

The Impact of Real Estate Investments on the Performance of the Optimal Investment Portfolio



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We examine the share of various real estate investments in the optimal investment portfolio, which also includes stocks and bonds, in both Israel and the United States. Our findings suggest that the exposure to real estate investments – including U.S. REITs, U.S. residential real estate, and the Tel Aviv Real Estate Stock Index - reaches a total rate of 30% or more at lower risk levels and exceeds the threshold of 40% at higher risk levels. At the lower end of the risk spectrum, the real estate investment component primarily includes U.S. residential real estate, while at higher risk levels, the investment is dominated by U.S. REITs. The share of investment in the Tel Aviv Real Estate Index peaks at approximately 10% of the optimal portfolio, predominantly at medium risk levels. We also find that the S&P 500 consistently dominates the Tel Aviv 125 Stock Index in the optimal investment portfolio over the examined period.

"I found the courage and came to work": Managing Medical Teams Under Fire



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This study analyzes the Israeli healthcare system's response during the first week of the Israel-Iran war (June 2025), framing it as a "living laboratory" of crisis management. Drawing on group discussions with 45 managers from all health services (HMOs) and hospitals, it highlights field experiences and coping strategies. Five central challenges were identified: (1) pressures on middle management, caught between shifting directives and frontline demands; (2) employees' urgent need for emotional support; (3) moral dilemmas and risk of "moral injury" due to inadequate protection facilities; (4) managerial difficulties in underground settings; and (5) "emotional contagion" requiring holistic support. Creative solutions emerged in real time: flattening hierarchies through transparent communication; structured emotional-support tools (e.g., check-in protocols); clear guidelines for moral dilemmas; fostering a "space culture" in underground environments; and proactive management of team dynamics. The study concludes that effective crisis management requires emotional leadership, strong support for middle management, and recognition of crises as opportunities for organizational learning and innovation.