Risky Business? Religiosity and Risk-Taking in Full-Population Danish Data

Jeanet Sinding Bentzen, Gunes Gokmen, Anne Sofie Beck Knudsen, Ekaterina Travova*

November 4, 2026

Abstract

Why do individuals differ so persistently in their willingness to take economic risks? We examine whether religiosity, the intensity of religious belief, helps explain this variation. Theory offers competing predictions: religious teachings discourage immoral and unlawful behaviour, yet the religious coping literature argues that belief in a benevolent God reduces background anxiety, effectively providing psychological insurance. Using Danish administrative data covering the full population over three decades and a novel naming-based measure of individual religiosity, we first find that more religious individuals are significantly more likely to be self-employed and hold a larger share of their assets in stocks. The effects are economically meaningful, equivalent to roughly a quarter of the wealth effect on economic risk-taking and survive comparison within sibling groups, which absorbs all family-level confounders. The same individuals are less likely to be charged with a criminal offence. This pattern of opposite signs across types of risk is consistent with religiosity reducing perceived background risk through a psychological insurance channel while raising the cost of behaviour that religious teachings condemns, and it helps account for a portion of the large and persistent idiosyncratic heterogeneity in risk-taking.

JEL codes: D12, D81, G11, J23, K42, Z12.

Keywords: Religiosity, risk-taking, self-employment, stock market participation, crime, first names, Denmark, household finance.

*Jeanet Sinding Bentzen, Department of Economics, University of Copenhagen, CEPR, CAGE, SODAS, jeanet.bentzen@econ.ku.dk. Anne Sofie Beck Knudsen, Department of Economics, University of Copenhagen. Ekaterina Travova, Department of Economics, University of Copenhagen, CEBI. We are grateful for helpful comments from seminar participants at MEHR 2022 and CEBI 2023 seminars at the University of Copenhagen, ASREC Greece 2024, Stockholm School of Economics 2024, University of Naples 2024, the Workshop in Economic History at Uppsala University 2024, and the Norwegian University of Science and Technology 2025. Jeanet Bentzen and Anne Sofie Beck Knudsen are thankful for research funding from the Independent Research Fund Denmark and the Carlsberg Foundation. The activities of CEBI are financed by the Danish National Research Foundation grant DNRF134.

1 Introduction

Individuals differ enormously in their willingness to take economic risks. The composition of risky investments varies widely across investors, a feature labelled the *asset allocation problem* (Canner *et al.*, 1997), and this variation is at odds with classical frictionless portfolio models that predict equal risky-asset shares across individuals with similar wealth (Guiso & Sodini, 2013). Willingness to take risk is also highly persistent: financial distress is related to deeply entrenched personal traits rather than transitory circumstances (Kreiner *et al.*, 2020), and genetic factors account for a meaningful share of the variance in risk preferences (Cesarini *et al.*, 2009; Cronqvist & Siegel, 2015). Understanding the sources of this idiosyncratic, persistent heterogeneity has first-order consequences for household welfare, asset pricing, and entrepreneurship (Guiso & Sodini, 2013; Campbell, 2006).

We study one candidate source that has received limited attention in economics: religiosity, defined as the intensity of religious belief independently of denomination. Religiosity is persistent (Iannaccone, 1998; Iyer, 2016), transmitted across generations (Bisin & Verdier, 2001), and has been linked to a wide range of economic outcomes including growth, science, conservatism, and happiness (Campante & Yanagizawa-Drott, 2015; Squicciarini, 2020; Bentzen *et al.*, 2026; Barro & McCleary, 2003). Yet the direction of its effect on economic risk-taking is theoretically ambiguous, and the empirical evidence is scarce and mixed.

On one hand, religious teachings or doctrines explicitly caution against forms of risk-taking deemed immoral or unlawful. An experimental literature finds that reminders of God reduce immoral behaviour (Shariff & Norenzayan, 2007; Mazar *et al.*, 2008; Gruber & Hungerman, 2008) and research in the sociology of crime documents that religious individuals are less likely to break the law (Hirschi & Stark, 1969; Baier & Wright, 2001). On the other hand, the religious coping hypothesis predicts that belief in a protective, benevolent God reduces anxiety and instils a sense of control in the face of uncertainty (Pargament, 2001; Durkheim, 1912). Experimental studies confirm that religious priming increases willingness to take risk in morally neutral domains: subjects primed with God-related concepts are more willing to go skydiving (Kupor *et al.*, 2015) and less likely to perceive a potential adversary as physically threatening (Holbrook *et al.*, 2016). This effect reverses when the same risky task is framed as morally objectionable (Chan *et al.*, 2014). The key prediction that emerges is therefore domain-specific: for decisions that carry no moral or legal connotation, such as starting a business or buying stocks,

the insurance channel should dominate, so more religious individuals should take *more* economic risk; for risks that are immoral or unlawful, such as committing a crime, the doctrine channel should dominate, so more religious individuals should take *less* risk.

We test this prediction using Danish administrative register data covering the full population over the period 1985–2021, combined with a novel individual-level measure of religiosity based on the religious content of parents' first-name choices. While many first names carry no signal of the name-giver, a literature in psychology and sociology argues that first names may reflect parental beliefs and values (Lieberson, 2000; Mateos, 2014) and empirical evidence for historical Europe suggests that this includes religiosity (Andersen & Bentzen, 2025). To test and construct names-based religiosity measures in Danish administrative data, we proceed in three steps. First, we construct two theory-based Religious Name Indices (RNIs): one based on names given more frequently by parents with a theology degree relative to other university graduates, and one based on names shared with central religious figures from Danish churches and the Bible. Second, we test whether these indices capture self-reported religiosity by linking the Danish administrative registers to four waves of the European Values Study (EVS). The twelve questions on Christian religiosity are all positively correlated with the religious content of the names respondents gave their children, on average five times more than all the remaining 83 survey questions available for at least 3 waves. This indicates that these names carry a specific religiosity signal rather than a general cultural or socioeconomic one. Third, having established that names transmit the religiosity of the name-giver, we turn the logic around and use the names to extrapolate survey information to the full population: we score each name by the average EVS-reported religiosity of the respondents who chose it (RNI^{EVS}). The first principal component of the three indices serves as our main composite religiosity measure (RNI^{PCA}); the approach is further validated against the religious coping hypothesis in Bentzen *et al.* (2025). Our full sample covers approximately 26 million person-year observations for the self-employment analysis, 21 million for the stock-share analysis, and 12 million for the crime analysis.

Our main finding is that religiosity pushes risk-taking in opposite directions depending on the type of risk, as the framework predicts. More religious individuals are significantly more likely to be self-employed and to hold a larger share of their assets in stocks. In terms of economic magnitude, the religiosity effect amounts to roughly 10 percent of the gender gap in self-employment, 70 percent of the marriage premium, and about a quarter of the wealth effect, which is one of the strongest known predictors of risk-taking

(Guiso & Sodini, 2013). For stock-market participation, the corresponding figures are approximately 33, 20, and 22 percent. At the same time, more religious individuals are significantly less likely to be charged with a criminal offence. The effect amounts to roughly a tenth of the gender gap in crime and half of the marriage effect, and it is present across violent, property, drug, and traffic offences.

To address identification concerns, we exploit two different strategies. First, we include parent fixed effects, which restricts variation to within sibling comparisons and absorbs all family-level confounders: shared parents, childhood neighbourhood, genetic endowments, and early-life experiences. The religiosity coefficients drop by approximately 50–60 percent in these specifications but remain statistically significant, for economic risk-taking and for crime alike, suggesting that shared family background accounts for part but not all of the association. Second, we use the individual's own name as an alternative religiosity measure. The own name is a proxy for the religiosity of the preceding generation and therefore for religious upbringing. This intergenerational approach isolates variation that is determined before the individual enters the labour or financial market, mitigating reverse causality concerns. Results are consistent across both identification strategies, and robust to alternative RNI sub-indices and progressive additions of controls including education fixed effects, income, and assets.

Our paper contributes to three literatures. First, we add to the household finance literature on the determinants of risk-taking (Guiso & Sodini, 2013; Gomes *et al.*, 2021). Established predictors of risk-taking include wealth, income, education, background risk, and demographic characteristics (Barsky *et al.*, 1997; Dohmen *et al.*, 2011; Calvet & Sodini, 2014). We show that religiosity, a persistent and intergenerationally transmitted trait, is an additional and economically significant predictor. Second, we contribute to the economics of religion literature by documenting a causal effect of religiosity on a core economic decision, exploiting population-scale data with credible within-family identification (Iannaccone, 1998; Iyer, 2016; Guiso *et al.*, 2003). Previous work on religion and risk-taking has relied on surveys of a few thousand individuals and treats religiosity as exogenous (León & Pfeifer, 2017; Hilary & Hui, 2009; Hong *et al.*, 2004; Renneboog & Spaenjers, 2012). Work on religion and crime has likewise relied on survey measures of religiosity or on aggregate variation in religious participation (Hirschi & Stark, 1969; Baier & Wright, 2001; Gruber & Hungerman, 2008). We provide the first analysis at population scale with within-family identification, and the first to document opposite effects of the same religiosity measure on economic and unlawful risk-taking within the

same population and research design. Third, we contribute to the growing literature using first names to measure cultural traits (Knudsen, 2019; Andersen & Bentzen, 2025; Bazzi *et al.*, 2020; Berkes *et al.*, 2023; Becker & Voth, 2023). We validate name-based religiosity measures against linked survey responses at the individual level and show how the survey-registry link can be used to extrapolate survey-reported religiosity to an entire population through first names. This measurement approach is applicable to any setting with linked survey and register data.

The paper proceeds as follows. Section 2 lays out the theoretical framework. Section 3 describes data and measurement. Section 4 presents the empirical strategy. Section 5 reports the results for economic risk-taking and Section 6 the results for crime. Section 7 presents the identification analysis. Section 8 concludes.

2 Background

How might religiosity influence the decision to take economic risks? Three main channels have been proposed in the literature, with differing predictions depending on the type of risk involved.

The religious coping channel. One of the most central functions of religion is to provide comfort and meaning in the face of adversity (Durkheim, 1912; Pargament, 2001). When individuals face uncertainty, they often draw on their religion to reduce fear, restore a sense of order, and bolster perceived control (Lazarus & Folkman, 1984; Pargament, 2001). Consistent with this, religiosity rises after natural disasters (Sibley & Bulbulia, 2012; Bentzen, 2019, 2021), war (Henrich *et al.*, 2019; Mill *et al.*, 2024), and economic crises (Chen, 2003).

From the perspective of risk-taking, this coping function acts as a form of psychological insurance. Research documents that fear raises risk aversion and that higher perceived control over a situation increases willingness to take risk (Lerner & Keltner, 2000; Meier, 2022). If belief in a benevolent God reduces anxiety and instils a sense of protection, it should, ceteris paribus, lower the subjective cost of bearing risk. Experimental evidence supports this mechanism. Kupor *et al.* (2015) find that priming subjects with God-related words makes them more willing to engage in risky activities such as skydiving. Holbrook *et al.* (2016) document that the imagined support of a benevolent supernatural agent attenuates anxiety and reduces perceived threat. Butinda *et al.* (2023) find that beer sellers in Uganda who are given a protective amulet take on more economic risk.

Ainsworth *et al.* (1978) shows that children who feel more secure explore unfamiliar environments more readily, establishing the broader principle that psychological security promotes risk-taking. This channel predicts higher risk-taking among the more religious, particularly where the religious individual perceives God as a reliable source of protection.

The religious doctrine channel. Major religious traditions prohibit or discourage specific behaviours that involve risk: gambling, drug use, fraud, and violence are condemned across most doctrinal traditions (Norenzayan, 2013; Guiso *et al.*, 2003). These prohibitions are enforced through the threat of divine punishment and through internalised norms (Shariff & Norenzayan, 2007; Mazar *et al.*, 2008). Experimental studies confirm that religious primes reduce morally objectionable behaviour (Mazar *et al.*, 2008) and lower willingness to engage in activities framed as sinful (Chan *et al.*, 2014). Crucially, Chan *et al.* (2014) show that the same risky activity generates opposite responses depending on how it is framed: religious priming *increases* willingness to go skydiving but *decreases* willingness to engage in the same risk when framed as morally objectionable. Doctrine also extends beyond the moral sphere to compliance with secular law and authority. Lutheran teaching, following Romans 13, instructs believers to obey worldly authorities, and the sociology of crime has long documented that religious individuals are less likely to break the law, a pattern attributed to internalised norms, the perceived threat of supernatural punishment, and social control within religious communities (Hirschi & Stark, 1969; Baier & Wright, 2001; Norenzayan, 2013). The doctrine channel therefore predicts that religious individuals take less risk that is immoral or unlawful.

The social capital channel. Church attendance generates social interaction and mutual obligation within congregations (Hong *et al.*, 2004; Iannaccone, 1998). These networks may facilitate risk-taking by providing informal insurance, access to information, and business contacts (Hong *et al.*, 2004). This channel predicts more risk-taking individuals who participate actively in congregational life. In the Danish context, where religious practice is highly individualised and formal church attendance is rare (Folkekirken, 2024), this channel is likely to be of limited importance.

Our prediction. Self-employment and stock-market participation are canonical measures of risk tolerance in economics (Dohmen *et al.*, 2011; Barsky *et al.*, 1997) and carry no moral connotation in mainstream religious teaching. Neither the Bible nor Lutheran doctrine condemns entrepreneurship or equity investment. The doctrine channel therefore makes no clear prediction for these outcomes. The social capital channel is likely muted in the Danish setting. The coping and insurance channel, by contrast, predicts

unambiguously that more religious individuals should be more willing to become self-employed and to invest in stocks, because their belief provides psychological insurance against the downside of risky choices.

The prediction is the opposite for immoral or unlawful forms of risk-taking. Committing a crime is a risky choice: the offender trades an uncertain gain against the probability of detection and punishment (Becker, 1968). But it is a choice that religious doctrine explicitly condemns, and the doctrine channel therefore predicts lower crime among the religious, a pattern well established in the literature on crime, drug use, and gambling (Gruber & Hungerman, 2008; Shariff & Norenzayan, 2007; Hirschi & Stark, 1969). The psychological insurance against the downside of a risky choice - through the insurance channel - applies in principle to crime as well, so the composite impact on crime is ambiguous.

Our three outcomes are therefore chosen to span the two sides of the prediction. Self-employment and stock-market participation isolate the insurance channel, and criminal charges isolate the doctrine channel (if it is not muted by the insurance channel). If religiosity merely made individuals more optimistic, more overconfident, or more tolerant of risk in general, it would raise all three.

3 Data and Measurement

3.1 Register data

Our primary data source is Danish administrative register data covering the full population observed from 1985 to 2021. The registers contain annual individual-level information on employment status, income, financial assets, education, demographic characteristics, family links, and parish membership, for all individuals residing in Denmark. We restrict the analysis to individuals of Danish origin aged 30 to 50 yielding approximately 26 million person-year observations for the self-employment analysis and 21 million for the stock-share analysis.[1]

[1]Danish origin is defined as having at least one parent who was both a Danish citizen and born in Denmark. We restrict to Danish-origin individuals because our religiosity measure captures Christian Protestant religiosity and is best suited to this group.

3.2 Measuring individual religiosity: theory-based name indices

Measuring individual religiosity at the population scale is inherently difficult: surveys are limited in coverage and administrative records do not contain direct information on personal beliefs. We use the religious content of parents' first-name choices as a proxy for their religiosity. A growing literature establishes that first names reflect parental values and beliefs, including individualism (Knudsen, 2019; Bazzi *et al.*, 2020), nationalism (Assouad, 2020; Jurajda & Kovač, 2021), and religiosity (Andersen & Bentzen, 2025; Berkes *et al.*, 2023). We are the first to have obtained codes for the first names of all individuals in the Danish registers and linked them to characteristics of names, such as whether the name is shared with biblical figures (see Appendix C for details on the treatment of names).

We refrain from simply classifying first names as religious or not. Instead, we compute the excess frequency of a name among certain individuals or groups, relative to the general population. This approach follows the method used by Fryer & Levitt (2004) to compute the 'blackness' of names. It allows us to capture the degree to which a name is overrepresented among certain individuals. A name may be common among certain individuals simply because it is generally common, which is adjusted for in our approach. In our validation tests, excess-frequency indices consistently outperform binary indices.

We begin with two theory-based Religious Name Indices (RNI), based on two different ways of distinguishing religious names (introduced by Andersen & Bentzen (2025)). The first index is based on whether the name-giver r studied theology. Theologians may choose different names simply because they belong to the group of people who pursued a university degree. We therefore compute the excess frequency of first names given by theologians *relative* to other university graduates. Thus, if the name *Sofie* is given more frequently by university graduates, it will receive a higher RNI score only if it is overrepresented among theologians, relative to other university graduates. We expect names chosen more frequently by theologians to reflect higher name-giver religiosity, either because theologians are relatively more religious (within the group of university graduates) or because their engagement with religious texts and ideas makes them more likely to be inspired by religious names. We hypothesize that such names signal higher name-giver religiosity when extrapolated to the full population. We compute:

$$\text{RNI}_{jt}^{\text{Theo}} = \frac{Pr(name_{jt}|Theo_{rjt})}{Pr(name_{jt}|Theo_{rjt}) + Pr(name_{jt}|non\text{-}Theo_{rjt}, Uni_{rjt})} \tag{1}$$

where $Pr(name_{jt}|Theo_{rjt})$ is the share of theologians r who gave the name j to their child in decade t. $Pr(name_{jt}|non\text{-}Theo_{rjt}, Uni_{rjt})$ is the share of non-theologian university graduates who gave their child the name j in decade t. The index captures the excess frequency of names among theologians, relative to other university graduates. The sample includes 538,994 university graduates, of which 5,236 studied theology. These university graduates had a total of 788,456 children, whose names cover 99.6% of the Danish population. Note that this method of computing name-based religiosity measures extrapolates information on religiosity available only for a subgroup (university scholars) to the full population. If Christian is a name given more frequently by theologians relative to other university graduates, the method assumes that it is also given more frequently among the religious in the general population.

