Wealth Shocks, Religion, and Abortion

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Abstract

Abortion decisions sit at the intersection of economic constraints and moral commitments. We examine how households reconcile these forces when confronted with sudden losses in wealth. Using county-level data, we study how large, unexpected stock market crashes affect abortion rates across areas with differing exposure to financial markets. Negative wealth shocks raise abortion rates by roughly 13% in high-participation counties, with no detectable effects elsewhere. To address endogeneity in stock market exposure, we exploit the staggered expansion of broadband internet as an instrument for household stock ownership. The IV estimates confirm that wealth shocks causally increase abortions. Religion, however, reshapes these responses in fundamental ways: in highly religious, low-income communities, abortion rates fall during downturns and rise during booms, reversing the standard economic pattern. These findings indicate that shocks to perceived wealth influence abortion behavior, and that cultural and religious norms shape the behavioral response to economic stress, including one of the most intimate household decisions: *the decision to have a child*.

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1 Introduction

Abortion has long been a deeply divisive issue in the United States, cutting across moral, religious, and political lines (Bruce et al., 2024). Many religious and cultural conservatives view abortion as fundamentally immoral, often grounding their opposition in deeply held beliefs about the sanctity of life (Cowan et al., 2022). Supporters of reproductive rights, by contrast, emphasize that unintended or unsupported pregnancies impose substantial economic, social, and health burdens on women and families. The political salience of these tensions is clear: in the 2024 U.S. presidential election, roughly one in seven voters identified abortion as the most important issue driving their vote, with even higher salience among women of reproductive age (Politico, 2024). Against this backdrop, understanding how economic conditions shape abortion decisions − and how those effects vary across cultural and religious contexts − is both important and difficult. We address this challenge by studying how sudden, unanticipated shocks to household wealth influence abortion behavior, and how these effects differ across religious and income groups.

For over two centuries, economists have emphasized that fertility decisions respond systematically to economic conditions. From Malthus's early focus on subsistence constraints to Becker's economic models, childbearing has been framed as a choice shaped by income, opportunity costs, and the "quantity–quality" tradeoff (Malthus, 1798; Willis, 1973; Becker and Lewis, 1973; Becker, 1981; Galor and Weil, 1999). Modern evidence broadly supports this view: fertility tends to fall during recessions and rise in economic booms as households adjust the timing and number of births in response to financial strain or security (Currie and Schwandt, 2014; Buckles et al., 2021). Yet despite the centrality of economic forces, we know comparatively little about how high-frequency shocks to household wealth − the kinds of abrupt changes generated by asset-price movements − affect abortion decisions in the short run. Given that these shocks can instantaneously alter *perceived* lifetime resources, they offer a uniquely sharp setting for studying how financial uncertainty translates into reproductive behavior. Our study leverages precisely this type of shock: sudden stock market crashes that reduce household wealth unexpectedly.

Within this broader economic framework, abortion serves as an important mechanism through which households adjust fertility to their financial readiness. Expanded access to modern contraception and legal abortion has given women greater control over the timing of births, and financial hardship is a common reason for terminating a pregnancy. Empirical work shows that being denied an abortion leads to persistent financial distress, whereas having access to abortion is associated with improved long-term educational and economic outcomes (Galor and Weil, 1996; Goldin and Katz, 2002; Miller et al., 2023; Everett and Taylor, 2024). Conceptually, abortion can function as a form of economic "insurance" when households face negative shocks, paralleling how families use savings, credit, or public programs to smooth consumption (Campbell, 2006). In this

paper, we build on this insight by studying how households respond when wealth falls sharply and unexpectedly.

Sudden asset price changes have been shown to affect real household outcomes – for example, local spending and employment respond to stock wealth fluctuations (Chodorow-Reich et al., 2021) – and the household finance literature demonstrates that shocks to wealth, liquidity, or credit constraints can meaningfully alter household behavior across many domains (Gallagher and Hartley, 2017; van Rooij et al., 2011). Recent evidence also shows that negative stock market shocks can trigger acute behavioral responses within households, including increases in domestic violence, highlighting the extent to which financial losses can spill over into intimate decision-making domains (Lin and Pursiainen, 2023). It is therefore plausible that fertility decisions could be similarly influenced.

To isolate a truly exogenous shock, we identify "crash" months in which the S&P 500 index suddenly plummeted by 5% or more after months of stability. These sharp downturns represent an abrupt loss of wealth that households could not have anticipated or planned for. Our empirical strategy then compares changes in abortion rates in counties highly invested in the stock market versus those less exposed, in the narrow window around these crash events. By benchmarking high-participation counties against low-participation counties before and after each market shock, we estimate the impact of the wealth loss on local fertility behavior.

The core finding is striking: a sudden stock market drop leads to a significant rise in local abortion rates. This is true even though the market downturns are short-lived and stock values typically rebound within a few months. For example, in high-participation counties, a sudden decline of at least 5% in the S&P 500 index – a standard proxy for broad market movements – is associated with roughly a 13% spike in abortion rates (relative to the prior month), whereas low-participation areas see little to no change. This divergence suggests that the wealth shock – not broader economic conditions – is driving the fertility response.[1] The effect persists after controlling for time trends, county fixed effects, and a host of socio-economic covariates, indicating a robust relationship between a sudden loss in asset wealth and the decision to terminate a pregnancy. Notably, this pattern aligns with prior evidence that positive wealth shocks (driven by housing market variations) encourage childbearing (Lovenheim and Mumford, 2013), implying that negative financial wealth shocks may have the opposite effect. Our findings also resonate with a broader set of household finance studies showing that even short-lived shocks to income or wealth can prompt rapid changes in household behavior, particularly for financially vulnerable or low-liquidity households (Campbell, 2006; Gomes et al., 2021).

[1]We find a similar pattern for fertility. In high-participation counties, a stock market drop coincides with an estimated 7% reduction in conception rates, indicating that individuals are less likely to conceive in crash months than in other months.

Of course, one concern is that stock market participation itself may be endogenous – for instance, households inclined toward certain family planning behaviors might also self-select into investing. To address this, we implement a novel instrumental variable (IV) approach, leveraging the rollout of high-speed broadband internet as an instrument for local stock market participation. We follow the strategy of Hvide et al. (2024), who show that the expansion of broadband access (which varies by county and year) made online trading dramatically easier and brought many new investors into the market irrespective of their personal traits or preferences. Using this plausibly exogenous increase in stock ownership by households, we examine whether the interaction of broadband-induced market participation and a stock crash predicts changes in abortions. In our IV estimates, we indeed find that counties pushed into higher stock market participation by broadband exhibit a surge in abortions when a crash occurs – confirming that the wealth shock causes the fertility response, rather than merely correlating with it. The IV results alleviate concerns about selection bias and bolster the interpretation of our earlier estimates as causal.

These results support the classic economic view – rooted in Becker's analysis – that financial shocks can alter the demand for children. In Becker's theoretical framework, a child is a normal good that yields utility but also entails costs, so a family's optimal fertility reflects an equilibrium of "quantity" demanded given income and prices (Rosenzweig and Wolpin, 1980; Becker, 1981; Barro and Becker, 1989). A sudden loss of wealth effectively raises the price of carrying an existing pregnancy to term (in terms of expected future financial burden), leading to more terminations in line with a rational cost–benefit calculus. Conversely, a positive wealth shock lowers the relative cost of an additional child, potentially leading to more births. Our findings reinforce this Beckerian logic and extend it: even short-term fluctuations in asset values can sway reproductive choices when the swings are large enough to substantially impact household resources. This parallels results from household finance showing that households adjust saving, consumption, and risk-taking rapidly when exposed to wealth changes (Campbell, 2006; Gomes et al., 2021).

Yet, unlike most studies that focus on financial behaviors such as portfolio rebalancing or spending shifts, we document that these shocks reach into the intimate realm of fertility decisions – choices traditionally viewed as slow-moving or deeply moral. This description captures the fact that reproductive values and moral commitments typically change only gradually, if at all. But while these preferences are stable, the decisions they inform often take place within narrow biological and legal windows once a pregnancy occurs. At that point, the expression of long-standing values becomes contingent on a household's immediate economic capacity. A sudden wealth shock therefore does not shift the underlying moral calculus; instead, it tightens the budget constraint under which that calculus operates, as households often update their perceived financial capacity in a reference-dependent and asymmetric way. A large literature in behavioral and household finance shows that temporary changes in wealth can meaningfully distort beliefs about future

resources, trigger heightened loss aversion, and reduce perceived slack (e.g., Benartzi and Thaler, 1995; Barber and Odean, 2001; Campbell and Cocco, 2007; Mian and Sufi, 2011). These findings indicate that households frequently react to *perceived* rather than *actual* long-run resources, especially in the aftermath of salient losses. This distinction is central to our interpretation: our results align with an economic framework in which even ethically significant fertility decisions remain sensitive to abrupt, high-frequency changes in perceived financial well-being. Together, these patterns point to a broader conclusion: while the economic and psychological channels we document operate powerfully in the short run, they operate within a landscape structured by cultural and moral commitments. This raises the question of how such commitments − particularly religious ones − interact with financial shocks to shape reproductive behavior.

Given the prominent role of religion in shaping attitudes toward abortion, we next investigate whether spiritual values buffer or amplify the effects of wealth shocks on fertility decisions. Notably, Becker's economic model largely sidestepped religion as a factor, focusing on income and substitution effects, yet religion has long been central to fertility and abortion norms (Iannaccone, 1998). We therefore split the sample by religiosity and income levels to explore heterogeneous responses. Strikingly, we find reversed patterns in strongly religious communities: in counties with high religious participation, stock market crashes no longer spur more abortions − if anything, they spur fewer. The most devout, low-income groups exhibit a decline in abortion rates during downturns, suggesting that religious convictions and church-based support networks can, for some households, outweigh financial distress in the decision to continue a pregnancy. This interpretation is consistent with evidence that religious participation provides informal insurance against income shocks and helps buffer the psychological burden of poverty and resource loss, particularly among poorer or more vulnerable individuals (Dehejia et al., 2007; Auriol et al., 2020; Berkessel et al., 2021; Berman et al., 2018). More broadly, this pattern aligns with the growing household finance literature showing that social norms, cultural attitudes, and intra-household power dynamics meaningfully shape financial behavior and risk-taking (Guiso and Zaccaria, 2023).

Having established how religious commitment moderates the impact of negative wealth shocks, we next examine whether similar patterns hold when households experience positive shocks. By contrast, during stock market booms (i.e., months with $\geq$5% index gains), this same devout poor group shows a relative increase in abortions, whereas wealthier religious groups continue to refrain from abortion regardless of the boom. This asymmetric response highlights that religious adherence conditions economic influences on fertility in complex ways. We conjecture that poorer religious households rely more heavily on faith-based support networks in hard times − avoiding abortion despite a financial loss − but place greater weight on emerging economic opportunities in good times, making them more willing to prevent or end pregnancies when the opportunity cost of child-rearing rises sharply. These patterns also resonate with classic behavioral theories

of reference-dependent utility: following losses, individuals tend to be more risk-seeking, whereas following gains they become more risk-averse (Kahneman and Tversky, 1979). In our context, continuing a pregnancy during a downturn can be interpreted as a form of risk-tolerant commitment reinforced by faith-based support, while in prosperous periods the same households may become more protective of rising economic prospects and therefore more willing to end or prevent pregnancies. This interpretation is consistent with evidence that economic expansions increase the perceived returns to labor market participation and reduce fertility among groups facing higher opportunity costs (Bloom et al., 2009). It also aligns with research showing that rising economic prosperity can weaken the psychological salience of religious norms or reduce religiosity itself (Ruck et al., 2018; Guiso et al., 2003). In high-income religious communities, by contrast, strong anti-abortion norms appear robust across economic cycles, echoing findings that deeply embedded religious beliefs and community enforcement can sustain moral commitments even when material incentives shift (Berman et al., 2018; Iannaccone, 1998). Among moderately religious or middle-income groups, financial incentives tend to dominate, consistent with broader evidence that economic opportunities shape fertility behavior more strongly when normative constraints are weaker (Goldin and Katz, 2002; Angrist and Evans, 1998).

Ultimately, our study illustrates how shocks to household wealth influence reproductive choices, and how these effects are mediated by cultural values and social support systems. We contribute to the fertility and household finance literatures in three ways. First, we show that large stock market crashes − not only sustained labor market or income shocks − coincide with meaningful short-run changes in abortion behavior. This pattern challenges the conventional view that fertility primarily responds to slow-moving economic forces. While our empirical design focuses on behavioral outcomes rather than psychological channels, the results are consistent with the idea that high-frequency changes in asset values can influence perceived financial capacity during narrow decision windows. Second, we provide new evidence that religious commitment fundamentally moderates the fertility response to wealth shocks. In the aggregate, more religious communities exhibit markedly lower abortion responses during economic downturns, indicating that religiosity dampens the impact of negative shocks. When we account for income heterogeneity, however, a clear asymmetry emerges: high-income religious groups maintain this dampened response in both booms and busts, whereas low-income religious groups reverse direction − reducing abortions in downturns but increasing them in periods of prosperity. Third, we integrate behavioral insights with cultural economics to show how perceived financial well-being interacts with moral commitments during narrow decision windows. Taken together, these findings speak directly to the broader tensions that make abortion such a polarized issue in the United States: economic pressures and deeply held values coexist, collide, and jointly shape reproductive behavior. By demonstrating that fertility decisions depend not only on economic constraints but also on the

normative institutions through which households perceive hardship and interpret opportunity, our study deepens our understanding of reproductive behavior in modern societies, where markets and morals intersect in shaping one of the most consequential decisions individuals make: *the decision to have a child*.

