs. Social Motives in Identity Choice: Theory and Evidence from China," April 2017. Unpublished, UC-San Diego.
- King, Gary, Jennifer Pan, and Margaret E. Roberts**, "How Censorship in China Allows Government Criticism but Silences Collective Expression," *American Political Science Review*, May 2013, 107 (2), 326–343.
- Kricheli, Ruth, Yair Livne, and Beatriz Magaloni**, "Taking to the Streets: Theory and Evidence on Protests under Authoritarianism," *APSA Annual Meeting Paper*, April 2011.
- Kung, James Kai-Sing and Shuo Chen**, "The Tragedy of the Nomenklatura: Career Incentives and Political Radicalism during China's Great Leap Famine," *American Political Science Review*, February 2011, 105 (01), 27–45.
- Kuran, Timur**, "Sparks and Prairie Fires: A Theory of Unanticipated Political Revolution," *Public choice*, April 1989, 61 (1), 41–74.
- , "The East European Revolution of 1989: Is it Surprising that We Were Surprised?," *American Economic Review*, May 1991, 81 (2), 121–125.
- , *Private Truths, Public Lies: The Social Consequences of Preference Falsification*, Cambridge, Mass.: Harvard University Press, 1997.
- Lizzeri, Alessandro and Nicola Persico**, "Why did the Elites Extend the Suffrage? Democracy and the Scope of Government, with an Application to Britain's "Age of Reform"," *Quarterly Journal of Economics*, May 2004, 119 (2), 707–765.
- Llavador, Humberto and Robert J. Oxoby**, "Partisan Competition, Growth, and the Franchise," *Quarterly Journal of Economics*, August 2005, 120 (3), 1155–1189.
- Lohmann, Susanne**, "The Dynamics of Informational Cascades: The Monday Demonstrations in Leipzig, East Germany, 1989-91," *World Politics*, October 1994, 47 (1), 42–101.
- Lorentzen, Peter**, "Regularizing Rioting: Permitting Public Protest in an Authoritarian Regime," *Quarterly Journal of Political Science*, April 2013, 8 (2), 127–158.
- Madestam, Andreas, Daniel Shoag, Stan Veuger, and David Yanagizawa-Drott**, "Do Political Protests Matter? Evidence from the Tea Party Movement," *Quarterly Journal of Economics*, October 2013, 128 (4), 1633–1685.

- Martinez-Bravo, Monica, Gerard Padró i Miquel, Nancy Qian, and Yang Yao**, "Political Reform in China: The Effect of Local Elections," *NBER Working Paper*, July 2014, 18101.
- Meyersson, Erik**, "Political Man on Horseback: Military Coups and Development," April 2016. Unpublished, SITE, Stockholm School of Economics: https://erikmeyersson.files.wordpress.com/2015/04/coups_meyersson_1504.pdf.
- Olson, Mancur**, *The Logic of Collective Action: Public Goods and the Theory of Groups*, New York, NY: Schocken Books, 1965.
- Opp, Karl-Dieter and Christiane Gern**, "Dissident Groups, Personal Networks, and Spontaneous Cooperation: The East German Revolution of 1989," *American Sociological Review*, October 1993, 58 (5), 659–680.
- Palfrey, Thomas and Howard Rosenthal**, "Participation and the provision of discrete public goods: A strategic analysis," *Journal of Public Economics*, 1984, 24 (2), 171–193.
- Papaioannou, Elias and Gregorios Siourounis**, "Democratisation and Growth," *Economic Journal*, October 2008, 118 (532), 1520–1551.
- Persson, Torsten and Guido Tabellini**, "Democracy and Development: The Devil in the Details," *American Economic Review*, May 2006, 96 (2), 319–324.
- and —, "The Growth Effects of Democracy: Is it Heterogenous and How Can It Be Estimated?," in Elhanan Helpman, ed., *Institutions and Economic Performance*, Cambridge, Mass.: Harvard University Press, 2008.
- Przeworski, Adam and Fernando Limongi**, "Political Regimes and Economic Growth," *Journal of Economic Perspectives*, Summer 1993, 7 (3), 51–69.
- , **Michael E. Alvarez, José Antonio Cheibub, and Fernando Limongi**, *Democracy and Development: Political Institutions and Well-Being in the World, 1950–1990*, Cambridge and New York: Cambridge University Press, 2000.
- Raghav Rao, Damaraju and Walter T. Federer**, "Block Total Response as an Alternative to the Randomized Response Method in Surveys," *Journal of the Royal Statistical Society, Series B*, 1979, 41 (1), 40–45.
- Reny, Marie-Eve**, "Authoritarianism as a Research Constraint: Political Scientists in China," *Social Science Quarterly*, December 2016, 97 (4), 909–922.
- Rodrik, Dani and Romain Wacziarg**, "Do Democratic Transitions Produce Bad Economic Outcomes?," *American Economic Review*, May 2005, 95 (2), 50–55.
- Shadmehr, Mehdi and Dan Bernhardt**, "Collective Action with Uncertain Payoffs: Coordination, Public Signals and Punishment Dilemmas," *American Political Science Review*, 2011, 105 (4), 829–51.
- Tullock, Gordon**, "The Paradox of Revolution," *Public Choice*, 1971, 11, 89–99.
- Yanagizawa-Drott, David**, "Propaganda and Conflict: Evidence from the Rwandan Genocide," *Quarterly Journal of Economics*, December 2014, 129 (4), 1947–1994.

Figures and tables

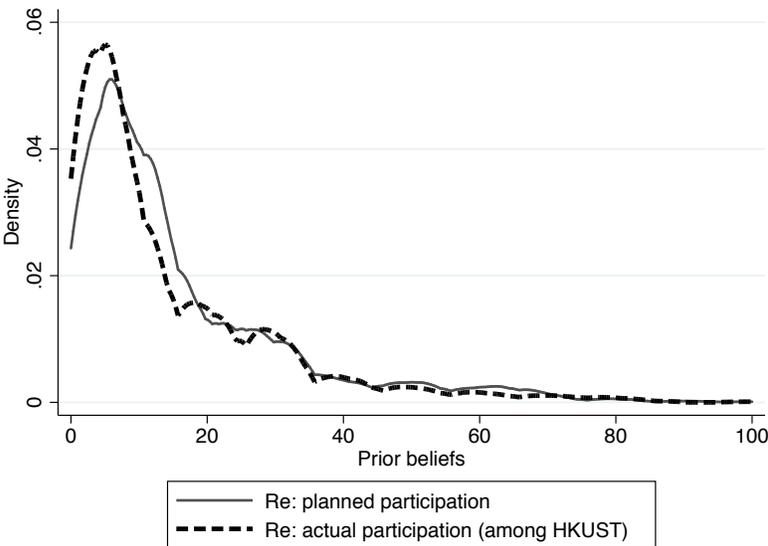


Figure 1: Distribution of prior beliefs regarding the planned protest participation and actual protest participation of HKUST survey participants.