The second index is based on whether a first name is relatively more frequent among central religious figures. We define central religious figures as saints to whom Danish churches built before 1900 were dedicated, figures mentioned in the Bible, and all versions of names referring to God, such as the female *Gudrun* or the male *Theo* (details in Appendix C). This method follows Andersen & Bentzen (2025), who calculated the index based on medieval European churches and biblical figures.[2] We compute:

$$\text{RNI}^{\text{Fig}}_{jt} = \frac{Pr(name_j|Figure)}{Pr(name_j|Figure) + Pr(name_{jt}|Population_t)} \tag{2}$$

where $Pr(name_j|Figure) = \frac{1}{2}Pr(name_j|Churches) + \frac{1}{2}Pr(name_j|Bible)$ is the frequency of name j among religious figures. $Pr(name_j|Churches)$ is the share of churches dedicated to a saint with the name and $Pr(name_j|Bible)$ is the share of individuals mentioned in the Bible with the name. For names referring to God, we set $Pr(name_j|Figure) = 1$. $Pr(name_{jt}|Population_t)$ measures the share of individuals born in years $[t-9,t]$ with the name j.[3] The resulting index ranges from zero to one. A value of one indicates that the name appears only among churches or biblical figures and not in the population. A value of zero indicates that the name appears only in the population and not among religious figures. The rationale is that a name likely signals higher religiosity of name-givers if it is disproportionately associated with central religious figures. Name-givers may choose names with higher RNI^{Fig} either because they consciously prefer religious names or because, being more familiar with religious figures, they are unconsciously influenced by

[2] Attesting to its usefulness, other researchers (e.g., Becker & Voth (2023)) have followed the approach.

[3] Results are similar when using a time-invariant measure. We prefer the time-varying version, as it better accounts for temporal trends in naming unrelated to religiosity (Knudsen, 2019).

them. Either way, these names likely signal their higher religiosity on average in large samples.

To our knowledge, these are the strongest indicators of name-giver religiosity available in the administrative data. Alternatives, such as excess-frequency of names among baptized, confirmed, or members of the Evangelical Lutheran Church of Denmark, perform worse when put to the tests in Section 3.3. This is unsurprising, as even in modern Denmark, the majority of people are baptized (64% on average over the past 20 years), confirmed (69%), or members of the Church of Denmark (77%) (Folkekirken, 2024).[4] Church membership begins with baptism and continues unless renounced.

Our theory-based Religious Name Index, $\text{RNI}^{\text{Theo+Fig}}$, is the first principal component of the two indices RNI^{Theo} and RNI^{Fig}.

3.3 Do religious names reflect religiosity?

To test whether the theory-based indices capture religiosity, we link individuals in the registers to their survey responses from the European Values Study (EVS), covering all available waves: 1990, 1999, 2008, and 2017. This sample includes 5,587 individuals and contains responses to questions regarding religiosity as well as other values concerning individualism, traditionalism, nationalism, family and gender roles, child-rearing priorities, work values and employment conditions, attitudes toward out-groups, membership of social organizations, and trust. Whenever relevant, we code all variables so that higher scores indicate higher religiosity, traditionalism, nationalism, collectivism or any dimension of conservatism. When the variable is unrelated to any of these dimensions, we use the original coding of the variable. We rescale all variables to the range 0 to 1.

We use all 95 questions available for at least three survey waves. We code questions as relating to religiosity if they express Christian religiosity: Subjective religiosity (importance of religion and God, self-identification as religious), beliefs (in God, afterlife, heaven, hell, conception of God), and practices (prayer frequency, adult and childhood religious attendance, emphasizing faith as an important value to teach children). All questions are listed in Appendix C.3.

We test whether respondents in the EVS, who gave their children names with higher $\text{RNI}^{\text{Theo+Fig}}$, reported higher religiosity. A strength of our approach is that we can move beyond testing the simple correlation between names and selected survey responses. Re-

[4] Church membership is greatly influenced by taxes, administrative defaults, and social background (Lyytikäinen & Santavirta, 2013; Bengtsson, 2023).

ligiosity may correlate with multiple other values and attitudes that could drive such patterns. Instead, we examine which of the full set of 95 EVS questions correlate most with the religious content of names. For each of the 95 questions, we estimate the following equation:

$$response^{q}_{rijt} = \beta^{q}\,\mathrm{RNI}_{rij} + \alpha_{year,rit} + X'_{rij}\gamma + \varepsilon_{rijt} \tag{3}$$

where $response^{q}_{rijt}$ measures the response to question q by respondent r interviewed at time t who gave the name j to their child i. RNI_{rij} is the theory-based Religious Name Index of name j of child i. We restrict the sample to respondent-child pairs for which the child was born within 30 years of the response to the EVS question.[5] We weight the observations so that each respondent weighs equally, independently of their number of children. α represents fixed effects for the year of interview, birth year of respondent r, and the year of birth of child i. X'_{rij} are controls for respondents' gender, income, wealth, residence, and name-based indices of three other central cultural dimensions that may correlate with religiosity, namely nationalism (names shared with Danish monarchs), collectivism (the general commonness of the name), and traditionalism (the frequency of the name over the past three generations relative to the past decade), as well as the children's gender and birth order. β^{q} captures the correlation between the religious content of names given by respondent r and the attitudes expressed by respondent r in question q. Conclusions are unchanged without the controls.

Figure 1 shows the estimates of β^{q} for each of the 95 EVS questions, ranked by their strength. Correlations are colored black when they involve questions on Christian religiosity; remaining questions are hollow grey.[6] The 12 questions related to religiosity are all positively associated with higher RNI of the names given to children, even after controlling for the other name-based indices and relevant demographic and socioeconomic confounders. These 12 correlations rank among the top 25 in magnitude. This indicates that names are more than random indicators, and that religious names correlate specifically with attitudes that are otherwise associated with religiosity, rather than with other values or socioeconomic characteristics. Interestingly, religious names seem to capture more strongly the intrinsic religiosity of parents - importance of God and religion, for instance - rather than contemporary church attendance.

[5] Results are unchanged if refraining from this restriction or restricting further.

[6] Two questions are related to religion, but are not colored black: Beliefs in reincarnation. In line with this being a non-Christian belief, this is insignificantly related to the (Christian) religious content of names. The other is trust in the Danish church, which enters as the third most strong correlation, which could reflect either religiosity or institutional trust.

The result is robust to clustering standard errors at the municipality level, and the correlations are much weaker when using the respondent's *own* name rather than the names of their children, as expected if names reflect the religiosity of the name-giver (Appendix D).

3.4 Extrapolating survey religiosity through names

The validation in Section 3.3 establishes that first names transmit the religiosity of the name-giver. This opens up the possibility of turning the logic around: if more religious individuals systematically choose certain names, those names likely carry stronger religious connotations than names chosen by the less religious. We can then use the names to extrapolate the survey information to the full population. We define first names as more religious if they were given more frequently by respondents expressing higher religiosity, relative to remaining survey respondents. Next, we attach these scores to the names in the full registry data. We measure the religious signal in the name j by the average religiosity across all respondents r who gave the name j to their child i:

$$\text{RNI}_j^{\text{EVS}} = \frac{1}{N_j} \sum_{r=1}^{N_{r,j}} \sum_{i=1}^{N_{ir,j}} religiosity_r \mathbf{1}(name_{ir} = j) \tag{4}$$

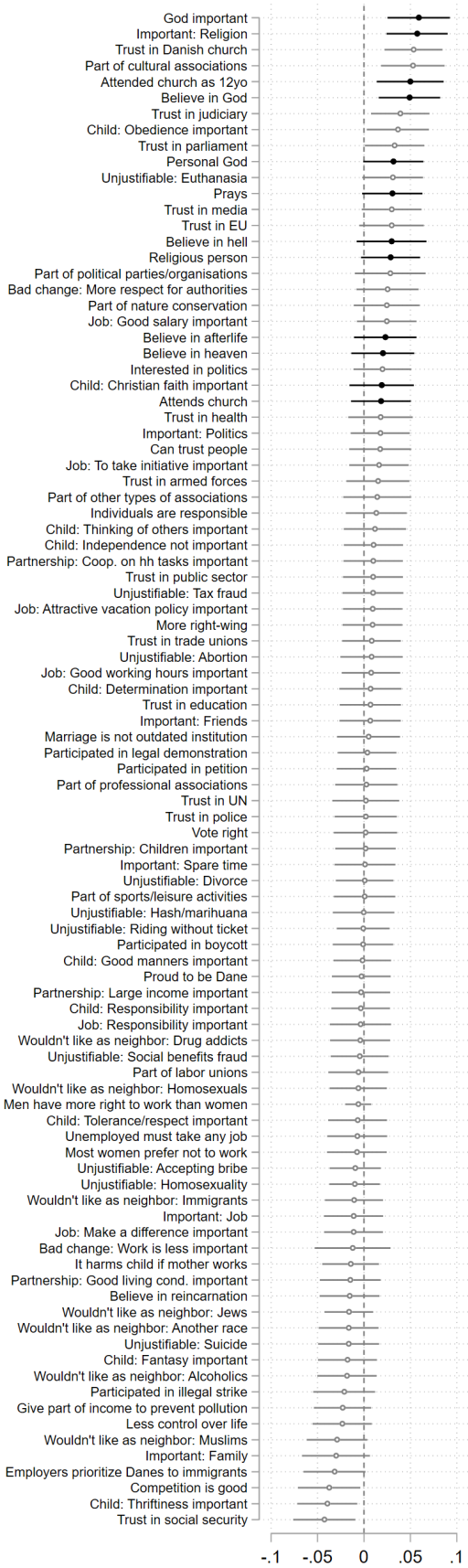
where $religiosity_r$ captures the average score of respondent r across all 12 Christian religiosity questions. N_j is the total number of children given the name j by EVS respondents. $N_{ir,j}$ is the total number of children of respondent r whom were given the name j. This will be equal to one for most respondents, as only few respondents give the same name to their children or give names that are so similar names that they become the same after name-cleaning.[7] $N_{r,j}$ is the total number of respondents r who gave name j to one or more of their children. Note that $N_j = N_{r,j} \cdot N_{ir,j}$.

To illustrate the workings of the index, let us give an example. If the name *Anders* was given by two different EVS respondents, who scored 0 and 1 on average on the religiosity questions, the name *Anders* would receive $\text{RNI}_{Anders}^{\text{EVS}} = 0.5$. When extrapolating the index to the full population, the name *Anders* would receive the score 0.5.

The EVS-based index is available for names given to children born by EVS respondents. These respondents had a total of 9,991 children, whose names cover 94% of the Danish population.

[7] Our processing of the names will merge some similar names into one name. For instance, Anne Sofie and Anne will be the same name, Anne, in our computations.

Figure 1: Religious Name Index and EVS attitudes



Notes. The unit of observation is an EVS respondent child. The sample is restricted to respondents who had a child within 30 years of responding to the survey. The figure shows correlations between EVS responses and the average RNI of respondents' children, estimated from equation (3). The RNI is the first principal component of RNI^{Fig} and RNI^{Theo}. Solid black dots indicate EVS questions related to Christian religiosity. The 95% confidence intervals are shown throughout. The observations are weighed so that each respondent weighs equally.

Result: Religious survey respondents give more religious names to their children.

3.5 Main religiosity measure

We have three independent Religious Name Indices, each drawing on a different source of religious signal: survey responses (RNI^{EVS}), theology degrees (RNI^{Theo}), and religious figures (RNI^{Fig}). Our main religiosity measure, RNI^{PCA}, is the first principal component of these three indices, with loadings of 0.648 (RNI^{EVS}), 0.479 (RNI^{Theo}), and 0.592 (RNI^{Fig}), indicating that all three contribute to the composite. Appendix Figure D.1 repeats the validation exercise of Section 3.3 for RNI^{PCA}. The individual-level religiosity of person i is measured as the average RNI^{PCA} across the names given to their male children. All three indices trend downward over time alongside secularisation (Appendix Figure A.1).

For an alternative identification strategy, we also use the RNI of an individual's *own* first name as a proxy for the religiosity of their parents' generation, and hence for religious upbringing. This variable is predetermined at birth and unaffected by the individual's own labour market or financial decisions.

3.6 Outcome variables

Self-employment. Our first outcome is a binary indicator equal to one if the individual is registered as self-employed in a given year. Self-employment is a canonical measure of labour-market risk tolerance, as it involves foregoing the security of a wage contract in favour of uncertain returns (Barsky *et al.*, 1997; Dohmen *et al.*, 2011). The mean self-employment rate in our sample is 8.3 percent.

Stock share. Our second outcome is the share of total assets held in stocks and other equity securities, measured from administrative records on financial holdings. Stock-market participation and the risky share of the portfolio are the primary measures of financial risk-taking in the household finance literature (Guiso & Sodini, 2013; Campbell, 2006). The mean stock share in our sample is 7.7 percent.

Criminal charges. Our third outcome is a binary indicator equal to one if the individual was charged with at least one criminal offence in a given year, from administrative records on criminal charges classified by offence type. We group offences into six categories: sexual, violent, property, traffic, drug and weapons, and tax offences. Crime is concentrated in early adulthood, and we therefore estimate the crime regressions for individuals aged 18 to 29, the age group with the highest charge rates, in which the mean charge rate is 4.3 percent. Because our religiosity measure is based on the names of the individual's male children, the crime sample at these ages consists of individuals who have become parents relatively early, and we return to this issue in Section 7. Appendix B

reports results for ages 30 to 50, the sample used for the economic outcomes, as well as for ages 15 to 17 and 51 to 65.

3.7 Controls

All specifications include the following controls: a gender indicator, a marital status indicator, birth year fixed effects, education fixed effects (in most specifications), age fixed effects, the individual's average age at childbirth, the number of children, income, and assets. We also control for characteristics of the children's names: the average commonness of the names (frequency in the birth decade, following Knudsen 2019) and the share of names that are royal names. Controlling for name commonness is important because common names may accidentally score higher on any index, and royal names reflect social status rather than religiosity. Municipality-by-year fixed effects are included throughout to absorb local economic conditions.

4 Empirical Strategy

4.1 Specification

Our baseline estimating equation is:

$$\text{risktaking}_{icmt} = \alpha + \beta \cdot \text{relname}_c + \kappa_{mt} + \omega X_{it} + \delta X_c + \varepsilon_{icmt} \tag{5}$$

for individual i with children c, residing in municipality m, observed in year t. relname_c is the average RNI^{PCA} across individual i's male children, our primary measure of individual religiosity. κ_{mt} are municipality-by-year fixed effects. X_{it} is the vector of individual-level controls and X_c is the vector of name-level controls described above. The coefficient of interest is β, capturing the association between religiosity and risk-taking. The same specification is estimated for each of the three outcomes, with the age window adjusted for the crime analysis as described above.

In extended specifications, we add parent fixed effects κ_p, restricting identification to within-sibling comparisons:

$$\text{risktaking}_{icmt} = \alpha + \beta \cdot \text{relname}_c + \kappa_{mt} + \kappa_p + \omega X_{it} + \delta X_c + \varepsilon_{icmt} \tag{6}$$

Sibling comparisons absorb all variation attributable to shared parentage, including family income, parental education, neighbourhood, genetic factors, and household religious

environment. Any remaining association between religiosity and risk-taking must therefore arise from within-family variation in the religiosity signal transmitted through children's names.

4.2 Identification challenges

Three concerns threaten a causal interpretation of β in equation (5).

First, *reverse causality*: individuals who become self-employed or hold stocks may subsequently change their religiosity, for instance because entrepreneurial risk creates uncertainty that drives religious coping (Pargament, 2001). We address this by (a) using the sibling-comparison strategy, which removes time-invariant family-level determinants of both religiosity and risk-taking, and (b) using the individual's own name as a religiosity proxy, which is set at birth and logically precedes labour market entry.

Second, *omitted variables*: shared family background may drive both religiosity and risk tolerance without either causing the other. The sibling comparison (parent fixed effects) directly addresses this concern by comparing individuals who grew up in the same household.

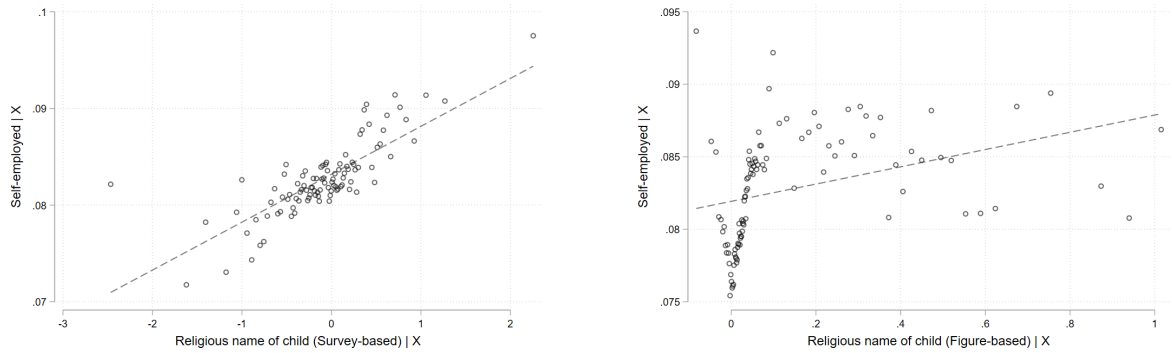
Third, *measurement error*: our RNI-based religiosity measure is an indirect proxy for religious belief. We address this by using three independently constructed indices and showing that results hold for each separately, as well as for the PCA composite. Section 3.3 documents that the name indices are more strongly correlated with survey-reported religiosity than with any other value dimension, and Appendix D shows that this holds for the composite index as well as for its survey-independent components.

