

**Conservative Protestants and Wealth:  
How Religion Perpetuates Asset Poverty\***

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# **Conservative Protestants and Wealth: How Religion Perpetuates Asset Poverty**

## **ABSTRACT**

The association between cultural orientation and material outcomes is fundamental to sociology research. I contribute to understanding this relationship by exploring how religious affiliation affects wealth ownership. Specifically, I isolate the reasons that Conservative Protestants (CPs) accumulate low wealth independent of family background and other traits. I show that low educational attainment, early fertility, large family size, and low rates of female labor force participation reduce wealth for CPs. I also propose that there is a direct effect of religion on wealth. I demonstrate that low rates of asset accumulation reduce total wealth for CPs, and I identify and model the unique economic values that account for low accumulation. The findings improve understanding of the mechanisms through which religious beliefs contribute to inequality.

## **Conservative Protestants and Wealth: How Religion Perpetuates Asset Poverty**

*Honor the Lord with your wealth, with the first fruits of all your crops; then your barns will be filled to overflowing, and your vats will brim over with new wine (Proverbs 3:9-10).*

*It would not be at all strange, therefore, from these (Biblical) teachings and facts men should have concluded that the pursuit of wealth was unchristian and wealth itself an evil rather than a good (Mathews, American Journal of Sociology, volume 1, 1896).*

The relationship between cultural orientation and material well-being is central to research in sociology, and concern with this relationship has fueled decades of intense debate regarding the material consequences of religious values (Darnell and Sherkat 1997; Featherman 1971; Greeley 1969; Lenski 1961). Underlying much of this research is an assumption that religion is connected to worldly goods, or wealth. Wealth is among the most fundamental indicators of well-being because it is relatively enduring and related in some way to most other measures of achievement. When it can be measured directly, wealth is net worth, or total household assets less total liabilities. Wealth can improve educational attainment, occupational opportunities, and political influence. It provides a financial buffer against the loss of a primary breadwinner's income, a medical emergency, or a natural disaster. Wealth can also be passed to future generations to extend these advantages indefinitely. Although the benefits of wealth are significant, they are not enjoyed uniformly in the U.S. because asset ownership is highly concentrated (Keister 2000, 2005; Wolff 2004). Between 1995 and 2004, mean net worth increased 72% to \$448,000, while the median increased only 31% to \$93,000. In 2004, the top 1% of households owned 33% of net worth, and the top 10% owned 70% of net worth. At the same time, 16% of households had zero or negative net worth.<sup>1</sup>

Recent research has revived interest in the association between cultural orientation and wealth by demonstrating that religion and asset ownership are correlated and that some religious

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<sup>1</sup> All values are 2000 dollars. Author's estimates from the Survey of Consumer Finances.

groups are much more likely than others to experience persistent asset poverty (Keister 2003a, 2005). Notably, this research shows that Conservative Protestants (CPs) are dramatically overrepresented in the bottom of the wealth distribution – particularly on measures of financial asset ownership – independent of family background (Keister 2003a, 2005). Conservative Protestants are members of churches with relatively traditional religious beliefs who accept the Bible as the inerrant Word of God, value personal conversion experiences, and emphasize the importance of the Christian faith to social issues (Sherkat and Ellison 1999; Woodberry and Smith 1998). Some of the larger and more widely-recognized CP denominations are Assembly of God, Baptist, Churches of Christ, Church of God in Christ, Nazarene, and Pentecostal.<sup>2</sup> At least 25% of the U.S. population belongs to a CP denomination (1998 General Social Survey), suggesting that the processes that lead to asset poverty for this group may inform understanding of more general patterns in wealth distribution.

While there is evidence that religion and wealth are related, what is missing is a clear account of the process by which religion affects the wealth of believers. This paper fills this gap by studying why Conservative Protestants (CPs) accumulate low wealth. I propose that limited educational attainment, early fertility, large family size, and low rates of female labor force participation are important demographic contributors to low CP wealth. I also propose that there is a direct effect of CP religious belief on wealth net of these demographic behaviors that results from low rates of asset accumulation over time. I then identify the unique economic values that follow from CP religious beliefs and that lead to low accumulation. I use the National

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<sup>2</sup> I use the term Conservative Protestant to refer to the large, more inclusive group of denominations that is sometimes called Evangelical. Because the term Evangelical can also be used to describe a subset of CPs (Smith 2000; Woodberry and Smith 1998), it can cause confusion. I use CP to refer to religious conservatives, not political conservatives.

Longitudinal Survey of Youth, 1979 cohort (NLS-Y) and the Economic Values Survey (EVS) to study these ideas empirically. The NLS-Y provides detailed longitudinal data on family background, education, adult family traits, and wealth. The EVS contributes comprehensive measures of the values and religious beliefs that affect wealth.

### **Religious Affiliation and Wealth**

The cultural understandings that accompany religious belief can influence wealth ownership indirectly through behaviors that facilitate or impede asset accumulation. Religion affects orientations toward education and educational attainment (Darnell and Sherkat 1997; Lehrer 1999). It influences sexuality and fertility, including the onset of sexual activity, age at first birth, and family size (Marcum 1981, 1986; Sherkat and Ellison 1999). Religion affects parenting styles and relationships between parents and their children (Bartkowski and Ellison 1995; Ellison, Bartkowski, and Segal 1996; Ellison and Sherkat 1993). There is also a strong relationship between religion and gender roles (Hertel and Hughes 1987; Peek, Lowe, and Williams 1991), including female educational attainment and labor force participation (Lehrer 1995; Sherkat 2000). As a result, religion is likely to affect occupational advancement, income, other financial benefits, the availability of funds to save, and ultimately wealth ownership.

Religion can also influence wealth ownership directly by shaping the values that people use to make work and financial decisions (Keister 2003a; Swidler 1986). Values are ideals that express the worth associated with actions and outcomes, and the shared cultural understandings that accompany religious belief influence values. Religious beliefs attribute value to working for certain organizations and in some occupations. Religious beliefs also attribute value to saving, sacrificial giving, and other behaviors that directly involve money. The value associated with particular work and financial behaviors vary dramatically by religious belief, but there is little question that money is meaningful, that values and finances are intimately connected, and that

Americans recognize there is a connection (Wuthnow 1994; Zelizer 1978, 1989).

Finally, religion affects wealth through social contacts. People learn how to save from their parents and others they encounter as children (Chiteji and Stafford 2000). Strategies for saving, avoiding debt, and work behaviors that facilitate saving are largely learned. People who are not exposed to these behaviors at home, in church, or in school may be at a disadvantage in accumulating wealth. Religion may also create social contacts who can provide information (e.g., about business opportunities) or capital (e.g., for investing) that facilitate wealth ownership. In contrast, in faiths where personal saving is limited, these advantages are likely to be lacking.

### **The Value of Education**

Low educational attainment is an important reason for low CP wealth. There is long-standing evidence that religion affects education (Glenn and Hyland 1967; Greeley 1969; Lenski 1961), and recent research shows that CPs complete comparative low levels of schooling (Darnell and Sherkat 1997; Sherkat and Ellison 1999). CP cultural orientations tend to be at odds with the approaches of secular schools and universities that propagate secular humanist values (Sikkink 1999) and promote scientific investigation rather than acceptance of divine truths (Darnell and Sherkat 1997). As a result, some CPs home-school their children or send them to Christian schools (Sherkat and Ellison 1999). While the majority of Conservative Protestants have remained involved in public schools (Sherkat and Ellison 1999), they appear to follow advice from church leaders who discourage attendance at secular colleges and universities. As a result, educational attainment for CPs is significantly lower than for members of other faiths (Darnell and Sherkat 1997) declining most noticeably after high school (Lehrer 1999). Because education is one of the strongest predictors of wealth and because it also affects other correlates of wealth (e.g., family size, female labor force participation, income), I expect that *low educational attainment reduces wealth for Conservative Protestants.*

## **Family Values and Asset Values**

Family behaviors also predispose CPs to low wealth. CPs have children relatively early (Pearce 2002) and tend to have large families (Lehrer 1996; Marcum 1981, 1986). Having children at any age reduces wealth because saving becomes more difficult. Early fertility exacerbates the effect because it limits schooling, career development, and initial saving and investing that can contribute to life-long asset appreciation (Keister 2005). Family size can also reduce asset accumulation. There is a curvilinear relationship between family size and wealth: wealth increases somewhat in families with one to two children (compared to households with no children) as parents increase saving and buy homes, but it then declines significantly in families with more than two children as expenses rise (Keister 2005). Moreover, because they tend to value a relatively traditional division of labor (Ellison and Bartkowski 2002; Gallagher and Smith 1999), CP women participate in paid work outside the home at low rates particularly when their children are young (Lehrer 1995). Single earner households – typically households in which the adult female is not employed outside the home – tend to have low income and limited resources available to save (Steen 1996). For these reasons, I expect that *early fertility, large family size, and low rates of female labor force participation reduce wealth for Conservative Protestants.*