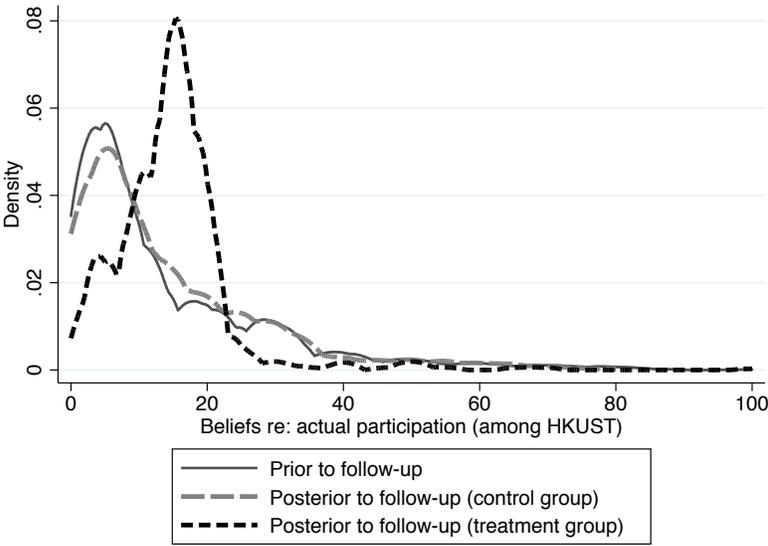


Figure 2: Distribution of prior beliefs and posterior beliefs regarding the actual protest participation of HKUST survey participants.

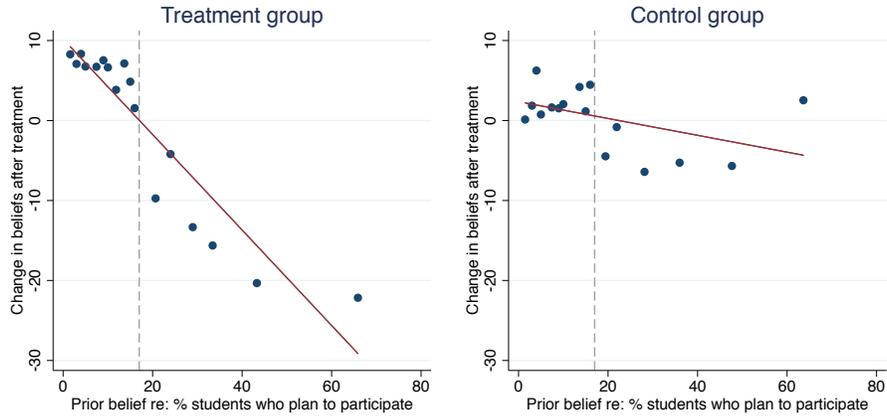


Figure 3: Changes in beliefs (posteriors minus priors) regarding the actual protest participation of HKUST survey participants, presented separately by subjects' treatment status.

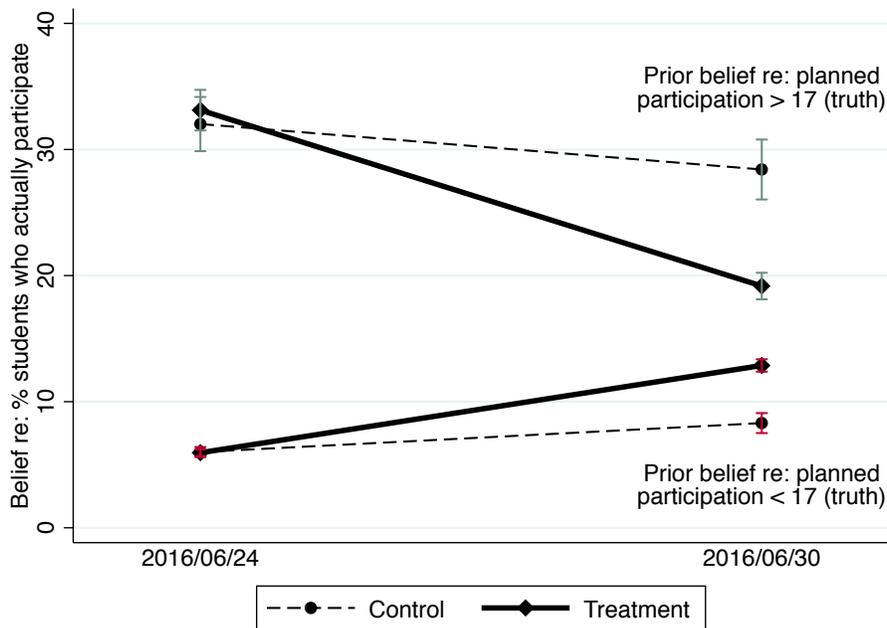


Figure 4: Treatment effect on beliefs ("first stage"). Graph shows prior and posterior beliefs regarding the actual protest participation of HKUST survey participants, split according to subjects' treatment status and according to prior beliefs. Subsamples of subjects are divided according to whether beliefs regarding the planned protest participation of HKUST survey participants were above or below the true level of 17%.

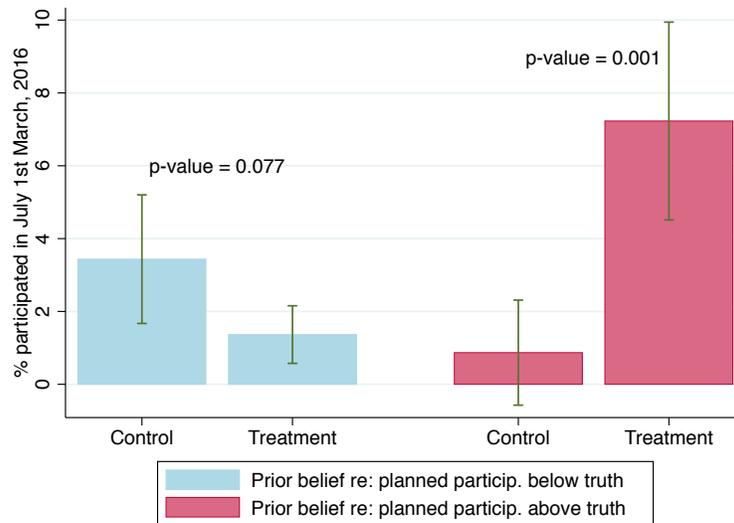


Figure 5: Treatment effect on protest participation (“reduced form”). Graph shows self-reported participation in the July 1 protest of 2016, split according to subjects’ treatment status and according to prior beliefs. Subsamples of subjects are divided according to whether beliefs regarding the planned protest participation of HKUST survey participants were above or below the true level of 17%.