5 Results

5.1 Graphical evidence

Figures 2 and 3 provide a first visual impression of the relationship between religiosity and risk-taking. Each figure shows a binned scatter plot of the outcome variable against the RNI-PCA religiosity measure, after conditioning on all baseline controls and municipality-by-year fixed effects. The positive slopes are visually clear for both self-employment and the stock share, and are present for both the survey-based and figure-based sub-indices.

Figure 2: Religiosity and self-employment

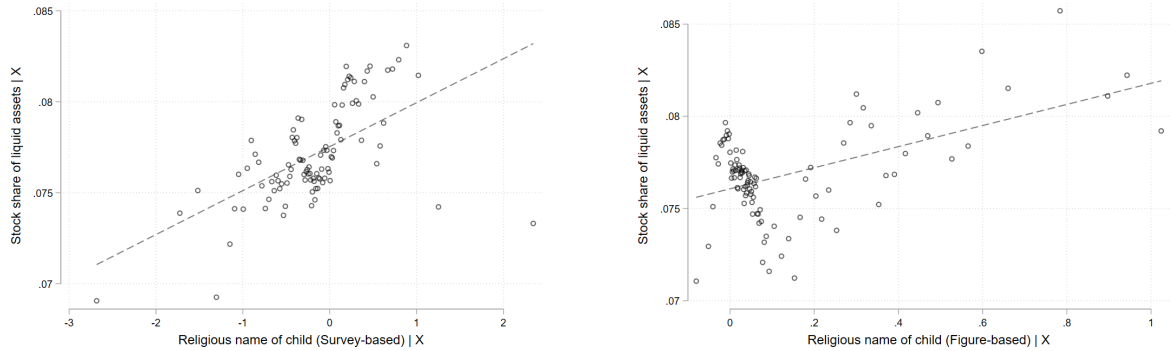


(a) Survey-based RNI

(b) Figure-based RNI

Binned scatter plots of self-employment (binary, mean 8.3%) against the religious name index of the individual's male children. Panel (a) uses the survey-based RNI (RNI^{EVS}); panel (b) uses the figure-based RNI (RNI^{Fig}). Each plot conditions on baseline controls and municipality-by-year fixed effects. The sample is restricted to individuals of Danish origin aged 30–50 with at least one male child.

Figure 3: Religiosity and stock-market participation



(a) Survey-based RNI

(b) Figure-based RNI

Binned scatter plots of the share of assets held in stocks (mean 7.7%) against the religious name index of the individual's male children. Panel (a) uses RNI^{EVS}; panel (b) uses RNI^{Fig}. Conditioning variables as in Figure 2.

5.2 Results

Table 1 presents the regression estimates from equations (5) and (6). Columns (1)–(5) report results for self-employment; columns (6)–(10) for the stock share. All coefficients are standardised betas, facilitating direct comparison across outcomes and with other predictors. t-statistics based on standard errors clustered at the individual level appear in parentheses.

Table 1: Religiosity and economic risk-taking: main results

Dependent variable:	Self-employed					Stock share				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Religious name child	0.009***	0.012***	0.009***	0.007***	0.005***	0.016***	0.011***	0.011***	0.010***	0.004***
	(5.34)	(7.04)	(5.82)	(4.92)	(3.43)	(16.42)	(10.22)	(10.12)	(10.28)	(3.50)
Female	-0.088***	-0.075***	-0.080***	-0.118***	-0.098***	-0.055***	-0.056***	-0.056***	-0.046***	-0.060***
	(-24.82)	(-26.16)	(-22.04)	(-29.48)	(-20.75)	(-24.00)	(-24.10)	(-23.89)	(-17.35)	(-24.84)
Married	0.017***	0.021***	0.013***	0.013***	0.012***	0.045***	0.034***	0.033***	0.031***	0.015***
	(5.73)	(6.79)	(5.00)	(7.02)	(7.54)	(35.75)	(27.16)	(27.06)	(25.70)	(16.03)
Assets			0.036***	0.047***	0.027**			0.050***	0.048***	0.027***
			(3.51)	(3.65)	(2.57)			(4.60)	(4.52)	(2.78)
(log) Income				-0.191***					0.053***	
				(-24.06)					(18.75)	
R-squared	0.033	0.039	0.027	0.046	0.463	0.030	0.036	0.039	0.041	0.388
Observations	26181309	26130307	18583689	18493915	12073933	21096443	21043437	21043437	20952764	13541370
Mean dep var	0.082	0.082	0.070	0.066	0.069	0.077	0.077	0.077	0.077	0.078
Baseline cntr	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Education fe	N	Y	Y	Y	Y	N	Y	Y	Y	Y
Parent fe	N	N	N	N	Y	N	N	N	N	Y

Standardised betas. t-statistics in parentheses, based on standard errors clustered at the individual level. The religiosity measure is the average RNI^{PCA} across the individual's male children. Baseline controls in all columns: gender, marital status, birth year fixed effects, average age at childbirth, number of children, average name commonness of children, share of royal names among children. Column (1)/(6): baseline controls and municipality-by-year fixed effects. Columns (2)/(7): add education fixed effects. Columns (3)/(8): add assets. Columns (4)/(9): add (log) income and assets. Column (5)/(10): replace municipality-by-year fixed effects with parent fixed effects (sibling comparison); includes education fixed effects and assets. *, **, and *** indicate significance at the 10%, 5%, and 1% level.

The positive association between religiosity and risk-taking is statistically significant across all specifications and both outcomes. In our preferred specification with education fixed effects and assets controlled (columns (3) and (8)), a one-standard-deviation increase in religious naming is associated with a 0.009-point higher probability of self-employment and a 0.011-point higher stock share. Given that the average self-employment rate in the sample is 8.3 percent and the average stock share is 7.7 percent, these coefficients correspond to approximately 11 and 14 percent of the respective sample means.

To gauge economic magnitude, it is useful to compare the religiosity effect to other well-known predictors. For self-employment, the coefficient on the female indicator is -0.080 in column (3), so the religiosity effect amounts to roughly 11 percent of the gender gap in self-employment. The marriage premium is 0.013 and the asset effect is 0.036 in the same column, making the religiosity effect approximately 70 and 25 percent of these, respectively. For the stock share, the female coefficient is -0.056 in column (8), making the religiosity effect about one-fifth of the gender gap. Compared to the wealth effect, one of the strongest predictors of financial risk-taking in the household finance literature (Guiso & Sodini, 2013), the religiosity coefficient amounts to roughly a quarter of the asset coefficient in both outcomes.

The association is robust to successive additions of controls. Including income in columns (4) and (9) leaves the religiosity coefficient virtually unchanged, suggesting that higher incomes among the religious do not mechanically explain the result. Adding education fixed effects (columns (2)/(7)) likewise leaves the coefficient stable, ruling out

the explanation that more educated individuals are both less religious and less risk-taking.

5.3 Robustness: alternative religiosity measures

Table 2 examines robustness to using the two main sub-indices separately, rather than the PCA composite. Panels A and B report estimates for the survey-based (RNI^{EVS}) and figure-based (RNI^{Fig}) indices respectively, for both self-employment (left panel) and the stock share (right panel).

Table 2: Robustness: alternative religiosity measures

Panel A: Self-employment

	Survey-based (RNI^{EVS})				Figure-based (RNI^{Fig})			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Religious name definition:	Survey	Survey	Survey	Survey	Figure	Figure	Figure	Figure
Religious name of child	0.0059***	0.0050***	0.0050***	0.0042***	0.0026*	0.0038**	0.0060***	0.0027*
	(0.001)	(0.001)	(0.001)	(0.000)	(0.002)	(0.002)	(0.002)	(0.001)
Name commonness	-0.28***	-0.30***	-0.37***	-0.46***	-0.26***	-0.29***	-0.37***	-0.46***
	(0.021)	(0.023)	(0.024)	(0.036)	(0.022)	(0.025)	(0.026)	(0.038)
Royal name	0.0090***	0.012***	0.015***	0.013***	0.0069***	0.0096***	0.012***	0.012***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
Age at child birth	0.0022***	0.0010***	0.0017***	0.0012***	0.0022***	0.0010***	0.0017***	0.0012***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Married	0.018***	0.014***	0.017***	0.011***	0.018***	0.014***	0.016***	0.011***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Income				-0.0026				-0.0028
				(0.003)				(0.003)
Assets				0.0040**				0.0035**
				(0.002)				(0.001)
R-squared	0.014	0.031	0.037	0.025	0.014	0.031	0.036	0.025
Observations	26641636	26641636	26582000	18839052	27158086	27158086	27095579	19256580
Mean dep var	0.083	0.083	0.083	0.070	0.083	0.083	0.083	0.071
Register and birth year fe	Y	Y	Y	Y	Y	Y	Y	Y
Gender and municipality x year fe	N	Y	Y	Y	N	Y	Y	Y
Education fe	N	N	Y	Y	N	N	Y	Y

Panel B: Stock share

	Survey-based (RNI^{EVS})				Figure-based (RNI^{Fig})			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Religious name definition:	Survey	Survey	Survey	Survey	Figure	Figure	Figure	Figure
Religious name of child	0.0029***	0.0028***	0.0024***	0.0024***	0.0069***	0.0075***	0.0057***	0.0057***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)
Name commonness	0.046*	0.075***	0.13***	0.13***	0.063**	0.091***	0.14***	0.14***
	(0.026)	(0.017)	(0.021)	(0.021)	(0.026)	(0.018)	(0.022)	(0.021)
Royal name	0.019***	0.019***	0.016***	0.015***	0.016***	0.015***	0.013***	0.013***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Age at child birth	0.0035***	0.0026***	0.0018***	0.0018***	0.0034***	0.0025***	0.0017***	0.0017***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Married	0.022***	0.020***	0.014***	0.014***	0.022***	0.020***	0.014***	0.014***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Income				0.013***				0.013***
				(0.002)				(0.002)
Assets				0.0034**				0.0031***
				(0.001)				(0.001)
R-squared	0.018	0.030	0.036	0.039	0.018	0.030	0.036	0.039
Observations	21416068	21416068	21351844	21351844	21929413	21929413	21861032	21861032
Mean dep var	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077
Register and birth year fe	Y	Y	Y	Y	Y	Y	Y	Y
Gender and municipality x year fe	N	Y	Y	Y	N	Y	Y	Y
Education fe	N	N	Y	Y	N	N	Y	Y

Unstandardised OLS coefficients. Standard errors clustered at the individual level in parentheses. The religiosity measure is the religious name index of the individual's male children, constructed separately from survey responses (RNI^{EVS}, columns 1–4) and from names shared with religious figures (RNI^{Fig}, columns 5–8). Column (1)/(5): register and birth year fixed effects. Columns (2)/(6): add gender and municipality-by-year fixed effects. Columns (3)/(7): add education fixed effects. Columns (4)/(8): add income and assets. Panel A: self-employment (mean 8.3%). Panel B: stock share (mean 7.7%). *, **, and *** indicate significance at the 10%, 5%, and 1% level.

The positive association is present and statistically significant for both sub-indices and both outcomes across all control sets. For self-employment, the survey-based RNI coefficient ranges from 0.0042 to 0.0059 across the four specifications (all significant at the 1 percent level). The figure-based RNI coefficient ranges from 0.0026 to 0.0060 (significant at the 10 percent level or better throughout). For the stock share, the survey-based coefficient ranges from 0.0024 to 0.0029 (all significant at the 1 percent level), and the

figure-based coefficient from 0.0057 to 0.0075 (all significant at the 1 percent level). The consistency across independently constructed religiosity indices, each drawing on a different source of religious signal, substantially strengthens the inference that the results reflect religiosity rather than a specific feature of any single measure.

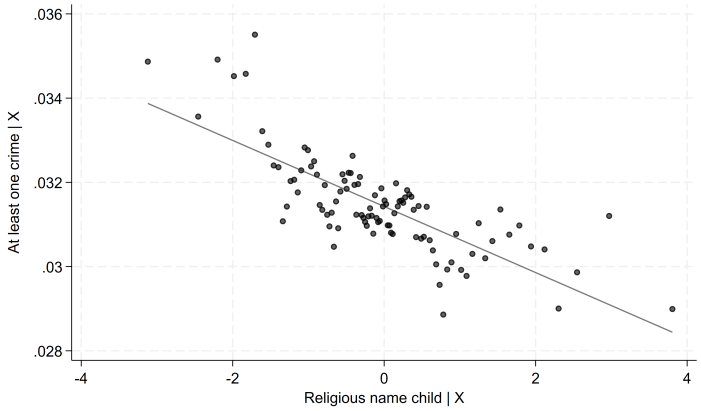
6 Results: Immoral and Unlawful Risk-Taking

The framework in Section 2 predicts that the positive effect of religiosity on economic risk-taking should reverse for risks that religious doctrine condemns. We test this prediction using criminal charges, estimated with the same specification and the same religiosity measure as above, for individuals aged 18 to 29.

6.1 Graphical evidence

Figure 4 shows the binned scatter plot of the probability of a criminal charge against the RNI^{PCA} of the individual's male children, conditional on the baseline controls and education fixed effects. The relationship is negative and approximately linear across the distribution of religiosity, the mirror image of Figures 2 and 3.

Figure 4: Religiosity and criminal charges



Binned scatter plot of the probability of at least one criminal charge in the year against the average RNI^{PCA} of the individual's male children, for individuals aged 18 to 29, conditional on the controls of column (2) of Table 3. Observations are grouped into 100 equally sized bins.

6.2 Regression results

Table 3 reports the regression estimates. The columns follow the structure of Table 1: column (1) includes the baseline controls and municipality-by-year fixed effects, column (2) adds education fixed effects, columns (3) and (4) add assets and income, and column (5)

replaces municipality-by-year fixed effects with parent fixed effects.

Table 3: Religiosity and criminal charges: main results

	At least one offence (leading to a charge)				
Religious name child	-0.018***	-0.015***	-0.013***	-0.013***	-0.007***
	(-31.341)	(-29.193)	(-19.344)	(-19.601)	(-7.378)
Name commonness	-0.004***	-0.006***	0.001	0.001	0.001
	(-3.714)	(-9.527)	(0.694)	(1.185)	(1.330)
Royal name	-0.001**	0.000	-0.000	-0.000	0.001
	(-2.598)	(0.696)	(-0.404)	(-0.427)	(0.738)
Female	-0.161***	-0.151***	-0.154***	-0.155***	-0.150***
	(-26.221)	(-23.989)	(-16.572)	(-16.433)	(-16.733)
Married	-0.037***	-0.030***	-0.030***	-0.030***	-0.003***
	(-48.517)	(-42.979)	(-31.018)	(-31.110)	(-5.402)
Wealth			-0.001	-0.001	-0.001
			(-1.042)	(-0.869)	(-0.638)
(log) Income				-0.013***	
				(-4.358)	
R-squared	0.033	0.041	0.044	0.044	0.235
Observations	12474389	12400193	7,204,412	7,196,422	7,135,531
Mean dep var	0.043	0.043	0.048	0.048	0.048
Baseline fe	Y	Y	Y	Y	Y
Education fe	N	Y	Y	Y	Y
Parent fe	N	N	N	N	Y

Standardised betas. t-statistics in parentheses, based on standard errors clustered at the municipality level. The dependent variable is an indicator for at least one criminal charge in the year. The sample is individuals aged 18 to 29 with at least one male child. The religiosity measure is the average RNI^{PCA} across the individual's male children. Baseline controls in all columns: gender, marital status, birth year fixed effects, average age at childbirth, number of children, average name commonness of children, share of royal names among children. Column (1): baseline controls and municipality-by-year fixed effects. Column (2): adds education fixed effects. Column (3): adds wealth. Column (4): adds (log) income. Column (5): replaces municipality-by-year fixed effects with parent fixed effects (sibling comparison); includes education fixed effects and wealth. *, **, and *** indicate significance at the 10%, 5%, and 1% level.

More religious individuals are significantly less likely to be charged with a criminal offence in every specification. In the baseline specification, a one-standard-deviation increase in religious naming is associated with a 0.018-point lower probability of a charge, against a mean of 4.3 percent; with education fixed effects and socioeconomic controls the coefficient is 0.013. Relative to other predictors of crime, the religiosity effect amounts to roughly 11 percent of the gender gap (coefficient on female -0.161 in column (1)) and about half of the marriage effect (-0.037). Adding parent fixed effects in column (5) raises the R^2 seven-fold, from 0.033 to 0.235, and reduces the coefficient to -0.007 ($t = -7.38$), which remains significant at the 1 percent level. The within-family attenuation is of the same order as for the economic outcomes in Table 1.

The sign reversal relative to Table 1 is the central result of the paper. The same individuals, measured with the same index and compared within the same families, take

more economic risk and commit fewer crimes. An explanation based on religiosity raising general risk tolerance, optimism, or overconfidence would predict the same sign for all three outcomes; the opposite signs are instead what the insurance and doctrine channels jointly predict.

6.3 Types of offence

Table 4 disaggregates charges by offence category, using the specification of column (2) of Table 3. The negative association is present for every category: violent, property, traffic, drug and weapons, and tax offences all show significantly lower charge rates among the more religious, and sexual offences, which are very rare, show a small negative coefficient. Relative to the respective means, the effects are largest for property crime, drug and weapons offences, and violent crime. The result is thus not driven by a single type of behaviour, and it covers both offences that are widely regarded as immoral and offences that are primarily violations of the law.