## **Saving and Asset Accumulation**

Saving from current income and resulting asset growth are perhaps the single best predictors of total adult wealth. In fact, discussions of the behaviors that affect wealth usually imply that these behaviors affect saving even if the connection is not explicit. CP education and family behaviors will reduce the availability of funds to save. There may also be an intergenerational effect on saving for CPs. People learn to save from their parents and other family members (Chiteji and Stafford 1999, 2000), and a large majority of CPs remain affiliated with their childhood religion as adults or return to their childhood religion after a brief departure

(Roof 1989; Sherkat 1991). As a result, saving is likely to have been low in prior generations of CPs for the same demographic reasons that it is low in current generations. As these patterns cumulate across generations, they will reduce active saving in each generation, and the resulting low wealth will diminish asset transfers across generations. Finally, Conservative Protestants are unlikely to marry people of other religions and thus unlikely to expand their repertoire of skills and strategies by marrying someone with a different tool kit (Kalmijn 1991; Thornton 1985). As a result, I expect that because they save less from current income, *Conservative Protestants accumulate assets relatively slowly.*

## **Economic Values**

The majority of Americans draw a conscious connection between their religious beliefs and their financial and work behaviors (Wuthnow 1994), and Conservative Protestants are particularly explicit in linking attitudes toward money and spiritual well-being. According to a prominent CP commentator: "...the scripture makes clear that there is a fundamental connection between a person's spiritual life and his attitudes and actions concerning money and possessions" (Alcorn 2005). The Bible contains a large number of lessons regarding money and finances: sixteen of the thirty-eight parables and 10% of New Testament verses address money or finances. There are approximately 500 total verses each on prayer and the importance of faith in the Bible, but there are more than 2,000 verses that deal with money and finances (Kreider 2002). Similarly, Alcorn estimates that "fifteen percent of everything Jesus said related to money and possessions. Our Lord made more references to money and possessions than to either prayer or faith. He spoke about money and possessions more than heaven and hell combined" (Alcorn 2005).

A central defining trait of Conservative Protestants is interpretation of the Bible as the inerrant Word of God. A key assumption that follows and that figures prominently into CP financial values is that money belongs to God, and people are managers of God's money. The



Bible includes many references to God's exclusive ownership of worldly goods: "The land must not be sold permanently, because the land is mine and you are but aliens and tenants" (Leviticus 25:23). "To the Lord your God belong the highest heavens, the earth and everything in it" (Deuteronomy 10:14). "The earth is the Lord's, and everything in it, the world, and all who live in it" (Psalms 24:1). "Every animal of the forest is mine, and the cattle on a thousand hills. I know every bird in the mountains, and the creatures of the field are mine. If I were hungry I would not tell you, for the world is mine, and all that is in it" (Psalms 50:10-12). Conservative Protestants interpret such passages to mean that people are not the true owners of worldly possessions. Rather, God has entrusted people with the objects they possess, including both real and financial objects. Larry Kreider (2002) explains: "We must realize that everything we have belongs to God. We are merely stewards (managers) of any material goods we possess. God owns everything we have, but He makes us managers of it." Similarly, according to Alcorn (2003a): "We are God's money managers. He wants us to invest his money in his kingdom."

Three important values and associated practices follow from the assumption that God owns everything, and each of these values is likely to directly reduce saving and asset accumulation for Conservative Protestants. The first value is that divine advice, advice from clergy, and other religious-oriented advice about money and work have important merit. Given that God owns all worldly possessions, it is prudent to seek his advice when making decisions about how to accumulate and handle those possessions (Alcorn 2003b; Burkett 2001; Kreider 2002). Seeking advice from clergy and their advice manuals follows as well because clergy are agents of God (Alcorn 2003b; Kreider 2002). As a result, I expect that *Conservative Protestants seek divine guidance in making financial and work decisions.*

The second value that follows from the assumption that money belongs to God is that excess accumulation is undesirable. CPs articulate three reasons to avoid excess accumulation.

First, there is a danger of becoming overly focused on material well-being at the expense of spiritual well-being. “No servant can serve two masters. Either he will hate the one and love the other, or he will be devoted to the one and despise the other. You cannot serve both God and Money” (Luke 16:10-13). The Bible also notes that the “love of money is the root of all kinds of evil” (1 Timothy 6:10), that people “who want to get rich fall into temptation” (1 Timothy 6:9), and that “a man’s life does not consist in the abundance of his possessions” (Luke 12:15). That is, savings can be distracting. “People who place their money in stocks immediately check out the stock market page whenever they receive their daily newspaper. Why? Because that is where their interests lie; they are concerned about where their finances are placed. Where we give both our tithes and our offerings shows what we place value on” (Kreider 2002). Second, excess accumulation is a bad investment. “Christ’s primary argument against amassing material wealth isn’t that it’s morally wrong, but simply that it’s a poor investment. Material things...cannot escape the coming fire of God that will consume the material world” (Alcorn 2003a). Finally, it is not necessary to accumulate worldly possessions because God will take care of believers after they die. “When we invest money now in God’s kingdom, we will receive great rewards later in heaven.... We provide tangible assets in heaven by giving away tangible assets on earth” (Alcorn 2003a). This suggests that *Conservative Protestants avoid excess material accumulation*.

A third value that follows from the assumption that God owns all material goods is that it is necessary to give some money back to God and to otherwise use money to do God’s works. The Bible indicates that “from everyone who has been given much, much will be demanded; and from the one who has been entrusted with much, much more will be asked” (Luke 12:48), and “...with the measure you use, it will be measured you (Matthew 7:2).” Conservative Protestants conclude that God wants to bless His followers materially but that the “real purpose for receiving God’s prosperity is to expand the kingdom of God (Kreider 2002).” Sacrificial giving is considered an investment in

eternal rewards. “When money and possessions are invested in heavenly treasure rather than earthly, the equation changes radically. The investment takes on eternal value” (Alcorn 2003a). Most CP churches advocate tithing 10% of total family income, and many also suggest using additional funds (offerings) to support other religious organizations such as missions, shelters, and local outreach programs. Tithes should be made on all income, including earned income, transfer payments, business income, and gifts (Alcorn 2003b). While there is likely to be variance in the degree to which CPs heed warnings about tithing, other literature suggests that interpreting the Bible as the inerrant Word of God leads to relatively generous tithing (Hoge, Zech, McNamara, and Donahue 1999; Regnerus, Smith, and Sikkink 1998). For these reasons, I expect that *Conservative Protestants value religious giving and contribute generously to religious organizations at all income levels.*

### **Overview of Modeling Strategy**

I modeled these ideas in three steps. First, I modeled adult family net worth as a function of childhood religion. The results (Table 3) include: 1) a base model with childhood religion indicators and control variables to document that people raised in CP families have low adult wealth; 2) a model that adds education and family traits to the base model to examine arguments that these factors contribute to low wealth for CPs; 3) a model that includes separate indicators for black and white CPs to distinguish religion and race effects; and 4) a model that adds a control for inheritance, a restrictive model given that inherited funds become part of total net worth and are largely included in the dependent variable. Second, I used two sets of models to explore the mechanisms underlying the relationship between religion and total wealth. I modeled adult family net worth as a function of (a) adult religion and (b) religious change between childhood and adulthood (Table 4). Third, I modeled asset growth as a function of childhood religion to evaluate my proposal that CPs accumulate assets slowly and to begin assessing my proposal that CPs avoid excess accumulation (Table 5). Finally, I modeled the relationship between religion and measures

of financial values that lead to low accumulation and low wealth, including seeking divine guidance in financial and work decisions, avoiding accumulation, and sacrificial giving (Table 6).