2 Data and Variable Construction

2.1 Data Source

We construct a county–month panel for Oregon covering 1995–2022 by combining multiple administrative and publicly available data sources. Monthly abortion counts come from the Induced Abortion Data released by the Oregon Health Authority (Oregon Health Authority, 2025b), which report the number of induced abortions by county of residence. To obtain a comparable fertility measure, we use monthly birth counts from the Oregon Health Authority's Archival Birth Data Tables (Oregon Health Authority, 2025a), which provide resident births by month of occurrence for 1998–2022.

Monthly S&P 500 return data are drawn from the Center for Research in Security Prices (CRSP) S&P 500 Indexes file (CRSP, 2025).[2] County-level measures of stock market participation are constructed using gross dividend income and gross taxable income from the Internal Revenue Service (IRS) County Data (IRS, 2025).

County-level religiosity is measured using data from the Association of Religion Data Archives (ARDA), following Alesina and La Ferrara (2000), Hilary and Hui (2009), and Callen and Fang (2015). The underlying information derives from the Glenmary Research Center's decennial surveys (1990, 2000, 2010, and 2020), which report the number of congregations and adherents by denomination. ARDA compiles these data in the U.S. Religion Census series (U.S. Religion Census, 2025). We use the county-level adherence rate—the share of religious adherents in the county population—as our measure of religiosity exposure. Because the data are observed only every ten years, we follow prior studies (e.g., Alesina and La Ferrara (2000), Hilary and Hui (2009), Callen and Fang (2015)) and interpolate annual values linearly between benchmark years.

County-level median household income is obtained from the U.S. Census Bureau's Small Area Income and Poverty Estimates (SAIPE) program (U.S. Census, 2025). Following Hvide et al. (2024), we construct instrumental variables for stock market participation using the Federal Communications Commission's Form 477 County Broadband Data (FCC, 2025), which provide broadband subscription counts by speed tier for all Oregon counties from 2008 to 2022. As part of our

[2]CRSP S&P 500 monthly return data are available at `https://wrds-www.wharton.upenn.edu/pages/get-data/`.

robustness analysis, we also replace the stock-market-drop indicator with the monthly Economic Policy Uncertainty (EPU) Index (Baker et al., 2016).[3]

Additional demographic and socioeconomic covariates are drawn from several sources. Yearly county population and racial composition come from the U.S. Census Bureau. Data on educational attainment are obtained from the U.S. Department of Agriculture's Economic Research Service (ERS), which incorporates information from the 1990 and 2000 Decennial Censuses and the 2008–2012 and 2019–2023 American Community Survey (ACS) five-year files. Net migration estimates for the 1990s, 2000s, and 2010s are drawn from the University of Wisconsin's Net Migration Database (Egan-Robertson et al., 2024). County-level Republican vote share is obtained from Dave Leip's Atlas of U.S. Presidential Elections (Dave Leip, 2025).[4]

2.2 Variable Definition

We construct county-month measures to examine how stock market movements shape fertility behavior in Oregon. Our primary dependent variable, *Abortion Rate*, is defined as the month-over-month percentage change in induced abortions within each county. To capture adjustments on the fertility margin, we use *Log Birth*, the natural logarithm of monthly births from the Oregon Health Authority, shifted backward nine months to approximate the timing of conception.

Our key shock variable, *Stock Market Drop*, equals one if the S&P 500 monthly return falls below -5%, while *Stock Market Jump* is defined analogously for returns above $+5\%$.[5] To reduce serial correlation in large return movements, we exclude any drop or jump that is preceded by a decline of at least one percent in either of the prior two months.

Following Chodorow-Reich et al. (2021), we measure exposure to financial markets using *Stock Market Participation*, defined as the ratio of county-level gross dividend income to gross taxable income, constructed from IRS County Data. County-level religiosity is measured by *Religion Rate*, the share of residents adhering to any religious denomination, obtained from the Association of Religion Data Archives (ARDA). Because ARDA reports adherence only in 1990, 2000, 2010, and 2020, we interpolate annual values linearly following the approach of Alesina and La Ferrara (2000), Hilary and Hui (2009), and Callen and Fang (2015).

As an alternative measure of economic uncertainty, we incorporate the monthly *Economic Policy Uncertainty (EPU) Index*. To address the endogeneity of stock market participation, we follow Hvide et al. (2024) and use broadband availability from the FCC's Form 477 data as an instrument. Broadband intensity is constructed from the number of county-level broadband connections in tiers with downstream speeds of at least 200 Kbps.

[3]Monthly EPU data can be downloaded from `https://www.policyuncertainty.com/global_monthly.html`.
[4]Data available at `https://uselectionatlas.org/PRED/`.
[5]We identify a total of 29 stock-market–induced events in our sample.

For the heterogeneity analysis, we examine whether the effects of market shocks vary along three dimensions. First, we distinguish between rural and non-rural areas using *Rural County*, defined as an annual population below 5,000 residents, consistent with the U.S. 2020 Decennial Census classification. Second, we assess whether racial composition moderates the response using *Minority Share*, defined as $1 - $ *White Share* at the county-year level. Third, we explore long-run demographic patterns using *Migration Rate*, measured as the average of county-level net migration rates across the 1990s, 2000s, and 2010s.

All specifications control for a standard set of demographic and socioeconomic covariates, consistent with prior work (Miller et al., 2023; Everett and Taylor, 2024). *White Share* is the proportion of county residents identifying as white in a given year. *Log(Population)* is the natural logarithm of total resident population. *High School Ratio* denotes the share of adults aged 25 and older with a high school diploma as their highest educational attainment, and *Bachelor Ratio* is the share holding a bachelor's degree or higher. *Republican Share* measures the fraction of votes cast for the Republican candidate in the most recent presidential election. Finally, *Log(Income)* is the natural logarithm of median household income.

2.3 Summary statistics

Table A.1 reports descriptive statistics for the main variables in our county-month panel, covering 36 Oregon counties from 1995-2022. Abortion rates exhibit sizable month-to-month variation, with a mean change of 0.0725, consistent with high-frequency adjustments in fertility behavior. Stock market participation − measured as the ratio of dividend income to taxable income − averages 1.86 percent and displays substantial cross-county heterogeneity.

A simple comparison of means reveals stark differences by financial exposure. Counties with above-median stock market participation exhibit an average abortion rate of 0.0911, compared with 0.0542 in below-median counties. These differences become more pronounced during market downturns. In months when the S&P 500 falls by at least five percent, the mean abortion rate in high-participation counties rises to 0.1766, while the corresponding rate for low-participation counties is only 0.0237. These raw patterns mirror the relationships that our empirical estimates later formalize: households with greater financial exposure react more sharply to negative wealth shocks.

Religiosity plays a central moderating role. Although the mean county religiosity rate is 0.309, abortion behavior differs sharply across religious and non-religious counties when financial exposure is high. Among high-participation counties, those with above-mean religiosity record a mean abortion rate of 0.0232, compared with 0.1243 among low-religiosity counties. The gap widens precisely during downturn months. When the S&P 500 falls by at least five percent, the abortion

rate in high-participation, high-religiosity counties averages 0.0637, whereas the corresponding rate in high-participation, low-religiosity counties reaches 0.2261. These descriptive contrasts closely anticipate our main empirical finding that religious adherence substantially dampens the fertility response to negative wealth shocks.

Income further conditions these relationships. Within high-participation, low-religiosity counties, low-income areas display the highest mean abortion rate (0.1464), while low-income counties with above-mean religiosity exhibit a negative average rate (-0.2406), consistent with strong restraint during economic stress.[6] The divergence becomes even sharper during downturns: abortion rates reach 0.2459 in low-income, low-religiosity counties exposed to a market decline, compared with -0.1971 in similarly exposed high-religiosity counties. A related pattern holds at the top of the income distribution: among high-income, high-participation counties, the mean abortion rate during downturns is 0.3437 when religiosity is low but only 0.0582 when religiosity is high. Taken together, these patterns suggest that religious adherence provides a strong form of "insurance" against fertility responses to adverse financial shocks, particularly in economically vulnerable communities.

A striking reversal emerges during market booms. When the S&P 500 rises by at least five percent, counties in the top 15 percent of the religiosity distribution experience an increase in mean abortion rates to approximately zero, while counties in the bottom 15 percent exhibit a lower mean rate (-0.0539). This reversal foreshadows the asymmetric responses documented in our main results: religiosity dampens abortion responses during downturns but amplifies them during upturns, especially among poorer religious counties.

Other dimensions of heterogeneity reinforce these themes. Rural counties − defined following the U.S. Census Bureau as having annual population below 5,000 − exhibit far lower mean abortion rates (-0.7951) than non-rural counties (0.0840), consistent with classical theories linking rural residence to higher desired fertility. Minority composition shows similar divergence: counties with above-mean minority share average 0.1201, compared with 0.0368 in counties with below-mean minority share. Within high-participation counties, the corresponding means are 0.0956 and 0.0880. Finally, long-run migratory patterns correlate strongly with abortion behavior. Counties with above-mean migration rates have an average abortion rate of 0.1448, relative to 0.0108 in low-migration counties; within the high-participation subsample, the difference widens to 0.1513 versus 0.0306. These descriptive gaps suggest that more mobile populations respond more strongly to abrupt financial shocks, a pattern corroborated by our formal estimates.

[6] A negative abortion rate indicates a month-over-month decline in abortions relative to the preceding month.

3 Abortion and stock market participation

3.1 Panel results

We begin by examining how county-level abortion rates respond to sudden stock market declines, and how this response varies with local exposure to financial markets. Our baseline specification estimates the following panel regression at the county–month level:

$$\begin{aligned} \textit{Abortion Rate}_{ct} = \; & \beta_1 \textit{Participation}_{ct} \times \mathbf{1}(\textit{Stock Market Drop}_t) + \beta_2 \, \mathbf{1}(\textit{Stock Market Drop}_t) \\ & + \beta_3 \, \textit{Participation}_{ct} + X_{ct}'\gamma + \mu_c + \tau_t + \varepsilon_{ct}. \end{aligned} \tag{1}$$

where *Abortion Rate* is the month-over-month percentage change in induced abortions; $\mathbf{1}(\textit{Stock Market Drop}_t)$ equals one when the monthly S&P 500 return falls by at least five percent; $\textit{Participation}_{ct}$ captures county-level stock market participation; X_{ct} includes standard demographic and socioeconomic controls (*White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*); and μ_c and τ_t denote county and year fixed effects, respectively. The coefficient of interest, β_1, measures how the fertility response to a market crash varies with the degree of local stock market exposure. All standard errors are clustered at the county level. Given that the number of clusters is limited (i.e., 36 counties), we also report standard errors based on 1,000 cluster bootstrap replications, following best practice for inference with few clusters.

Table 1 presents the results. Across all specifications, the interaction coefficient β_1 is large, positive, and precisely estimated. Our preferred specification in column 4, which includes the full set of controls and both county and year fixed effects, indicates that a stock market decline of at least five percent increases the abortion rate by approximately 14–15 percentage points for higher stock market participation counties. This magnitude is sizable relative to the average month-to-month change in abortion rates, highlighting the economic significance of the effect.

To aid interpretation and assess robustness to functional form, we re-estimate the model using the logarithm of monthly abortion counts as the dependent variable. The results, reported in Table A.2, closely mirror the baseline. During market-drop months, a one-unit increase in participation is associated with an increase of roughly 13 percent in the number of abortions. The consistency of the estimated elasticity across specifications reinforces the conclusion that equity-market exposure amplifies the short-run fertility response to negative wealth shocks.

The findings are robust to alternative definitions of market downturns. The estimates remain similar when defining stock market shocks using other thresholds, such as 4%, 6%, or 7% declines in monthly S&P 500 returns. In addition, to mitigate serial dependence in equity returns, we

follow standard practice and exclude crash events preceded by declines of at least one percent in either of the prior two months; the results remain unchanged.

Taken together, these estimates show that adverse financial shocks generate substantial increases in abortion rates in counties with higher levels of household stock market participation. The evidence provides novel county-level support for the idea that sudden losses in wealth translate into immediate adjustments in fertility behavior, and that local exposure to equity markets serves as a powerful amplifier of these economic shocks.

3.2 Identification Strategy

A key concern with the baseline estimates is that stock market participation may be endogenous. Counties with populations inclined toward particular family-planning patterns, such as earlier or delayed fertility, may also differ systematically in their propensity to invest in equities. In this case, the heterogeneous responses we document could reflect unobserved preference differences rather than causal exposure to financial shocks.