Table 4: Religiosity and types of criminal charges

	All	Sexual	Violent	Property	Traffic	DrugsWeapons	Tax
Religious name child	-0.015***	-0.001***	-0.007***	-0.012***	-0.009***	-0.008***	-0.001***
	(-29.1903)	(-2.8596)	(-16.7970)	(-22.4110)	(-19.0421)	(-11.5352)	(-3.0871)
Name commonness	-0.006***	0.000	-0.004***	-0.008***	0.000	-0.007***	-0.001*
	(-9.5275)	(0.1152)	(-7.5413)	(-11.9065)	(0.0086)	(-10.2357)	(-1.8606)
Royal name	0.000	0.000	0.000	-0.001	0.001*	0.001*	0.000
	(0.6961)	(0.1259)	(0.7947)	(-1.2480)	(1.8271)	(1.6848)	(0.3481)
Female	-0.151***	-0.016***	-0.058***	-0.077***	-0.120***	-0.064***	-0.008***
	(-23.9894)	(-14.1186)	(-20.4696)	(-30.5592)	(-17.5395)	(-15.0615)	(-10.9649)
Married	-0.030***	-0.003***	-0.014***	-0.021***	-0.020***	-0.016***	-0.003***
	(-42.9797)	(-8.8372)	(-28.6330)	(-27.6236)	(-27.8268)	(-19.3303)	(-5.3149)
R-squared	0.041	0.001	0.008	0.019	0.026	0.012	0.001
Observations	12400193	12400193	12400193	12400193	12400193	12400193	12400193
Mean dep var	0.043	0.000	0.004	0.013	0.026	0.005	0.000
Baseline fe	Y	Y	Y	Y	Y	Y	Y
Education fe	Y	Y	Y	Y	Y	Y	Y

Standardised betas. t-statistics in parentheses, based on standard errors clustered at the municipality level. Each column is a separate regression in which the dependent variable is an indicator for at least one charge in the year within the offence category given in the column header. The sample and controls correspond to column (2) of Table 3. *, **, and *** indicate significance at the 10%, 5%, and 1% level.

Appendix B shows that the negative effect is also present for individuals aged 30 to 50, the sample used for the economic outcomes, and for adolescents aged 15 to 17, while it is absent for individuals aged 51 to 65, among whom charges are rare.

7 Identification

7.1 Sibling comparisons

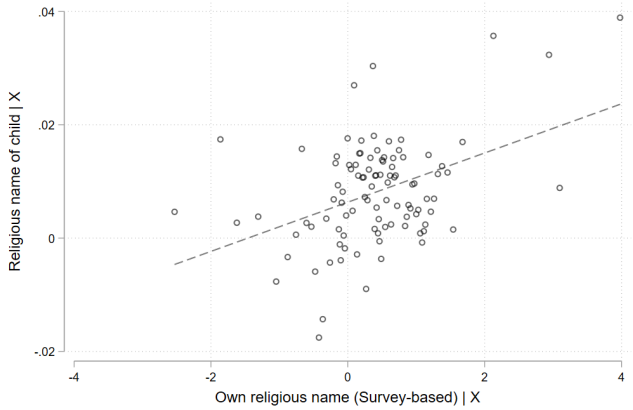
Column (5) and column (10) of Table 1 report sibling-comparison estimates, obtained by including parent fixed effects in equation (6). This specification compares individuals who share the same parents and therefore the same family background, childhood environment, and genetic endowment. Any association between religiosity and risk-taking that survives this comparison cannot be attributed to shared parental income, education, or cultural environment.

Two features of these results are noteworthy. First, the inclusion of parent fixed effects raises R^2 from 0.039 to 0.463 for self-employment and from 0.036 to 0.388 for the stock share, a 10 to 12-fold increase, confirming that shared family background is a major determinant of both outcomes. Second, despite this large increase in explained variance, the religiosity coefficient drops by only approximately 50 percent for self-employment (from 0.009 to 0.005, $t = 3.43$) and 60 percent for the stock share (from 0.011 to 0.004, $t = 3.50$). Both remain statistically significant at the 1 percent level. This pattern suggests that while common family background explains part of the religiosity–risk-taking association, roughly half of the association reflects individual-level variation in religiosity within families. The crime results in column (5) of Table 3 show the same pattern with the opposite sign: the R^2 rises seven-fold and the coefficient falls by about 60 percent, from -0.018 to -0.007, but remains significant at the 1 percent level.

7.2 Intergenerational transmission

As an additional identification strategy, we replace children's names with the individual's *own* first name as the religiosity proxy. An individual's own name reflects the religiosity of their parents' generation and is therefore a proxy for their religious upbringing, a variable set at birth and logically prior to all labour market and financial decisions. Figure 5 shows the first-stage relationship: the average RNI of children's names is positively and significantly related to the RNI of the individual's own name, confirming that religious naming is transmitted intergenerationally.

Figure 5: Intergenerational transmission: own name and children's name



Binned scatter plot of the average RNI of an individual's male children against the RNI of the individual's own name, conditional on baseline controls. Positive slope indicates intergenerational transmission of religious naming patterns.

Table 5 presents the main regression results using own name as the religiosity measure. As before, the positive association with both self-employment and the stock share is statistically significant across specifications. Using own name, the self-employment coefficient in column (3) is 0.012^{***} and the stock-share coefficient in column (8) is 0.009^{***}. These coefficients are close in magnitude to those in the baseline estimates using children's names, providing reassurance that the two measures capture the same underlying trait.

Table 5: Intergenerational identification: religiosity measured by own name

Dependent variable:	Self-employed					Stock share				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(1
Own religious name	0.010***	0.012***	0.012***	0.010***	0.003	0.014***	0.009***	0.009***	0.008***	0.0
	(6.17)	(7.84)	(7.79)	(7.60)	(1.45)	(16.30)	(8.28)	(8.24)	(8.28)	(0.0
Married	-0.001	0.005*	0.004*	0.012***	0.008***	0.041***	0.019***	0.019***	0.013***	0.009
	(-0.47)	(1.90)	(1.71)	(8.20)	(4.53)	(27.34)	(16.57)	(16.70)	(12.37)	(7.0
Assets			0.027***	0.037***	0.021**			0.042***	0.040***	0.03
			(2.63)	(2.92)	(2.07)			(2.70)	(2.66)	(2.5
(log) Income				-0.191***					0.055***	
				(-20.00)					(25.06)	
R-squared	0.011	0.016	0.017	0.040	0.461	0.021	0.037	0.039	0.042	0.3
Observations	12142994	12096872	11684521	11607207	5,046,052	13718240	13658519	13658519	13579514	5,820
Mean dep var	0.081	0.081	0.081	0.076	0.085	0.089	0.089	0.089	0.088	0.0
Baseline cntr	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Education fe	N	Y	Y	Y	Y	N	Y	Y	Y	Y
Parent fe	N	N	N	N	Y	N	N	N	N	Y

Standardised betas. t-statistics in parentheses, based on standard errors clustered at the individual level. The religiosity measure is the RN of the individual's *own* first name, reflecting the religiosity of the preceding generation. The sample is restricted to men (column numberin control sets follow Table 1). Column (5)/(10) include parent fixed effects (sibling comparison). *, **, and *** indicate significance at the 5%, and 1% level.

When parent fixed effects are added (columns (5) and (10)), the own-name coefficients fall to near zero and are statistically insignificant. This is expected and informative: own

name varies little within sibling groups, since siblings share the same parents and hence the same parental religious environment. The near-zero within-sibling coefficient on own name therefore does not undermine the intergenerational evidence; rather, it reflects the lack of identifying variation rather than a true zero effect. The identifying variation for the intergenerational strategy comes from the cross-family comparison: individuals with more religious own names (reflecting more religious parents) take more economic risk. Combined with the within-family evidence from the children's name specification, which does identify an effect conditional on parent fixed effects, the two strategies together tell a coherent story: religiosity, whether inherited through upbringing or expressed in one's own naming choices, is positively associated with economic risk-taking.

Table 6 repeats the exercise for criminal charges. The own-name measure is particularly useful here because it requires no children: it therefore covers all men aged 18 to 29, not only those who have become parents early, and addresses the sample selection noted in Section 3. The own-name coefficient is -0.017 in the baseline specification and -0.013 with education fixed effects and socioeconomic controls, all significant at the 1 percent level and close to the estimates based on children's names in Table 3. As for the economic outcomes, the own-name coefficient is zero once parent fixed effects are added, for the same reason: siblings' own names carry the same parental religiosity and leave no identifying variation. Religious upbringing, measured at birth and prior to any criminal behaviour, thus predicts fewer criminal charges, just as it predicts more economic risk-taking.

Table 6: Intergenerational identification: criminal charges and own name

	At least one offence (leading to a charge)				
Own religious name	-0.017***	-0.013***	-0.013***	-0.013***	0.000
	(-28.727)	(-25.294)	(-17.792)	(-18.243)	(0.322)
Name commonness	-0.001*	-0.001***	-0.001**	-0.001**	0.000
	(-1.850)	(-3.447)	(-2.388)	(-2.364)	(0.543)
Royal name	-0.005***	-0.003***	-0.003***	-0.003***	-0.000
	(-15.595)	(-6.768)	(-5.392)	(-5.470)	(-0.680)
Married	-0.038***	-0.033***	-0.033***	-0.033***	-0.005***
	(-25.642)	(-26.569)	(-20.577)	(-20.403)	(-8.633)
Wealth			-0.004**	-0.004**	-0.001
			(-2.354)	(-2.285)	(-0.774)
(log) Income				0.001	
				(0.198)	
R-squared	0.014	0.029	0.030	0.030	0.255
Observations	13377294	13299445	9,302,610	9,290,439	9,200,180
Mean dep var	0.080	0.080	0.083	0.083	0.083
Baseline fe	Y	Y	Y	Y	Y
Education fe	N	Y	Y	Y	Y
Parent fe	N	N	N	N	Y

Standardised betas. t-statistics in parentheses, based on standard errors clustered at the municipality level. The dependent variable is an indicator for at least one criminal charge in the year. The sample is all men aged 18 to 29. The religiosity measure is the RNI^{PCA} of the individual's *own* first name, reflecting the religiosity of the preceding generation. Column numbering and control sets follow Table 3. Column (5) includes parent fixed effects (sibling comparison). *, **, and *** indicate significance at the 10%, 5%, and 1% level.

8 Conclusion

We document that religiosity, measured through the religious content of parents' naming decisions and validated against survey responses, theology careers, and the religious coping hypothesis, pushes risk-taking in opposite directions depending on the type of risk. It is positively and significantly associated with two canonical measures of economic risk-taking, self-employment and the share of assets held in stocks, and negatively and significantly associated with criminal charges. All three effects survive comparison within sibling groups, which absorbs all shared family-level confounders, and the economic effects are consistent across three independently constructed religiosity indices.

The magnitude of the effect is economically meaningful. Relative to established predictors of risk-taking, the religiosity effect amounts to roughly a quarter of the wealth effect on both outcomes. This finding places religiosity alongside financial literacy, demographic characteristics, and genetic factors as a persistent source of heterogeneity in economic risk-taking (Guiso & Sodini, 2013; Calvet & Sodini, 2014; Dohmen *et al.*, 2011).

Our results are most naturally interpreted through the religious coping and insurance

channel: belief in a benevolent and protective God reduces perceived background risk, lowers anxiety about potential losses, and instils a sense of control, each of which is associated with greater willingness to engage in morally neutral risk-taking (Kupor *et al.*, 2015; Holbrook *et al.*, 2016; Lerner & Keltner, 2000; Meier, 2022). This interpretation is consistent with the experimental evidence that religious priming increases morally neutral risk-taking while simultaneously reducing morally objectionable risk-taking (Chan *et al.*, 2014). Our finding that the same individuals take more economic risk while committing fewer crimes is precisely what the doctrine-versus-coping framework predicts, and it rules out explanations in which religiosity simply raises risk tolerance, optimism, or overconfidence across the board.

Beyond risk-taking, our results speak to the broader role of persistent personal beliefs in shaping economic behaviour. Religious belief is one of the most widely held and durably transmitted personal traits, yet its consequences for individual economic decisions remain poorly understood relative to factors such as education or wealth. By combining population-scale administrative data with a validated individual-level religiosity measure and within-family identification, this paper offers a step toward causal inference on this question, and points toward religiosity as one source of the large and persistent idiosyncratic heterogeneity in economic risk-taking that has long puzzled household finance researchers.

References

Ainsworth, Mary D Salter, Blehar, Mary C, Waters, Everett, & Wall, Sally N. 1978. *Patterns of attachment: A psychological study of the strange situation*. Psychology press.

Alesina, Alberto, & Giuliano, Paola. 2015. Culture and institutions. *Journal of economic literature*, **53**(4), 898–944.

Andersen, Lars Harhoff, & Bentzen, Jeanet. 2025. In the Name of God! Religiosity and the Production of Science.

Andersen, Steffen, Campbell, John Y, Nielsen, Kasper Meisner, & Ramadorai, Tarun. 2020. Sources of inaction in household finance: Evidence from the Danish mortgage market. *American Economic Review*, **110**(10), 3184–3230.

Assouad, Lydia. 2020. Charismatic Leaders and Nation Building.

Baier, Colin J., & Wright, Bradley R. E. 2001. "If You Love Me, Keep My Commandments": A Meta-Analysis of the Effect of Religion on Crime. *Journal of Research in Crime and Delinquency*, **38**(1), 3–21.

Barro, Robert J, & McCleary, Rachel M. 2003. Religion and economic growth across countries. *American Sociological Review*, **68**(5), 760.

Barsky, Robert B, Juster, F Thomas, Kimball, Miles S, & Shapiro, Matthew D. 1997. Preference parameters and behavioral heterogeneity: An experimental approach in the health and retirement study. *The Quarterly Journal of Economics*, **112**(2), 537–579.

Bazzi, Samuel, Fiszbein, Martin, & Gebresilasse, Mesay. 2020. Frontier culture: The roots and persistence of "rugged individualism" in the United States. *Econometrica*, **88**(6), 2329–2368.

Becker, Gary S. 1968. Crime and Punishment: An Economic Approach. *Journal of political economy*, **76**(2), 169–217.

Becker, Sascha O, & Voth, Hans-Joachim. 2023. *From the Death of God to the Rise of Hitler*. Tech. rept. IZA Discussion Papers.

Bengtsson, Niklas. 2023. Default options and tax avoidance: Evidence from the church tax. *Journal of Public Economics Plus*, **4**, 100018.

Bentzen, Jeanet Sinding. 2019. Acts of God? Religiosity and natural disasters across subnational world districts. *The Economic Journal*, **129**(622), 2295–2321.

Bentzen, Jeanet Sinding. 2021. In crisis, we pray: Religiosity and the COVID-19 pandemic. *Journal of economic behavior & organization*, **192**, 541–583.

Bentzen, Jeanet Sinding, Knudsen, Anne Sofie Beck, & Travova, Ekaterina. 2025. *Faith in Grief: Evidence on Religious Coping in Danish Administrative Data*. Working paper.

Bentzen, Jeanet Sinding, Pizzigolotto, Alessandro, & Sperling, Lena Lindbjerg. 2026. Divine policy: The impact of religion in government. *American Economic Journal: Applied Economics*, **18**(1), 195–247.

Berkes, Enrico, Coluccia, Davide M, Dossi, Gaia Greta, & Squicciarini, Mara P. 2023. Dealing with adversity: religiosity or science? Evidence from the great influenza pandemic.

Bisin, Alberto, & Verdier, Thierry. 2001. The economics of cultural transmission and the dynamics of preferences. *Journal of Economic theory*, **97**(2), 298–319.

Butinda, Lewis Dunia, Lameke, Aimable Amani, Nunn, Nathan, Posch, Max, & de la Sierra, Raul Sanchez. 2023. *On the Importance of African Traditional Religion for Economic Behavior*. Tech. rept. National Bureau of Economic Research.

Calvet, Laurent E, & Sodini, Paolo. 2014. Twin picks: Disentangling the determinants of risk-taking in household portfolios. *The Journal of Finance*, **69**(2), 867–906.

Calvet, Laurent E, Campbell, John Y, & Sodini, Paolo. 2009. Measuring the financial sophistication of households. *American Economic Review*, **99**(2), 393–398.

Campante, Filipe, & Yanagizawa-Drott, David. 2015. Does religion affect economic growth and happiness? Evidence from Ramadan. *The Quarterly Journal of Economics*, **130**(2), 615–658.

Campbell, John Y. 2006. Household finance. *The journal of finance*, **61**(4), 1553–1604.

Canner, Niko, Mankiw, N Gregory, & Weil, David N. 1997. An Asset Allocation Puzzle. *The American Economic Review*, 181–191.

Cesarini, David, Dawes, Christopher T, Johannesson, Magnus, Lichtenstein, Paul, & Wallace, Björn. 2009. Genetic variation in preferences for giving and risk taking. *The Quarterly Journal of Economics*, **124**(2), 809–842.

Chan, Kai Qin, Tong, Eddie Mun Wai, & Tan, Yan Lin. 2014. Taking a leap of faith: Reminders of God lead to greater risk taking. *Social Psychological and Personality Science*, **5**(8), 901–909.

Chen, Daniel. 2003. Economic distress and religious intensity: Evidence from Islamic resurgence during the Indonesian financial crisis. *American Economic Review*.

Cronqvist, Henrik, & Siegel, Stephan. 2015. The origins of savings behavior. *Journal of political Economy*, **123**(1), 123–169.