## Data

I used two data sets. First, I used the National Longitudinal Survey of Youth (NLS-Y) to model net worth and accumulation (Tables 3-5). The Bureau of Labor Statistics administered the first NLS-Y to a nationally-representative sample of 12,686 young adults (age 14 to 22) in 1979. They conducted follow-up surveys yearly until 1994 and biennially until 2000 when respondents were age 35 to 43. I used data on 6,111 members of the NLS-Y core sample.<sup>3</sup> The NLS-Y includes detailed information about family background, transitions to adulthood, and adult traits. It also contains detailed religious affiliation data and wealth data starting in 1985 when the youngest respondents were age 20.<sup>4</sup> The NLS-Y wealth modules include information on ownership (yes/no) and current value for a series of assets and debts. I used data from all survey years to create independent variables and wealth data from 12 years to create dependent variables (1985-1990, 1992, 1993, 1995, 1996, 1998, 2000). These data are ideal for this study because they are longitudinal, include a large representative sample, and contain detailed information about religion and wealth. The Survey of Consumer Finances (SCF) provides better cross-section estimates of wealth distribution as it oversamples high-income households. The NLS-Y underestimates wealth values somewhat because it does not have a high-income oversample, but the underestimates are slight and longitudinal coverage is more important for this study.<sup>5</sup>

Second, I used the Economic Values Survey (EVS) to model financial and work values

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<sup>3</sup> Missing data reduced my sample size slightly, but I found no significant wealth or religion differences between my sample and the full sample. Experiments with imputing missing data did not change the results.

<sup>4</sup> The survey did not include wealth questions in 1991.

<sup>5</sup> See Keister (2005) for a comparison of the SCF and NLS-Y data.

(Table 6). The Gallup Organization administered the EVS in 1992 to 2,013 adults. Robert Wuthnow was principal investigator of the survey that included questions identified from in-depth interviews and submissions solicited from 100 religion scholars (Wuthnow 1994). Gallup used 1990 census data to identify a probability sample and weighted it to represent demographic traits of the U.S. adult labor force population. The survey includes detailed information about religious affiliation (consistent with NLS-Y data) and hundreds of questions about values regarding work, money, savings, and related topics. Because the sample includes only members of the labor force, it does not represent the entire population. Yet the sample is very similar to the population on religious affiliation. Moreover, using a sample of working adults is likely to provide conservative (i.e., cautious) estimates of the relationship between religion and economic values. That is, if the sample included stay-at-home parents and others not in the labor force, responses would likely have been more conservative. The EVS data are cross-sectional, an appropriate format for studying religion and economic values. Because the EVS data were collected in 1992, they represent religious values that were typical when the NLS-Y sample was fully engaged in saving.

### **Model Details: Net Worth**

To model net worth (Tables 3 and 4), I used NLS-Y data. I created pooled cross-section time series data with person-years as the unit of analysis to take advantage of the longitudinal nature of the data. The data included one observation per respondent per year, and both the dependent and independent variables were able to vary yearly for each respondent. I used likelihood-based general linear regression because the White's Test for heteroskedasticity was significant, and the Ordinary Durbin-Watson Test (D-W) for first-order autocorrelation was significantly different from two. Because the Ordinary D-W was significant, it was not necessary to use the General D-W for high-orders of autocorrelation (Greene 2003). Practically, I used SAS Proc Mixed to estimate the models using the estimator option to correct for heteroskedasticity

following Diggle, Liang, and Zeger (1994) and assuming an AR(1) structure in correcting for autocorrelation. I omitted several outliers but the omission did not affect the results.

### **Model Details: Accumulation**

To model asset growth (Table 5), I used NLS-Y data and multilevel growth models (Singer 1998). These models allow me to isolate the effect of religion on the growth in asset values over time during adulthood (1985 through 2000). I estimated these models in SAS Proc Mixed. The general structure of the multilevel growth models is the same as the net worth models described above, but the growth models treat both the intercept and the slope as random effects. This is equivalent to interacting specified individual-level effects with time (year). These models facilitate studying asset accumulation by providing estimates of the effects of covariates on both the initial value and the growth rate of the dependent variable (with other effects controlled). I included measures of 1) religion and 2) an interaction between religion and time. The interpretation is: 1) the effect of religious background on the initial (1985) value of net worth, other covariates controlled, and 2) the effect of religion on the growth rate of net worth (between 1985 and 2000), other covariates controlled. Again, the White's test was significant, and the Ordinary Durbin-Watson indicated first-order autocorrelation. I corrected using the estimator option and assuming an AR(1) process.

### **Model Details: Economic Values**

To model the relationship between religion and the economic values and behaviors that affect saving (Table 6), I used EVS data. I used logistic regression models of 20 dichotomous value indicators, and I used generalized least squares (GLS) regression models of the amount contributed to religious organizations. In the GLS model, the White's Test and the Ordinary Durbin-Watson indicated heteroskedasticity and first-order autocorrelation, and I corrected using the estimator option and assuming an AR(1) process. I report results for two models for each

dependent variable. Model 1 includes a single CP indicator, and Model 2 includes separate indicators for white CPs and black CPs. I report odds ratios for the logistic regression equations and a regression coefficient for the GLS equation. All models control for the individual and family traits described below, but models that separate religion by race do not include a separate race control. I do not report coefficient estimates for control variables to conserve space.

### **NLS-Y Dependent Variables**

Net worth is the value of total assets less the value of total debts in the respondent's adult family for each survey year between 1985 and 2000, adjusted to 2000 dollars with the Consumer Price Index. Assets include stocks and bonds, cash accounts, trusts, Individual Retirement Accounts, 401K plans, Certificates of Deposit, the primary residence, other real estate, vehicles, and other possessions.<sup>6</sup> The debts include mortgages on the primary residence, debt on other real estate, vehicle debt, and other debt. Net assets is skewed as wealth ownership is concentrated. Yet, logging the variable, double logging it, taking the square root, and otherwise transforming it did not reduce the skew because a large portion of households have zero net assets. Because using the transformed variable did not change the results, I report results of analyses using un-logged net assets to ease interpretation. Using alternative definitions of wealth also did not change the results. That is, using gross assets (i.e., the sum of all assets not reduced by liabilities), total financial assets, total non-financial assets, total liabilities, and other measures of household wealth produced comparable results. Removing outliers also did not change the results substantively. Accumulation is yearly change in net worth.

### **NLS-Y Independent Variables**

I used a series of dichotomous indicators of religious affiliation. The NLS-Y asked about

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<sup>6</sup> Excluding other possessions does not change the results significantly.

religious affiliation in 1979, 1982, and 2000. I used 1979 reports to code childhood religion and 2000 reports to code adult religion. Responses on the three measures are very similar, consistent with research that shows people are likely to remain affiliated with their childhood religion. The distribution of respondents across denominations is also consistent with other data sources, including the General Social Survey. I followed Steensland, et al. (2000) rigorously in identifying CPs and in separating white and black CPs. Few blacks reported non-CP religious affiliations, but if they did, I included them in the appropriate non-CP group.<sup>7</sup> The results are robust to other classification strategies. In all analyses, the omitted category is Mainline Protestants and Catholics, although the results are also very robust to changes in the omitted category. To measure religious mobility, I identify those who were 1) CP in both childhood and adulthood (remained), 2) CP as children but not as adults (left), or 3) not CP as children but were CP as adults (joined). The omitted category for religious mobility analyses is Catholics and Mainline Protestants, but the results are robust to changes in the omitted category.

Education is a series of dichotomous variables indicating highest level completed. The omitted category includes those who did not complete high school. Using a continuous measure produces comparable results. I measured family processes with four variables: a dichotomous indicator that the respondent had any children and continuous indicators of the respondent's age at first birth, number of children born, and number of children born squared. I include the square of number of children to capture the curvilinear relationship between family size and wealth. Including the dichotomous and continuous indicators forces the continuous indicators to drop out of the equation when the respondent has no children. I included a dummy variable indicating whether the adult female in the household worked for pay outside the home to measure female

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<sup>7</sup> Steensland, et al. refer to Conservative Protestants as Evangelicals. While our terminology is different, we are referring to the same group of churches.



labor force participation.

I controlled for race with dichotomous indicators that the respondent was black or Hispanic. Net family income in 1978 (logged) controls for childhood family resources, and a dummy variable indicating missing data on 1978 income controls for patterns among non-responders (Sandefur and Wells 1999). I included three measures of family structure at age 14 and total number of siblings to control resource dilution in large families (Downey 1995; Keister 2003b). I used dichotomous indicators to control parents' education, whether the respondent's parents both worked full time (more than 35 hours per week) in 1978, parents' immigrant status, and respondent's immigrant status.

To control intergenerational transfers, I included a dummy variable indicating whether the person ever inherited and a continuous measure of the amount inherited by year (standardized, logged, and converted to 2000 dollars using the Consumer Price Index). The combination of parents' income, education, work behavior, and inheritance provide an excellent proxy for childhood wealth, which is not available in the NLS-Y. These variables capture both the parents' ability to generate wealth and the actual wealth they acquired, and these measures account for most of the variance in parental assets (Keister 2005). Preliminary exploration using imputation, simulation, and synthetic measures of parents' wealth produced similar substantive outcomes.

