

# Trust in Finance: Values Matter.

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## Abstract

Moralistic trust arises when people believe others share their moral values. I examine whether trust in the finance industry has a moral foundation by comparing values and attitudes of finance professionals with those of the general population in two data sets: a unique data set on values of CFAs in 2016 paired with the World Value Survey and the European Social Survey. I show that differences in “ethical” values of finance professionals and members of the population are generally smaller in countries where people trust financial institutions more. But as trust increases, these value differences become larger. I show that selection helps reconcile the differences in the cross-sectional and time-series results. In periods of high trust in the finance industry, e.g. the pre-crisis period, finance professionals in the sample are less educated. While many are asked what they think about finance professionals, my results suggest that asking finance professionals what *they* think can provide insights into how trust evolves with selection into the industry.

Keywords: Trust; Morals; Ethics; Values; Attitudes; Finance; CFA; Education; Selection

JEL codes: G20; J44; F30

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*“Values: strong ethics and client-centric focus, such as empathy and loyalty in putting clients first, are the values needed by an investment professional or organization for trust to be granted.”* CFA Institute (Fender, Stammers, Urwin, 2018, p. 8)

*“...trust arises when a community shares a set of moral values in such a way as to create regular expectations of regular and honest behaviour.”* (Fukayama, 1995, p. 153)

## **1. Introduction**

An important policy question in the wake of the global financial crisis is how to restore “the financial industry’s most valuable asset” (Lagarde, 2015): trust. As the CFA Institute quote at beginning of the introduction illustrates, discussions on this topic often center on the importance of “values”, “ethics” and “culture” in finance.<sup>3</sup> (These discussions are consistent with theories of moralistic trust that argue that people are more likely to trust those with whom they share fundamental moral values (e.g. Fukuyama, 1995; Uslaner, 2002). While improving ethical norms and behavior is a worthy goal, there is little direct evidence that ethics are related to trust. To help address this gap in the trust literature, I provide the first large-scale empirical evidence on the extent to which finance professionals and members of the population share values and its interaction with trust.

“Trust in finance” is a form of “particularized” trust, which refers to specific trustees and expected behaviors (Uslaner, 2018). As with social or “generalized” trust, which describes a generalized situation-independent expectation about the behavior of others, potential determinants of particularized trust may be specific to the trustor, societal or both. But for particularized trust the characteristics of the trustee also play a role, even when trustees are not personally known to the trustor (Bauer and Freitag, 2018). By relating country-level measures of “trust in finance” to the characteristics of finance professionals and members of the population in that country, I try to shed light on whether specific trustee characteristics—in this case, measures of the relative ethicality of finance professionals—are correlated with trust in the industry.

My analysis focuses on regressions of measures of individuals’ ethical values on a finance professional dummy variable and the interaction between the finance professional

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<sup>3</sup> See also the reports from an ongoing series of conferences on culture in finance organized by the Federal Reserve Bank of New York (New York Fed, 2014-2018).

dummy and country-level measures of trust in finance. The coefficient on the finance professional dummy captures the extent to which finance professionals and others do not share ethical values, i.e. there is a value gap. The coefficient on the interaction term captures the extent to which this gap is moderated by trust in finance.

As in much of the literature using survey-based measures of trust (Alesina and La Ferrara, 2002; Fungáčová, Hasan, Weill, 2019; Guiso, 2010, Stevenson and Wolfers, 2011), I do not claim to fully identify causal relationships. On the contrary, my results highlight the complexity of the relation between trustees' characteristics and trust. The patterns I document thus add depth to the policy discussion and should inform future research.

It is difficult to measure individual ethics or morals, especially in a cross-country context. What is considered immoral in one country may not necessarily be immoral in another country. I draw on the literature that links morality to human values that are common across cultures to motivate an examination of trust in finance and the values of finance professionals in two large data sets of human values: a cross-sectional data set that combines values of Chartered Financial Analysts (CFA) with the World Value Survey (WVS) in 2016, and Round 8 of the integrated European Social Survey (ESS) with data between 2002 and 2016. I use the CFA sample because it has the most comprehensive data on values of finance professionals I am aware of. I use the ESS sample because it allows me to examine the evolution of trust in finance and values over time. Most importantly, using the ESS allows me to compare the period before and after the financial crisis.