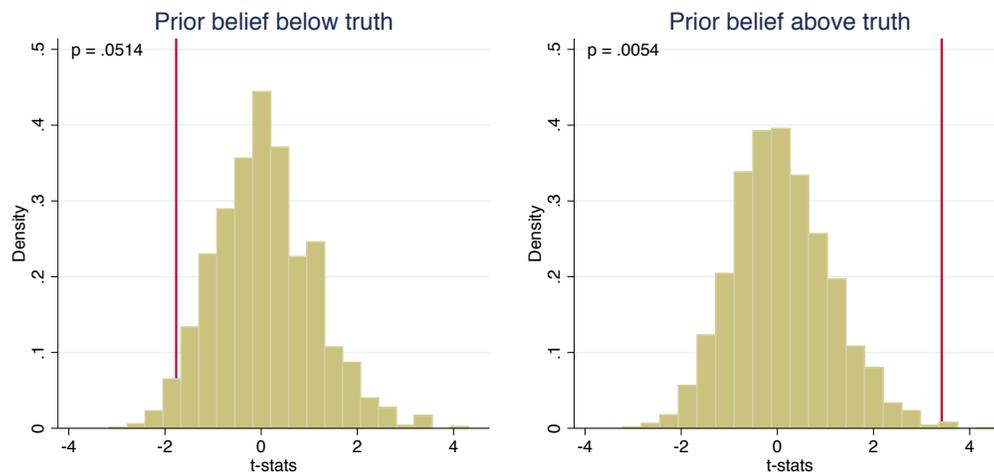


Figure 6: Distribution of t-statistics from estimating the reduced form effect of treatment on protest participation based on 10,000 *random* assignments of treatment status (2/3 treatment, 1/3 control) to study participants. Red vertical lines indicate the t-statistics from the *actual* treatment assignment, with indicated p-values from two-sided tests.

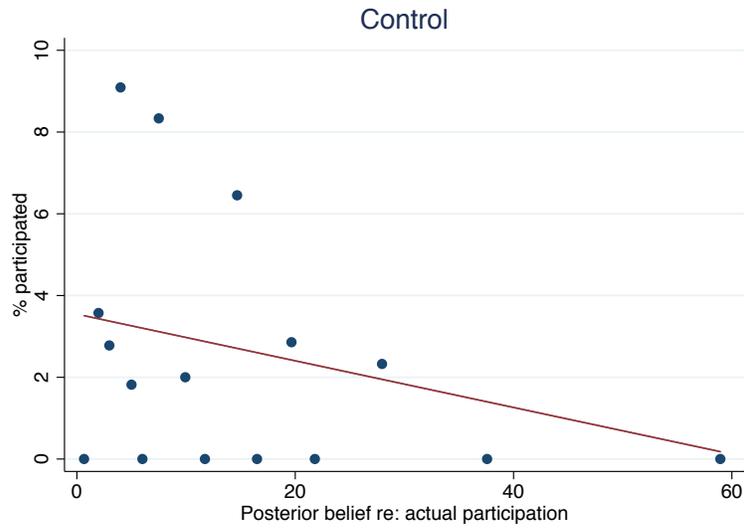


Figure 7: Binned scatter plot showing the percentage of subjects in the control group who participated in the protest against subjects' posterior beliefs regarding the actual protest participation of HKUST survey participants.

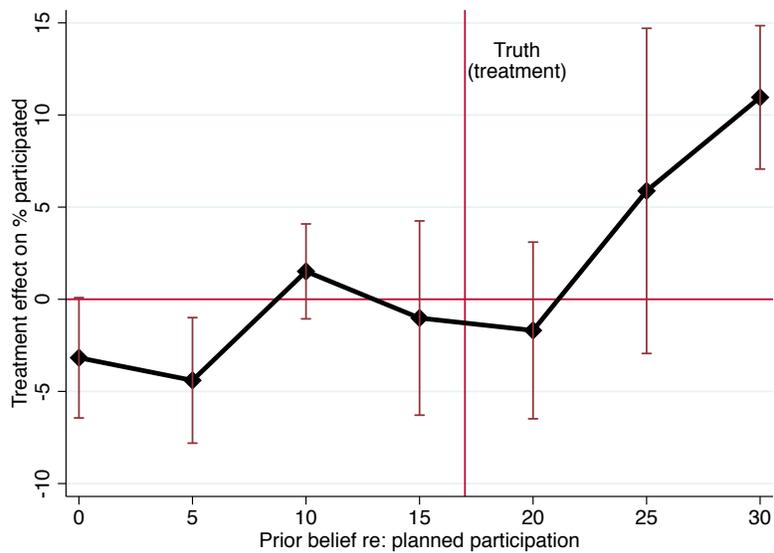


Figure 8: Treatment effect on protest participation ("reduced form"), disaggregated by prior beliefs regarding the planned participation of HKUST survey participants (bins are 5 percentage points wide).

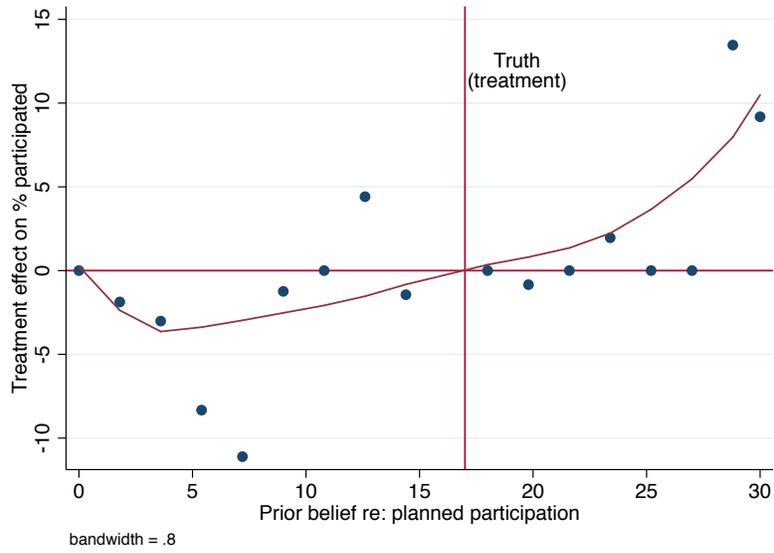


Figure 9: Non-parametric treatment effect on protest participation (“reduced form”), across prior beliefs regarding the planned participation of HKUST survey participants, smoothed using a lowess kernel at bandwidth = 0.8.