I also controlled for male, age (years), and marital status (in the prior year).<sup>8</sup> I controlled for total household income (prior year, logged) from sources other than public assistance because

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<sup>8</sup> I found no differences between unmarried and married people, consistent with research on gender and wealth (Yamokoski and Keister 2005). I did not control for age-squared as there is typically not a curvilinear age-wealth relationship. My investigation confirmed that age-square was not significant here.

religion affects income (Steen 1996).<sup>9</sup> To measure socioeconomic class, I included three variables: 1) a measure of total public assistance income received in the prior year, 2) a measure of whether the respondent's occupation in the prior year was categorized as manual labor using detailed Census occupation codes, and 3) a dichotomous indicator of rural residence in the prior year.<sup>10</sup> To create the measure of rural residence, I used census data to indicate whether the county of residence had a central core city and adjacent, closely-settled area with a total combined population of 50,000 or more. A set of three dummy variables indicates region of residence in the current year, including residence in north central states, southern states, and western states, versus those living in northeastern states.<sup>11</sup> Table 1 includes descriptive statistics for NLS-Y variables; the estimates are consistent with other published data.

(Table 1 about here)

### **EVS Dependent Variables**

I report analyses using 21 dependent variables from the Economic Values Survey, including 20 dichotomous variables (yes=1) and one continuous variable. This large selection of outcome variables provides broad insight into the orientations respondents have toward money and work. I present the results in four groups. The first group of outcomes are related to divine guidance in financial and work decision making. This group includes responses to questions regarding the purpose of church/synagogue, the role of God in providing financial blessings, the Bible's lessons

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<sup>9</sup> Other measures of work behavior (e.g., number of hours worked) for the respondent, the spouse, and the parents did not improve model fit appreciably.

<sup>10</sup> Other measures of respondent's, parents', and spouse's occupations (changes in occupation over time, similarities between respondent and parents/spouse in occupation, etc.) did not improve model fit.

<sup>11</sup> Controlling for residence in New York City, other specific locations, housing price variations, and other regional indicators did not change the results.

regarding money, and the role of religion in career decisions. The second group of outcomes are related to accumulation. This group includes responses to questions regarding meaning of money and the relationship between riches and closeness to God. The third group of outcomes are related to sacrificial giving. This group includes responses to questions regarding the role of sacrificial giving in religious participation, the importance of religious organizations as outlets for charitable giving, and responsibility toward the poor. The third group also includes a continuous measure of the amount contributed to church and synagogue in the prior year (current dollars, logged).<sup>12</sup> The value of contributions is skewed like net worth, but logging it, double logging it, taking the square root, and otherwise transforming it did not reduce the skew because a large portion of households contribute nothing. Because using the transformed variable did not change the results, I report results of analyses using un-logged contributions to ease interpretation.

Finally, I report results for two models of outcome variables related to childhood influences. These models allow me to in order to explore whether CPs were aware of their parents' financial strategies and whether their families made a direct connection between religion and finances. This group includes responses to questions regarding whether the respondent reported knowing her/his parents' financial strategy and whether the family prayed about finances.

### **EVS Independent Variables**

In analyses of EVS data, I included a series of dichotomous indicators of childhood religious affiliation coded identically to the coding I used in analyses of the NLS-Y data. Again, I followed Steensland, et al. (2000) rigorously in identifying CPs and in separating white and black CPs. As in the NLS-Y analyses, however, the results are highly robust to using alternative coding schemes and omitted variables. I also controlled for a series of background, individual, and family

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<sup>12</sup> Modeling the amount donated to all religious organizations produced comparable results.

traits that affect economic values. I controlled for black and other race. I included a series of respondents' estimates of their parents' financial well-being (during the respondent's childhood). These estimates are less detailed than information contained in the NLS-Y, but they are appropriate controls for class in models of adult values. I controlled for region of residence, gender, and marital status with a series of dichotomous variables. I controlled for age with a continuous indicator (age square was not significant in preliminary investigations). I controlled for four adult household income categories (measured in the prior year), omitting those with less than \$30,000 in income. The categories highlight economic class differences in values that a continuous measure obscures. I also controlled for whether the respondent worked full-time, education level, households with two earners, and household size to capture elements of social class that are associated with economic values. I do not report coefficient estimates for control variables for EVS analyses to save space. Table 2 shows descriptive statistics for the EVS data. There are differences between the EVS and NLS-Y samples because the two sample frames are not identical, but the differences are slight.

(Table 2 about here)

### **Results: Education and Family Behaviors Reduce CP Wealth**

The NLS-Y data confirm that Conservative Protestants have very low overall wealth. In 2000, median net worth for CPs in the NLS-Y was \$26,000 compared to the full sample median of \$66,200. The mean net worth for all NLS-Y respondents was nearly \$200,000, while the mean for CPs was only \$85,000. The results in Table 3 show that this difference remains in multivariate analyses. This Table presents results of generalized linear models of adult net assets as a function of childhood religion and the control variables. Model 1 is a base model that shows that those raised in CP families have significantly fewer adult assets than those raised in Catholic and Mainline Protestant families, even when a large number of other factors are controlled.

I proposed that education, age at first birth, family size, and female labor force participation mediate the relationship between religion and wealth for CPs. Table 3, Model 2 introduces controls for these influences and shows that the effect of the CP variable is still significant and negative but relatively smaller than in Model 1.<sup>13</sup> Consistent with my expectations, education, age at first birth, and having two earners increase net worth. Also consistent with my arguments, having any children reduces wealth, and family size has a curvilinear relationship with net worth. I control for gender, age, non-report of income, and region of residence, but I do not display the estimates to conserve space. I did not control for age at first marriage, although it might seem relevant. CPs tend to marry early (Hammond, Cole, and Beck 1993; Mosher, Williams, and Johnson 1992), and early marriage can limit education, career advancement, income, and thus wealth. However, early marriage also allows couples to join assets, buy a house, and otherwise save together for a longer period. As a result, early marriage typically only reduces wealth slightly, and this effect is overshadowed by the strong effect of current marital status on wealth (Keister 2005). I experimented with controls for age at first marriage that confirmed there was no effect in the models I report. I also experimented with including additional controls for region and denomination. I found that Baptists, particularly those raised in the south, accumulate slightly less wealth than other CPs, but there were no other significant denominational or regional differences among CPs. Finally, controlling for homogamy (on religion, education, earnings, or occupation) did not improve model fit net of the independent effects of these variables.<sup>14</sup>

(Table 3 about here)

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<sup>13</sup> Cox tests confirm that differences in the CP effect across models are statistically significant.

<sup>14</sup> The NLS-Y does not include as much detail on Protestant denomination for the spouse as it does for respondent. The absence of an effect of religious homogamy may reflect differences in the variables.

## **Results: Race and Class Considerations**

Is religion or race responsible for the strong CP effect? Blacks tend to be asset-poor in the U.S. (Keister 2004; Oliver and Shapiro 1995), and many blacks are members of black Conservative Protestant churches (Steensland, et al. 2000). Table 3, Model 3 includes separate indicators for black and white CPs to distinguish race and religion effects. The black CP effect is much larger than the white CP effect, but both are strong and significant. This suggests that both black and white CPs accumulate low wealth, and it suggests that religion is important independent of race. Preliminary analyses using separate equations for blacks and whites indicated that the processes that relate religion to wealth are nearly identical for blacks and whites and that separate models did not provide additional information. There is no relevant, independent effect for Hispanics as Catholicism is a more common religion for Hispanics than Protestantism.

It is also possible that CPs are members of a socioeconomic class with unique saving behavior, and the strong religion finding is really a class finding. If cultural orientation – including religion – is part of social class, the religion effect indicates that class is related to material well-being. In fact, these findings are important because they demonstrate how an important component of social class correlates with material well-being. Yet, my results provide evidence that religion is not a strict proxy for economic class: religion is significant despite controls for class background (parents' education, income, work) and adult class (welfare receipt, occupation, rural residence). I experimented with other class controls (e.g., childhood welfare receipt, parent's occupation, childhood residence, income quintile), but none of these improved model fit or reduced the religion effect. Table 3, Model 4 includes additional, restrictive inheritance measures, and the religion effect is still strong. Because class is an amorphous concept, it is difficult to conclude with certainty that religion is independent of class. However, these results suggest that religion is an important and unique correlate of wealth ownership.