To address this concern, we adopt an instrumental variables (IV) strategy that exploits plausibly exogenous variation in the diffusion of broadband internet. Following Hvide et al. (2024), we use county-level broadband availability − measured as the number of high-speed subscriptions with downstream speeds exceeding 200 Kbps − as an instrument for stock market participation. The underlying idea is that the expansion of broadband access substantially reduced the information and transaction costs of online trading, thereby increasing equity ownership among households independent of their underlying fertility preferences. Given that broadband rollouts were driven largely by technological and regulatory factors rather than local shifts in reproductive behavior, this approach provides a source of quasi-experimental variation in market participation.

The first-stage specification takes the form:

$$\begin{aligned} &\textit{Participation}_{ct} \times \mathbf{1}(\textit{Stock Market Drop}_t) = \pi_1 \textit{Broadband}_{ct} \times \mathbf{1}(\textit{Stock Market Drop}_t) \\ &+ \pi_2\, \textit{Broadband}_{ct} + \pi_3\, \mathbf{1}(\textit{Stock Market Drop}_t) + Z'_{ct}\delta + \mu_c + \tau_t + u_{ct}. \end{aligned} \tag{2}$$

and the corresponding second stage is:

$$\begin{aligned} &\textit{Abortion Rate}_{ct} = \beta_1\, \widehat{\textit{Participation}}_{ct} \times \mathbf{1}(\textit{Stock Market Drop}_t) + \beta_2\, \widehat{\textit{Participation}}_{ct} \\ &+ \beta_3\, \mathbf{1}(\textit{Stock Market Drop}_t) + X'_{ct}\gamma + \mu_c + \tau_t + \varepsilon_{ct}, \end{aligned} \tag{3}$$

Table A.3 reports the first-stage estimates. Broadband availability strongly predicts the interaction term *Participation* × **1**(*Stock Market Drop*). Across specifications, the broadband-by-drop coefficient is positive, precisely estimated, and economically meaningful: greater broadband pen-

etration mechanically increases the extent to which local households are exposed to stock market crashes. The associated first-stage F-statistics, which range from 23.7 to 72.0, exceed conventional weak-instrument thresholds of 10.

The second-stage estimates appear in Table 2. Consistent with the OLS results, the interaction between stock market participation and a crash remains large and statistically significant when instrumented with broadband diffusion. The IV coefficients − ranging from 54 to 74 − imply that counties induced into higher participation by broadband adoption experience pronounced increases in abortion rates when a market drop occurs. The larger magnitude of the IV estimates relative to OLS is consistent with a local average treatment effect (LATE) interpretation: broadband expansions draw in marginal investors who, having limited diversification or financial buffers, may be particularly reactive to sudden losses.

As an additional robustness check, we re-estimate the IV strategy using the logarithm of monthly fertility rates as the dependent variable. The first- and second-stage results, shown in Tables A.5 and A.6, reveal a parallel pattern: counties pushed into higher participation by broadband experience significantly stronger declines in conceptions during market downturns, confirming that the mechanism operates similarly on both abortion and fertility margins.

Taken together, the IV estimates reinforce our causal interpretation. Counties exposed to exogenous increases in stock market participation through broadband expansion exhibit substantially sharper fertility responses to stock market declines. This pattern mitigates concerns about selection into participation and provides strong evidence that the wealth shock itself—rather than unobserved preferences correlated with investing behavior—drives the observed increase in abortions during market downturns.

4 Religion and Abortion

4.1 Moderating role of Religion

In light of evidence that religious beliefs strongly influence moral views and reproductive behavior, we next examine whether religiosity moderates the relationship between stock-market shocks and abortion incidence. While the baseline estimates demonstrate that wealth losses raise abortion rates disproportionately in high-participation counties, Becker's classic economic model did not explicitly integrate religion into fertility decision-making. Yet a large literature documents the centrality of religious norms in shaping attitudes toward abortion and family formation (e.g., Iannaccone (1998)). Motivated by these insights, we test whether spiritual commitment buffers—or amplifies—the fertility response to adverse financial shocks.

Table 3 reports estimates from models that interact stock-market drops with both financial

participation and the county religiosity rate.

$$
\begin{aligned}
\textit{Abortion Rate}_{ct} = \; & \beta_1 \; \textit{Participation}_{ct} \times \mathbf{1}(\textit{Stock Market Drop}_t) \times \textit{Religion Rate}_{ct} \\
& + \beta_2 \; \textit{Participation}_{ct} \times \mathbf{1}(\textit{Stock Market Drop}_t) + \beta_3 \; \textit{Participation}_{ct} \times \textit{Religion Rate}_{ct} \\
& + \beta_4 \; \mathbf{1}(\textit{Stock Market Drop}_t) \times \textit{Religion Rate}_{ct} + \beta_5 \, \textit{Participation}_{ct} + \beta_6 \, \mathbf{1}(\textit{Stock Market Drop}_t) \\
& + \beta_7 \, \textit{Religion Rate}_{ct} + X'_{ct}\gamma + \mu_c + \tau_t + \varepsilon_{ct}.
\end{aligned} \tag{4}
$$

where *Religion Rate* is linearly interpolated using 1990, 2000, 2010 and 2020 data from the Association of Religion Data Archives (ARDA), capturing the overall adherence rate of religious populations at the county level. The coefficient on the triple interaction term, *Participation* $\times$ $\mathbf{1}$(*Stock market drop*) $\times$ *Religion rate* is consistently negative and statistically significant across specifications. This pattern indicates that the positive effect of a stock-market crash on abortion rates—documented in the baseline regressions—diminishes sharply as religiosity rises. Put differently, in more religious communities, financial stress is far less likely to translate into higher abortion rates.

The magnitudes are economically meaningful. The interaction of participation and stock-market drop alone is large and positive, consistent with our main results. However, the triple interaction term offsets a substantial share of this response: in highly religious counties, the overall effect of a stock-market decline on abortions approaches zero or even becomes negative. These estimates imply that religious adherence materially dampens the fertility response to sudden wealth losses. The constituent terms reinforce this interpretation. The interaction between participation and religion rate is small and insignificant in normal times, but the interaction between market drops and religiosity, $\mathbf{1}$(*Stock market drop*) $\times$ *Religion rate*, is positive and significant in several specifications, underscoring that shocks − not levels − drive heterogeneous responses. The combination of coefficients suggests that religious contexts fundamentally alter how households adjust reproductive decisions to financial stress.

In summary, these findings support the interpretation advanced in the introduction: religious norms and community support structures appear to provide an insurance-like buffer against financial distress during downturns. While high-participation, low-religiosity counties experience sharp increases in abortion rates when the stock market falls, highly religious counties respond in the opposite direction. These moderating dynamics align with emerging evidence in household finance showing that social norms and cultural attitudes shape real economic behavior and risk-taking (Guiso and Zaccaria 2023). Overall, the results highlight the importance of cultural context in shaping fertility responses to economic shocks.

4.2 The Role of Income in Religion and Abortion

The moderating effect of religion on abortion responses is highly heterogeneous across the income distribution. To disentangle these channels, we estimate a triple-interaction specification that allows the effect of stock market shocks to vary jointly with stock market participation, religiosity, and county income. Tables 4 and 5 report separate estimates for market crashes ($\geq$5% monthly decline) and booms ($\geq$5% monthly increase).

During downturns, a sharp pattern emerges. Among low-income counties, the most religious communities exhibit a complete reversal of the baseline effect: the triple interaction term *Participation* $\times$ $\mathbf{1}$(*Stock market drop*) $\times$ *Religion rate* is large, negative, and statistically significant at the 1% level (Table 4, low-income column). This coefficient implies that in the most devout poor counties, abortion rates fall—not rise − when equity markets crash, despite substantial exposure to financial losses. In contrast, low-income counties with below-mean religiosity experience sizeable increases in abortion rates during market downturns, consistent with the economic mechanism identified in the baseline specification. Together, these results indicate that strong religious adherence among the poor can override the standard financial channel, dampening—and even reversing − the response to negative wealth shocks.

Among high-income counties, religiosity again moderates the response, but through a different mechanism. Both high- and low-religiosity wealthy counties exhibit muted reactions to market crashes, though the effect remains smaller in more religious areas. These communities appear doubly insulated: high permanent income limits the direct financial impact of a crash, and strong moral norms further attenuate abortion responses. The resulting stability in reproductive behavior is consistent with models in which long-run resources and entrenched values jointly anchor fertility decisions.

Turning to market booms, Table 5 reveals a mirror-image pattern among the devout poor. When the S&P 500 rises by at least 5%, poor but highly religious counties show a positive and statistically significant response of abortion rates to market participation (significant at the 1% level), whereas poor low-religiosity counties display little or no response. This finding mirrors the descriptive patterns documented earlier: the devout poor appear to reinforce moral commitments during downturns, but in periods of rising economic opportunity they increase abortion rates relative to their less religious counterparts.

We classify counties into low-, middle-, and high-income groups using annual income quartiles. For religiosity, we contrast the top and bottom 15 percent of counties to ensure meaningful separation across counties, and confirm that the findings are robust to alternative, quartile-based cutoffs.

These patterns align with evidence that rising economic prosperity is associated with declining

religiosity and weaker adherence to religious norms (Ruck et al., 2018; Becker and Woessmann, 2013). They also comport with reference-dependent preferences: losses tend to induce risk-seeking behavior, whereas gains encourage risk aversion (Kahneman and Tversky, 1979). Applied to our context, poor but religious households may become more resolute in continuing pregnancies during financial distress, yet more flexible when economic conditions improve. Wealthy religious households, by contrast, appear buffered by both economic stability and stronger intrinsic beliefs, resulting in far more consistent reproductive behavior across market cycles.

5 Heterogeneity Test

5.1 Rural versus non-rural

Becker's fertility framework predicts systematically lower abortion rates—and thus higher fertility – in rural settings, where the shadow price of children is lower, the opportunity cost of time is reduced, and children contribute more directly to household production (Becker, 1992). These economic factors are reinforced by persistent family-oriented social norms and, in many rural areas, limited access to abortion providers. Together, these mechanisms imply that rural fertility decisions should be less responsive to short-run economic fluctuations.

To evaluate these predictions, we compare counties with annual populations below 5,000 (classified as rural following the 2020 U.S. Census definition) to all other counties. Table A.7 shows a clear pattern. Rural counties exhibit substantially lower average abortion rates and sharply attenuated responses to stock-market declines. The triple interaction term – $Participation \times \mathbf{1}(Stock\ market\ drop) \times Rural\ county$ – is large, negative, and statistically significant at the 1% level across all specifications. This indicates that rural areas are markedly less sensitive to financial shocks than urban areas. The evidence is fully consistent with Becker's economic logic: lower opportunity costs, stronger family-oriented norms, and reduced access to abortion jointly dampen the responsiveness of rural fertility behavior to short-run wealth losses.

5.2 High versus low minority share

Building on economic models that attribute racial fertility differences to underlying economic and structural constraints rather than intrinsic characteristics (Becker, 1981; Becker et al., 1990), we test whether counties with higher minority shares display distinct abortion responses to stock-market shocks.

Table A.11 reveals a pronounced asymmetry. In below-average minority counties, the interaction $Participation \times \mathbf{1}(Stock\ market\ drop)$ remains large and highly significant, indicating that

wealth losses translate into sharp increases in abortion rates when market exposure is high. In contrast, in above-average minority counties, the same coefficient is small and statistically indistinguishable from zero. Thus, the fertility response to a negative wealth shock is considerably weaker—and in many cases absent—in counties with higher minority shares.

Incorporating the religion-by-income triple interactions (Tables A.12–A.15) yields a consistent set of results. In below-mean minority counties, the triple interaction remains large and statistically significant—especially among low-income, highly religious counties—reinforcing the earlier finding that financially constrained, devout communities exhibit the strongest responses to market shocks. In above-mean minority counties, the pattern is more selective but directionally aligned: during stock-market crashes, the triple interaction is significantly negative for high-income counties, and during market booms, the low-income group exhibits a significantly negative triple interaction as well. The evidence suggests that the moderating force of religiosity on wealth-induced fertility behavior operates in both directions of the market cycle, but manifests more strongly in demographically whiter settings.

Overall, this divergence points to important demographic differences in how economic shocks are translated into fertility decisions. In high-minority counties, cultural norms, extended family networks, or alternative economic buffers may partially insulate fertility behavior from short-run financial stress.

5.3 High versus low migration rate

We next examine whether migration intensity shapes the responsiveness of abortion rates to stock-market shocks. A long-standing literature emphasizes that migration reflects both economic selection and the strength of local social embeddedness: highly mobile populations tend to be younger, less socially rooted, and more responsive to economic incentives, whereas low-migration communities maintain denser networks, stronger norms, and greater cultural persistence (Greenwood, 1997; Hatton and Williamson, 2005). Guided by this framework, we divide counties into above- and below-average migration groups and re-estimate both the baseline and triple-interaction specifications (Tables A.16–A.20).