Personal values are abstract desirable goals that serve as guiding principles in peoples' lives (Kluckhohn, 1951; Rokeach, 1973; Schwartz, 1992). The dominant approach to studying human values draws on Schwartz's human value theory (Schwartz, 2017) which has been tested in more than 270 samples from more than 70 countries (Sverdlik, Roccas, and Sagiv, 2012) and extensively validated (Campbell, Jayawickreme, Hanson, 2015). According to Schwartz (1992) the range of motivationally distinct values that are recognized across cultures can be encompassed by the following ten values: self-direction (independent thought and action; choosing, creating, exploring), stimulation (excitement, novelty, and challenge in life), hedonism (pleasure and sensuous gratification for oneself), achievement (personal success through demonstrating competence according to social standards), power (social status and prestige, control or dominance over people and resources), security (safety, harmony, and stability of society, of relationships, and of self), conformity (restraint of actions, inclinations, and impulses likely to upset or harm others and violate social expectations or norms), tradition

(respect, commitment, and acceptance of the customs and ideas that traditional culture or religion provide the self), benevolence (preserving and enhancing the welfare of those with whom one is in frequent personal contact (the ‘in-group’)) and universalism (understanding, appreciation, tolerance, and protection for the welfare of all people and for nature).

To highlight conflicts and congruities between values, Schwartz typically represents them in a circular grouping of four sets of higher-order values. Values that lie close to each other have similar motivations, but distant values have antagonistic motivations. Starting at the top of the circle and going clockwise, the circular structure contains the “self-transcendence” values of universalism and benevolence, the “conservation” values of conformity, tradition and security, the “self-enhancement” values of power and achievement, hedonism, which Schwartz views as sharing elements of openness to change and self-enhancement, but closer to openness, and the “openness to change” values of stimulation and self-direction. Thus, “self-transcendence” values are seen as conflicting with “self-enhancement” values and “conservation” values are seen as conflicting with “openness to change” values.

Sverdlik, Roccas, and Sagiv (2012) argue that human values provide a framework for analyzing moral principles within and across cultures. They argue that self-transcendence values are related to the concerns about justice and harm that are central to major models of moral domains. Because they promote self-interest even at the expense of others, the diametrically opposed self-enhancement values may be considered immoral. Similar arguments are in Lan et al. (2010) who hypothesize that universalism and benevolence should be positively related to moral reasoning, and power and achievement should be negatively related to moral reasoning. While Sverdlik, Roccas, and Sagiv (2012) argue that there may also be a connection between other Schwartz values and models of the moral domain, I focus on self-enhancement and self-transcendence values because they have been most consistently linked to moral reasoning or ethical judgment (see also Adams and Giannetti, 2012; Van Hoorn, 2015).

According to the moralistic theory of trust, trust in finance may erode when people have direct experiences with unethical finance professionals or when they believe finance professionals do not share the same moral code. Common accounts of the decline in trust following the financial crisis are consistent with this theory. For example, Guiso (2010) argues that the decline in trust following the crisis was a direct consequence of the unveiling of diffuse opportunistic behaviour brought about by the crisis, in particular the Madoff fraud. In a survey conducted in 2008, Sapienza and Zingales (2012) find that trust was particularly

low among respondents who thought that the crisis was due to managers' greed or bad corporate governance. These arguments suggest that in my regressions the coefficient on the interaction term between the finance professional dummy and country-level measures of trust in finance should be negative, i.e. I expect finance professionals in countries with low trust in finance to emphasize the self-enhancement values of power and achievement more and the self-transcendence values of universalism and benevolence values less than typical members of the population.

However, a greater emphasis on self-enhancement values of power and achievement values need not imply that finance professionals are immoral. Adams, Sagiv and Licht (2011) argue that power and achievement values are entrepreneurial values associated with creating value for shareholders. Adams, Licht and Sagiv (2012) and Licht and Adams (2019) find evidence consistent with this argument in samples of directors. Given their potential role in value creation, these values may also be desirable characteristics for finance professionals to have. Relatedly, Frieze, Olson, Murrell and Selvan (2006) show that power and achievement values are correlated with future success in a longitudinal study of MBA students. Students with greater emphasis on these values worked longer hours, changed jobs more, were promoted more often and had higher salaries. Since there is evidence that the finance industry is a high skilled industry (Philippon and Reshef, 2012; Boustanifar, Grant and Reshef, 2018),<sup>5</sup> greater power and achievement orientation may also reflect greater investments in unobservable human capital.