## **Results: Lessons from Religious Mobility Patterns**

To this point, I have focused on the relationship between childhood religion and adult wealth, but Table 4 introduces models of net worth that control adult religion (Model 1) and religious mobility (Model 2). The effect of adult membership in a CP church is negative and significant. This result is consistent with prior research (Keister 2005) and is robust to using other omitted categories. Although most Americans remain in the same religion in childhood and adulthood (Roof 1989; Sherkat 1991), many do change affiliations and change can be instructive. If religion affects wealth, there should be different relative effects for those who: 1) were CP in both childhood and adulthood, 2) left CP churches after childhood (apostates), and 3) became CPs as adults. All three groups should have low wealth compared to Mainline Protestants and Catholics who were never CP. Yet it is likely that those who were CP in both childhood and adulthood will have the lowest wealth because long-term affiliation is likely to reinforce the values and behaviors that reduce wealth. The results in Table 4, Model 2 show that all three groups of CPs have relatively low wealth. The results also confirm that those who remained affiliated with CP denominations between childhood and adulthood had the lowest wealth of the three groups suggesting that the continuous (or renewed) effect of exposure to CP values has the strongest effect on adult wealth. Although religious mobility varies by race (Sherkat 1991), I found no significant difference between white and black CPs in the effect of religious mobility on wealth in exploratory analyses. While these findings do not provide conclusive evidence of a causal relationship between religion and wealth, they are consistent with the patterns that should emerge if there is a direct effect of religion on wealth ownership net of other individual and family influences.

(Table 4 about here)

## **Results: CPs Start with an Advantage and Accumulate Slowly**

Saving from current income increases wealth directly, and the asset accumulation models in Table 5 suggest that Conservative Protestants accumulate assets during adulthood slower than people from other religious backgrounds with otherwise comparable demographic traits. Model 1 shows that those raised in CP families start their adult lives (using 1985 as the base) with more assets than their other demographic characteristics would predict ( $\beta = 10.90$ ), but that they accumulate assets significantly slower during adulthood than the omitted category ( $\beta = -5.24$ ).<sup>15</sup> Model 2 includes separate estimates for white and black CPs and shows that both start with relatively high wealth in 1985 and accumulate slowly. I provide separate estimates by race and control for economic class in order to isolate the religion effect from related race and class effects. In both asset growth models, I control for growth over time by all groups by including a measure of year, and the estimate for the time variable is significant and positive in both models. Yet even with these strict controls, the CP effects are very strong and highly significant.

(Table 5 about here)

Evidence that CPs accumulate assets slowly is central to understanding the CP wealth disadvantage. I have already shown that CP education and family traits contribute to their low wealth, and these factors contribute to the slow accumulation rates evident in Table 5. The results are also consistent the notion that intergenerational processes contribute to low wealth for CPs: if their parents were not saving and were accumulating few assets, people raised in CP families may not have learned to save in ways that lead to asset growth. While I do not control explicitly for market conditions and other external events that might affect accumulation, I do control for these

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<sup>15</sup> The omitted category is Catholics and Mainline Protestants, but the findings are robust to using other omitted groups. Table 5 models control for Jewish, no religion, and other religion. I do not display these estimates to conserve space.



influences implicitly by using data on a single (albeit rather wide-ranging) age cohort. Finally, these results also provide preliminary support for my proposal that CPs avoid excess accumulation.

### **Results: CPs Have Unique Economic Values**

In order to understand why Conservative Protestants save and accumulate assets differently than others, it is useful to understand how religious affiliation relates to important economic values regarding money, work, and sacrificial giving. The results shown in Table 6 are odds ratios for the religion variables from logistic regression equations estimated using the Economic Values Survey. The table includes results from two separate equations: 1) a model including a single CP indicator, and 2) a model including separate indicators for white CPs and black CPs. All models control for all individual and family traits in Table 2, but models that separate race do not control for black race. Catholics and Mainline Protestants are omitted.

(Table 6 about here)

The results shown in Table 6 provide strong support for my argument that CPs seek divine guidance in making financial and work decisions and that they avoid accumulation. They show that CPs, regardless of race, are more likely to pray about financial decisions, to agree that the purpose of church is divine guidance, and to thank God for financial blessings. CPs are also more likely to think about the relationship between the Bible and personal finances, to agree that money is the root of all evil, to agree that riches prevent knowing God, and to say that saving for retirement is not important. The results are fairly uniform with a couple exceptions. For example, Black CPs are not significantly more likely than Catholics and Mainline Protestants to agree that they obey God in making work decisions. The other strong results and my exploration of the data suggest that this might be a result of random data error as black and white CPs are otherwise very similar in their work and financial values. An important caution about these results is that the data

include only adults who were in the labor force rather than a random sample of the entire adult population. However, if non-working adults had been included, more stay-at-home parents and older Americans would have been represented in the data. It is likely that the results would have been even stronger because these non-working adults tend to have relatively conservative values. Another issue that these data do not allow me to distinguish is whether CPs have unique values because they are religiously conservative or because they accept the principles that CP churches promote. The EVS data are consistent with what is known about the U.S. population in this regard: very few people who identify themselves as religiously conservative or who claim to accept the Bible as the inerrant Word of God do not belong to CP churches. Moreover, if I were able to isolate those respondents who are religiously conservative and not affiliated with a CP church, it is likely that the results would be even stronger.

### **Results: The Role of Sacrificial Giving**

My analyses of the Economic Values Survey also suggest that Conservative Protestants have unique attitudes regarding sacrificial giving. Table 6 includes odds ratios for religion indicators from five logistic models regarding the value of sacrificial giving. CPs are more likely to report that the purpose of church is giving money back to God, to feel they should give money to their church, to report that the church is the most significant charity, to agree that the church should encourage giving, and to report that they think a great deal about their responsibility toward the poor. The results are uniformly strong for both white and black CPs. One exception is that the effect of being black CP on reporting that the church is the most important charity is not significant. Because the other results indicate that white and black CPs are not otherwise noticeably different in the value they place on sacrificial giving, these findings may reflect small sample size for the black CPs rather than a true difference.

My results also suggest that white CPs donate significantly more to their churches than Catholics and Mainline Protestants, controlling for other influences on charitable giving including income. Table 6 includes coefficient estimates for the religion variables from linear models of the amount given in the prior year to church or synagogue. Modeling the amount donated to all religious organizations produces comparable results. However, the effect of being black CP is positive but not significantly different from zero. In preliminary explorations, the effect was positive in models that included all variables except income. When I controlled for income, the black CP effect was no longer significant. This finding may reflect relatively small samples sizes for blacks, as there is slightly more missing data on income for blacks decreasing the number of cases for which the model estimates. Alternatively, this finding may suggest that there is a genuine racial difference in tithing. The tithing data in the EVS are high quality and consistent with other data sources that show that CPs are among the most generous contributors to churches and related organizations both as a percentage of household-level income and in terms of total congregational receipts (Hoge, Zech, McNamara, and Donahue 1999; Regnerus, Smith, and Sikkink 1998). An important caveat is that most of these data do show that nearly everyone, regardless of religious affiliation, donates relatively little to religious organizations. Further exploration of tithing patterns are beyond the scope of this paper, but the important role that sacrificial giving may play in creating and maintaining inequality suggests that future research would usefully explore patterns of giving in more depth.

### **Results: Childhood Financial Lessons**

Many of my arguments assumed that respondents were aware of the financial strategies their parents used and that religious values influenced those strategies. I include two supplemental models (the final two models) in Table 6 to explore these important assumptions. The results show that there is a strong, positive relationship between being Conservative Protestants and

reporting awareness of parents' financial strategies. The results also show a strong, positive relationship between CP religious affiliation and reporting that the childhood family prayed about finances. Indeed, the majority of EVS respondents report that they were aware of their parents' financial strategy, and CPs are significantly more likely than others to report being aware of how their parents managed money, even when other individual and family traits are controlled. Because most of the CPs were likely raised in CP families (Roof 1989; Sherkat 1991) and CPs have relatively close parent-child relations (Wilcox 1998), it is not unusual that the adult CPs report a relatively high level of awareness. Moreover, because most of the CPs were likely raised in CP families, it also follows that their childhood family would also have valued divine guidance in making financial decisions. While these findings do not provide conclusive evidence of a direct effect of parents' behavior on adult values and financial decision making, they do support the argument that there is a connection.

## **Conclusion**

Sociologists tend to agree that cultural orientation is an important determinant of material outcomes, but it is rare to be able to study this relationship. I explored how religion, an important component of cultural orientation, affects wealth by studying asset accumulation patterns of Conservative Protestants (CPs). I showed that CPs have low wealth regardless of family background and that low educational attainment, early fertility, large family size, and limited female labor force participation are partially responsible. I found that Black CPs accumulate lower wealth than white CPs, but the religion effect persisted when I separated black and white CPs. I also explored the role of class in these findings and found that religion is not simply a proxy for economic class. Perhaps more important, the direct effect of religion on wealth remained after I controlled for a large number of other influences. To address the issue of causality, I studied the relationship between religious mobility and asset ownership. I showed that

people who raised CP and remained CP as adults had the lowest wealth; those who were raised CP and left the church had the second lowest wealth; and those who were not raised CP but joined a CP church as adults suffered the least disadvantage. These findings do not provide conclusive evidence for a causal effect, but they are consistent with the argument that long-term exposure to CP values, particularly during the critical childhood years when people learn to save, adversely influences asset ownership.