Table 1: Summary statistics and balance check

Variables:	Experimental sample				Prior belief on planned particip. below truth				Prior belief on planned particip. above truth			
	Control		Treatment		Control		Treatment		Control		Treatment	
	mean	p-value	mean	p-value	mean	p-value	mean	p-value	mean	p-value	mean	p-value
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)				
Male	0.557	0.535	0.480	0.567	0.522	0.210	0.530	0.566	0.524			
Birth year	1995.6	1995.6	0.969	1995.8	1995.7	0.406	1995.4	1995.6	0.160			
Educated in English hs	0.827	0.816	0.650	0.812	0.814	0.951	0.865	0.822	0.310			
HH monthly income	28336	26875	0.152	28191	27296	0.461	28702	25886	0.137			
# apt owned in HK	0.832	0.856	0.678	0.824	0.866	0.543	0.851	0.831	0.846			
Father hs above	0.288	0.291	0.918	0.289	0.290	0.965	0.287	0.293	0.904			
Mother hs above	0.256	0.223	0.192	0.261	0.222	0.196	0.243	0.225	0.697			
# gen. migrated to HK	2.672	2.728	0.337	2.691	2.713	0.744	2.626	2.763	0.203			
Altruism (z-score)	0.059	-0.074	0.026	0.084	-0.108	0.008	-0.003	0.004	0.949			
Risk preferences (z-score)	-0.025	-0.051	0.663	-0.005	-0.082	0.280	-0.076	0.024	0.346			
Planned to participate in protest	16.8	17.8	0.791	13.7	14.2	0.867	24.8	26.5	0.785			
Prior belief re: % others' planned particip.	15.7	15.9	0.903	7.8	7.6	0.530	35.9	35.4	0.761			
Prior belief re: % others' actual particip. (HKUST)	13.5	14.1	0.508	6.0	5.9	0.750	32.3	33.3	0.583			
Prior belief re: others' actual particip. (all HK)	159226	153764	0.563	144972	140686	0.691	195294	184542	0.563			
# of obs.	406	835		291	586		115	249				

Note: Table tests for balance on observable characteristics (treatment versus control) for: the full sample (columns 1–3); for the subsample of subjects whose priors regarding others' planned participation was below the true value of 17% (columns 4–6); and, for the subsample of subjects whose priors regarding others' planned participation was above the true value of 17% (columns 7–9). "Educated in English hs" indicates whether the subjects has completed high school with English as the formal instruction language (as opposed to Chinese); "HH monthly income" is self-reported total income earned by both parents, including all other sources of income such as dividends and rents; "# apt owned in HK" indicates the number of real estate properties owned by parents/household in Hong Kong at the time of the survey; "Father hs above" and "mother hs above" indicate father and mother's highest educational attainment being above high school, respectively; # gen. migrated to HK is the number of generations a subject's family has lived in Hong Kong (1 = subject him/herself was not born in HK; 2 = subject born in HK but not parents or grandparents; 3 = at least 1 parent born in HK but not grandfather on the father's side; 4 = father's father born in HK); "Altruism" and "risk preferences" are z-score indices constructed from all questions from the corresponding modules of the fundamental preference survey questions, weighted by the inverse covariance of the standardized outcomes, computed following Anderson (2008).

Table 2: Item count experiments: willingness to respond to direct questions

Attitudes:	"Yes" in direct question	Δ when veil is provided
Unfavorable view of CCP	0.923	0.020 [0.059]
Consider self as Hong Kongese	0.879	-0.063 [0.051]
Support for HK independence	0.465	0.054 [0.057]
Support violence in pursuit of HK's political rights	0.217	0.169*** [0.050]

Note: The left hand column presents the fraction of 790 Hong Kong local students who expressed the corresponding attitude in response to a direct question. The right hand column presents the difference between that fraction and the fraction estimated to support the attitude using an item count technique ("list experiment"). The 790 students asked the direct questions also represent the control group for the list experiment; the remaining 786 Hong Kong local students represent the treatment group. Assignment to "direct question" and "list experiment" conditions was random among individuals who completed Part 1 of the study. This table also appears in Cantoni et al. (2016).

Table 3: Treatment effect on posterior beliefs

Sample:	Change in beliefs on % participation among HKUST students			Change in belief on total # participation among HK population		
	Prior <i>below</i> truth	Prior <i>above</i> truth	All subjects	Prior <i>below</i> truth	Prior <i>above</i> truth	All subjects
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: <i>without controls</i>						
Treatment	4.496*** [0.552]	-10.187*** [1.611]		14644.7 [7195.7]	-5120.5 [15009.1]	
Treatment (<i>direction adj.</i>)			9.831*** [0.491]			11337.7*** [3656.6]
Panel B: <i>with controls</i>						
Treatment	4.687*** [0.544]	-11.682*** [1.629]		16966.1 [7195.4]	-9297.9 [25788.4]	
Treatment (<i>direction adj.</i>)			6.949*** [0.542]			9303.0** [4769.7]
Observations	873	361	1234	873	361	1234
DV mean (control grp.)	2.417	-3.805	0.664	-17912.3	-19518.5	-18364.9
DV std. dev. (control grp.)	7.744	13.01	9.914	102207	144307	115441
DV mean (all)	5.430	-10.80	0.681	-8098.8	-23036.2	-12468.7
DV std. dev. (all)	7.874	16.19	13.23	97847	116412	103798

Note: Table shows “first stage” effects: the effects of the experimental treatment on subjects’ changes in beliefs regarding others’ actual protest participation (posteriors minus priors). Columns 1–3 show effects on posterior beliefs regarding other experimental subjects’ actual participation, while columns 4–6 show effects on posterior beliefs regarding the total turnout at the protest by all Hong Kong citizens. Columns 1 and 4 (2 and 5) show effects on posterior beliefs for the subsample of subjects whose priors regarding others’ planned participation were below (above) the true value of 17%. In columns 3 and 6, all subjects are pooled and treatment is coded as “-1” for subjects whose priors regarding others’ planned participation was above 17%. Panel A is estimated without any controls; Panel B replicates the analysis in Panel A, but adds controls for subjects’ demographic characteristics, the levels of subjects’ prior beliefs, and the interaction between altruism and treatment.