Dohmen, Thomas, Falk, Armin, Huffman, David, Sunde, Uwe, Schupp, Jürgen, & Wagner, Gert G. 2011. Individual risk attitudes: Measurement, determinants, and behavioral consequences. *Journal of the european economic association*, **9**(3), 522–550.

Durkheim, Emile. 1912. *The elementary forms of the religious life*. Translated and reprinted in various editions.

Folkekirken. 2024. *Statistik om Folkekirken*. `https://www.folkekirken.dk/om-folkekirken/statistik-om-folkekirken`. Accessed: 2025.

Fryer, Roland G Jr, & Levitt, Steven D. 2004. The causes and consequences of distinctively black names. *The Quarterly Journal of Economics*, **119**(3), 767–805.

Gomes, Francisco, Haliassos, Michael, & Ramadorai, Tarun. 2021. Household finance. *Journal of Economic Literature*, **59**(3), 919–1000.

Grossman, Sanford J, & Vila, Jean-Luc. 1992. Optimal dynamic trading with leverage constraints. *Journal of Financial and Quantitative Analysis*, **27**(2), 151–168.

Gruber, Jonathan, & Hungerman, Daniel M. 2008. The church versus the mall: What happens when religion faces increased secular competition? *The Quarterly journal of economics*, **123**(2), 831–862.

Guiso, Luigi, & Sodini, Paolo. 2013. Household finance: An emerging field. *Pages 1397–1532 of: Handbook of the Economics of Finance*, vol. 2. Elsevier.

Guiso, Luigi, Sapienza, Paola, & Zingales, Luigi. 2003. People's opium? Religion and economic attitudes. *Journal of monetary economics*, **50**(1), 225–282.

Guiso, Luigi, Sapienza, Paola, & Zingales, Luigi. 2006. Does culture affect economic outcomes? *Journal of Economic perspectives*, **20**(2), 23–48.

Haliassos, Michael, Jansson, Thomas, & Karabulut, Yigitcan. 2020. Financial literacy externalities. *The Review of Financial Studies*, **33**(2), 950–989.

Henrich, Joseph, Bauer, Michal, Cassar, Alessandra, Chytilová, Julie, & Purzycki, Benjamin Grant. 2019. War increases religiosity. *Nature human behaviour*, **3**(2), 129–135.

Hilary, Gilles, & Hui, Kai Wai. 2009. Does religion matter in corporate decision making in America? *Journal of financial economics*, **93**(3), 455–473.

Hirschi, Travis, & Stark, Rodney. 1969. Hellfire and Delinquency. *Social Problems*, **17**(2), 202–213.

Holbrook, Colin, Fessler, Daniel MT, & Pollack, Jeremy. 2016. With God on our side: Religious primes reduce the envisioned physical formidability of a menacing adversary. *Cognition*, **146**, 387–392.

Hong, Harrison, Kubik, Jeffrey D, & Stein, Jeremy C. 2004. Social interaction and stock-market participation. *The journal of finance*, **59**(1), 137–163.

Iannaccone, Laurence R. 1998. Introduction to the Economics of Religion. *Journal of Economic Literature*, **36**(3), 1465–1495.

Iyer, Sriya. 2016. The new economics of religion. *Journal of Economic Literature*, **54**(2), 395–441.

Jorgensen, Peter. 2021. *Babynavnemaskinen: Nye navne er kommet til, andre er blevet upopulære. Hvordan går det med dit navn?* `https://politiken.dk/danmark/forbrug/livsstil/art6653972/Nye-navne-er-kommet-til-andre-er-blevet-upopul%C3%A6re.-Hvordan-g%C3%A5r-det-med-dit-navn`. Accessed: 2022.

Jurajda, Štěpán, & Kovač, Dejan. 2021. Names and behavior in a war. *Journal of Population Economics*, **34**(1), 1–33.

Knudsen, Anne Sofie Beck. 2019. *Those Who Stayed: Selection and Cultural Change during the Age of Mass Migration*. Tech. rept. Working Paper.

Kreiner, Claus Thustrup, Leth-Petersen, Søren, & Willerslev-Olsen, Louise Charlotte. 2020. Financial trouble across generations: Evidence from the universe of personal loans in Denmark. *The Economic Journal*, **130**(625), 233–262.

Kupor, Daniella M, Laurin, Kristin, & Levav, Jonathan. 2015. Anticipating divine protection? Reminders of God can increase nonmoral risk taking. *Psychological science*, **26**(4), 374–384.

Lazarus, Richard S, & Folkman, Susan. 1984. *Stress, appraisal, and coping*. Springer publishing company.

León, Anja Köbrich, & Pfeifer, Christian. 2017. Religious activity, risk-taking preferences and financial behaviour: Empirical evidence from German survey data. *Journal of Behavioral and Experimental Economics*, **69**, 99–107.

Lerner, Jennifer S, & Keltner, Dacher. 2000. Beyond valence: Toward a model of emotion-specific influences on judgement and choice. *Cognition & emotion*, **14**(4), 473–493.

Lieberson, Stanley. 2000. *A matter of taste: How names, fashions, and culture change*. Yale University Press.

Love, David A. 2010. The effects of marital status and children on savings and portfolio choice. *The Review of Financial Studies*, **23**(1), 385–432.

Lusardi, Annamaria, & Mitchell, Olivia S. 2011. Financial literacy around the world: an overview. *Journal of pension economics & finance*, **10**(4), 497–508.

Lusardi, Annamaria, & Mitchell, Olivia S. 2014. The economic importance of financial literacy: Theory and evidence. *American Economic Journal: Journal of Economic Literature*, **52**(1), 5–44.

Lyytikäinen, Teemu, & Santavirta, Torsten. 2013. The effect of church tax on church membership. *Journal of population economics*, **26**, 1175–1193.

Mateos, Pablo. 2014. Names, ethnicity and Populations. *Advances in Spatial Science*.

Mazar, Nina, Amir, On, & Ariely, Dan. 2008. The dishonesty of honest people: A theory of self-concept maintenance. *Journal of marketing research*, **45**(6), 633–644.

Meier, Armando N. 2022. Emotions and risk attitudes. *American Economic Journal: Applied Economics*, **14**(3), 527–558.

Mill, Wladislaw, Ebert, Tobias, Berkessel, Jana, Jonsson, Thorsteinn, Lehmann, Sune, & Gebauer, Jochen. 2024. *War causes religiosity: Gravestone evidence from the Vietnam Draft Lottery*. Tech. rept. Center for Open Science.

Norenzayan, Ara. 2013. *Big gods: How religion transformed cooperation and conflict.* Princeton University Press.

Paldam, Ella, & Paldam, Martin. 2017. The political economy of churches in Denmark, 1300–2015. *Public Choice*, **172**, 443–463.

Pargament, Kenneth I. 2001. *The psychology of religion and coping: Theory, research, practice.* Guilford press.

Paxson, Christina. 1990. Borrowing constraints and portfolio choice. *The Quarterly Journal of Economics*, **105**(2), 535–543.

Renneboog, Luc, & Spaenjers, Christophe. 2012. Religion, economic attitudes, and household finance. *Oxford economic papers*, **64**(1), 103–127.

Shariff, Azim F, & Norenzayan, Ara. 2007. God is watching you: Priming God concepts increases prosocial behavior in an anonymous economic game. *Psychological science*, **18**(9), 803–809.

Sibley, Chris G, & Bulbulia, Joseph. 2012. Faith after an earthquake: A longitudinal study of religion and perceived health before and after the 2011 Christchurch New Zealand earthquake. *PloS one*, **7**(12), e49648.

Squicciarini, Mara P. 2020. Devotion and Development: Religiosity, Education, and Economic Progress in Nineteenth-Century France. *American Economic Review*, **110**(11), 3454–91.

Statistics Denmark. 2025a. *Indkomst (IND, Income , 1980–2021) [database].* `https://www.dst.dk/extranet/ForskningVariabellister/IND%20-%20Indkomst.html`. Accessed: 2022.

Statistics Denmark. 2025b. *Uddannelser (UDDA, Education , 1980–2021) [database].* `https://www.dst.dk/extranet/ForskningVariabellister/UDDA%20-%20Uddannelser%20(BUE).html`. Accessed: 2022.

Tepla, Lucie. 2000. Optimal portfolio policies with borrowing and shortsale constraints. *Journal of Economic Dynamics and Control*, **24**(11-12), 1623–1639.

Appendix

A Alternative Economic Determinants of Risk-Taking

Table A.1 provides an overview of the main economic and psychological determinants of financial risk-taking identified in the household finance literature, alongside the controls we include to account for each factor. The table draws on the review by Guiso & Sodini (2013) and related work.

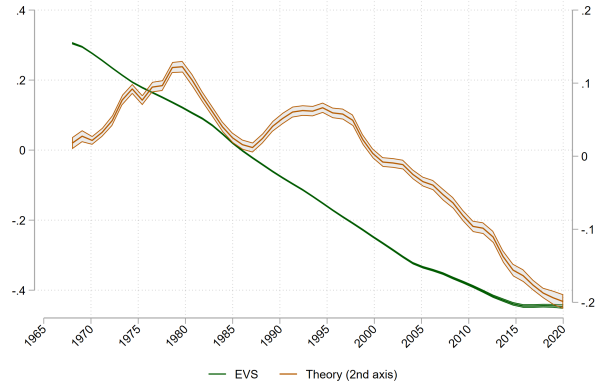
Table A.1: Determinants of risk-taking and controls used in this paper

Component	Impact on risk preference	Our treatment
Wealth	Absolute and relative risk aversion decreases with wealth, the latter consistent with DRRA and found in cross-sectional and twin studies (Guiso & Sodini, 2013). But entrepreneurial households with more private business wealth hold less in stocks relative to other liquid assets (Heaton and Lucas (2000a)). Some studies find relative risk aversion to rise with wealth (wealthy twin takes significantly more risk) (Calvet & Sodini, 2014), but others find no relation (Brunnermeier and Nagel 2008 - from Gomes). Pos corr between weath and risk-taking can also be explained by fixed participation costs (Guiso & Sodini, 2013).	Control for household wealth instead of individual wealth?
Background risk	Tjek Fagereng, Guiso and Pistaferri (2018) - fra Gomes. May make investors less willing to take other forms of risk (under certain assumptions, cf Guiso & Sodini (2013)). Cocco (2005) and Yao and Zhang (2005) calibrate life-cycle models of optimal portfolio decisions with data from the PSID and document a background risk component of housing wealth that crowds out equity holdings.	Control for other risks when observing particular risk.
Borrowing constraints	May make investors more risk averse in anticipation of the possibility that the constraint might be binding in the future (Grossman & Vila, 1992; Paxson, 1990; Tepla, 2000)	municipality fe, remove credit-constrained, check heterogeneity wrt municipality-level credit-strictness
Uncertain/risky income	Income risk tends to reduce the risky share (Calvet & Sodini, 2014). Investors with more uncertain labor income buy more insurance and tend to invest less in equity markets (Guiso, Jappelli, and Terlizzese (1996), Guiso and Jappelli (1998), and Palia, Qi, and Wu (2009)). Theory in footnote 5 of (Calvet & Sodini, 2014). A household moving from an industry with low wage volatility to one with high volatility will, ceteris paribus, decrease its portfolio share of risky assets (Betermier, Jansson, and Parlour (2012)). self employed and credit constrained twins with more volatile income invest less in equity markets (Calvet & Sodini, 2014). Indebted households take less risk (Calvet & Sodini, 2014).	Restrict to self-employed, account for income volatility
Real estate	Commercial real estate works as business risk and crowds out risk taking, while residential real estate works in the opposite, but is insignificant (Calvet & Sodini, 2014)	
Volatile income area	households living in areas with more volatile aggregate income growth are more risk averse (Guiso and Paiella (2008))	Control for municipality fe.
Human capital	richer, better educated, and non-retired households are also those with better diversified portfolios and might decide to take more financial risk because their diversification losses are limited (Calvet, Campbell, and Sodini (2007a)). Economists are more likely to own stocks (Christiansen, Joensen, and Rangvid (2008)). Human capital acts like wealth. Also Calvet & Sodini (2014). Models predict positive impact of huamn cap (footnote 5 in Calvet & Sodini (2014)) Also Black et al 2018 - fra Gomes.	Control for income, education, retirement status, occupation.
Financial literacy	Potentially useful measure: underdiversification, inertia in adjusting the risky share, and exhibiting the disposition effect (Calvet *et al.*, 2009)[AER]. Fin lit lower among women, minorities, and older people (Lusardi & Mitchell, 2011). Having an economist or finance degree or having a family member with such leads to mortgage refinancing decisions that are closer to optimal (Andersen *et al.*, 2020). Being placed next to neighbours with economics or business education raises stock market participation (Haliassos *et al.*, 2020). Also: Cole and Shastry (2009), Van Rooiji et al (2007) from Guiso and Sodini. Also investor cognitive skills (Christelis et al (2010), Grinblatt et al (2011) also from Guiso and Sodini.	Control for education. Examine heterogeneity wrt education. Measure stock-holding among parents and siblings. Control for wealth.
Household char	Larger household size acts as higher background risk (Calvet & Sodini (2014)), probability of divorce, and having children may discourage financial risk taking (Love, 2010). Number of adults and children in the family has a strong negative impact on financial risk taking, even within twin siblings (Calvet & Sodini, 2014).	Control for number adults, children, marital status
Health risk	Guiso, Japelli, Terlizzese (1996) - from Gomes	
Commitment	Households with more commitments follow more conservative financial portfolio strategies (e.g Chetty and and Szeidl, 2007, 2008; Grossman and Laroque, 1990; Postlewaite, Samuelson, and Silverman, 2008).	
Demographics	Risk aversion is higher for women than for men (lots of studies, reviewed by Guiso & Sodini (2013)), increases with age (e.g. Barsky et al., 1997; Dohmen et al., 2011; Guiso and Paiella, 2008), is lower for taller individuals (Dohmen et al. (2011) and Korniotis and Kumar (2010)).	Control for gender, age
Past experience	Investors who experienced low stock market returns over their lifetime are more risk averse, less likely to participate in the stock market and, if they do, invest lower shares of wealth in stocks (Malmendier and Nagel (2010)). investors that in their "impressionable years" (age 18–23) were exposed to more macroeconomic uncertainty invest a lower share in stocks over their lifetime (Fagereng, Gottlieb, and Guiso (2011)). past positive investment experiences encourage direct equity investments in the future (Kaustia and Knüpfer (2008)). Negative labor market shocks permanently reduce stock market participation (Knupfer et al 2017a - fra Gomes)	account for past investment, macroeconomic uncertainty at age 18-23.
IQ	High IQ individuals have a lower risk aversion (Frederick (2006), Dohmen et al. (2010)) and invest more in stocks (Grinblatt, Keloharju, and Linnainmaa (2012)). Also Calvet and Sodini 2014. Review of financial literacy (Lusardi & Mitchell, 2014).	Control for education. Examine heterogeneity wrt education. Measure stock-holding among parents and siblings. Control for wealth.
Genetic factors	Genetic component of risk taking exists, but its magnitude is still under debate (Cesarini et al. (2009),Calvet & Sodini (2014))	
Habit	Habit formation models: Investors with habit formation preferences care about maintaining their habit level over time - when wealth is low compared to the habit, they become more risk averse (given CRRA) (Lupton (2002), Calvet & Sodini (2014)). Proxy for habit (Calvet & Sodini, 2014): internal habit: average disposable income in years t-2, t-1, t, external habit: 3-year avg income in same municipality. Risk aversion is augmented by anxiety and panic (Kuhnen and Knutson 2005)	Control for internal and external habit.
Peer effects	Gomes: Hong, Kubik and Stein (2004): Households that report interacting with their neighbors and attending church are more likely to be stockholders.	
Non-standard preferences		
Ambiguity and regret	Aversion to ambiguity and regret increases risk aversion. Regret: the intelligent or emotional dislike an individual experiences after committing an action or making a decision that the person later wishes that he or she had not made (Guiso & Sodini, 2013). If expected utility maximizing investors are sensitive to regret, portfolio allocations are biased towards assets that perform particularly well in low probability states (Gollier and Salanite 2006). Those who rely mainly on intuition are readier to tolerate risk and ambiguity than deliberate thinkers (Butler, Guiso, and Jappeli, 2011). Ambiguity aversion: Dimmock et al, 2016 - from Gomes.	Could regret be one channel?
Genes	Literature attempts to tease out the role of genes in risk-taking (Cesarini *et al.*, 2009; Cronqvist & Siegel, 2015). However, Calvet & Sodini (2014) document that the explanatory power of twin fixed effects rise nearly fivefold when restricting to twins who communicate often. This indicates that the similarity in risk-taking across identical twins is not simply due to their similar genes.	We explain a specific hereditary trait
Beliefs		
Culture	A general literature on how culture influences the nature of institutions and how institutions preserve culture (Alesina & Giuliano, 2015). Framework to study slow-moving aspects of culture (Guiso *et al.*, 2006) vs fast-moving aspects, which are responsive to social interactions. Guiso et al proxy culture with religion/ethnicity and envision a mechanism through beliefs (priors) and preferences (or through political and institutional characteristics) to economic outcomes. Gomes *et al.* (2021): The importance of research on the influence of culture in household financial behavior is likely to grow in the face of increasing household access to financial products across borders and rising multiculturalism which means different responses to similar institutions.	channel?
Optimism		
Perceived riskiness	Perceived return volatility. Subjective probabilities about future returns.	
Trust	Confidence in information sources, financial advisors, portfolio managers, and the overall reliability of the financial system. Perceived probability of being cheated in the stock market. Guiso, Sapienza and Zingales 2008 develop a model and document country-level stock-ownership is higher when individuals exhibit higher trust. Differences in trust can be rooted in past history (Guiso etc 2004), or in religious upbringing (Guiso etc 2003). Check also Calvet et al 2009a.	Can trust be a channel? We can test in EVS.