The results reveal a clear contrast. In low-migration counties—where populations are more socially anchored—stock-market crashes consistently reduce abortion rates across nearly all income–religion groups, with the sharpest declines occurring among low-income, highly religious counties. During market booms, this same low-migration group exhibits a bifurcated response: low-income, low-religiosity counties continue to reduce abortions, while their highly religious counterparts experience an increase. These patterns echo the asymmetric behavioral responses documented in our main analysis.

In high-migration counties, by contrast, most coefficients are small and statistically insignificant. The only notable exception is among high-income, highly religious counties, which exhibit a reduction in abortions during market upturns. Overall, the results indicate that the interaction between wealth shocks, religiosity, and income is strongly mediated by community rootedness: economically and socially stable communities show pronounced fertility responses to financial shocks, whereas highly mobile counties exhibit muted or negligible effects.

6 Robustness Checks

We conduct a comprehensive set of robustness exercises to assess the stability of our baseline results and to ensure that the estimated effects are not artifacts of functional form, shock definition, identification strategy, or sample composition.

First, we replace the abortion-rate outcome with *Log Birth*, shifting monthly births backward by nine months to approximate conception timing. Table A.4 shows that a one-unit increase in participation is associated with a roughly 7% decline in births during stock-market-drop months, significant at the 1% level across all specifications. This confirms that the wealth-shock channel operates not only through abortion decisions but also through the complementary fertility margin. We additionally estimate an IV analogue using broadband expansion as an instrument for participation. The first-stage and second-stage results (Tables A.5 and A.6) closely mirror the abortion-based IV estimates, reinforcing the causal interpretation.

Second, we substitute the S&P 500 crash indicator with the Economic Policy Uncertainty (EPU) index as an alternative measure of macro-financial stress. As reported in Table A.8, counties with higher stock market participation exhibit significantly stronger abortion responses during periods of elevated uncertainty. The magnitude and precision of the coefficients are comparable to our baseline results, suggesting that the findings are not driven by the particular operationalization of financial shocks.

Third, we re-estimate the model separately for counties above and below the annual median participation rate. Consistent with our proposed mechanism, the response to stock market declines is concentrated entirely in the above-mean participation subsample (Tables A.9–A.10). Counties with below-mean participation display no detectable abortion response. This sharp split underscores that exposure to financial markets is the central mediating channel through which wealth shocks affect fertility behavior.

Fourth, we test sensitivity to clustering choices and sample composition. Clustering standard errors at the county–year level yields estimates nearly identical to those obtained under our preferred county-level clustering with cluster-bootstrap inference. We also implement leave-one-out (jackknife) procedures, sequentially excluding each county and each year from the sample.

Figures A.1 and A.2 show that the interaction coefficient remains stable across all jackknife replications, with no single county or year exerting disproportionate influence on the results. Taken together, these robustness exercises demonstrate that the positive interaction between stock market shocks and participation exposure is stable across alternative outcomes, identification strategies, shock measures, subsamples, and inference procedures.

7 Conclusion

In this paper, we examine how sudden losses in household wealth shape abortion behavior, and how these effects are mediated by religious commitment and income. Using county–month data from Oregon and exploiting sharp stock market crashes as plausibly exogenous shocks to wealth, we show that abortion rates increase substantially in counties with greater exposure to financial markets. A sudden decline of at least 5% in the S&P 500 index generates roughly a 13% rise in abortions in high-participation counties − alongside a 7% reduction in conceptions − with no detectable response elsewhere. An instrumental variables strategy that leverages the staggered rollout of broadband internet as an exogenous driver of stock market participation confirms that these patterns reflect a causal effect of wealth shocks rather than selection into investing.

We further show that these effects vary sharply across religious and economic environments. In the aggregate, more religious counties exhibit markedly weaker abortion responses to stock market crashes. Accounting for income heterogeneity reveals a pronounced asymmetry: in low-income, highly religious communities, market downturns are associated with declines in abortions, whereas the same shocks raise abortions in low-income, less religious counties. During market booms, this pattern reverses for the devout poor, who increase abortions relative to their less religious counterparts, while high-income religious communities remain largely insulated in both downturns and upturns. Additional heterogeneity along rurality, minority share, and migration further indicates that the transmission of financial shocks into fertility behavior depends on the surrounding social and demographic context.

Taken together, our findings extend the classic Beckerian view that fertility responds to economic conditions by demonstrating that even high-frequency wealth shocks meaningfully influence abortion and conception decisions, but only where households are both financially exposed and not strongly constrained by religious norms. The evidence highlights how perceived financial capacity during narrow decision windows interacts with moral and cultural commitments. More broadly, the results show that market fluctuations do not operate in a moral vacuum: identical wealth shocks can produce sharply different reproductive choices depending on the religious and economic institutions within which households are embedded.

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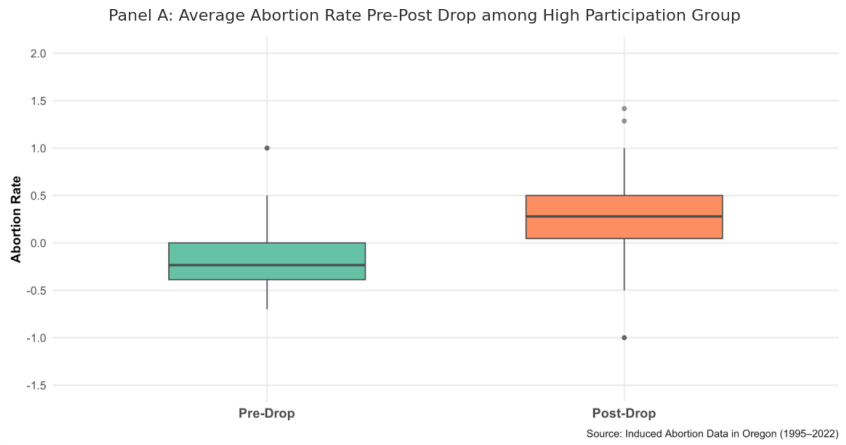
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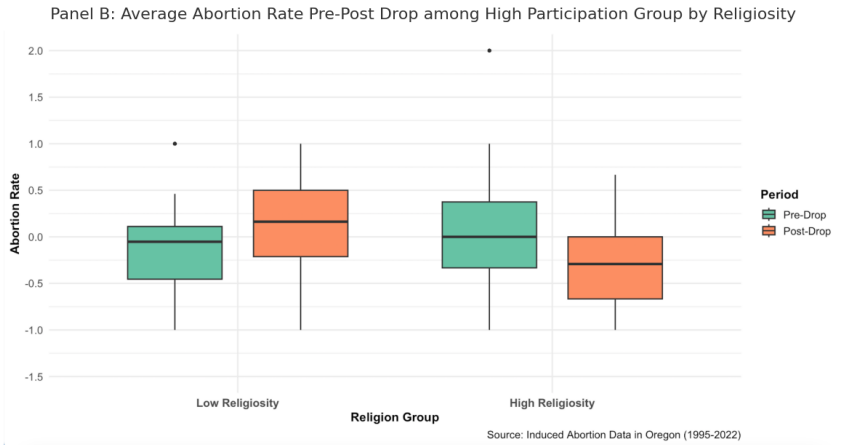
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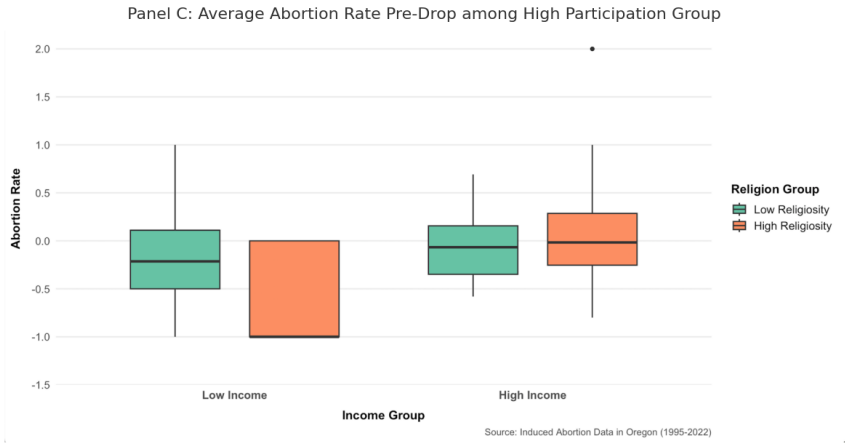
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Figure 1: Heterogeneity in Abortion Responses to Stock Market Drops

Panel A plots the average abortion rate in the three months before and after a 5% stock market drop for high-participation counties. Panel B shows the corresponding change in average abortion rates for counties with high versus low religious adherence. Panels C and D further disaggregate these patterns by examining average abortion rates across combinations of religious adherence and income groups in the three months surrounding a 5% stock market drop.







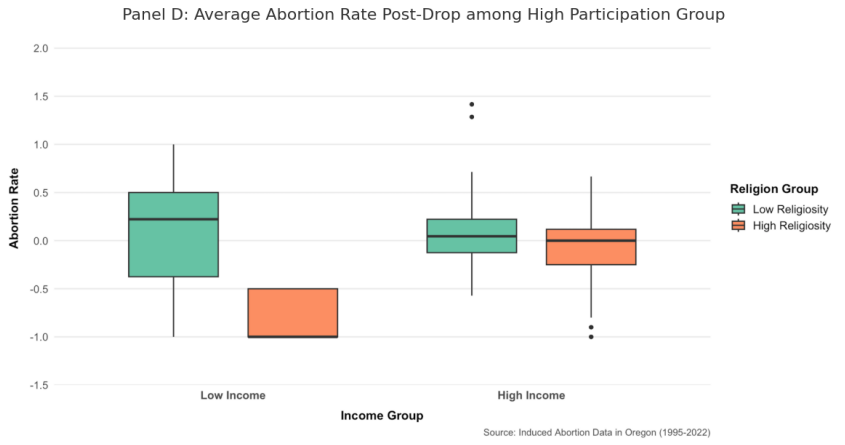


Table 1: Abortion Response to Stock Market Drops

This table reports the estimated effects of stock market drops on county-level monthly abortion rates. The dependent variable is the *Abortion Rate*, defined as the percentage change in the number of abortions relative to the previous month. The key regressor, 1(*Stock market drop*), equals one if the monthly S&P 500 return falls below −5%, and zero otherwise. To mitigate serial dependence, we exclude all market-drop events that were preceded by a decline of at least one percent in the S&P 500 during either of the previous two months. The variable *Participation* is measured as the ratio of gross dividend income to gross taxable income at the county level. The interaction term *Participation* × 1(*Stock market drop*) captures heterogeneity in abortion responses across counties with different levels of stock market participation. Columns (2)–(4) include demographic and socioeconomic controls: *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**				
	(1)	(2)	(3)	(4)
Participation × 1(*Stock market drop*)	14.17***	14.42***	14.57***	13.93***
	(5.179)	(5.430)	(5.292)	(5.179)
1(*Stock market drop*)	-0.252**	-0.243**	-0.279**	-0.247**
	(0.112)	(0.116)	(0.112)	(0.111)
Participation	-0.999	6.344	-3.547	-4.045
	(3.339)	(6.813)	(2.954)	(3.540)
White Share		-0.577	0.521	0.232
		(2.041)	(0.985)	(1.367)
Log(Population)		0.0445	0.129	0.140
		(0.0435)	(0.213)	(0.205)
High School Ratio		0.439	-0.436	0.398
		(1.506)	(0.710)	(0.962)
Republican Share		-1.396***	-0.455**	-0.882**
		(0.493)	(0.178)	(0.389)
Log(Income)		0.0252	0.0138	-0.0909
		(0.307)	(0.114)	(0.240)
Bachelor Ratio		-1.914**	0.0772	-0.280
		(0.972)	(0.434)	(0.560)
Fixed Effects				
Year	Yes	Yes	No	Yes
County	Yes	No	Yes	Yes
N	9,411	9,411	9,411	9,411
R^2	0.078	0.027	0.076	0.079

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table 2: Abortion Responses to Stock Market Drops: IV Estimates

This table reports instrumental variable (IV) second-stage estimates of the effect of stock market drops on county-level monthly abortion rates. The dependent variable is the *Abortion Rate*, defined as the percentage change in the number of abortions relative to the previous month. The endogenous regressor, *Participation*, which measures county-level stock market participation, is instrumented using broadband access intensity with downstream speeds of at least 200 Kbps. The indicator 1(*Stock market drop*) equals one if the monthly S&P 500 return falls below −5%, and zero otherwise. To mitigate serial dependence, we exclude all market-drop events that were preceded by a decline of at least one percent in the S&P 500 during either of the previous two months. The interaction term *Participation* × 1(*Stock market drop*) captures how abortion rates respond to stock market declines across counties differentially exposed to broadband-induced participation. Columns (2)–(4) include demographic and socioeconomic controls: *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**				
	(1)	(2)	(3)	(4)
Participation × 1(*Stock market drop*)	69.22**	54.27*	74.40**	71.74**
	(30.19)	(31.40)	(31.13)	(30.53)
Participation	-49.64	60.95*	-75.13	-48.68
	(39.67)	(33.93)	(57.17)	(37.65)
1(*Stock market drop*)	-1.394**	-1.088*	-1.427**	-1.444**
	(0.599)	(0.623)	(0.615)	(0.606)
Control				
	No	Yes	Yes	Yes
Fixed Effects				
Year	Yes	Yes	No	Yes
County	Yes	No	Yes	Yes
N	4,875	4,875	4,875	4,875
F-statistics	62.066	32.701	23.727	72.024
R^2	-0.012	-0.002	-0.033	-0.011