To further explore the direct effect of CP affiliation on wealth, I then studied the role of religion on asset accumulation rates. I showed that CPs accumulate assets much slower than others over their adult lives. I found strong evidence that those raised in CP families began their lives with no disadvantage given their other traits, but they accumulate assets significantly slower than others as they age. Finally, I explored the relationship between religion and the economic values that underlie saving and accumulation, and I showed that Conservative Protestants have unique values regarding money, finances, and work. My findings provide evidence that CPs consider money to belong to God and, as a result, they seek divine guidance in managing money and avoid accumulation. My results also suggest that CPs value sacrificial giving, and they report giving more to religious causes at all levels of income. Although it is possible that self-reports of tithing overestimate true contributions, my findings are consistent with other reports that CPs are relatively generous contributors to churches and related organizations both as a percentage of household income and when total congregational receipts are measured (Hoge, Zech, McNamara, and Donahue 1999; Regnerus, Smith, and Sikkink 1998).

These findings may appear to address the simple relationship between religion and wealth, but they are really about the more central sociological relationship between cultural orientation and material resources. That is, my results identify the process by which one large group remains asset-poor, but the findings and the approach are useful for understanding other distinctive groups

and other elements of cultural orientation as well. There is evidence that unique values regarding work and money combined with amenable demographic behaviors (e.g., educational attainment, stable marriage, and high female labor force participation) allowed Roman Catholics to be upwardly mobile in the wealth distribution in recent decades. However, we know little about the practices that lead some religious groups to accumulate relatively high-value wealth portfolios. For example, Mormons tend to be religiously conservative, but there is little evidence that they are asset-poor. Contrasting Mormons with other Conservative Protestants might provide useful insight into the behaviors and values that affect saving behavior and wealth ownership. It would also be useful to explore whether some religious groups have closer social networks that compensate for lack of accumulation. Similarly, the growth of suburban megachurches has created a growing group of people who call themselves Conservative Protestants but who tend to be higher SES than the typical American CP. As these churches continue to grow, they will provide a useful contrasting case to the group of CP denominations that I study.<sup>16</sup> Similarly, people born in Jewish families tend to have relatively high net worth, but the processes that account for this are not well-understood. Moreover, differences in wealth accumulation among Reform, Conservative, and Orthodox Jews could inform understanding of the relationship between religious values and wealth ownership and help differentiate religious influences from ethnic processes. We also know very little about the effects of other religious beliefs – including Asian religions, Islam, and Eastern Orthodox religions – on wealth. The approach that I used to study CPs might be usefully extended to understand these other groups as well.

Moreover, this approach might be extended to study how other elements of cultural orientation and corresponding values affect well-being. Few concepts are as pervasive in

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<sup>16</sup> Megachurches are very visible, but they still account for a relatively small percentage of CPs in America (Thumma 2005).

academic and popular writing as values, but scholars seldom articulate clear definitions of values or use the concept of values explicitly in their work (Hechter, Nadel, and Michod, 1993). Future research might usefully combine some of the insights derived from empirical work on cultural orientation (including religion) and well-being to understand how values affect decision making, and thus life chances. In particular, it would be useful to clearly articulate the values that derive from a range of cultural orientations and to study how these relate to important decisions regarding education, family life, and finances.

Although the focus of this research was conservative religious denominations, these findings may have implications for understanding contemporary political developments. Alliances between conservative religious groups (that tend to include moderate-to-low SES people) and conservative political groups (that tend to include high SES people) have raised questions about whether such allegiances violate the apparent economic self-interest of many of those who are involved because of their religious beliefs. The alliances often suggest that religious values prevail over economics in the formation of the alliances and the subsequent political decision-making of many alliance members. My findings might help explain this behavior. CPs accept that material possessions belong to God, and people are managers of those possessions. I showed that, as a result, CPs tend to seek divine guidance in making important decisions, avoid excess accumulation, and favor using money to support religion. These same values may influence CP political alliances and voting. That is, CPs may seek advice from religious leaders in making important political decisions, and they may accept that accumulating excess national wealth is less important than promoting other interests (e.g., right to life, traditional marriage). Finally, the political alliances that CP churches join often support using federal funds to support religious causes. If CPs value using their money to support God's work, it would not be surprising that

these alliances are appealing to them. Of course, my results do not address these issues, but future research might usefully explore whether there is merit to this extension of my findings.

Finally, but perhaps most important, these findings have important implications for understanding inequality in the U.S. and inequality in comparative perspective. The starting point for this study was the observation that wealth inequality is extreme in the U.S., and there may be some influence of religion on levels of inequality. While I did not study inequality directly, my findings do suggest that if CPs – a large segment of the American population – began to accumulate wealth more like other groups, we might find that wealth inequality would be reduced. Future research might explore this issue more directly using simulation models to understand how changing saving behavior for CPs affects the wealth distribution. Similarly, the U.S. has distinctively high levels of inequality and high levels of religiosity. It is possible that inequality is at least partially explained by religiosity both among CPs and other religious groups that are chronically asset poor. Future research might also explore this question directly by comparing the U.S. first to other developed countries and then to developing countries in order to identify the degree to which inequality varies with religion.



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**Table 1. Means for Exogenous Variables, NLS-Y, 2000**

<b>Religious affiliation</b>			
Protestant	.59	Non-Protestant	.40
Conservative Protestant	.35	Catholic	.33
White CP	.25	Jewish	.01
Black CP	.09	Other religion	.03
Mainline Protestant	.23	No religion	.03
Protestant, not specified	.02		
<b>Family background</b>		<b>Individual &amp; family traits</b>	
Black	.12	Male	.49
Hispanic	.07	Age	39.4
Family income in 1978 <sup>a</sup>	\$14,600	Married	.51
Stepparent family	.08	Separated	.04
Single-parent family	.13	Divorced	.12
Number of siblings	2.95	Widowed	.004
		Family income	\$61,200
		Welfare income (monthly)	\$467.87
<b>Parents' traits</b>		Laborer	.12
Father graduated from college	.10	Rural resident	.34
Mother graduated from college	.07		
Father worked full time	.77	High school graduate <sup>b</sup>	.36
Mother worked full time	.40	Some college	.18
		College graduate	.12
<b>Immigrant status</b>		Advanced degree	.08
Father born in the U.S.	.91	Two earner household	.65
Mother born in the U.S.	.92	Number of children	1.7
Respondent born in the U.S.	.96		

Notes: n = 6,111. I used the NLS-Y data for 1979 through 2000 in my multivariate analyses, but I report values in 2000 in this table. Some proportions do not sum to 1 because of rounding and missing values.

<sup>a</sup> Income in 1978 dollars. Converted to 2000 dollars using the Consumer Price Index: mean = \$38,200.

<sup>b</sup> Highest level completed.

**Table 2. Means for Exogenous Variables, Economic Values Survey, 1992**

<i>Religious affiliation</i>			
Protestant	.56	Non-Protestant	.44
Conservative Protestant	.35	Catholic	.27
White CP	.28	Jewish	.03
Black CP	.07	Other religion	.04
Mainline Protestant	.20	No religion	.08
Protestant, not specified	.01	Undesignated	.03
<i>Family background</i>		<i>Individual &amp; family traits</i>	
Black	.09	Male	.50
Other	.04	Age	.41
<i>Parents' financial well-being</i>		Married	.67
Fairly hard up	.22	Divorced	.13
A little squeezed	.33	Widowed	.04
Fairly comfortable	.40	Never married	.17
Fairly well-off	.03	<i>Family income</i> <sup>a</sup>	
<i>Region of residence</i>		Less than \$30,000	.30
East	.25	\$30,000 - 49,999	.28
Mid-west	.27	\$50,000 – 69,999	.16
South	.32	\$70,000 or more	.13
West	.16	Work full time	.78
		High school graduate <sup>b</sup>	.30
		Some college	.30
		College graduate	.28
		Two earner household	.57
		Number of adults	.02
		Number of children	.02

Notes: n = 2,013. Some proportions do not sum to 1 because of rounding and missing values.

<sup>a</sup>Total gross 1991 family income from all sources (current dollars).

<sup>b</sup>Highest level completed.