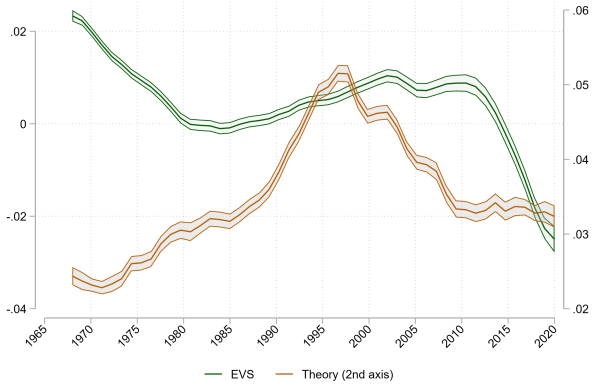
The table summarises the main economic and psychological factors identified in the household finance literature as determinants of risk-taking. The rightmost column lists the controls used in the present paper to account for each factor. Sources: Guiso & Sodini (2013); Calvet & Sodini (2014); Barsky *et al.* (1997); Dohmen *et al.* (2011); Lusardi & Mitchell (2011); Kreiner *et al.* (2020).

Figure A.1: Trends in Cultural Name Indices - included reference: Includes the most recent measures

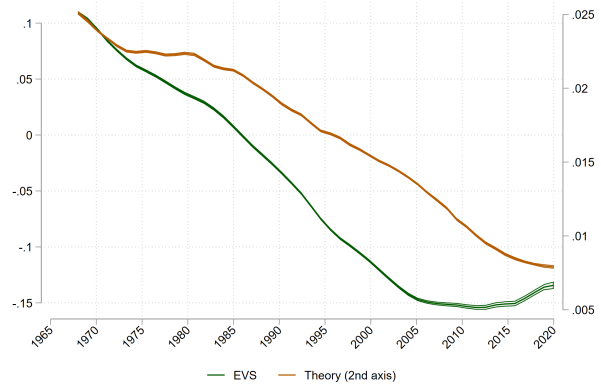
(a) Religiosity



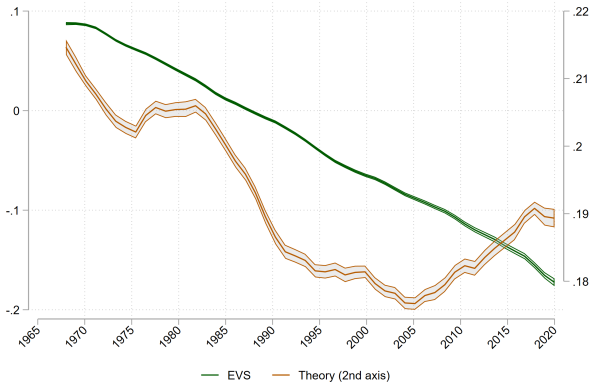
(b) Nationalism



(c) Collectivism

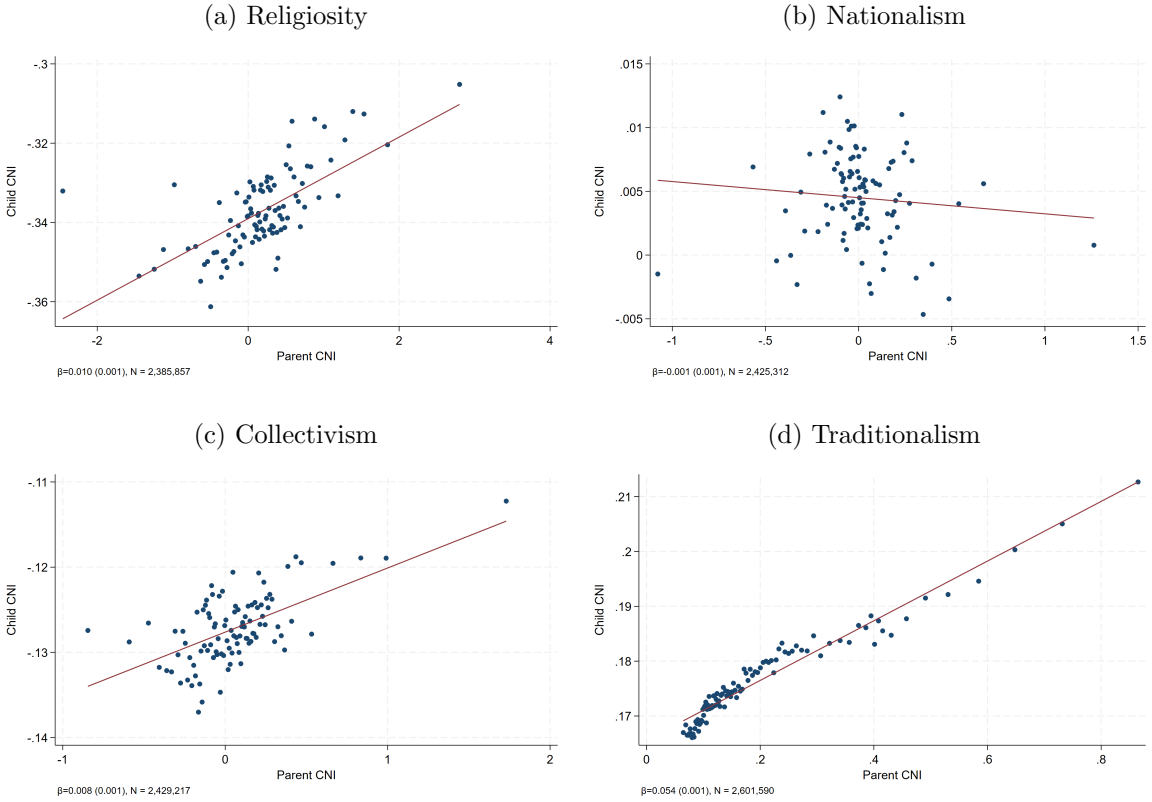


(d) Traditionalism



Notes. The figure shows the average yearly CNI of names of persons born in each year. The CNIs are computed either based on the EVS surveys (green) or the theory-based indices (orange). The 95% confidence intervals are shown throughout.

Figure A.2: Parent-child correlations in Cultural Name Indices



Notes. The figure shows binned scatter plots of children's Cultural Name Indices against their parents' Cultural Name Indices. The unit of observation is a parent-child dyad. The fitted line is linear. Regressions control for parent gender, child gender, parent birth year, child birth year, and child birth order. Observations are weighted so that each parent receives equal weight. Coefficients and standard errors, reported in each panel, are from regressions of the child's CNI on the parent's CNI.

B Additional Crime Results

This appendix reports the crime results for age groups other than 18 to 29. Table B.1 reports results for individuals aged 30 to 50, the sample used for the economic outcomes in the main text, and Table B.2 the corresponding results by offence type. Table B.3 uses the individual's own name as the religiosity measure for this age group. Tables B.4 and B.5 report results for adolescents aged 15 to 17 and for individuals aged 51 to 65.

For individuals aged 30 to 50, the negative association between religiosity and criminal charges is present in all specifications, including the sibling comparison in column (5) (-0.004, $t = -7.81$). Charges are rarer at these ages (mean 3.1 percent, of which traffic offences account for the large majority), and the coefficients are correspondingly smaller than for ages 18 to 29. The association is negative and significant for all offence types except sexual offences, which are too rare to estimate. The own-name results for this age group mirror those for ages 18 to 29. For adolescents aged 15 to 17, religiosity is

negatively associated with charges in the cross-sectional specifications, with a coefficient of −0.015, while the within-sibling coefficient is zero. For individuals aged 51 to 65, among whom charges are rare, the association is small and insignificant once education fixed effects and socioeconomic controls are included.

Table B.1: Religiosity and criminal charges: ages 30 to 50

	At least one offence (leading to a charge)				
Religious name child	-0.008***	-0.005***	-0.006***	-0.006***	-0.004***
	(-14.343)	(-14.588)	(-15.592)	(-15.947)	(-7.809)
Name commonness	-0.005***	-0.007***	-0.008***	-0.007***	-0.006***
	(-8.424)	(-21.596)	(-18.228)	(-15.434)	(-10.745)
Royal name	0.001***	0.002***	0.003***	0.003***	0.002***
	(2.676)	(7.004)	(9.188)	(9.604)	(5.293)
Female	-0.107***	-0.106***	-0.106***	-0.110***	-0.104***
	(-50.605)	(-58.710)	(-69.858)	(-69.335)	(-69.210)
Married	-0.066***	-0.059***	-0.055***	-0.054***	-0.032***
	(-61.859)	(-53.638)	(-40.805)	(-39.131)	(-21.476)
Wealth			0.003***	0.004***	0.001*
			(4.068)	(4.294)	(1.829)
(log) Income				-0.034***	
				(-20.623)	
R-squared	0.020	0.023	0.022	0.023	0.132
Observations	31362510	31282320	22070591	21970990	19736588
Mean dep var	0.031	0.031	0.036	0.036	0.037
Baseline fe	Y	Y	Y	Y	Y
Education fe	N	Y	Y	Y	Y
Parent fe	N	N	N	N	Y

See notes to Table 3. The sample is individuals aged 30 to 50 with at least one male child.

Table B.2: Religiosity and types of criminal charges: ages 30 to 50

	All	Sexual	Violent	Property	Traffic	DrugsWeapons	Tax
Religious name child	-0.005***	-0.000	-0.003***	-0.004***	-0.004***	-0.003***	-0.001***
	(-14.5881)	(-0.1340)	(-10.0371)	(-9.2526)	(-13.6949)	(-5.6813)	(-2.8128)
Name commonness	-0.007***	-0.001***	-0.003***	-0.004***	-0.005***	-0.005***	-0.001**
	(-21.5964)	(-2.9215)	(-9.7097)	(-11.9017)	(-13.2686)	(-9.2624)	(-2.5357)
Royal name	0.002***	-0.000*	0.000**	-0.000	0.002***	0.000	0.000*
	(7.0044)	(-1.9050)	(2.1166)	(-1.3625)	(8.6809)	(0.4756)	(1.9618)
Female	-0.106***	-0.015***	-0.035***	-0.037***	-0.088***	-0.038***	-0.009***
	(-58.7103)	(-34.6081)	(-28.7116)	(-15.8168)	(-74.6488)	(-8.7740)	(-31.8433)
Married	-0.059***	-0.009***	-0.030***	-0.050***	-0.034***	-0.035***	-0.004***
	(-53.6381)	(-23.8734)	(-36.3492)	(-31.2011)	(-21.7914)	(-14.4839)	(-12.7770)
R-squared	0.023	0.001	0.004	0.009	0.016	0.006	0.000
Observations	31282320	31282320	31282320	31282320	31282320	31282320	31282320
Mean dep var	0.031	0.000	0.002	0.005	0.023	0.002	0.000
Baseline fe	Y	Y	Y	Y	Y	Y	Y
Education fe	Y	Y	Y	Y	Y	Y	Y

See notes to Table 4. The sample is individuals aged 30 to 50 with at least one male child.

Table B.3: Intergenerational identification: criminal charges and own name, ages 30 to 50

	At least one offence (leading to a charge)				
Own religious name	-0.007***	-0.004***	-0.004***	-0.004***	-0.001
	(-10.3076)	(-9.9652)	(-9.4472)	(-9.7976)	(-1.1222)
Name commonness	-0.000	-0.001	-0.001*	-0.001	0.001
	(-0.1846)	(-1.4856)	(-1.8517)	(-1.1949)	(0.7480)
Royal name	-0.002***	0.000	0.000	0.000	0.000
	(-3.4894)	(0.7984)	(0.8787)	(0.8333)	(0.3214)
Married	-0.080***	-0.064***	-0.063***	-0.060***	-0.031***
	(-50.7499)	(-30.6659)	(-30.3005)	(-31.0348)	(-14.7449)
Wealth			0.002***	0.003***	0.002**
			(3.1065)	(3.4723)	(2.4674)
(log) Income				-0.046***	
				(-17.4317)	
R-squared	0.011	0.018	0.018	0.020	0.163
Observations	14811992	14744292	14224616	14138080	14016848
Mean dep var	0.060	0.060	0.060	0.060	0.060
Baseline fe	Y	Y	Y	Y	Y
Education fe	N	Y	Y	Y	Y
Parent fe	N	N	N	N	Y

See notes to Table 6. The sample is all men aged 30 to 50.

Table B.4: Religiosity and Criminal Charges: Ages 15–17

	At least one offence (leading to a charge)				
Religious name child	-0.015***	-0.016***	-0.015***	-0.015***	0.000
	(0.0001)	(0.0001)	(0.0002)	(0.0002)	(0.0004)
Female	-0.151***	-0.152***	-0.155***	-0.155***	-0.147***
	(0.0015)	(0.0015)	(0.0016)	(0.0016)	(0.0018)
Married	-0.001	-0.000	-0.001	-0.001	-0.002*
	(0.0042)	(0.0042)	(0.0072)	(0.0072)	(0.0092)
Assets			-0.011***	-0.012***	-0.000
			(0.0033)	(0.0034)	(0.0020)
(log) Income				0.002	0.002
				(0.0001)	(0.0001)
R-squared	0.029	0.030	0.033	0.033	0.350
Observations	2,799,782	2,794,589	1,340,441	1,340,277	1,308,450
Mean dep var	0.032	0.032	0.034	0.034	0.035
Baseline fe	Y	Y	Y	Y	Y
Education fe	N	Y	Y	Y	Y
Parent fe	N	N	N	N	Y

Standardized beta coefficients; Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

C Data Description

C.1 Data sources

Socioeconomic data. We obtain key socioeconomic indicators from two primary registries. Pre-tax personal income is sourced from the Income Registry (Statistics Den-

Table B.5: Religiosity and Criminal Charges: Ages 51–65

	At least one offence (leading to a charge)				
Religious name child	-0.001**	-0.001**	-0.000	-0.000	-0.000
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0003)
Female	-0.074***	-0.075***	-0.077***	-0.077***	-0.073***
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0007)
Married	-0.033***	-0.032***	-0.031***	-0.032***	-0.016***
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0006)
Assets			0.003	0.003	-0.000
			(0.0001)	(0.0001)	(0.0001)
(log) Income				-0.002***	-0.002
				(0.0001)	(0.0002)
R-squared	0.009	0.009	0.009	0.009	0.116
Observations	13,620,162	13,616,206	11,858,187	11,799,335	2,179,124
Mean dep var	0.016	0.016	0.017	0.016	0.022
Baseline fe	Y	Y	Y	Y	Y
Education fe	N	Y	Y	Y	Y
Parent fe	N	N	N	N	Y

Standardized beta coefficients; Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

mark, 2025a), while information on the highest completed education level at any given time comes from the Education Registry (Statistics Denmark, 2025b).

Saint names. A list of 2,417 churches in Denmark built between 1,100 and 2011 was provided by Paldam & Paldam (2017). To prevent any overlap between church naming and the naming trends in our sample, we include only the 1,969 churches built before 1900, ensuring that these churches were established before the birth of any name-givers in our data. We identified that 104 of the churches were dedicated to a saint. These have either "Saint" in their name, e.g., Saint John's Church (Sankt Johannes Kirke), or directly refer to Christian figures, e.g. Our Lady (Danish: "Vor Frue") or Our Saviour ("Vor Frelser"). We code these two examples as referring to the names Mary (Danish: Maria) and Christian (Danish: Christian), respectively (or their NYSIIS groups, explained in Section C.2). Exception: We remove Bodil, even though one church is called Saint Bodil Church. Bodil does not refer to the female name Bodil, nor is there any saint called Bodil. Instead, the church name developed from Saint Botulf, which is a very different name.

Name characteristics. As we were not allowed to obtain the actual names of individuals in the administrative data, we instead did the following. We obtained a list of all Danish names from Jorgensen (2021) and merged the various name characteristics onto these data before handing them over to Statistics Denmark who linked them to our administrative data. For instance, we constructed a dummy indicating whether the name was shared with a saint or the royal family, which was linked to our administrative data. Furthermore, we

obtained numerical codes for distinct first names, enabling, for instance, the computation of the commonness of each individual name (described in Section C.2).

European Values Study (EVS). We use data from the 1990, 1999, 2008, and 2017 waves of the EVS, provided to us by the Danish Archives. The earliest wave (1981) is not available from the Danish Archives, as it is lost. This survey provides detailed insights into individual values and religious attitudes. Crucially, the Danish module of this survey also includes unique individual identifiers, enabling linking to the administrative data, which was done for us by Statistics Denmark.

Sample restriction. For the construction and validation of the name indices, we restrict to individuals who were born in Denmark and whose parents were born in Denmark.

C.2 Treatment of first names and name-based indices

We apply several rules when processing first names. First, names shared by males and females are treated as distinct; for example, "Kim" (male) and "Kim" (female) are considered separate entries. Second, if a name consists of multiple space-separated words, only the first word is retained; thus, "Anne Sofie" is recorded as "Anne", matching the standalone name "Anne". Third, hyphenated names like "Anne-Sofie" remain unchanged. Fourth, we apply the NYSIIS (New York State Identification and Intelligence System) phonetic algorithm to group names that sound similar but are spelled differently. For example, "Christian" and "Kristian" are grouped together. Finally, to meet anonymity requirements and ensure statistical robustness, we exclude all names held by 10 or fewer individuals in the full dataset.