Table 4: Treatment effect on protest participation

Sample:	Participated in 2016 July 1st March					
	Prior belief re: planned particip. <i>below</i> truth			Prior belief re: planned particip. <i>above</i> truth		
	Baseline	Controls	Trimmed	Baseline	Controls	Trimmed
	(1)	(2)	(3)	(4)	(5)	(6)
Treatment	-2.071* [1.172]	-1.979 [1.219]	-2.192* [1.239]	6.359*** [1.860]	6.797*** [2.030]	5.700*** [2.024]
Observations	877	857	829	364	349	305
DV mean (control grp.)	3.436	3.496	3.636	0.870	0.909	1.031
DV std. dev. (control grp.)	18.25	18.40	18.75	9.33	9.53	10.15
DV mean (all)	2.052	2.100	2.171	5.220	5.444	4.918
DV std. dev. (all)	14.19	14.35	14.58	22.27	22.72	21.66

Note: Table shows “reduced form” estimates, reporting the effects of the experimental treatment on subjects’ own protest participation. Columns 1–3 (4–6) show effects for the subsample of subjects whose priors regarding others’ planned participation were below (above) the true value of 17%. Columns 1 and 4 are estimated without any controls. Columns 2 and 5 add controls for subjects’ demographic characteristics, for levels of subjects’ prior beliefs, and for the interaction between altruism and treatment. Columns 3 and 6 estimate the baseline specification, but excluding those individuals in the experimental sample with the 5% lowest and the 5% highest prior beliefs regarding other subjects’ planned participation.

Table 5: Two stage estimates on protest participation

Sample:	Participated in 2016 July 1st March			
	Prior belief re: planned particip. <i>below</i> truth		Prior belief re: planned particip. <i>above</i> truth	
	Baseline	Controls	Baseline	Controls
	(1)	(2)	(3)	(4)
<i>Panel A: two-stage least squares</i>				
Change in belief	-0.468** [0.234]	-0.388* [0.228]	-0.626*** [0.248]	-0.565*** [0.213]
<i>Panel B: 1st stage on changes in belief</i>				
Treatment	4.496*** [0.546]	4.687*** [0.554]	-10.19*** [1.760]	-11.68*** [1.764]
Observations	877	857	364	349
1st stage DV mean (control grp.)	2.417	2.269	-3.805	-3.267
1st stage DV std. dev. (control grp.)	7.744	7.519	13.01	13.65
1st stage DV mean (all)	5.430	5.368	-10.80	-10.70
1st stage DV std. dev. (all)	7.874	7.848	16.19	16.37
2nd stage DV mean (control grp.)	3.436	3.496	0.870	0.909
2nd stage DV std. dev. (control grp.)	18.25	18.40	9.33	9.53
2nd stage DV mean (all)	2.052	2.100	5.220	5.444
2nd stage DV std. dev. (all)	14.19	14.35	22.27	22.72

Note: Table shows first stage estimates (Panel B) and two-stage estimates (Panel A). The first stage estimates the effects of the experimental treatment on subjects' changes in beliefs regarding other subjects' actual protest participation (posteriors minus priors). The two-stage estimates exploit variation in beliefs regarding other subjects' participation induced by the experimental treatment to estimate the effect of beliefs about others' protest turnout on one's own turnout. Columns 1–2 (3–4) show effects for the subsample of subjects whose priors regarding others' planned participation were below (above) the true value of 17%. Columns 1 and 3 are estimated without any controls; columns 2 and 4 add controls for subjects' demographic characteristics, for the levels of subjects' prior beliefs, and for the interaction between altruism and treatment.

ONLINE APPENDIX, NOT FOR PUBLICATION

Appendix A Experimental design transcript

A.1 Pre-protest module (Part 2)

Version A: Control Group

[Screen 1]

Welcome screen: thank you for participating in this follow-up survey.

[Screen 2]

Remember that we offered you:

1. A HKD 10 bonus payment for accurately guessing the percentage of HKUST survey participants who would actually attend this July 1 March (七一遊行);
2. An additional HKD 10 bonus payment for accurately guessing the total number of Hong Kong citizens who would actually attend this July 1 March (七一遊行).

In last week's survey, you guessed that:

1. [embedded individual value] % of HKUST survey participants would attend this July 1 March;
2. A total of [embedded individual value] Hong Kong citizens would attend this July 1 March.

Perhaps since then your views have changed.

We now ask you again to provide guesses about actual attendance of the July 1 March.

Instead of your guesses in the previous survey, we will use today's guesses to determine your bonus payment.

1. How many people in total do you think will *participate* in the July 1st March (七一大遊行) in 2016?
 - If your guess is within 10% of what will be reported by the *HKUPOP* (香港大學民意研究計劃) after the July 1st March in 2016, then you will earn a bonus payment of HKD 10.
 - To give you a sense, according to *HKUPOP*'s report, among the July 1st March that took place between 2003 and 2015:
 - The lowest attendance in a given year is: 17,000 (in 2008);
 - The highest attendance in a given year is: 462,000 (in 2003).

[Slider bar, ranging from 0 to 1,000,000]

2. Please guess what percentage of the participants from HKUST of this study will *participate* in the July 1st March (七一大遊行) in 2016?
 - If your guess is within 2 percentage points of the percent of students who actually participate, you will earn a bonus payment of HKD 10.

_____ %

[Fill in the number: between 0-100]

[Screen 3]

You have now finished the follow-up survey module.

Thank you very much for your participation. We will inform you about the total payment you have earned from last week and today's surveys – the payment will be deposited to your bank account via the *HKUST Student Information System (SIS)*.

We will also inform you about future study opportunities, and we look forward to seeing you again soon!

Feel free to contact us at jzproject@ust.hk if you have questions and/or concerns regarding this study.

Version B: Treatment Group

[Screen 1]

Welcome screen: thank you for participating in this follow-up survey.

[Screen 2]

In this follow-up survey, we wish to update you on your fellow HKUST survey participants' planned participation in this year's July 1 March (七一遊行).

Recall that you guessed that *[embedded individual value]* % of HKUST survey participants would plan to attend the July 1 March.

Based on last week's survey, the true percentage of survey participants who plan to attend the July 1 March is 17%.

Remember that we offered you:

1. A HKD 10 bonus payment for accurately guessing the percentage of HKUST survey participants who would actually attend this July 1 March (七一遊行);
2. An additional HKD 10 bonus payment for accurately guessing the total number of Hong Kong citizens who would actually attend this July 1 March (七一遊行).

In last week's survey, you guessed that:

1. *[embedded individual value]* % of HKUST survey participants would attend this July 1 March;
2. A total of *[embedded individual value]* Hong Kong citizens would attend this July 1 March.

Perhaps since then your views have changed.