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table 3: The Role of Religiosity in Abortion Responses to Stock Market Drops

This table examines heterogeneity in abortion rate responses to stock market drops across counties with different levels of religious adherence. The dependent variable is the *Abortion Rate*, defined as the percentage change in the number of abortions relative to the previous month. The key interaction term, *Participation* $\times$ 1(*Stock market drop*) $\times$ *Religion rate*, captures how the effect of a stock market decline varies with both local financial participation and religious exposure. The indicator 1(*Stock market drop*) equals one if the monthly S&P 500 return falls below -5%, and zero otherwise. To mitigate serial dependence, we exclude all market drop events preceded by a decline of at least one percent in either of the previous two months. *Participation* is measured as the ratio of gross dividend income to gross taxable income at the county level, and *Religion rate* denotes the share of county residents adhering to any religious denomination, interpolated using ARDA data. Columns (2)–(4) include demographic and socioeconomic controls: *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**				
	(1)	(2)	(3)	(4)
Participation $\times$ 1(*Stock market drop*) $\times$ *Religion rate*	-149.4**	-111.6	-155.2**	-149.4**
	(74.53)	(74.13)	(75.32)	(72.01)
1(*Stock market drop*)	-1.337**	-1.083*	-1.413**	-1.336**
	(0.580)	(0.575)	(0.612)	(0.596)
Participation	6.476	3.350	3.586	4.736
	(14.12)	(25.05)	(13.91)	(13.41)
Participation $\times$ 1(*Stock market drop*)	62.29**	50.46*	64.59**	62.03**
	(25.84)	(25.90)	(26.98)	(25.58)
Participation $\times$ *Religion rate*	-24.24	4.588	-22.26	-28.05
	(44.30)	(82.05)	(43.94)	(42.33)
Religion rate	0.657	-1.223	0.684	0.614
	(0.896)	(1.475)	(0.901)	(0.793)
1(*Stock market drop*) $\times$ *Religion rate*	3.368**	2.604	3.523**	3.385**
	(1.621)	(1.633)	(1.674)	(1.636)
Control				
	No	Yes	Yes	Yes
Fixed Effects				
Year	Yes	Yes	No	Yes
County	Yes	No	Yes	Yes
N	9,411	9,411	9,411	9,411
R^2	0.079	0.032	0.077	0.079

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table 4: Abortion Rate Responses to Stock Market Drops Across Religious and Income Groups

This table examines how abortion rates respond to stock market drops across counties with differing levels of religious adherence and median household income. All regressions include the full set of demographic and socioeconomic controls. Counties in the bottom and top religion groups are defined as those at the 15th and 85th percentiles of the annual religiosity distribution, respectively. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**			
	Household income group		
	Low	Medium	High
Participation × 1(*Stock market drop*) × 1(*Bottom religion group*)	51.97	21.73	-23.29
	(55.55)	(216.7)	(122.1)
Participation × 1(*Stock market drop*) × 1(*Top religion group*)	-285.9***	9.587	-33.38***
	(38.54)	(91.19)	(12.87)
1(*Stock market drop*) × 1(*Bottom religion group*)	-1.042	-0.783	0.717
	(1.062)	(3.697)	(2.201)
1(*Stock market drop*) × 1(*Top religion group*)	4.446***	0.186	0.852***
	(0.622)	(1.020)	(0.259)
1(*Bottom religion group*)	-0.0391	0.00649	0.0585
	(0.214)	(0.547)	(0.146)
1(*Top religion group*)	-	0.316	-0.101
	-	(0.502)	(0.0925)
Participation × 1(*Bottom religion group*)	-0.525	-1.697	-5.889
	(8.372)	(29.40)	(8.750)
Participation × 1(*Top religion group*)	-34.79***	-18.38	2.720
	(8.840)	(28.67)	(3.591)
Participation × 1(*Stock market drop*)	-18.89	26.51	33.29***
	(26.82)	(19.60)	(7.343)
1(*Stock market drop*)	0.360	-0.522	-0.718***
	(0.496)	(0.356)	(0.174)
Participation	5.630	-9.940*	-3.173
	(7.239)	(5.786)	(4.593)
Control	Yes	Yes	Yes
Fixed Effects			
Year	Yes	Yes	Yes
County	Yes	Yes	Yes
N	2,723	3,304	3,384
R^2	0.131	0.055	0.085

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table 5: Abortion Rate Responses to Stock Market Jumps Across Religious and Income Groups

This table examines how abortion rates respond to stock market jumps across counties with differing levels of religious adherence and median household income. All regressions include the full set of demographic and socioeconomic controls. Counties in the bottom and top religion groups are defined as those at the 15th and 85th percentiles of the annual religiosity distribution, respectively. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**			
	Household income group		
	Low	Medium	High
Participation × 1(*Stock market jump*) × 1(*Bottom religion group*)	17.16	70.27	11.93
	(33.35)	(241.6)	(66.02)
Participation × 1(*Stock market jump*) × 1(*High religion group*)	77.68***	27.27	-9.219
	(24.02)	(94.91)	(16.38)
1(*Stock market jump*) × 1(*Bottom religion group*)	-0.738	-1.978	-0.0710
	(0.643)	(4.460)	(0.998)
1(*Stock market jump*) × 1(*Top religion group*)	-1.238***	-0.510	0.0635
	(0.432)	(1.323)	(0.379)
1(*Bottom religion group*)	0.0130	0.0599	0.0781
	(0.200)	(0.566)	(0.132)
1(*Top religion group*)	-	0.370	-0.0754
	-	(0.650)	(0.106)
Participation × 1(*Bottom religion group*)	-2.045	-3.845	-7.034
	(8.704)	(28.48)	(9.512)
Participation × 1(*Top religion group*)	-43.31***	-20.53	1.870
	(8.665)	(40.15)	(4.138)
Participation × 1(*Stock market jump*)	-23.78	-1.422	-1.511
	(23.02)	(14.90)	(10.40)
1(*Stock market jump*)	0.548	0.0432	-0.0222
	(0.415)	(0.275)	(0.233)
Participation	6.905	-9.457	-1.648
	(7.424)	(5.755)	(4.087)
Control	Yes	Yes	Yes
Fixed Effects			
Year	Yes	Yes	Yes
County	Yes	Yes	Yes
N	2,723	3,304	3,384
R^2	0.131	0.055	0.085

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

A Online Appendix

Table A.1: Summary Statistics

This table reports summary statistics for the variables used in the main analysis. *Abortion Rate* is defined as the month-over-month percentage change in the number of abortions in each county. *Log Birth* is the natural logarithm of the number of births in a given county and month. *Stock Market Participation* measures county-level exposure to financial markets and is proxied by the ratio of gross dividend income to gross taxable income, following Chodorow-Reich et al. (2021). *Religion Rate* is linearly interpolated from 1990, 2000, 2010, and 2020 data in the Association of Religion Data Archives (ARDA) and captures the share of county residents who are religious adherents. *Log(Income)* denotes the natural logarithm of median household income at the county-year level. *White Share* is the proportion of county residents identifying as white in each year. *Log(Population)* is the natural logarithm of total county population by year. *High School Ratio* and *Bachelor Ratio* represent the county-level shares of adults with at least a high school diploma or a bachelor's degree, respectively, constructed using the 1990 and 2000 Decennial Censuses and the 2008–2012 and 2019–2023 American Community Survey. *Republican Share* denotes the fraction of votes cast for the Republican presidential candidate in the most recent election.

	Mean	P25	P50	P75	Std	N
Abortion Rate	0.0725	-0.3333	0	0.2778	0.8661	9,411
Log Birth	3.6416	2.7726	3.6636	4.5951	1.5492	10,201
Participation	0.0186	0.0139	0.0179	0.0227	0.0064	12,096
Religion rate	0.3091	0.2580	0.2918	0.3435	0.0745	12,096
Log(Income)	10.6648	10.4752	10.6387	10.8429	0.2533	12,096
White Share	0.9274	0.9140	0.9352	0.9540	0.0430	12,096
Log(Population)	10.5669	9.7188	10.6399	11.5277	1.5302	12,096
High School Ratio	0.8763	0.8451	0.8883	0.9102	0.0465	12,096
Bachelor Ratio	0.2293	0.1614	0.2059	0.2630	0.0915	12,096
Republican Share	0.6022	0.5190	0.6069	0.6926	0.1227	12,096

Table A.2: Abortion Responses to Stock Market Crashes: Log-Level Analysis

This table reports the estimated effects of stock market drops on county-level monthly abortion counts. The dependent variable is *Log abortion*, defined as the natural logarithm of the monthly number of abortions. The key regressor, 1(*Stock market drop*), is a binary indicator equal to one if the monthly S&P 500 return falls below −5%, and zero otherwise. To mitigate serial dependence, we exclude all drop events that were preceded by a decline of at least one percent in the S&P 500 during either of the previous two months. The variable *Participation* is measured as the ratio of gross dividend income to gross taxable income at the county level. The interaction term *Participation* × 1(*Stock market drop*) captures differential abortion responses across counties with varying levels of stock market participation. Columns (2) to (4) include the full set of control variables: *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors are reported in parentheses and are clustered at the county level. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Log abortion**				
	(1)	(2)	(3)	(4)
Participation × 1(*Stock market drop*)	12.16***	10.69***	12.15***	12.88***
	(2.977)	(3.358)	(3.226)	(2.705)
1(*Stock market drop*)	-0.244***	-0.224***	-0.249***	-0.258***
	(0.0696)	(0.0760)	(0.0753)	(0.0646)
Participation	-9.252*	15.12	-8.750***	-13.43***
	(5.128)	(12.91)	(2.852)	(4.208)
White Share		-2.845	7.118***	3.642**
		(2.504)	(1.777)	(1.691)
Log(Population)		0.978***	0.832***	0.841***
		(0.0783)	(0.306)	(0.305)
High School Ratio		5.035*	-1.673*	1.389
		(2.883)	(0.994)	(1.410)
Republican Share		-1.054*	0.449	0.315
		(0.549)	(0.280)	(0.487)
Log(Income)		0.761*	-0.337**	0.0871
		(0.427)	(0.155)	(0.298)
Bachelor Ratio		-1.455	0.304	1.130
		(1.649)	(0.772)	(0.868)
Fixed Effects				
Year	Yes	Yes	No	Yes
County	Yes	No	Yes	Yes
N	9,438	9,438	9,438	9,438
R^2	0.914	0.857	0.912	0.915

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.3: Abortion Responses to Stock Market Crashes: IV Estimates, First-stage

This table reports instrumental variable (IV) first-stage estimates for the specification in Table 2, where the dependent variable is the *Abortion Rate*, defined as the percentage change in the number of abortions relative to the previous month. The endogenous regressor, *Participation*, measuring county-level stock market participation, is instrumented using broadband access intensity with downstream speeds of at least 200 Kbps. The variable 1(*Stock market drop*) equals one if the monthly S&P 500 return falls below −5%, and zero otherwise. To mitigate serial dependence, we exclude all market-drop events that were preceded by a decline of at least one percent in the S&P 500 during either of the prior two months. The interaction term *Participation* × 1(*Stock market drop*) captures the differential sensitivity of abortion rates to stock market declines across counties with varying levels of broadband-induced participation. Columns (2) to (4) include the full set of control variables: *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: ***Participation* × 1(*Stock market drop*)**				
	(1)	(2)	(3)	(4)
Broadband × 1(*Stock market drop*)	0.0009935***	0.0009986***	0.0009609***	0.0009887***
	(0.0000343)	(0.0000344)	(0.0000337)	(0.0000343)
Broadband	-0.0000483**	-.0000316**	-0.0000461***	-0.0000483**
	(0.0000203)	(0.0000159)	(0.0000141)	(0.0000204)
1(*Stock market drop*)	0.0107458***	0.0106967***	.011048***	0.0107906***
	(0.0003202)	(0.0003212)	(0.000314)	(0.0003203)
Control				
	No	Yes	Yes	Yes
Fixed Effects				
Year	Yes	Yes	No	Yes
County	Yes	No	Yes	Yes
N	4,875	4,875	4,875	4,875
F-statistics	62.066	32.701	23.727	72.024

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.4: Fertility Response to Stock Market Crashes