The RNI measures based on first names are described in the main text. The remaining name-based variables are described here:

Name commonness: A measure of how frequently a first name was given within the birth decade of the named person. This variable is used to control for overall name popularity.

Royal names: An indicator variable equal to one if the name is shared with a member of the Danish royal family, and zero otherwise. The list of royal names was obtained from the official registry of the Danish monarchy.

C.3 Variables from the EVS

The EVS is primarily a repeated cross-section. However, a subset of respondents was randomly drawn from the initial 1981 wave and re-interviewed in subsequent waves. We treat these repeated observations as independent and apply $1/N$ weights in regressions to account for potential overlaps (where N is the number of times the same person occurs in the surveys).

Table C.1 presents the EVS questions, response options, and survey years for the religion-related outcomes analyzed in Section 3.3. The subsequent table lists the remaining EVS questions.

Table C.1: EVS survey questions on religious beliefs and practices with response options

Variable	Question	Response options	Years
Attends church	Apart from weddings, funerals and christenings, about how often do you attend religious services these days?	1. Never, 2. Less than once a year, 3. Once a year, 4. Holy ceremonies, 5. Monthly, 6. Weekly, 7. More than weekly	1990, 1999, 2008, 2017
Attended church as 12yo	Apart from weddings, funerals and christenings, about how often did you attend religious services when you were 12 years old?	1. Never, 2. Less than once a year, 3. Once a year, 4. Holy ceremonies, 5. Monthly, 6. Weekly, 7. More than weekly	1999, 2008, 2017
Believe in afterlife	Which, if any, of the following do you believe in? Afterlife.	1. Yes, 0. No	1990, 1999, 2008, 2017
Believe in God	Which, if any, of the following do you believe in? God.	1. Yes, 0. No	1990, 1999, 2008, 2017
Believe in heaven	Which, if any, of the following do you believe in? Heaven.	1. Yes, 0. No	1990, 1999, 2008, 2017
Believe in hell	Which, if any, of the following do you believe in? Hell.	1. Yes, 0. No	1990, 1999, 2008, 2017
God important	How important is God in your life?	1. Not important ... 10. Very important	1990, 1999, 2008, 2017
Important: Religion	Please say, for each of the following, how important it is in your life: Religion.	1. Not at all important, 2. Not very important, 3. Rather important, 4. Very important	1990, 1999, 2008, 2017
Personal God	Which of these statements comes closest to your beliefs?	1. I don't really think there is any sort of spirit, God or life force, 2. I don't really know what to think, 3. There is some sort of spirit or life force, 4. There is a personal God	1990, 1999, 2008, 2017
Prays	Do you take some moments of prayer, meditation, or contemplation, or something like that?	1. Yes, 0. No	1990, 1999, 2008, 2017
Religious person	Independently of whether you go to church or not, would you say you are...	1. A religious person, 0. Not a religious person or a convinced atheist	1990, 1999, 2008, 2017

Table C.2: Additional EVS survey questions with response options

Variable	Question	Response options	Years
Bad: More respect for authorities	Here are two changes in our way of life that might take place in the near future. Please tell me for each one, if it were to happen whether you think it would be a good thing, a bad thing, or you do not mind: More respect for authorities	1. Bad, 0. Good or do not mind	1990, 1999, 2008, 2017
Bad: Work is less important	Here are two changes in our way of life that might take place in the near future. Please tell me for each one, if it were to happen whether you think it would be a good thing, a bad thing, or you do not mind: Work is less important	1. Bad, 0. Good or do not mind	1990, 1999, 2017
Can trust people	Generally speaking, would you say that most people can be trusted, or that you can never be too careful in dealing with people?	1. Most people can be trusted, 0. You can never be too careful	1990, 1999, 2008, 2017
Child: Christian faith important	Here is a list of qualities which children can be encouraged to learn at home. Which five would you say are the most desirable for a child to have? Please choose up to five!	1. Christian faith is chosen, 0. Christian faith is not chosen	1990, 1999, 2008, 2017
Child: Determination important	Here is a list of qualities which children can be encouraged to learn at home. Which five would you say are the most desirable for a child to have? Please choose up to five!	1. Determination is chosen, 0. Determination is not chosen	1990, 1999, 2008, 2017
Child: Fantasy important	Here is a list of qualities which children can be encouraged to learn at home. Which five would you say are the most desirable for a child to have? Please choose up to five!	1. Fantasy is chosen, 0. Fantasy is not chosen	1990, 1999, 2008, 2017
Child: Good manners important	Here is a list of qualities which children can be encouraged to learn at home. Which five would you say are the most desirable for a child to have? Please choose up to five!	1. Good manners is chosen, 0. Good manners is not chosen	1990, 1999, 2008, 2017
Child: Independence not important	Here is a list of qualities which children can be encouraged to learn at home. Which five would you say are the most desirable for a child to have? Please choose up to five!	1. Independence is not chosen, 0. Independence is chosen	1990, 1999, 2008, 2017
Child: Obedience important	Here is a list of qualities which children can be encouraged to learn at home. Which five would you say are the most desirable for a child to have? Please choose up to five!	1. Obedience is chosen, 0. Obedience is not chosen	1990, 1999, 2008, 2017
Child: Responsibility important	Here is a list of qualities which children can be encouraged to learn at home. Which five would you say are the most desirable for a child to have? Please choose up to five!	1. Responsibility is chosen, 0. Responsibility is not chosen	1990, 1999, 2008, 2017
Child: Thinking of others important	Here is a list of qualities which children can be encouraged to learn at home. Which five would you say are the most desirable for a child to have? Please choose up to five!	1. Thinking of others is chosen, 0. Thinking of others is not chosen	1990, 1999, 2008, 2017
Child: Thriftiness important	Here is a list of qualities which children can be encouraged to learn at home. Which five would you say are the most desirable for a child to have? Please choose up to five!	1. Thriftiness is chosen, 0. Thriftiness is not chosen	1990, 1999, 2008, 2017
Child: Tolerance and respect important	Here is a list of qualities which children can be encouraged to learn at home. Which five would you say are the most desirable for a child to have? Please choose up to five!	1. Tolerance and respect are chosen, 0. Tolerance and respect are not chosen	1990, 1999, 2008, 2017
Competition is good	On this card you see a number of opposite views on various issues. How would you place your views on this scale?	1. Competition is harmful, it brings out the worst in people ... 10. Competition is good. It stimulates people to work hard and develop new ideas	1990, 1999, 2008, 2017
Employers prioritize Danes over immigrants	For each of the following statements, please indicate how strongly you agree or disagree with each. How much do you agree or disagree with this statement? When jobs are scarce, employers should give priority to Danish people over immigrants	1. Strongly disagree/Disagree, 2. Indifferent, 3. Agree/Strongly agree	1990, 1999, 2008, 2017
Give part of income to prevent pollution	How much do you agree or disagree with this statement? I would give part of my income if I were certain that the money would be used to prevent environmental pollution	1. Strongly disagree, 2. Disagree, 3. Indifferent 4. Agree, 5. Strongly agree	1990, 1999, 2008, 2017

Continued on next page

Table C.2 – *Continued from previous page*

Variable	Question	Response options	Years
Important: Family	Please say, for each of the following, how important it is in your life: Family	1. Not at all important, 2. Not very important, 3. Rather important, 4. Very important	1990, 1999, 2008, 2017
Important: Friends	Please say, for each of the following, how important it is in your life: Friends	1. Not at all important, 2. Not very important, 3. Rather important, 4. Very important	1990, 1999, 2008, 2017
Important: Job	Please say, for each of the following, how important it is in your life: Job	1. Not at all important, 2. Not very important, 3. Rather important, 4. Very important	1990, 1999, 2008, 2017
Important: Politics	Please say, for each of the following, how important it is in your life: Politics	1. Not at all important, 2. Not very important, 3. Rather important, 4. Very important	1990, 1999, 2008, 2017
Important: Spare time	Please say, for each of the following, how important it is in your life: Spare time	1. Not at all important, 2. Not very important, 3. Rather important, 4. Very important	1990, 1999, 2008, 2017
Individuals are responsible	On this card you see a number of opposite views on various issues. How would you place your views on this scale?	1. The state should take more responsibility to ensure that everyone is provided for ... 10. Individuals should take more responsibility for providing for themselves	1990, 1999, 2008, 2017
Interested in politics	How interested are you in politics?	1. Not at all interested, 2. Not very interested, 3. Rather interested, 4. Very interested	1990, 1999, 2008, 2017
It harms child if mother works	For each of the following statements, please indicate how strongly you agree or disagree with each. How much do you agree or disagree with this statement? When a mother works for pay, the children suffer	1. Strongly disagree, 2. Disagree, 3. Agree, 4. Strongly agree	1990, 1999, 2008, 2017
Job: Attractive vacation policy important	Here are some aspects of a job that people say are important. Please look at them and tell me which ones you personally think are important in a job?	1. Attractive vacation policy is chosen, 0. Attractive vacation policy is not chosen	1990, 1999, 2008, 2017
Job: Good salary important	Here are some aspects of a job that people say are important. Please look at them and tell me which ones you personally think are important in a job?	1. Good salary is chosen, 0. Good salary is not chosen	1990, 1999, 2008, 2017
Job: Good working hours important	Here are some aspects of a job that people say are important. Please look at them and tell me which ones you personally think are important in a job?	1. Good working hours are chosen, 0. Good working hours are not chosen	1990, 1999, 2008, 2017
Job: Make a difference important	Here are some aspects of a job that people say are important. Please look at them and tell me which ones you personally think are important in a job?	1. Make a difference is chosen, 0. Make a difference is not chosen	1990, 1999, 2008, 2017
Job: Responsibility important	Here are some aspects of a job that people say are important. Please look at them and tell me which ones you personally think are important in a job?	1. Responsibility is chosen, 0. Responsibility is not chosen	1990, 1999, 2008, 2017
Job: To take initiative important	Here are some aspects of a job that people say are important. Please look at them and tell me which ones you personally think are important in a job?	1. To take initiative is chosen, 0. To take initiative is not chosen	1990, 1999, 2008, 2017
Less control over life	Some people feel they have completely free choice and control over their lives, and other people feel that what they do has no real effect on what happens to them. Please use the scale to indicate how much freedom of choice and control you feel you have over the way your life turns out?	1. A great deal ... 10. Non at all	1990, 1999, 2008, 2017
Marriage is not outdated institution	Do you agree or disagree with the following statement? Marriage is an outdated institution	1. Disagree, 0. Agree	1990, 1999, 2008, 2017
Men have more right to work than women	For each of the following statements, please indicate how strongly you agree or disagree with each. How much do you agree or disagree with this statement? When jobs are scarce, men have more right to a job than women	1. Strongly disagree/Disagree, 2. Indifferent, 3. Agree/Strongly agree	1990, 1999, 2008, 2017
More right-wing	In political matters, people talk of "the left" and "the right". How would you place your views on this scale, generally speaking?	1. Left ... 10. Right	1990, 1999, 2008, 2017

Continued on next page

Table C.2 – *Continued from previous page*

Variable	Question	Response options	Years
Most women prefer not to work	For each of the following statements, please indicate how strongly you agree or disagree with each. How much do you agree or disagree with this statement? A job is alright but what most women really want is a home and children	1. Strongly disagree, 2. Disagree, 3. Agree, 4. Strongly agree	1990, 1999, 2008, 2017
Part of cultural associations	Please look carefully at the following list of voluntary organisations and say which, if any, do you belong to?	1. Cultural associations is chosen, 0. Cultural associations is not chosen	1990, 1999, 2008, 2017
Part of labor unions	Please look carefully at the following list of voluntary organisations and say which, if any, do you belong to?	1. Labor unions is chosen, 0. Labor unions is not chosen	1990, 1999, 2008, 2017
Part of nature conservation	Please look carefully at the following list of voluntary organisations and say which, if any, do you belong to?	1. Nature conservation is chosen, 0. Nature conservation is not chosen	1990, 1999, 2008, 2017
Part of other types of associations	Please look carefully at the following list of voluntary organisations and say which, if any, do you belong to?	1. Other types of associations is chosen, 0. Other types of associations is not chosen	1990, 1999, 2008, 2017
Part of political parties/organisations	Please look carefully at the following list of voluntary organisations and say which, if any, do you belong to?	1. Political parties/organisations is chosen, 0. Political parties/organisations is not chosen	1990, 1999, 2008, 2017
Part of professional associations	Please look carefully at the following list of voluntary organisations and say which, if any, do you belong to?	1. Professional associations is chosen, 0. Professional associations is not chosen	1990, 1999, 2008, 2017
Part of sports/leisure activities	Please look carefully at the following list of voluntary organisations and say which, if any, do you belong to?	1. Sports/leisure activities is chosen, 0. Sports/leisure activities is not chosen	1990, 1999, 2008, 2017
Participated in boycott	Now I'd like you to look at this card. I'm going to read out some different forms of political action that people can take, and I'd like you to tell me, for each one, whether you have actually done any of these things, whether you might do it or would never, under any circumstances, do it: Boycott	1. Would never do it, 2. Might consider doing it, 3. Have done it	1990, 1999, 2008, 2017
Participated in illegal strike	Now I'd like you to look at this card. I'm going to read out some different forms of political action that people can take, and I'd like you to tell me, for each one, whether you have actually done any of these things, whether you might do it or would never, under any circumstances, do it: Illegal strike	1. Would never do it, 2. Might consider doing it, 3. Have done it	1990, 1999, 2008, 2017
Participated in legal demonstration	Now I'd like you to look at this card. I'm going to read out some different forms of political action that people can take, and I'd like you to tell me, for each one, whether you have actually done any of these things, whether you might do it or would never, under any circumstances, do it: Legal demonstration	1. Would never do it, 2. Might consider doing it, 3. Have done it	1990, 1999, 2008, 2017
Participated in petition	Now I'd like you to look at this card. I'm going to read out some different forms of political action that people can take, and I'd like you to tell me, for each one, whether you have actually done any of these things, whether you might do it or would never, under any circumstances, do it: Petition	1. Would never do it, 2. Might consider doing it, 3. Have done it	1990, 1999, 2008, 2017
Partnership: Children important	Here is a list of things which some people think make for a successful marriage. Please tell me, for each one, whether you think it is very important, rather important or not very important for a successful marriage? Children are important	1. Not very important, 2. Rather important, 3. Very important	1990, 1999, 2008, 2017
Partnership: Coop. on hh tasks important	Here is a list of things which some people think make for a successful marriage. Please tell me, for each one, whether you think it is very important, rather important or not very important for a successful marriage? Cooperation on household tasks	1. Not very important, 2. Rather important, 3. Very important	1990, 1999, 2008, 2017
Partnership: Good living cond. important	Here is a list of things which some people think make for a successful marriage. Please tell me, for each one, whether you think it is very important, rather important or not very important for a successful marriage? Good living conditions	1. Not very important, 2. Rather important, 3. Very important	1990, 1999, 2008, 2017
Partnership: Large income important	Here is a list of things which some people think make for a successful marriage. Please tell me, for each one, whether you think it is very important, rather important or not very important for a successful marriage? Large income	1. Not very important, 2. Rather important, 3. Very important	1990, 1999, 2008, 2017

Continued on next page

Table C.2 – *Continued from previous page*

Variable	Question	Response options	Years
Proud to be Dane	How proud are you to be a Danish citizen?	1. Not at all proud, 2. Not very proud, 3. Quite proud, 4. Very proud	1990, 1999, 2008, 2017
Trust in armed forces	Please look at this card and tell me, for each item listed, how much confidence you have in them: Armed forces.	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1990, 1999, 2008, 2017
Trust in Danish church	Please look at this card and tell me, for each item listed, how much confidence you have in them, is it a great deal, quite a lot, not very much or none at all? Danish church	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1990, 1999, 2008, 2017
Trust in education	Please look at this card and tell me, for each item listed, how much confidence you have in them, is it a great deal, quite a lot, not very much or none at all? Education	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1990, 1999, 2008, 2017
Trust in EU	Please look at this card and tell me, for each item listed, how much confidence you have in them, is it a great deal, quite a lot, not very much or none at all? EU	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1999, 2008, 2017
Trust in health	Please look at this card and tell me, for each item listed, how much confidence you have in them, is it a great deal, quite a lot, not very much or none at all? Health	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1999, 2008, 2017
Trust in judiciary.	Please look at this card and tell me, for each item listed, how much confidence you have in them: Judiciary	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1990, 1999, 2008, 2017
Trust in media	Please look at this card and tell me, for each item listed, how much confidence you have in them, is it a great deal, quite a lot, not very much or none at all? Media	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1990, 1999, 2008, 2017
Trust in parliament.	Please look at this card and tell me, for each item listed, how much confidence you have in them: Parliament.	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1990, 1999, 2008, 2017
Trust in police	Please look at this card and tell me, for each item listed, how much confidence you have in them: Police.	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1990, 1999, 2008, 2017
Trust in public sector	Please look at this card and tell me, for each item listed, how much confidence you have in them, is it a great deal, quite a lot, not very much or none at all? Public sector	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1990, 1999, 2008, 2017
Trust in social security	Please look at this card and tell me, for each item listed, how much confidence you have in them, is it a great deal, quite a lot, not very much or none at all? Social security	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1990, 1999, 2008, 2017
Trust in trade unions	Please look at this card and tell me, for each item listed, how much confidence you have in them, is it a great deal, quite a lot, not very much or none at all? Trade unions	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1990, 1999, 2008, 2017
Trust in UN	Please look at this card and tell me, for each item listed, how much confidence you have in them, is it a great deal, quite a lot, not very much or none at all? UN	1. None at all, 2. Not very much, 3. Quite a lot, 4. A great deal	1999, 2008, 2017
Unemployed must take any job	On this card you see a number of opposite views on various issues. How would you place your views on this scale?	1. People who are unemployed should have the right to refuse a job they do not want ... 10. People who are unemployed should have to take any job available or lose their unemployment benefits	1990, 1999, 2008, 2017
Unjustifiable: Abortion	Please tell me for each of the following whether you think it can always be justified, never be justified, or something in between: Abortion	1. Always ... 10. Never	1999, 2008, 2017
Unjustifiable: Accepting a bribe	Please tell me for each of the following whether you think it can always be justified, never be justified, or something in between: Accepting a bribe	1. Always ... 10. Never	1990, 1999, 2008, 2017
Unjustifiable: Divorce	Please tell me for each of the following whether you think it can always be justified, never be justified, or something in between: Divorce	1. Always ... 10. Never	1990, 1999, 2008, 2017