We now ask you again to provide guesses about actual attendance of the July 1 March.

1. How many people in total do you think will *participate* in the July 1st March (七一大遊行) in 2016?
 - If your guess is within 10% of what will be reported by the *HKUPOP* (香港大學民意研究計劃) after the July 1st March in 2016, then you will earn a bonus payment of HKD 10.
 - To give you a sense, according to *HKUPOP*'s report, among the July 1st March that took place between 2003 and 2015:
 - The lowest attendance in a given year is: 17,000 (in 2008);
 - The highest attendance in a given year is: 462,000 (in 2003).

[Slider bar, ranging from 0 to 1,000,000]

2. Please guess what percentage of the participants from *HKUST* of this study will *participate* in the July 1st March (七一大遊行) in 2016?
 - If your guess is within 2 percentage points of the percent of students who actually participate, you will earn a bonus payment of HKD 10.

_____ %

[Fill in the number: between 0-100]

[Screen 3]

You have now finished the follow-up survey module.

Thank you very much for your participation. We will inform you about the total payment you have earned from last week and today's surveys – the payment will be deposited to your bank account via the *HKUST Student Information System (SIS)*.

We will also inform you about future study opportunities, and we look forward to seeing you again soon!

Feel free to contact us at jzproject@ust.hk if you have questions and/or concerns regarding this study.

A.2 Post-protest module (Part 3)

[Screen 1]

Welcome screen: thank you for participating in this follow-up survey.

[Screen 2]

1. Did you attend the July 1 2016 March?

{IF “NO”, skip to Q3.}

2. Which political group’s crowd did you join during the March?

(please choose all that apply)

公民黨 Civic Party
民主黨 Democratic Party
人民力量 People Power
工黨 Labour Party
社民連 League of Social Democrats
街工 Neighbourhood and Worker Service Centre
新民主同盟 Neo Democrats
青年新政 Youngspiration
香港眾志 Demosisto
熱血公民 Civic Passion
本土民主前線 Hong Kong Indigenous

科大學生會 HKUST Student Union
科大行動 ProgressUST
學聯 HKFS

普羅政治學院 Proletariat Political Institute
香港花生 HKpeanut
D100 民間電台 D100 Radio
職工盟 Hong Kong Confederation of Trade Unions
雷動計劃 ThunderGo
小麗民主教室 Siu Lai Democracy Groundwork
土地正義聯盟 Land Justice League
法輪功 Falun Gong
大陸朱 Chu Siu-hung
爭取全民退休保障聯席 Alliance for Universal Pension
懇請政府重訂屋宇飼養犬隻條例聯盟 Give Dogs a Home
旺角鳩鳴團 Mong Kok Shopping Revolution

良心之友 Friends of Conscience
撐傘落區 Umbrella Blossom
其他 Others

3. What was your general impression of the March (300 words or less)?

{Open-ended}

4. Recall that in the previous survey rounds, we asked about your friends at HKUST. To the best of your knowledge, how many of the friends you named (listed below) attended?

{Multiple round}

[Screen 3]

So far, you have earned: HKD {*inserted individual payment value*} in total from participating in our study.

The payment will be **deposited directly to your bank account** via the **HKUST Student Information System (SIS)**, in approximately 5-8 weeks.

Feel free to contact us at jzproject@ust.hk if you have questions and/or concerns regarding this study.

Appendix B Appendix figures and tables

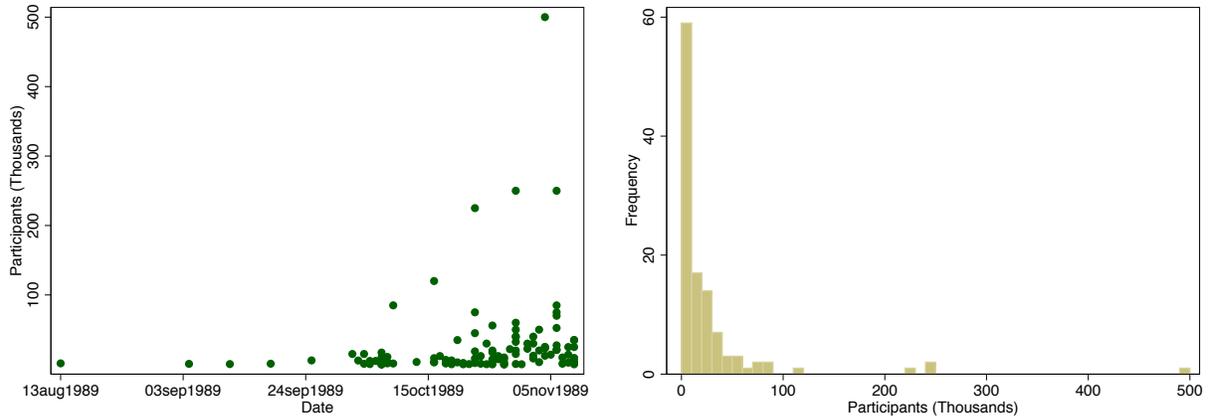


Figure A.1: Protest events in 13 East German district capitals in summer and fall 1989, through November 9, 1989 (when the Berlin Wall fell). Left panel plots individual protest size by date; right panel shows a histogram of protest sizes during the entire time period. When a protest’s size is estimated, we take the average of the minimum and maximum estimates. Data come from the Archiv Bürgerbewegung Leipzig.