This table reports the estimated effects of stock market drops on county-level monthly birth outcomes. The dependent variable is *Log birth*, defined as the natural logarithm of the monthly number of births. The key regressor, 1(*Stock market drop*), is an indicator equal to one if the monthly S&P 500 return falls below −5%, and zero otherwise. To mitigate serial dependence, we exclude all market drop events that were preceded by a decline of at least one percent in the S&P 500 during either of the previous two months. *Participation* is measured as the ratio of gross dividend income to gross taxable income at the county level. The interaction term, *Participation* × 1(*Stock market drop*), captures heterogeneity in the birth response across counties with differing degrees of stock market exposure. Columns (2) to (4) include control variables: *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors are reported in parentheses and are clustered at the county level. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Log birth**				
	(1)	(2)	(3)	(4)
Participation × 1(*Stock market drop*)	-6.717***	-6.808***	-6.810***	-6.731***
	(2.278)	(2.349)	(2.278)	(2.328)
1(*Stock market drop*)	0.119***	0.121***	0.121***	0.118**
	(0.0455)	(0.0454)	(0.0461)	(0.0466)
Participation	-2.447	-5.223	-0.939	-3.873**
	(1.559)	(4.294)	(1.203)	(1.517)
White Share		-0.995*	0.966	0.597
		(0.531)	(0.843)	(1.035)
Log(Population)		1.031***	0.372**	0.526***
		(0.0184)	(0.188)	(0.167)
High School Ratio		-2.557***	0.0221	-0.474
		(0.648)	(0.409)	(0.568)
Republican Share		0.143	0.0417	0.449*
		(0.238)	(0.168)	(0.266)
Log(Income)		0.459***	-0.128**	0.189*
		(0.168)	(0.0637)	(0.106)
Bachelor Ratio		-0.181	-0.234	-0.103
		(0.443)	(0.270)	(0.397)
Fixed Effects				
Year	Yes	Yes	No	Yes
County	Yes	No	Yes	Yes
N	10,201	10,201	10,201	10,201
R^2	0.972	0.967	0.971	0.972

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.5: Fertility Response to Stock Market Crashes: IV Results, First Stage

This table reports instrumental variable (IV) first-stage estimates for the birth IV specification. The dependent variable is the interaction term *Participation* × 1(*Stock market drop*), where *Participation* measures county-level stock market participation and 1(*Stock market drop*) equals one if the monthly S&P 500 return falls below −5%, and zero otherwise. The endogenous regressor is instrumented using broadband access intensity with downstream speeds exceeding 200 Kbps. To mitigate serial dependence, we exclude all market drop events that were preceded by a decline of at least one percent in the S&P 500 during either of the previous two months. The first-stage coefficient captures how broadband-induced increases in participation predict the degree of exposure to stock market drops. Columns (2)–(4) include control variables: *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: ***Participation* × 1(*Stock market drop*)**				
	(1)	(2)	(3)	(4)
Broadband × 1(*Stock market drop*)	0.000818***	0.0008187***	0.0007924***	0.0008148***
	(0.0000281)	(0.0000282)	(0.0000277)	(0.000028)
Broadband	-0.0000264	-0.0000195	-0.000032**	-0.0000315*
	(0.0000163)	(0.0000137)	(0.0000126)	(0.0000164)
1(*Stock market drop*)	0.01223***	.0122246***	0.01244***	0.0122581***
	(0.0002466)	(0.0002474)	(0.0002426)	(0.000246)
Control				
	No	Yes	Yes	Yes
Fixed Effects				
Year	Yes	Yes	No	Yes
County	Yes	No	Yes	Yes
N	6,005	6,005	6,005	6,005
F-statistics	95.921	112.373	17.167	94.353

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.6: Fertility Response to Stock Market Crashes: IV Results, Second Stage

This table reports instrumental variable (IV) second-stage estimates of the effect of stock market drops on the monthly logarithm of county-level births. The dependent variable is *Log birth*, defined as the natural logarithm of monthly birth counts. The endogenous regressor, *Participation*, measuring county-level stock market participation, is instrumented using broadband access intensity with downstream speeds exceeding 200 Kbps. The indicator 1(*Stock market drop*) equals one if the monthly S&P 500 return falls below −5%, and zero otherwise. To mitigate serial dependence, we exclude all market drop events preceded by a decline of at least one percent in either of the prior two months. The interaction term *Participation* × 1(*Stock market drop*) captures heterogeneous birth responses to stock market declines across counties with different levels of broadband-induced participation. Columns (2)–(4) include control variables: *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Log Birth**				
	(1)	(2)	(3)	(4)
Participation × 1(*Stock market drop*)	-16.32**	-17.68**	-15.49*	-16.98**
	(8.325)	(8.733)	(8.747)	(8.351)
Participation	0.0296	-6.960	-24.73	-4.977
	(8.050)	(5.082)	(18.32)	(8.467)
1(*Stock market drop*)	0.294*	0.322*	0.298*	0.306*
	(0.160)	(0.167)	(0.167)	(0.160)
Control				
	No	Yes	Yes	Yes
Fixed Effects				
Year	Yes	Yes	No	Yes
County	Yes	No	Yes	Yes
N	6,005	6,005	6,005	6,005
R^2	0.000	0.968	-0.034	0.014
F-statistics	95.921	112.373	17.167	94.353

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.7: Differential Abortion Responses to Stock Market Drops in Rural and Non-Rural Areas

This table investigates heterogeneity in the response of abortion rates to stock market drops across rural and non-rural counties. The dependent variable is the *Abortion Rate*, defined as the percentage change in the number of abortions relative to the previous month. The main interaction term, *Participation* × 1(*Stock market drop*) × *Rural county*, captures how the effect of stock market declines varies with both local financial exposure and rural status. The indicator 1(*Stock market drop*) equals one if the monthly S&P 500 return falls below −5%, and zero otherwise. To mitigate serial dependence, we exclude all market drop events preceded by a decline of at least one percent in the S&P 500 during either of the prior two months. *Participation* is measured as the ratio of gross dividend income to gross taxable income at the county level, and *Rural county* equals one if yearly population is less than 5,000, following the U.S. 2020 Decennial Census definition. Columns (2)–(4) include control variables, including *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors clustered at the county level are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**				
	(1)	(2)	(3)	(4)
Participation × 1(*Stock market drop*) × 1(*Rural county*)	-24.45***	-23.38***	-27.94***	-24.01***
	(6.672)	(8.345)	(7.053)	(7.401)
1(*Stock market drop*)	-0.256**	-0.235**	-0.284**	-0.251**
	(0.125)	(0.112)	(0.117)	(0.121)
Participation	-1.492	9.899	-3.826	-4.212
	(3.669)	(6.096)	(2.958)	(3.866)
Participation × 1(*Stock market drop*)	14.44**	13.85***	14.87**	14.19***
	(5.774)	(5.226)	(5.907)	(5.413)
Participation × 1(*Rural county*)	5.093	-7.401	3.726	1.793
	(4.786)	(6.446)	(4.734)	(5.474)
1(*Rural county*)	-	-0.718***	-	-
	-	(0.219)	-	-
1(*Stock market drop*) × 1(*Rural county*)	0.342**	0.379*	0.433***	0.331*
	(0.153)	(0.213)	(0.141)	(0.171)
Control				
	No	Yes	Yes	Yes
Fixed Effects				
Year	Yes	Yes	No	Yes
County	Yes	No	Yes	Yes
N	9,411	9,411	9,411	9,411
R^2	0.078	0.038	0.076	0.079

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.8: Effects of Economic Policy Uncertainty on Abortion Rates

This table presents a robustness check for Table 1 using the Economic Policy Uncertainty (EPU) index as an alternative measure of macroeconomic uncertainty. The dependent variable is the *Abortion Rate*, defined as the percentage change in the number of abortions relative to the previous month. *EPU* is defined as the month-over-month percentage change in the national EPU index. The key interaction term, *Participation* × *EPU*, captures how county-level financial participation moderates the relationship between policy uncertainty and abortion rates. Higher EPU values indicate greater national economic and policy uncertainty. *Participation* is measured as the ratio of gross dividend income to gross taxable income at the county level. Columns (2)–(4) include control variables, including *White Share*, *log(Population)*, *Republican Share*, *log(Income)*, *High School Ratio*, and *Bachelor Ratio*. Robust standard errors clustered at the county level are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**				
	(1)	(2)	(3)	(4)
Participation × *EPU*	13.41**	15.43***	13.44**	13.23**
	(6.133)	(5.900)	(6.124)	(5.943)
EPU	-0.190	-0.232**	-0.195	-0.187
	(0.119)	(0.114)	(0.120)	(0.116)
Participation	-1.158	6.162	-3.784	-4.142
	(3.363)	(6.586)	(2.790)	(3.661)
White Share		-0.578	0.530	0.196
		(2.022)	(1.035)	(1.447)
log(Population)		0.0444	0.127	0.140
		(0.0419)	(0.214)	(0.217)
High School Ratio		0.431	-0.447	0.405
		(1.464)	(0.713)	(0.967)
Republican Share		-1.396***	-0.449**	-0.874**
		(0.474)	(0.187)	(0.395)
log(Income)		0.0276	0.0136	-0.0853
		(0.314)	(0.117)	(0.256)
Bachelor Ratio		-1.917**	0.0903	-0.296
		(0.976)	(0.403)	(0.589)
Fixed Effects				
Year	Yes	Yes	No	Yes
County	Yes	No	Yes	Yes
N	9,411	9,411	9,411	9,411
R^2	0.079	0.028	0.077	0.080

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.9: Effects of Stock Market Drops on Abortion Rates: Above-Mean Participation Group

This table reports the estimated effects of stock market drops on county-level monthly abortion rates for the above-mean participation group. The dependent variable is the *Abortion Rate*, defined as the percentage change in the number of abortions relative to the previous month. The key regressor, 1(*Stock market drop*), is an indicator equal to one if the monthly S&P 500 return falls below −5%, and zero otherwise. To mitigate serial dependence, we exclude all market drop events that were preceded by a decline of at least one percent in the S&P 500 during either of the previous two months. *Participation* is measured as the ratio of gross dividend income to gross taxable income at the county level, and the interaction term *Participation* × 1(*Stock market drop*) captures the differential sensitivity of abortion rates to market downturns across counties with higher exposure to financial markets. Columns (2)–(4) include controls for *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors are reported in parentheses and are clustered at the county level. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**				
	(1)	(2)	(3)	(4)
Participation × 1(*Stock market drop*)	27.39**	25.77**	26.64**	26.75**
	(11.95)	(12.22)	(12.14)	(12.10)
1(*Stock market drop*)	-0.572*	-0.514	-0.586*	-0.556
	(0.333)	(0.341)	(0.332)	(0.341)
Participation	-1.659	-2.050	-4.552	-3.125
	(5.938)	(11.68)	(4.391)	(6.174)
White Share		3.067	-1.281	-0.864
		(2.319)	(1.577)	(1.983)
log(Population)		0.0557	0.0761	0.120
		(0.0610)	(0.331)	(0.338)
High School Ratio		-1.291	-1.435	-1.920
		(1.440)	(1.025)	(1.735)
Republican Share		-1.672***	-0.249	-0.180
		(0.640)	(0.223)	(0.503)
log(Income)		-0.187	0.136	0.0848
		(0.387)	(0.156)	(0.326)
Bachelor Ratio		-0.624	-0.401	-0.838
		(1.462)	(0.376)	(0.835)
Fixed Effects				
Year	Yes	Yes	No	Yes
County	Yes	No	Yes	Yes
N	4,691	4,691	4,691	4,691
R^2	0.067	0.030	0.064	0.068

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.10: Effects of Stock Market Drops on Abortion Rates: Below-Mean Participation Group

This table reports the estimated effects of stock market drops on county-level monthly abortion rates for the below-mean participation group. The dependent variable is the *Abortion Rate*, defined as the percentage change in the number of abortions relative to the previous month. The key regressor, 1(*Stock market drop*), is an indicator equal to one if the monthly S&P 500 return falls below −5%, and zero otherwise. To mitigate serial dependence, we exclude all market drop events that were preceded by a decline of at least one percent in the S&P 500 during either of the previous two months. *Participation* is measured as the ratio of gross dividend income to gross taxable income at the county level, and the interaction term *Participation* × 1(*Stock market drop*) captures the differential sensitivity of abortion rates to market downturns across counties with varying exposure to financial markets. Columns (2)–(4) add controls for *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors are reported in parentheses and are clustered at the county level. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**				
	(1)	(2)	(3)	(4)
Participation × 1(*Stock market drop*)	-3.051	0.790	-1.362	-2.609
	(15.67)	(15.06)	(15.94)	(15.77)
1(*Stock market drop*)	0.00324	-0.0447	-0.0276	-0.00140
	(0.232)	(0.224)	(0.236)	(0.237)
Participation	1.605	23.03	-1.609	-3.791
	(11.29)	(19.99)	(7.756)	(10.35)
White Share		-2.157	2.697**	1.703
		(2.601)	(1.339)	(2.563)
log(Population)		0.0926*	0.363	0.232
		(0.0538)	(0.335)	(0.347)
High School Ratio		2.432	-0.0878	1.138
		(1.956)	(1.100)	(1.543)
Republican Share		-1.718***	-0.496*	-1.315*
		(0.657)	(0.269)	(0.759)
log(Income)		-0.235	-0.113	-0.179
		(0.477)	(0.185)	(0.388)
Bachelor Ratio		-2.954**	1.380	1.679
		(1.367)	(0.957)	(1.586)
Fixed Effects				
Year	Yes	Yes	No	Yes
County	Yes	No	Yes	Yes
N	4,720	4,720	4,720	4,720
R^2	0.094	0.052	0.092	0.097