**Table 3. Childhood Religion & Adult Wealth: General Linear Models of Net Worth, 1985-2000**

	Base Model	Add education & family traits	By race	Add inheritance
<b>Childhood religious affiliation</b>				
Conservative Protestant	-14.58** (4.71)	-11.65** (5.03)	–	–
White Conservative Protestant	–	–	-12.67** (5.39)	-12.89* (6.86)
Black Conservative Protestant	–	–	-27.21*** (6.66)	-27.69*** (8.50)
Jewish	119.92* (50.58)	125.78* (55.08)	125.55* (55.88)	142.46* (70.10)
No religion	-1.26 (14.80)	4.51 (15.75)	5.90 (16.11)	10.18 (20.94)
Other religion	-17.26 (22.51)	-16.80 (26.03)	-16.44 (26.71)	-24.15 (34.08)
<b>Education</b>				
High school	–	13.51*** (4.06)	13.28*** (4.05)	15.60** (5.16)
Some college	–	20.88*** (6.05)	20.73*** (6.04)	22.75** (7.61)
College degree	–	39.23*** (8.45)	38.94*** (8.46)	42.64*** (10.68)
Advanced degree	–	42.39*** (12.00)	42.23*** (11.99)	44.24** (14.89)
<b>Adult family</b>				
Two earner household	–	0.37*** (0.11)	0.37*** (0.11)	0.46** (0.14)
Have any children	–	-70.22*** (16.77)	-70.53*** (16.80)	-80.91*** (21.59)
Age at first birth	–	2.40*** (0.57)	2.41*** (0.57)	2.71*** (0.71)
Family size	–	23.32*** (4.67)	23.34*** (4.67)	24.03*** (5.85)
Family size squared	–	-2.93*** (0.90)	-2.92*** (0.90)	-2.76*** (1.08)
<b>Inheritance</b>				
Ever received an inheritance	–	–	–	22.88*** (6.57)
Amount of inheritance (log)	–	–	–	0.01** (0.001)
<b>Black</b>	-22.57*** (4.30)	-20.15*** (4.82)	-34.09*** (7.37)	-35.49*** (9.25)
<b>Hispanic</b>	-27.37*** (7.83)	-21.80*** (8.80)	-22.15** (8.81)	-23.30* (11.37)
<b>Childhood family</b>				
Childhood family income (log)	1.62* (0.78)	1.06 (0.89)	1.05 (0.90)	0.76 (1.16)
Stepparent family	-5.25 (6.73)	1.30 (7.51)	1.46 (7.50)	-0.50 (9.11)
Single-parent family	4.73 (5.48)	3.00 (5.62)	2.89 (5.63)	0.13 (7.19)
Number of siblings	-2.37* (.94)	-2.32* (1.11)	-2.36+ (1.11)	-2.01 (1.43)

(continued)

**Table 3, continued**

	<b>Model 1</b>	<b>Model 2</b>	<b>Model 3</b>	<b>Model 4</b>
<i>Father's education</i>				
High school	12.69* (5.16)	8.25 (5.56)	8.24 (5.56)	9.07 (7.15)
Some college	17.99+ (9.78)	12.84 (10.24)	12.97 (10.25)	12.73 (12.97)
College degree	31.97** (10.93)	22.99+ (12.66)	22.84+ (12.66)	24.15 (16.05)
Advanced degree	45.88** (15.05)	28.78+ (16.78)	28.85+ (16.78)	30.76 (20.74)
<i>Mother's education</i>				
High school	1.88 (5.28)	-1.55 (5.71)	-1.59 (5.71)	-2.12 (7.31)
Some college	11.05 (9.30)	5.90 (10.02)	6.03 (10.01)	7.15 (12.71)
College degree	38.17** (14.70)	31.61+ (16.29)	31.46+ (16.29)	37.36+ (20.45)
Advanced degree	20.51 (17.89)	16.24 (20.08)	15.99 (20.09)	18.20 (25.80)
Father worked full time	7.59 (4.83)	7.64 (5.13)	7.41 (5.15)	9.42 (6.66)
Mother worked full time	-9.26* (4.39)	-9.02* (4.78)	-8.90+ (4.78)	-9.67+ (6.04)
<b>Marital status</b>				
Married	27.86*** (3.70)	16.73*** (4.31)	16.74*** (4.31)	18.32** (6.21)
Separated	-8.78 (8.95)	-6.93 (9.04)	-7.36 (9.04)	-12.18 (10.82)
Divorced	-16.04* (7.12)	-8.92 (7.28)	-8.58 (7.30)	-13.92 (9.51)
Widowed	23.76+ (18.22)	32.00+ (17.99)	31.19+ (17.98)	38.28+ (21.67)
<b>Adult economic class</b>				
Income (log)	13.35*** (1.81)	10.84*** (1.98)	10.88*** (1.98)	11.86*** (2.43)
Welfare income (log)	-.01*** (.01)	-.01* (.01)	-.01* (.01)	-.01* (.01)
Laborer	-20.85*** (5.98)	-10.59+ (6.37)	-10.52+ (6.37)	-13.57+ (7.33)
Rural resident	1.56 (3.97)	2.78 (4.30)	2.87 (4.30)	2.94 (5.92)
$\chi^2$	7,964***	7,965***	7,081***	7,932***

Notes: Standard errors are in parentheses. Models include 6,111 respondents or 73,332

(6,111\*12 years) observations. Also controlled but not displayed are gender, age, non-report of income, region of residence, and immigrant status for respondent and parents.

+ p<.1 \* p < .05 \*\* p < .01 \*\*\*p<.001

**Table 4. Adult Religion, Religious Mobility, and Adult Wealth: General Linear Models of Net Worth, 1985-2000**

	<b>Model 1</b>	<b>Model 2</b>
<b>Religious affiliation</b>		
Conservative Protestant in adulthood	-22.93*** (5.66)	–
Conservative Protestant mobility (child → adult)		
Remained CP	–	-21.31*** (6.11)
Left a CP denomination	–	-10.50+ (7.61)
Joined a CP denomination	–	-8.38*** (.63)
Jewish	143.05* (60.96)	142.74* (60.95)
No religion	-19.52** (7.39)	-17.33* (7.68)
Other religion	-14.50 (10.65)	-10.20 (11.93)
<b>Education</b>		
High school	12.67** (3.96)	12.54** (3.95)
Some college	20.31*** (5.91)	20.07*** (5.91)
College degree	37.61*** (8.37)	37.50*** (8.37)
Advanced degree	41.33*** (11.91)	41.30*** (11.90)
<b>Adult family</b>		
Two earner household	0.36** (0.11)	0.36** (0.11)
Have any children	-67.68*** (16.94)	-67.59*** (16.75)
Age at first birth	2.28*** (0.58)	2.28*** (0.57)
Family size	23.00*** (4.65)	23.08*** (4.66)
Family size squared	-2.93** (0.90)	-2.95** (0.90)
<b>Black</b>	-17.92*** (4.81)	-18.23*** (4.66)
<b>Hispanic</b>	-24.21** (8.81)	-24.11** (8.99)
<b>Childhood family</b>		
Childhood family income (log)	0.94 (0.88)	0.92 (0.89)
Stepparent family	2.48 (7.55)	2.75 (7.54)
Single-parent family	4.06 (5.56)	4.16 (5.58)
Number of siblings	-2.34* (1.11)	-2.39* (1.10)
<i>Father's education</i>		
High school	7.52 (5.51)	7.86 (5.48)
Some college	12.70 (10.21)	12.98 (10.17)

(continued)

**Table 4, continued**

	<b>Model 1</b>	<b>Model 2</b>
College degree	22.99+ (12.62)	23.16+ (12.65)
Advanced degree	27.92+ (16.73)	27.31 (16.69)
<i>Mother's education</i>		
High school	-1.68 (5.69)	-1.71 (5.73)
Some college	5.60 (10.00)	5.62 (10.03)
College degree	31.46+ (16.26)	31.49+ (16.26)
Advanced degree	15.21 (19.97)	15.00 (20.01)
Father worked full time	6.91 (5.14)	6.92 (5.13)
Mother worked full time	-8.91+ (4.73)	-8.96+ (4.73)
<b>Marital status</b>		
Married	17.08*** (4.30)	17.00*** (4.30)
Separated	-6.99 (9.01)	-7.38 (9.00)
Divorced	-9.15 (7.27)	-8.84 (7.29)
Widowed	31.75+ (17.87)	31.89+ (17.90)
<b>Adult economic class</b>		
Income (log)	10.56*** (1.94)	10.56*** (1.94)
Welfare income (log)	-0.01** (0.001)	-0.01** (0.0001)
Laborer	-10.81+ (6.31)	-10.92+ (6.30)
Rural resident	3.33 (4.25)	3.46 (4.22)
$\chi^2$	2,251***	5,790***

Notes: The omitted category for mobility is Catholics and Mainline Protestants. Standard errors are in parentheses. Models include 6,111 respondents or 73,332 (6,111\*12 years) observations. Also controlled but not displayed are gender, age, non-report of income, region of residence, and immigrant status for respondent and parents.