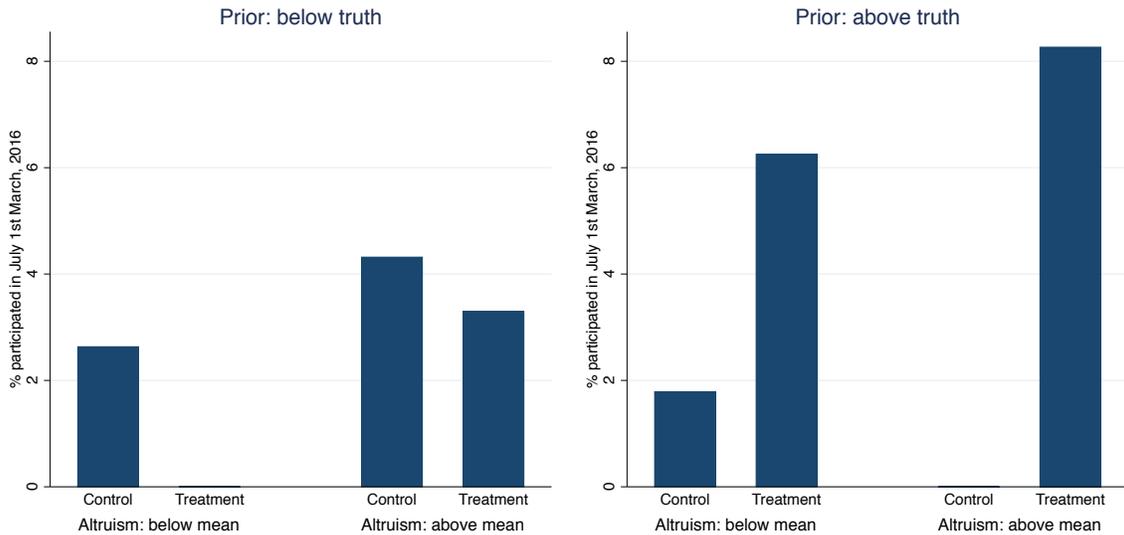


Figure A.2: Heterogeneous treatment effect on protest participation (“reduced form”), split by whether altruism (a z-score index constructed using questions from Part 1 of the study) is above or below the mean level.

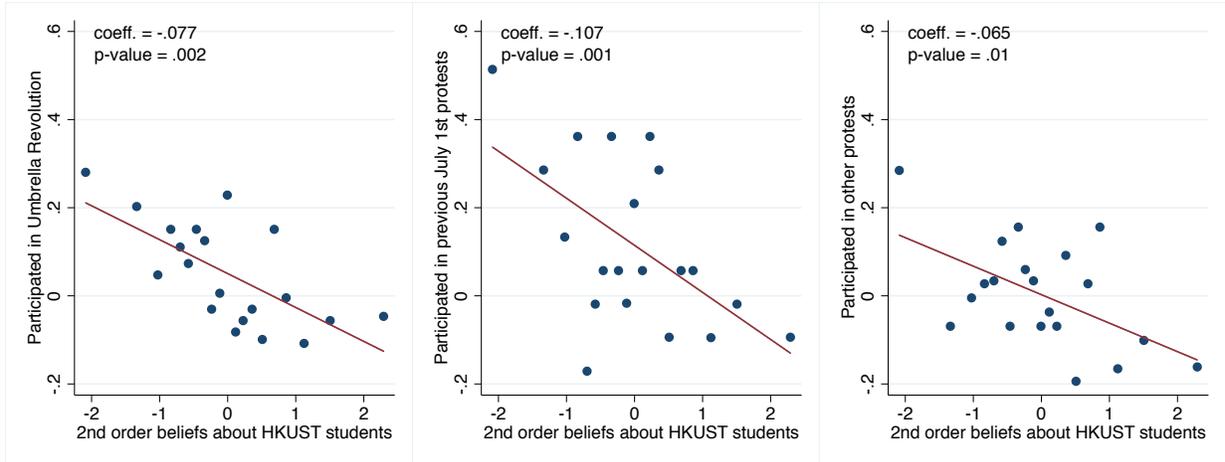


Figure A.3: Binned scatter plots predicting protest participation (standardized) using beliefs about other HKUST students (z-score indices constructed using questions from Part 1 of the study). Beliefs about other subjects are residuals, conditional on one's own reported attitudes on the relevant dimension.

Table A.1: Summary statistics

Variables:	Completed Part 1		Completed Parts 1,2,3	
	Mean	Std.Dev.	Mean	Std.Dev.
	(1)	(2)	(3)	(4)
Male	0.554	0.497	0.542	0.498
Birth year	1995.7	1.489	1995.6	1.471
Educated in English hs	0.813	0.390	0.819	0.385
HH monthly income	27247	16778	27353	16862
# apt owned in HK	0.853	0.963	0.848	0.948
Father hs above	0.286	0.452	0.290	0.454
Mother hs above	0.235	0.424	0.234	0.423
# gen. migrated to HK	2.713	0.955	2.710	0.959
Altruism (z-score)	-0.015	0.985	-0.031	0.992
Risk preferences (z-score)	-0.010	0.992	-0.042	0.982
Planned to participate in protest	17.6	38.1	17.6	38.1
Prior belief re: % others' planned particip.	16.5	16.6	15.8	15.8
Prior belief re: % others' actual particip. (HKUST)	13.8	15.4	13.9	15.3
Prior belief re: others' actual particip. (all HK)	160954	168466	155551	155879
Treatment	-	-	0.673	0.469
# of obs.	1576		1241	

Note: Columns 1–2 show descriptive statistics for all subjects who completed at least Part 1 of the study. Columns 3–4 show descriptive statistics for all subjects who completed all three parts of the study. “Educated in English hs” indicates whether the subjects has completed high school with English as the formal instruction language (as opposed to Chinese); “HH monthly income” is self-reported total income earned by both parents, including all other sources of income such as dividends and rents; “# apt owned in HK” indicates the number of real estate properties owned by parents/household in Hong Kong at the time of the survey; “Father hs above” and “mother hs above” indicate father and mother’s highest educational attainment being above high school, respectively; # gen. migrated to HK is the number of generations a subject’s family has lived in Hong Kong (1 = subject him/herself was not born in HK; 2 = subject born in HK but not parents or grandparents; 3 = at least 1 parent born in HK but not grandfather on the father’s side; 4 = father’s father born in HK); “Altruism” and “risk preferences” are z-score indices (more positive numbers indicate greater altruism and greater tolerance of risk) constructed from all questions from the corresponding modules of the fundamental preference survey questions, weighted by the inverse covariance of the standardized outcomes, computed following Anderson (2008).

Table A.2: Sample representativeness

	Population ratio	Sample ratio	T-test p-value
	(1)	(2)	(3)
Male	0.615	0.543	0.000
Entering cohort of 2012	0.240	0.225	0.172
Entering cohort of 2013	0.254	0.228	0.023
Entering cohort of 2014	0.245	0.246	0.946
Entering cohort of 2015	0.261	0.301	0.001
School of Engineering	0.377	0.328	0.000
School of Sciences	0.237	0.237	0.999
School of Business and Management	0.355	0.364	0.475
School of Humanities and Social Sciences	0.024	0.027	0.485
Interdisciplinary Programs	0.007	0.036	0.000

Note: The source for the population ratio is a HKUST undergraduate student profile compiled by the HKUST Student Affairs Office. The sample ratio is calculated for students who completed Parts 1, 2, and 3 of the study. Column 3 presents p-values from t-tests of whether the population proportion equals the sample proportion.