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.11: Effects of Stock Market Drops on Abortion Rates Across Minority Groups

This table examines how stock market drops affect county-level abortion rates across areas with below- and above-average minority population shares. The dependent variable is the *Abortion Rate*, defined as the percentage change in the number of abortions relative to the previous month. Columns (1) and (3) estimate the baseline specification of *Participation* × 1(*Stock market drop*) on abortion rates, while Columns (2) and (4) incorporate the triple interaction *Participation* × 1(*Stock market drop*) × *Religion rate* to assess whether religiosity moderates the response to market downturns. The indicator 1(*Stock market drop*) equals one if the monthly S&P 500 return falls below −5%, and zero otherwise. To mitigate serial dependence, we exclude all market drop events preceded by a decline of at least one percent in the S&P 500 during either of the prior two months. *Participation* is measured as the ratio of gross dividend income to gross taxable income at the county level, and *Religion rate* denotes the share of religious adherents linearly interpolated from 1990, 2000, 2010, and 2020 ARDA data. Counties are classified as "below" or "above" average minority based on whether their minority share falls below or above the state-level yearly mean. All regressions include controls for *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors clustered at the county level are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**	**Below average minority rate**		**Above average minority rate**	
	(1)	(2)	(3)	(4)
Participation × 1(*Stock market drop*)	21.19***	92.83*	3.538	-12.44
	(8.091)	(49.47)	(7.377)	(55.04)
Participation × 1(*Stock market drop*)				
× *Religion rate*		-230.4		46.07
		(164.4)		(175.6)
1(*Stock market drop*)	-0.454***	-2.135**	0.0299	0.408
	(0.165)	(0.960)	(0.157)	(1.202)
Participation	-1.606	-0.799	-5.073	15.67
	(4.299)	(17.67)	(5.857)	(30.97)
Participation × *Religion rate*		-1.298		-68.78
		(59.10)		(102.3)
Religion rate		0.217		1.799
		(1.021)		(2.413)
1(*Stock market drop*) × *Religion rate*		5.457*		-1.095
		(3.023)		(3.661)
Control				
	Yes	Yes	Yes	Yes
Fixed Effects				
Year	Yes	Yes	Yes	Yes
County	Yes	Yes	Yes	Yes
N	5,369	5,369	4,041	4,041
R^2	0.103	0.104	0.036	0.036

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.12: Abortion Responses to Stock Market Drops by Religious and Income Groups: Low-Minority Counties

This table examines how abortion rates respond to stock market drops in counties with below–average minority shares, allowing the effects to vary by religious adherence and median household income. All regressions include the full set of demographic and socioeconomic controls. The bottom and top religion groups are defined as the 15th and 85th percentiles of the annual religiosity distribution, respectively. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**			
	Household income group		
	Low	Medium	High
Participation × 1(*Stock market drop*) × 1(*Bottom religion group*)	62.41	8.781	-68.60***
	(84.64)	(187.6)	(21.79)
Participation × 1(*Stock market drop*) × 1(*Top religion group*)	-245.6***	-6.553	-44.51***
	(40.15)	(28.21)	(8.566)
1(*Stock market drop*) × 1(*Bottom religion group*)	-0.819	-0.500	0.894**
	(1.612)	(3.175)	(0.358)
1(*Stock market drop*) × 1(*Top religion group*)	3.918***	0.0121	1.153***
	(0.648)	(0.510)	(0.254)
Participation × 1(*Bottom religion group*)	-5.243	-4.783	-12.08
	(7.643)	(35.23)	(14.89)
Participation × 1(*Top religion group*)	-13.18	0.546	5.382
	(13.32)	(48.70)	(3.827)
Participation × 1(*Stock market drop*)	-43.87	38.07	39.83***
	(36.16)	(26.88)	(7.752)
1(*Stock market drop*)	0.640	-0.754	-0.794***
	(0.642)	(0.492)	(0.248)
1(*Bottom religion group*)	-0.00345	0.0811	0.177
	(0.173)	(0.650)	(0.134)
1(*Top religion group*)	-	0.214	-0.343***
	-	(0.344)	(0.133)
Participation	8.290	-13.91*	-4.992
	(7.135)	(8.127)	(4.435)
Control	Yes	Yes	Yes
Fixed Effects			
Year	Yes	Yes	Yes
County	Yes	Yes	Yes
N	1,725	2,086	1,558
R^2	0.159	0.072	0.107

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.13: Abortion Responses to Stock Market Jumps by Religious and Income Groups: Low-Minority Counties

This table examines how abortion rates respond to stock market jumps in counties with below–average minority shares, allowing the effects to vary by religious adherence and median household income. All regressions include the full set of demographic and socioeconomic controls. The bottom and top religion groups are defined as the 15th and 85th percentiles of the annual religiosity distribution, respectively. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**			
	Household income group		
	Low	Medium	High
Participation × 1(*Stock market jump*) × 1(*Bottom religion group*)	-6.020	52.38	53.65
	(43.44)	(298.8)	(146.8)
Participation × 1(*Stock market jump*) × 1(*Top religion group*)	403.9***	28.94	-3.413
	(31.09)	(20.07)	(19.87)
1(*Stock market jump*) × 1(*Bottom religion group*)	-0.329	-1.483	-0.429
	(0.863)	(5.047)	(2.207)
1(*Stock market jump*) × 1(*Top religion group*)	-4.666***	0.0110	-0.228
	(0.499)	(0.347)	(0.541)
1(*Participation*) × 1(*Bottom religion group*)	-5.964	-6.102	-24.06
	(15.29)	(31.10)	(37.62)
1(*Participation*) × 1(*Top religion group*)	-27.26**	1.619	3.882
	(13.53)	(53.76)	(6.149)
Participation × 1(*Stock market jump*)	-1.641	2.540	6.396
	(26.71)	(19.20)	(16.77)
1(*Stock market jump*)	0.0520	-0.0689	-0.239
	(0.449)	(0.331)	(0.446)
1(*Bottom religion group*)	0.0484	0.112	0.292
	(0.369)	(0.645)	(0.744)
1(*Top religion group*)	-	0.154	-0.290
	-	(0.387)	(0.229)
Participation	7.882	-13.66	-4.069
	(8.323)	(9.094)	(6.513)
Control	Yes	Yes	Yes
Fixed Effects			
Year	Yes	Yes	Yes
County	Yes	Yes	Yes
N	1,725	2,086	1,558
R^2	0.062	0.041	0.055

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.14: Abortion Responses to Stock Market Drops by Religious and Income Groups: High-Minority Counties

This table examines how abortion rates respond to stock market drops in counties with above–average minority shares, allowing the effects to vary by religious adherence and median household income. All regressions include the full set of demographic and socioeconomic controls. The bottom and top religion groups are defined as the 15th and 85th percentiles of the annual religiosity distribution, respectively. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**			
	Household income group		
	Low	Medium	High
Participation × 1(*Stock market drop*) × 1(*Bottom religion group*)	0.782	-	-123.5
	(39.23)	-	(192.1)
Participation × 1(*Stock market drop*) × 1(*Top religion group*)	-	144.8*	-31.78***
	-	(1.131)	(0.274)
1(*Stock market drop*) × 1(*Bottom religion group*)	-0.739	-	3.093
	(0.664)	-	(3.015)
1(*Stock market drop*) × 1(*Top religion group*)	-	-1.468	0.751***
	-	(1.131)	(0.274)
Participation × 1(*Bottom religion group*)	-3.746	-	5.096
	(8.431)	-	(7.552)
Participation × 1(*Top religion group*)	-26.55	-38.42	2.341
	(50.45)	(124.0)	(5.367)
Participation × 1(*Stock market drop*)	51.03	2.461	23.79**
	(37.52)	(37.19)	(10.26)
1(*Stock market drop*)	-0.537	-0.0797	-0.555**
	(0.630)	(0.701)	(0.265)
1(*Bottom religion group*)	-	-	-0.177
	-	-	(0.161)
1(*Top religion group*)	-	0.504	-0.0408
	-	(2.073)	(0.103)
Participation	-13.01	-12.47	-0.224
	(18.23)	(121.8)	(4.838)
Control	Yes	Yes	Yes
Fixed Effects			
Year	Yes	Yes	Yes
County	Yes	Yes	Yes
N	997	1,218	1,826
R^2	0.062	0.041	0.029

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.15: Abortion Responses to Stock Market Jumps by Religious and Income Groups: High-Minority Counties

This table examines how abortion rates respond to stock market jumps across above–average minority counties, distinguishing effects by religious adherence and median household income. All regressions include the full set of demographic and socioeconomic controls. Counties in the bottom and top religion groups are defined as those at the 15th and 85th percentiles of the annual religiosity distribution, respectively. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**			
	Household income group		
	Low	Medium	High
Participation × 1(*Stock market jump*) × 1(*Bottom religion group*)	26.75	-89.43***	5.321
	(77.43)	(4.107)	(43.27)
Participation × 1(*Stock market jump*) × 1(*Top religion group*)	-513.2***	16.93	19.44
	(75.30)	(262.3)	(26.04)
1(*Stock market jump*) × 1(*Bottom religion group*)	-0.720	-	-0.0465
	(1.221)	-	(0.899)
1(*Stock market jump*) × 1(*Top religion group*)	12.57***	-0.551	-0.436
	(1.186)	(3.887)	(0.588)
Participation × 1(*Bottom religion group*)	-8.191	-	1.719
	(24.37)	-	(7.000)
Participation × 1(*Top religion group*)	48.45	-36.59	0.633
	(44.48)	(297.1)	(7.958)
Participation × 1(*Stock market jump*)	-61.94	-9.088	-15.17*
	(78.34)	(25.82)	(9.027)
1(*Stock market jump*)	1.290	0.269	0.299*
	(1.233)	(0.516)	(0.178)
1(*Bottom religion group*)	-	-	-0.0901
	-	-	(0.168)
1(*Top religion group*)	-	0.524	-0.00251
	-	(4.685)	(0.186)
Participation	-5.608	-11.66	1.051
	(43.59)	(20.90)	(5.479)
Control	Yes	Yes	Yes
Fixed Effects			
Year	Yes	Yes	Yes
County	Yes	Yes	Yes
N	997	1,218	1,826
R^2	0.068	0.042	0.039

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.16: Abortion Responses to Stock Market Drops by Migration Rate

This table examines how stock market drops affect county-level abortion rates across areas with below- and above-average migration rates. The dependent variable is the *Abortion Rate*, defined as the percentage change in abortions relative to the previous month. Columns (1) and (3) estimate the baseline specification relating *Participation* × 1(*Stock market drop*) to abortion rates, while Columns (2) and (4) extend the model to include the triple interaction *Participation* × 1(*Stock market drop*) × *Religion rate* to assess the moderating role of religiosity. The indicator 1(*Stock market drop*) equals one when the monthly SP 500 return falls below −5%, and zero otherwise; to mitigate serial dependence, we exclude all drop events preceded by a decline of at least one percent in either of the previous two months. *Participation* is measured as the ratio of gross dividend income to gross taxable income, and *Religion rate* denotes the share of religious adherents, linearly interpolated from the 1990, 2000, 2010, and 2020 ARDA data. Counties are classified as "below" or "above" average migration depending on whether their annual migration rate lies below or above the statewide yearly mean. All regressions control for *White Share*, *log(Population)*, *High School Ratio*, *Republican Share*, *log(Income)*, and *Bachelor Ratio*. Robust standard errors clustered at the county level are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**				
	Below average migration rate		**Above average migration rate**	
	(1)	(2)	(3)	(4)
Participation × 1(*Stock market drop*)	8.896	73.93	22.66**	50.49
	(6.255)	(51.42)	(10.45)	(71.29)
1(*Stock market drop*)	-0.0427	-1.292	-0.536**	-1.048
	(0.127)	(1.063)	(0.213)	(1.534)
Participation	-6.490	13.97	-1.275	17.35
	(4.174)	(16.61)	(5.893)	(27.41)
Participation × 1(*Stock market drop*)				
× *Religion rate*		-184.7		-100.5
		(139.6)		(254.7)
Participation × *Religion rate*		-61.07		-66.29
		(52.25)		(89.05)
Religion rate		1.257		-0.158
		(0.999)		(1.521)
1(*Stock market drop*) × *Religion rate*		3.527		1.837
		(2.846)		(5.390)
Control				
	Yes	Yes	Yes	Yes
Fixed Effects				
Year	Yes	Yes	Yes	Yes
County	Yes	Yes	Yes	Yes
N	5,071	5,071	4,340	4,340
R^2	0.121	0.121	0.037	0.038

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.17: Stock Market Drops and Abortion Responses in Low-Migration Counties