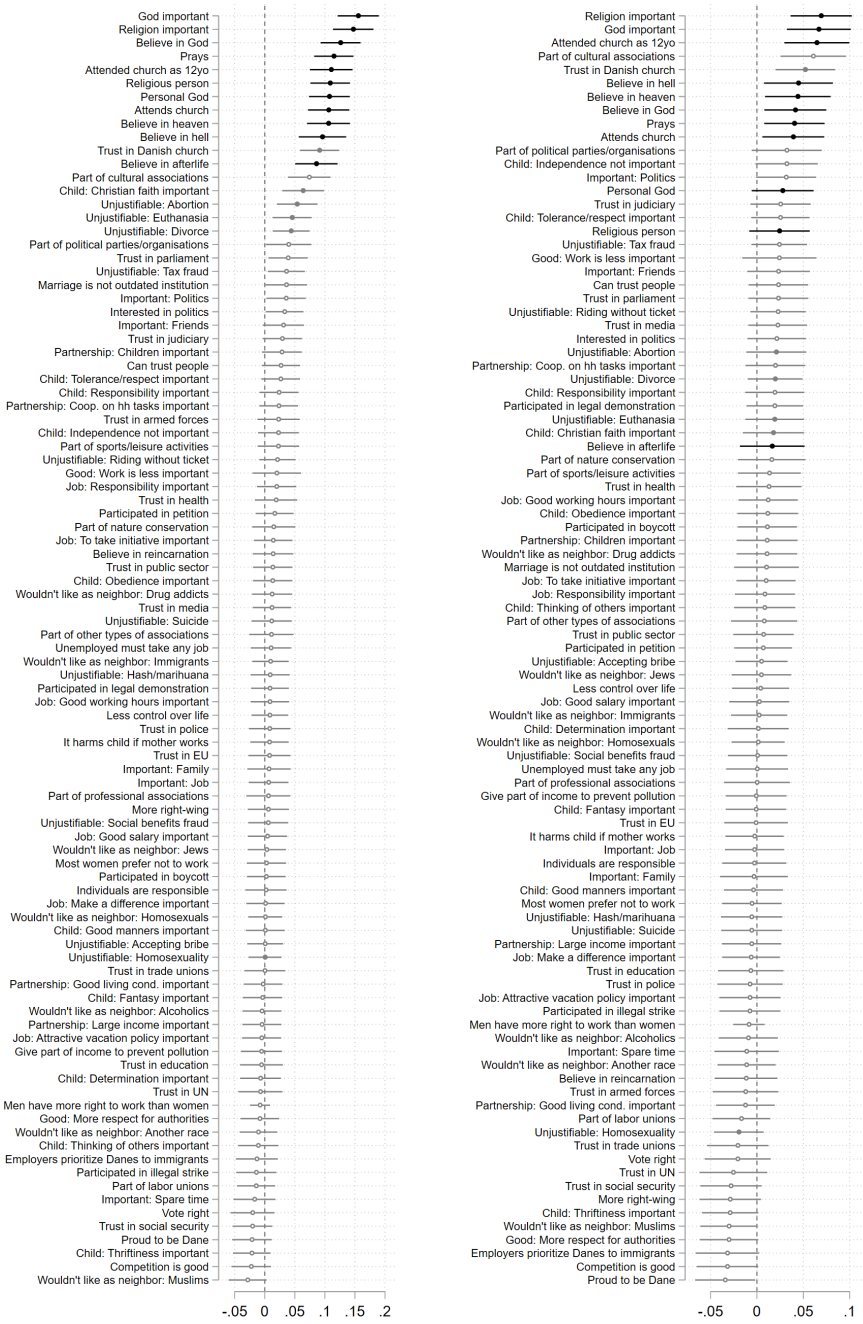
Continued on next page

Table C.2 – *Continued from previous page*

Variable	Question	Response options	Years
Unjustifiable: Euthanasia	Please tell me for each of the following whether you think it can always be justified, never be justified, or something in between: Euthanasia	1. Always ... 10. Never	1990, 1999, 2008, 2017
Unjustifiable: Hash/marihuana	Please tell me for each of the following whether you think it can always be justified, never be justified, or something in between: Hash/marihuana	1. Always ... 10. Never	1990, 1999, 2008, 2017
Unjustifiable: Homosexuality	Please tell me for each of the following whether you think it can always be justified, never be justified, or something in between: Homosexuality	1. Always ... 10. Never	1990, 1999, 2008, 2017
Unjustifiable: Riding without ticket	Please tell me for each of the following whether you think it can always be justified, never be justified, or something in between: Riding without ticket	1. Always ... 10. Never	1990, 1999, 2008, 2017
Unjustifiable: Social benefits fraud	Please tell me for each of the following whether you think it can always be justified, never be justified, or something in between: Social benefits fraud	1. Always ... 10. Never	1990, 1999, 2008, 2017
Unjustifiable: Suicide	Please tell me for each of the following whether you think it can always be justified, never be justified, or something in between: Suicide	1. Always ... 10. Never	1990, 1999, 2008, 2017
Unjustifiable: Tax fraud	Please tell me for each of the following whether you think it can always be justified, never be justified, or something in between: Tax fraud	1. Always ... 10. Never	1990, 1999, 2008, 2017
Vote right	If there was a general election tomorrow, which political party would you vote for / appeals to you most?	1. Conservative People's Party, Danish People's Party, Christian Democrats or Common Course, 0. Other party or blank vote	1990, 1999, 2008, 2017
Wouldn't like as neighbor: Alcoholics	On this list are various groups of people. Could you identify any that you would not like to have as neighbors?	1. Alcoholics are chosen, 0. Alcoholics are not chosen	1990, 1999, 2008, 2017
Wouldn't like as neighbor: Another race	On this list are various groups of people. Could you identify any that you would not like to have as neighbors?	1. Another race is chosen, 0. Another race is not chosen	1990, 1999, 2008, 2017
Wouldn't like as neighbor: Drug addicts	On this list are various groups of people. Could you identify any that you would not like to have as neighbors?	1. Drug addicts are chosen, 0. Drug addicts are not chosen	1990, 1999, 2008, 2017
Wouldn't like as neighbor: Homosexuals	On this list are various groups of people. Could you identify any that you would not like to have as neighbors?	1. Homosexuals are chosen, 0. Homosexuals are not chosen	1990, 1999, 2008, 2017
Wouldn't like as neighbor: Immigrants	On this list are various groups of people. Could you identify any that you would not like to have as neighbors?	1. Immigrants are chosen, 0. Immigrants are not chosen	1990, 1999, 2008, 2017
Wouldn't like as neighbor: Jews	On this list are various groups of people. Could you identify any that you would not like to have as neighbors?	1. Jews are chosen, 0. Jews are not chosen	1990, 1999, 2008, 2017
Wouldn't like as neighbor: Muslims	On this list are various groups of people. Could you identify any that you would not like to have as neighbors?	1. Muslims are chosen, 0. Muslims are not chosen	1990, 1999, 2008, 2017

D Robustness of the Validation against the EVS

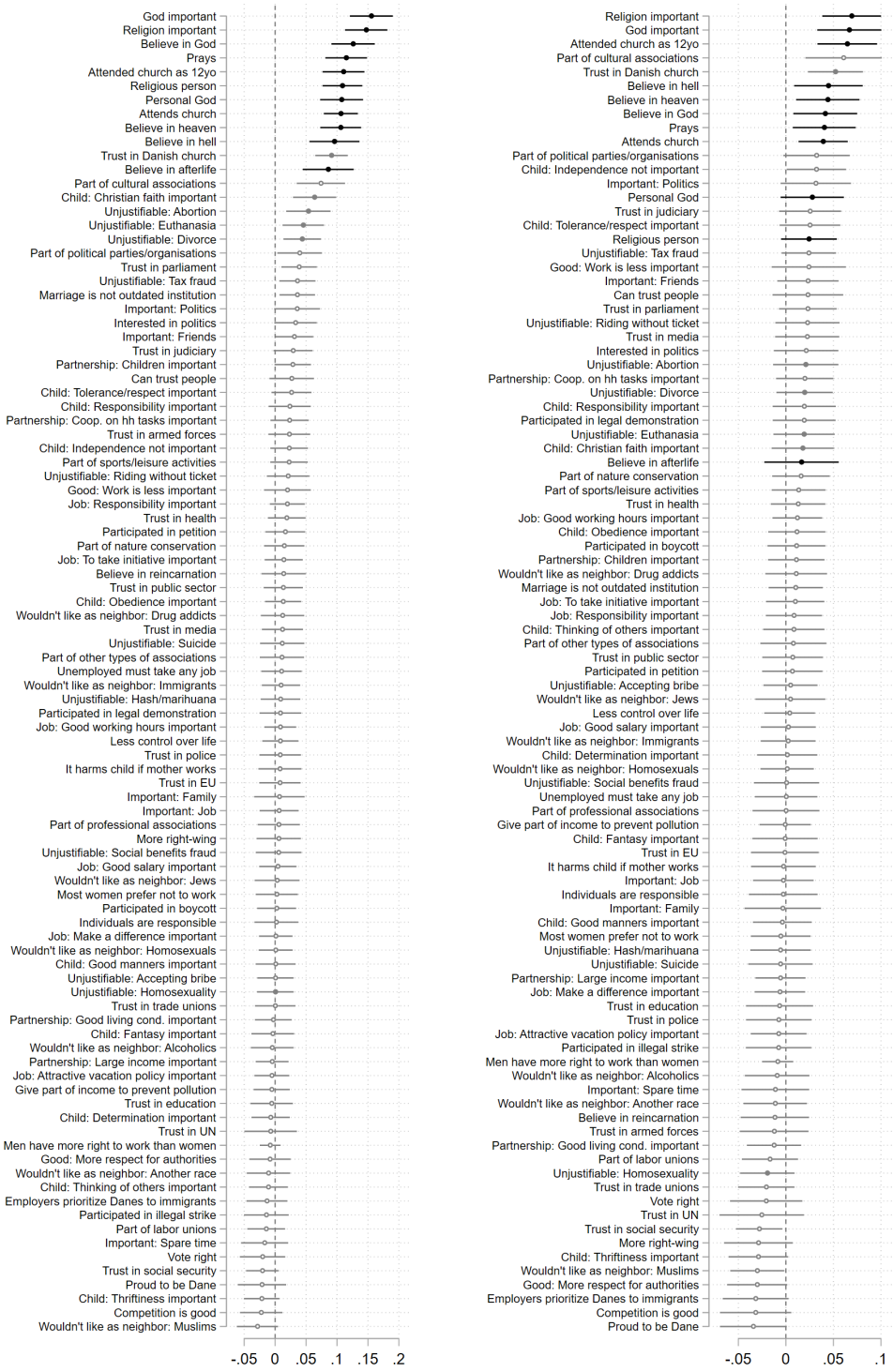
Figure D.1: RNI of given first names and EVS values and beliefs, including controls



(a) RNI^{PCA} based on all three components (b) Theory-based RNI ($\text{RNI}^{\text{Theo+Fig}}$)

Notes: The figure replicates Figure 1, showing standardized beta coefficients after including controls for the respondent's gender, birth year fixed effects, the average age at birth, education group fixed effects, income decile fixed effects, residence municipality fixed effects, the average general commonness of the children's names, and whether the children's names are shared with royalty, as well as fixed effects for the year of interview. Panel (a) uses the main measure, RNI^{PCA}, based on all three components (RNI^{EVS}, RNI^{Theo}, and RNI^{Fig}); panel (b) uses the theory-based index based on RNI^{Theo} and RNI^{Fig} only. The average of the beta coefficients for the religiosity items is 0.115, for religiosity items, additional Christian items, and moral traditionalism items 0.092, and for the rest of the items 0.008, or 0.016 if only positive coefficients, 0.015 if absolute values. The standard errors are clustered at the respondent level, as some respondents were interviewed more than once. Results are robust to different clustering schemes, such as municipality, year-individual, and year-municipality. See the most conservative in Figure D.2.
Result: The RNI measures correlate more with the religiosity responses in the EVS than any other value dimensions, also after controlling for confounders, and for the composite index as well as the theory-based index.

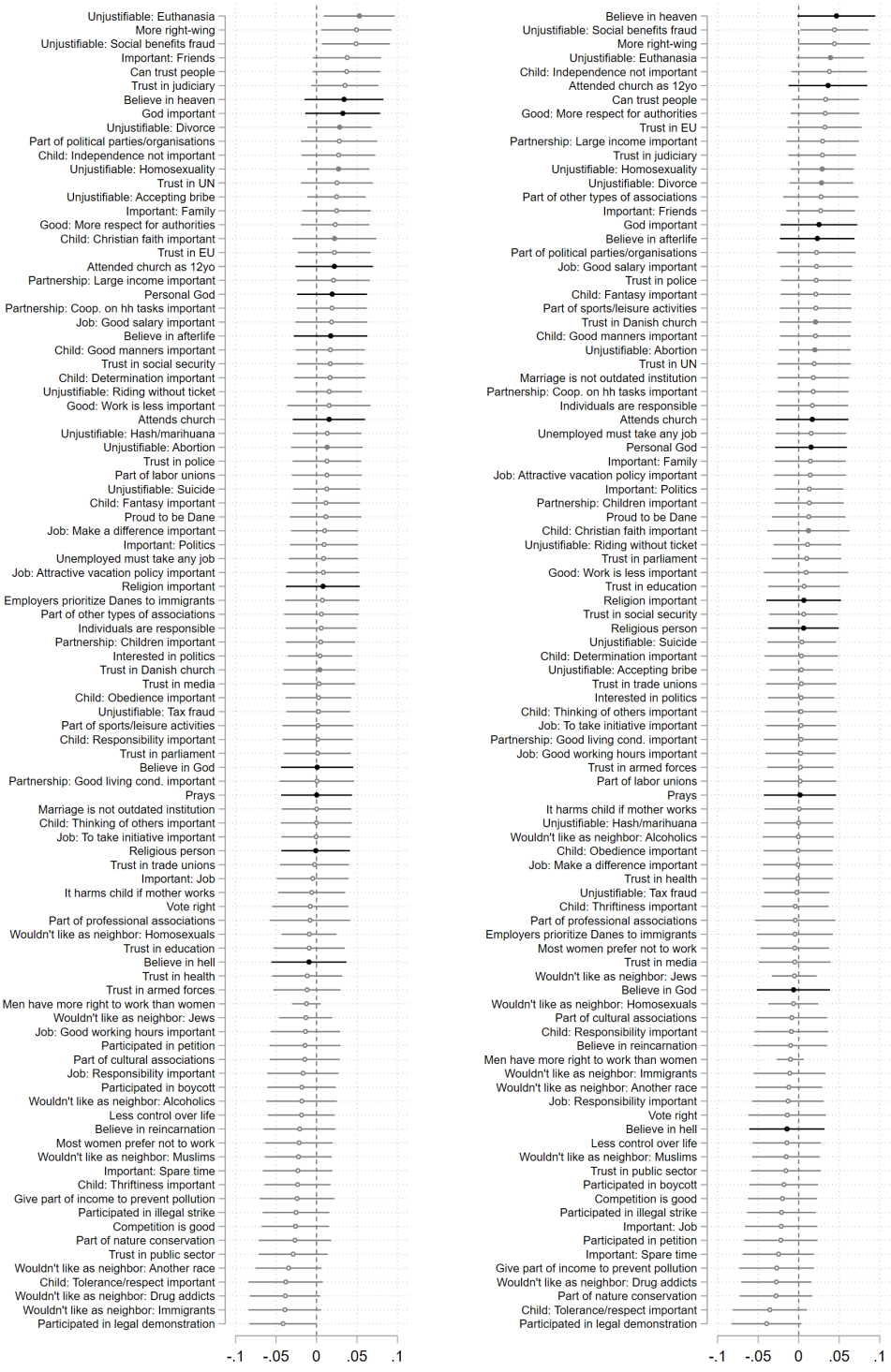
Figure D.2: RNI of given first names and EVS values and beliefs, including controls, clustering by municipality



(a) RNI^{PCA} based on all three components (b) Theory-based RNI ($\text{RNI}^{\text{Theo+Fig}}$)

Notes: Replication of Figure D.1, clustering at the municipality level.
Result: The RNI measures correlate more with the religiosity responses in the EVS than any other value dimensions, independently of the level of clustering of the standard errors.

Figure D.3: RNI of own first names and EVS values and beliefs



(a) RNI^{PCA} based on all three components (b) Theory-based RNI ($\text{RNI}^{\text{Theo+Fig}}$)

Notes: Replication of Figure D.1, but where the RNI refers to the respondent's own name, instead of the average RNI across their children.

Result: The RNI measures for own first names are much less correlated with religious survey responses than correlations with the RNI of names given to children. The much lower correlation is expected if parental religiosity is reflected in the names they give their children.