+ p<.1 \* p < .05 \*\* p < .01 \*\*\*p<.001

**Table 5. Religion and Asset Growth: Multilevel Growth Models of Asset Growth Rate, 1985-2000**

	<b>Model 1</b>	<b>Model 2</b>	<b>Model 3</b>	<b>Model 4</b>
<b>Childhood religious affiliation</b>				
Conservative Protestant	14.48*** (5.11)	10.46*** (4.70)	–	–
Year * Conservative Protestant	-5.41*** (0.70)	-5.32*** (0.66)	–	–
White Conservative Protestant	–	–	6.76+ (4.88)	2.36+ (1.65)
Year * white Conservative Prot.	–	–	-4.11*** (.77)	-3.99*** (0.73)
Black Conservative Protestant	–	–	19.49* (8.20)	13.81* (7.02)
Year * black Conservative Prot.	–	–	-9.39*** (0.66)	-9.41*** (0.70)
Year	5.63** (1.11)	4.67*** (1.11)	4.66*** (1.12)	5.70*** (1.23)
<b>Education</b>				
High school	–	14.15*** (3.97)	–	14.25*** (3.94)
Some college	–	20.34*** (5.52)	–	20.47*** (5.54)
College degree	–	28.04*** (7.57)	–	28.06*** (7.61)
Advanced degree	–	30.80** (10.39)	–	30.77*** (10.40)
<b>Adult family</b>				
Two earner household	–	0.21* (0.10)	–	0.22* (.10)
Have any children	–	-57.46*** (15.07)	–	-56.68*** (15.15)
Age at first birth	–	2.06*** (0.51)	–	2.04*** (.51)
Family size	–	20.79*** (4.51)	–	20.45*** (4.52)
Family size squared	–	-2.78** (0.87)	–	-2.72*** (0.88)
<b>Black</b>	-17.73*** (4.20)	-15.63*** (4.73)	-32.31*** (5.27)	-27.54*** (5.91)
<b>Hispanic</b>	-24.16*** (7.14)	-19.50*** (8.17)	-25.22*** (7.22)	-20.46*** (8.26)
<b>Childhood family</b>				
Childhood family income (log)	0.55 (.74)	0.09 (.86)	0.52 (.75)	0.07 (.87)
Stepparent family	-5.20 (4.57)	-1.08 (5.25)	-5.91 (4.57)	-1.07 (5.25)
Single-parent family	1.99 (4.93)	0.16 (5.14)	1.82 (4.96)	-0.02 (5.18)
Number of siblings	-1.58 (.88)	-1.46* (.88)	-1.65+ (.87)	-1.52 (1.04)
<i>Father's education</i>				
High school	10.20* (4.79)	6.07 (5.23)	10.23* (4.80)	6.13 (5.25)

(continued)

**Table 5, continued**

	<b>Model 1</b>	<b>Model 2</b>	<b>Model 3</b>	<b>Model 4</b>
Some college	17.37+ (9.48)	14.96 (10.02)	17.41+ (9.48)	15.00 (10.03)
College degree	12.11 (8.96)	4.61 (10.52)	11.96 (8.98)	4.52 (10.56)
Advanced degree	23.44+ (11.29)	8.59 (12.82)	23.79* (11.40)	8.86 (12.84)
<i>Mother's education</i>				
High school	0.90 (4.89)	-1.15 (5.47)	0.79 (4.91)	-1.23 (5.49)
Some college	8.15 (8.86)	7.07 (9.48)	8.21 (8.86)	7.11 (9.49)
College degree	29.81* (12.78)	29.92* (14.18)	29.73* (12.81)	30.00* (14.22)
Advanced degree	18.22 (14.14)	21.97 (16.16)	18.61 (14.18)	21.60 (16.18)
Father worked full time	6.75 (4.92)	6.40 (5.27)	6.44 (4.96)	6.00 (5.32)
Mother worked full time	-6.72+ (3.96)	-6.57 (4.31)	-6.77+ (3.96)	-6.47 (4.32)
<b>Marital status</b>				
Married	25.09*** (3.73)	17.21*** (4.27)	24.97*** (3.74)	17.28*** (4.29)
Separated	-7.09 (8.20)	-6.64 (8.31)	-6.63 (8.26)	-6.10 (8.37)
Divorced	-14.18* (6.92)	-9.84 (7.04)	-13.83* (6.98)	-9.56 (7.10)
Widowed	16.54 (14.26)	22.08 (14.41)	15.93 (14.19)	21.57 (14.33)
<b>Adult economic class</b>				
Income (log)	9.56*** (1.72)	7.68*** (1.91)	9.55*** (1.75)	7.67*** (1.94)
Welfare income (log)	0.01*** (0.001)	0.01*** (.0001)	0.01*** (.0001)	-0.01*** (.0001)
Laborer	-9.74 (6.49)	-2.25 (6.86)	-9.86 (6.53)	-2.34 (6.91)
Rural resident	0.75 (3.75)	1.80 (4.07)	0.83 (3.78)	1.82 (4.09)
$\chi^2$	7,908***	7,910***	7,947***	7,944***

Notes: Dependent variable is yearly asset growth. In models 3 and 4, black refers to black non-CPs. Standard errors are in parentheses. Models include 6,111 respondents or 73,332 (6,111\*12 years) observations. Also controlled but not displayed are gender, age, non-report of income, region of residence, and immigrant status for respondent and parents.

+ p<.1 \* p < .05 \*\* p < .01 \*\*\*p<.001

**Table 6. Conservative Protestant Economic Values: Descriptive Statistics and Odds Ratios for Logistic Models Predicting Values as a Function of Adult Religion and Other Traits, 1992**

	Means		Odds ratios		
	All	CPs	Model 1 All CPs	Model 2 White CPs	Model 2 Black CPs
<b>Divine guidance</b>					
I pray about financial decisions	32.7	46.2	1.93***	1.86***	3.10***
The purpose of church/synagogue is divine guidance	30.7	42.2	1.60***	1.58***	2.00**
I thank God for financial blessings	51.9	64.9	1.52***	1.51**	2.14***
The Bible contains important lessons about money	52.8	68.7	2.28***	2.35***	1.80**
I think a great deal about:					
-What the Bible teaches about money	13.1	21.3	2.29***	2.35***	2.64***
-Connection between religion & personal finances	13.7	22.0	1.85***	1.83***	2.45***
-Connection between possessions & spiritual growth	17.2	24.7	1.79***	1.82***	2.43***
-The Bible's lessons on work	14.1	23.6	2.54***	2.58***	3.20***
I obey God in making work decisions	55.8	67.0	1.54***	1.61***	1.00
Religion affected my career choice	11.7	17.6	2.52***	2.61***	2.13**
<b>Accumulation</b>					
I agree that money is the root of all evil	15.4	19.2	1.25*	1.34***	1.45**
Riches prevent knowing God	31.7	39.6	1.24**	1.20**	1.19*
Saving for retirement is not important	8.0	10.1	1.46*	1.45**	1.67*
<b>Sacrificial giving</b>					
Purpose of church/synagogue is give money back to God	25.7	36.8	1.68***	1.67***	1.97***
I should give money to my church/synagogue	59.3	71.8	1.40**	1.40*	2.19**
Church/synagogue is the most important charity	34.3	45.2	1.60***	1.60***	1.04
Church/synagogue should encourage giving	13.3	19.4	1.41+	1.37+	3.03***
I think a great deal about my responsibility to the poor	20.2	26.0	1.50**	1.51***	1.78*
Amount gave to church/synagogue last year (1991 \$)	1,085	1,622	1,045***	1.15***	.74
<b>Childhood family influences</b>					
I was aware of my parents' financial strategy	21.1%	24.2	1.47**	1.52**	1.32
My family prayed about finances	16.7	25.6	1.61***	1.60**	2.30***

Notes: n = 2,013. Odds ratios are for two logistic models for each outcome: 1) Model 1 includes a single CP indicator, and 2) Model 2 includes separate indicators for white and black CPs. All models control for individual and family traits shown in Table 2; models that separate race do not control race. Omitted category for religion is Mainline Protestants and Catholics. Model for amount given to church/synagogue is a GLS model. + p<.10 \* p<.05 \*\* p<.01 \*\*\*p<.001