This table reports how abortion rates respond to stock market drops in counties with below-average migration rates, separately by levels of religious adherence and household income. All regressions include the full set of demographic and socioeconomic controls. "Low-religion" and "high-religion" counties correspond to the bottom 15th and top 85th percentiles of the annual religiosity distribution, respectively. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**			
	Household income group		
	Low	Medium	High
Participation × 1(*Stock market drop*) × 1(*Bottom religion group*)	-35.45***	-22.45**	-58.93***
	(11.25)	(9.441)	(6.977)
Participation × 1(*Stock market drop*) × 1(*Top religion group*)	-291.1***	5.573	-28.19***
	(45.56)	(117.2)	(9.011)
1(*Stock market drop*) × 1(*Bottom religion group*)	-	-	2.078***
-	-		(0.185)
1(*Stock market drop*) × 1(*Top religion group*)	4.428***	0.138	0.862***
	(0.693)	(1.494)	(0.228)
Participation × 1(*Bottom religion group*)	-3.166	-62.01*	12.87
	(17.78)	(33.33)	(11.09)
Participation × 1(*Top religion group*)	-10.57	-15.13	2.687
	(9.946)	(39.74)	(9.443)
Participation × 1(*Stock market drop*)	2.390	25.67	35.03***
	(28.11)	(36.64)	(6.331)
1(*Stock market drop*)	0.105	-0.354	-0.864***
	(0.480)	(0.660)	(0.183)
1(*Bottom religion group*)	-0.0798	1.280*	-0.351
	(0.276)	(0.776)	(0.283)
1(*Top religion group*)	-	0.271	-0.110
	-	(0.787)	(0.273)
Participation	4.306	-10.83	-12.05
	(7.513)	(9.662)	(13.79)
Control	Yes	Yes	Yes
Fixed Effects			
Year	Yes	Yes	Yes
County	Yes	Yes	Yes
N	1,634	2,116	1,321
R^2	0.191	0.072	0.092

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.18: Stock Market Jumps and Abortion Responses in Low-Migration Counties

This table reports how abortion rates respond to stock market jumps in counties with below-average migration rates, separately by levels of religious adherence and household income. All regressions include the full set of demographic and socioeconomic controls. "Low-religion" and "high-religion" counties correspond to the bottom 15th and top 85th percentiles of the annual religiosity distribution, respectively. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**			
	Household income group		
	Low	Medium	High
Participation × 1(*Stock market jump*) × 1(*Bottom religion group*)	-76.26***	-18.23***	49.55
	(21.19)	(6.089)	(34.30)
Participation × 1(*Stock market jump*) × 1(*Top religion group*)	48.75**	-3.951	7.302
	(19.64)	(165.7)	(32.05)
1(*Stock market jump*) × 1(*Bottom religion group*)	0.589*	-	-1.037
	(0.317)	-	(0.919)
1(*Stock market jump*) × 1(*Top religion group*)	-0.739***	0.0808	-0.278
	(0.278)	(2.442)	(0.923)
Participation × 1(*Bottom religion group*)	-4.086	-62.14*	8.038
	(16.85)	(34.26)	(11.27)
Participation × 1(*Top religion group*)	-16.08	-14.71	0.912
	(10.90)	(56.67)	(9.992)
Participation × 1(*Stock market jump*)	1.579	42.76*	-18.42
	(18.98)	(22.83)	(34.08)
1(*Stock market jump*)	0.0966	-0.728*	0.336
	(0.268)	(0.395)	(0.931)
1(*Bottom religion group*)	-0.0350	1.282	-0.226
	(0.266)	(0.805)	(0.314)
1(*Top religion group*)	-	0.273	-0.0629
	-	(1.044)	(0.279)
Participation	4.337	-11.64	-9.956
	(7.760)	(9.583)	(12.35)
Control	Yes	Yes	Yes
Fixed Effects			
Year	Yes	Yes	Yes
County	Yes	Yes	Yes
N	1,634	2,116	1,321
R^2	0.192	0.073	0.091

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.19: Stock Market Drops and Abortion Responses in High-Migration Counties

This table reports how abortion rates respond to stock market drops in counties with above-average migration rates, separately by levels of religious adherence and household income. All regressions include the full set of demographic and socioeconomic controls. "Low-religion" and "high-religion" counties correspond to the bottom 15th and top 85th percentiles of the annual religiosity distribution, respectively. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**			
	Household income group		
	Low	Medium	High
Participation × 1(*Stock market drop*) × 1(*Bottom religion group*)	-84.96	23.54	-87.47
	(285.1)	(348.3)	(182.1)
Participation × 1(*Stock market drop*) × 1(*Top religion group*)	-	51.17	-64.53***
	-	(54.02)	(11.46)
1(*Stock market drop*) × 1(*Bottom religion group*)	2.239	-0.527	1.485
	(6.126)	(5.938)	(3.326)
1(*Stock market drop*) × 1(*Top religion group*)	-	-303.8***	8.775*
	-	(92.50)	(4.944)
Participation × 1(*Bottom religion group*)	-47.64	29.55	-11.87
	(97.55)	(82.23)	(14.29)
Participation × 1(*Top religion group*)	-10.57	-15.13	2.687
	(9.970)	(42.20)	(9.854)
Participation × 1(*Stock market drop*)	111.8	29.35	41.17***
	(254.2)	(36.12)	(10.27)
1(*Stock market drop*)	-2.748	-0.812	-0.844***
	(5.485)	(0.652)	(0.221)
1(*Bottom religion group*)	1.002	-0.734	0.136
	(2.291)	(1.429)	(0.221)
1(*Top religion group*)	-	2.334***	-0.226**
	-	(0.735)	(0.0905)
Participation	72.28	-22.23	-2.452
	(160.6)	(46.89)	(5.362)
Control	Yes	Yes	Yes
Fixed Effects			
Year	Yes	Yes	Yes
County	Yes	Yes	Yes
N	1,089	1,188	2,063
R^2	0.023	0.049	0.092

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

Table A.20: Stock Market Jumps and Abortion Responses in High-Migration Counties

This table reports how abortion rates respond to stock market jumps in counties with above-average migration rates, separately by levels of religious adherence and household income. All regressions include the full set of demographic and socioeconomic controls. "Low-religion" and "high-religion" counties correspond to the bottom 15th and top 85th percentiles of the annual religiosity distribution, respectively. Robust standard errors, clustered at the county level, are reported in parentheses. Statistical significance is denoted by *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Dependent Variable: **Abortion Rate**			
	Household income group		
	Low	Medium	High
Participation × 1(*Stock market jump*) × 1(*Bottom religion group*)	105.1	98.30	36.35
	(178.0)	(339.9)	(28.25)
Participation × 1(*Stock market jump*) × 1(*Top religion group*)	-	-61.62*	-0.546
	-	(34.69)	(76.14)
1(*Stock market jump*) × 1(*Bottom religion group*)	-2.437	-2.539	-0.292
	(3.751)	(5.852)	(0.266)
1(*Stock market jump*) × 1(*Top religion group*)	-	-	-0.105
	-	-	(1.816)
Participation × 1(*Bottom religion group*)	-55.54	26.42	-16.28
	(111.2)	(75.23)	(11.73)
Participation × 1(*Top religion group*)	-	-305.3***	5.861
	-	(103.7)	(13.57)
Participation × 1(*Stock market jump*)	-120.7	-37.37***	8.030
	(169.4)	(13.72)	(9.465)
1(*Stock market jump*)	2.455	0.716**	-0.197
	(3.523)	(0.299)	(0.206)
1(*Bottom religion group*)	1.194	-0.641	0.182
	(2.608)	(1.542)	(0.138)
1(*Top religion group*)	-	2.378***	-0.158
	-	(0.763)	(0.333)
Participation	78.61	-19.67	-0.560
	(189.7)	(33.54)	(4.832)
Control	Yes	Yes	Yes
Fixed Effects			
Year	Yes	Yes	Yes
County	Yes	Yes	Yes
N	1,089	1,188	2,063
R^2	0.029	0.051	0.090

Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. *Standard Errors* are in parentheses.

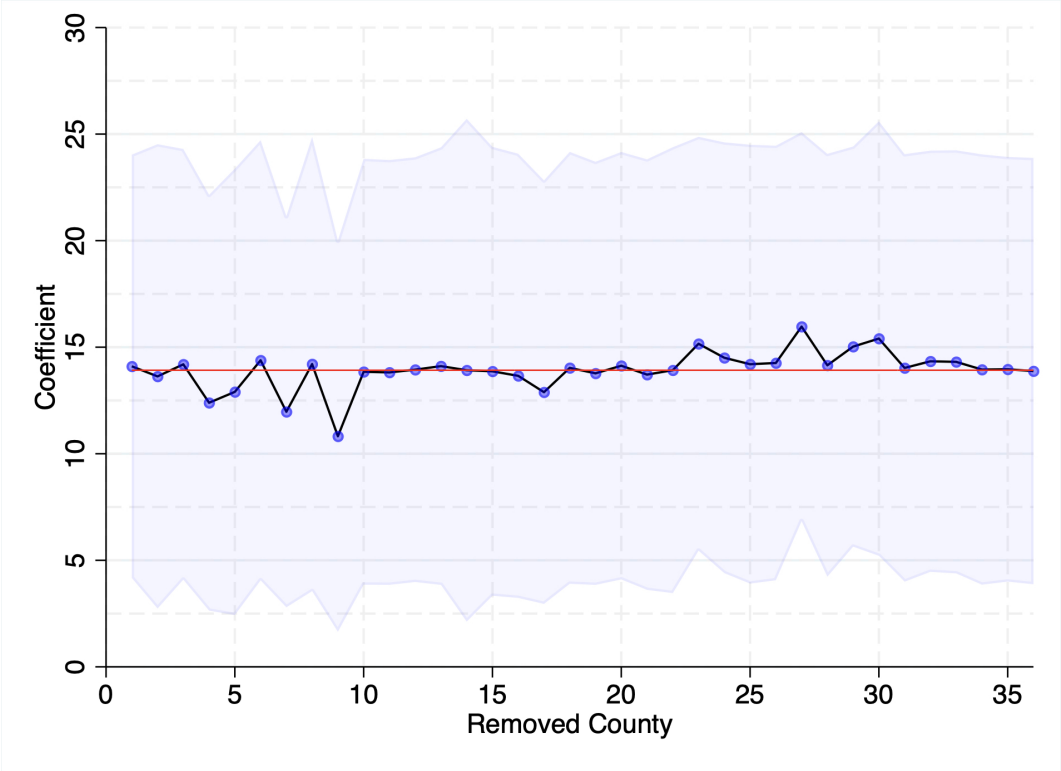


Figure A.1: Sensitivity to Dropping Individual Counties

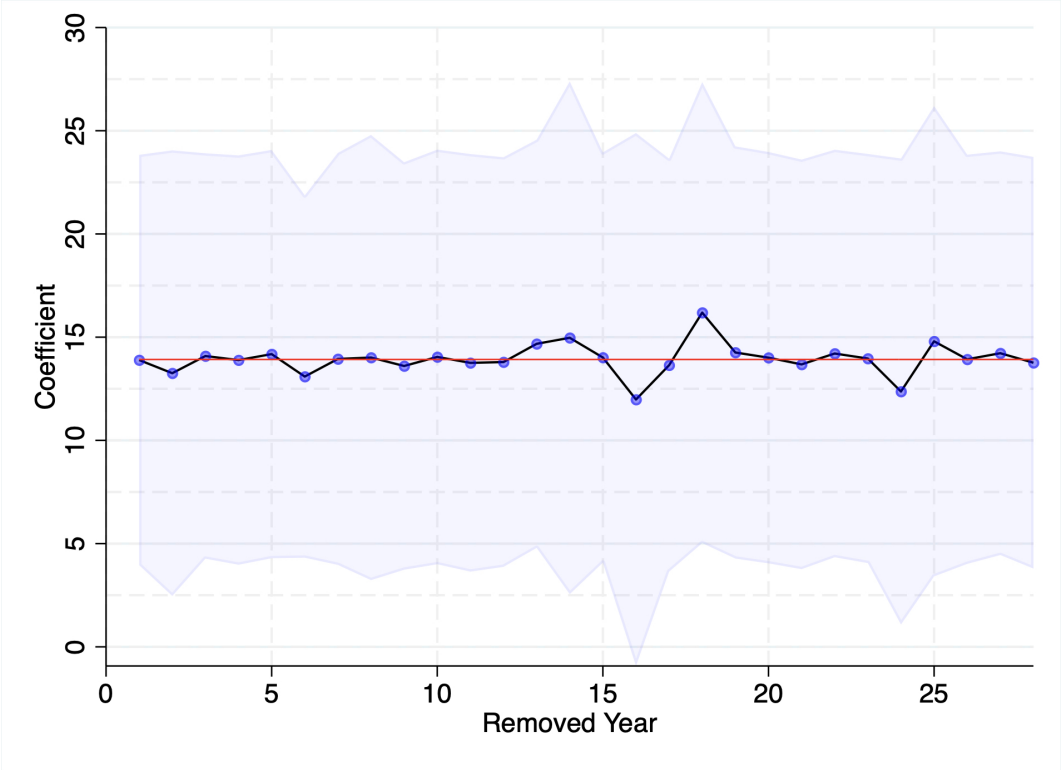


Figure A.2: Sensitivity to Dropping Individual Years