Table A.3: Predictors of planned participation & prior beliefs

	Plan to participate in protest		Belief on % students planned to participate	
	beta	s.e.	beta	s.e.
	(1)	(2)	(3)	(4)
A: Anti-authoritarian attitudes				
A.1: Support for democracy	0.060***	[0.009]	-0.414	[0.453]
A.2: Support for HK independence	0.049***	[0.010]	0.240	[0.458]
A.3: HK identity (self-reported)	0.045***	[0.011]	0.557	[0.490]
A.4: Unhappiness with political status quo	0.043***	[0.010]	0.399	[0.470]
A.5: Anti-CCP views on current events	0.044***	[0.009]	-0.889**	[0.440]
A.6: Aggressive pursuit of political rights	0.057***	[0.010]	-0.271	[0.422]
B: Anti-authoritarian behaviors				
B.1: Participated in Umbrella Revolution	0.157***	[0.020]	1.282	[0.861]
B.2: Vote for pro-democracy party	0.018	[0.024]	-0.053	[1.051]
B.3: Plan to participate in July 1st protest	–	–	7.216***	[1.327]
B.4: HK identity (revealed in identity game)	0.023**	[0.010]	0.478	[0.438]
B.5: Donation to Demosisto	0.123***	[0.033]	2.720**	[1.351]
C: Economic preferences				
C.1: Risk tolerance	0.033***	[0.009]	0.408	[0.409]
C.2: Patience	-0.002	[0.009]	-0.777*	[0.460]
C.3: Altruism	0.034***	[0.009]	0.405	[0.440]
C.4: Reciprocity	0.029***	[0.011]	0.200	[0.421]
C.5: Preference for redistribution	0.006	[0.010]	0.319	[0.395]
D: Personality traits				
D.1: Big 5 - openness	0.013	[0.010]	0.711	[0.424]
D.2: Big 5 - agreeableness	0.011	[0.009]	0.578	[0.403]
D.3: Big 5 - conscientiousness	0.002	[0.010]	-0.374	[0.419]
D.4: Big 5 - neuroticism	-0.023**	[0.010]	0.139	[0.411]
D.5: Big 5 - extraversion	0.013	[0.009]	0.611	[0.391]
E: Cognitive ability				
E.1: Cognitive reflection test	-0.014	[0.009]	-0.171	[0.431]
E.2: University GPA	-0.035***	[0.010]	-0.677	[0.423]
F: Economic status				
F.1: HH economic & social status	-0.009	[0.010]	0.005	[0.411]
F.2: Own projected economic status	-0.003	[0.010]	-0.509	[0.404]
G: Background characteristics				
G.1: Gender	0.033*	[0.019]	0.761	[0.834]
G.2: Birth year	0.003	[0.007]	-0.766***	[0.297]
G.3: HK-oriented childhood env.	0.016	[0.010]	0.139	[0.439]
G.4: Non-religious	0.041*	[0.022]	-0.147	[1.001]
H: Beliefs about politics				
H.1: Beliefs about future institutions	0.006	[0.010]	-0.098	[0.419]
H.2: Beliefs about protest efficacy	0.017*	[0.010]	0.694*	[0.420]

Continued on next page

	Plan to participate in protest		Belief on % students planned to participate	
	beta	s.e.	beta	s.e.
	(1)	(2)	(3)	(4)
I: Beliefs about HKUST students				
I.1: Support for democracy	-0.027***	[0.010]	0.174	[0.448]
I.2: Support for HK independence	-0.019**	[0.010]	0.432	[0.417]
I.3: HK identity	-0.019*	[0.010]	0.061	[0.437]
I.4: Unhappiness with political status quo	-0.019*	[0.010]	0.082	[0.441]
I.5: Aggressive pursuit of political rights	-0.014	[0.010]	0.993**	[0.406]
J: Social life				
J.1: Political social network	0.059***	[0.010]	0.674	[0.430]
J.2: Sociability	-0.010	[0.010]	-0.593	[0.436]
K: Beliefs about close friends				
K.1: Support for democracy	-0.016	[0.010]	0.246	[0.456]
K.2: Support for HK independence	-0.006	[0.010]	0.132	[0.447]
K.3: HK identity	-0.017*	[0.010]	0.275	[0.471]
K.4: Unhappiness with political status quo	0.008	[0.010]	0.099	[0.466]
K.5: Aggressive pursuit of political rights	0.001	[0.010]	1.052**	[0.462]
L: Media consumption				
L.1: Frequency of news consumption	0.013	[0.009]	-0.046	[0.395]
L.2: Pro-democratic source of media	0.021**	[0.010]	-0.040	[0.476]
M: Political interest and knowledge				
M.1: Political interest	0.065***	[0.009]	-0.200	[0.415]
M.2: Political knowledge	0.007	[0.010]	-1.158***	[0.426]

Note: Table shows the predictors of planned participation and of prior beliefs regarding other survey participants' planned participation. Subjects' own plans, their priors, and the individual characteristics considered as explanatory variables were all elicited in Part 1 of the study.

Table A.4: Robustness – re-weighting the sample

Sample:	Prior belief re: planned particip. <i>below</i> truth		Prior belief re: planned particip. <i>above</i> truth	
	(1)	(2)	(3)	(4)
<i>Panel A: two-stage least squares — Participated in 2016 July 1st March</i>				
Change in belief	-0.468** [0.234]	-0.491** [0.234]	-0.626*** [0.248]	-0.685*** [0.254]
<i>Panel B: 1st stage on changes in belief</i>				
Treatment	4.496*** [0.546]	4.381*** [0.536]	-10.19*** [1.760]	-10.42*** [1.753]
Adj. R^2	0.071	0.070	0.083	0.087
<i>Panel C: reduced form — Participated in 2016 July 1st March</i>				
Treatment	-2.071* [1.172]	-2.113* [1.139]	6.359*** [1.860]	7.133*** [2.151]
Observations	877	873	364	361
Re-weighted	No	Yes	No	Yes
1st stage DV mean (control grp.)	2.274	2.467	-3.626	-3.482
1st stage DV std. dev. (control grp.)	7.995	7.672	13.22	13.09
1st stage DV mean (all)	5.319	5.393	-10.84	-10.58
1st stage DV std. dev. (all)	8.043	7.643	16.57	16.25
2nd stage DV mean (control grp.)	3.222	3.327	0.712	1.063
2nd stage DV std. dev. (control grp.)	17.69	17.97	8.44	10.30
2nd stage DV mean (all)	1.888	1.921	4.433	5.898
2nd stage DV std. dev. (all)	13.62	13.73	20.61	23.59

Note: Table replicates the baseline analyses presented in Tables 3–5 of the main text (columns 1 and 3), then re-weights the observations in the experimental sample to match the HKUST student population on gender, cohort, and the school of study within the university (columns 2 and 4).