To address omitted variable concerns related to a "value-orientation" and unobserved human capital, I control for income in my regressions. Since a large literature argues that women have different value profiles than men (Schwartz and Rubel, 2005; Schwartz and Rubel-Lifschitz, 2009; Adams and Funk, 2012; Adams, Barber and Odean, 2017) and women are less likely to be CFAs (Adams, Barber and Odean, 2017), I also control for gender.

I include country fixed effects in the CFA sample and country-year fixed effects in the ESS to control for cultural influences on personal values and characteristics of the financial sector, other than the ones I examine directly, that may relate to both the decision to become a finance professional and trust in finance. These country fixed effects also capture country-level characteristics, like GDP, that may be related to the decision to become a CFA and values and trust. In the interaction regressions, including country or country-year fixed effects

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<sup>5</sup> But see Böhm, Metzger, and Stromberg (2018) for evidence that people in finance do not necessarily have greater skills.

means I can no longer identify the effect of trust in finance, but I can still identify the coefficients on the interaction terms of trust with the finance professional dummy.

Consistent with expectations, the coefficient on the interaction term is generally positive in the CFA sample. Relative to the population, finance professionals appear more ethical in countries in which trust in finance is higher. To examine whether this relation could be driven by other unobserved characteristics I am not able to control for, I rerun my specifications using measures of economic attitudes towards the “efficiency versus equity trade off” (Guiso, Sapienza and Zingales, 2003 p. 227), e.g. attitudes towards income inequality, government ownership, competition, work and wealth.<sup>6</sup> While there are significant gaps in attitudes between finance professionals and members of the population, these gaps are not systematically related to trust. Thus, I interpret my evidence for values as being consistent with the moralistic view of trust.

However, evidence from the ESS suggests that the cross-sectional evidence is not sufficient to fully characterize the relation between trust and ethics. Within a country, increases in trust are associated with a greater divergence in ethical values between finance professionals and members of the population. To investigate why the results are different across samples, I examine the role of education, which is a key dimension along which the samples differ. CFAs are all educated, while not all finance professionals in the ESS have university degrees. I show that differences in education appear to be a primary explanation for the differences in the cross-sectional and time-series results: in periods of high trust in the finance industry, e.g. the pre-crisis period, finance professionals in the ESS sample are less educated and have a less ethical value profile.

Beyond providing a link between personal values and trust in finance, my results highlight the potential importance selection plays for understanding the role of trust in the financial system. If trust is a key determinant of selection into the industry, i.e. if potential bad actors enter the finance industry when trust in finance is high, over time the positive cross-sectional relation between ethics and trust may break down. In this case, the positive effect of trust on financial development (Knack and Keefer, 1997; Guiso, Spaienza and Zingales, 2004) may also be dampened.

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<sup>6</sup> Schwartz (2012) has a useful discussion of the difference between values, attitudes, beliefs, norms and traits. He describes values as relating to guiding principles in life, whereas attitudes are evaluations of objects as good or bad, desirable or undesirable. Beliefs are ideas about how true it is that things are related in particular ways. According to these definitions, the questions about the “efficiency versus equity trade off” could be measures of attitudes or beliefs. I follow the literature in calling them attitudes.

Since it is difficult to screen on values, my results suggest that fostering a corporate culture that attracts individuals who are willing to invest in education and certification may help build trust in finance. While having a university degree does not imply better ethics, as the example of Madoff shows, investing in education is costly and can serve as a signaling device (e.g. Spence, 1973).

Despite the importance of trust in theories of banking (Diamond and Dybvig, 1983; Diamond and Rajan, 2001), the literature on the antecedents of trust in finance is relatively small. Saporito, Chen, and Sapienza (2004) and Bertrand, Klein and Soula (2019) relate characteristics of banks to trust in banks. Stevenson and Wolfers (2011) relate the state of the business cycle to trust in institutions, including banks. Guiso (2010), Guiso (2012) and Sapienza and Zingales (2012) show that trust in finance fell following the crisis and relate the decline in trust to economic outcomes. Fungáčová, Hasan and Weill (2019) use the World Value Survey to provide the first analysis of the relationship between the characteristics of trustors and their trust in banks. Limbach, Rau and Schürmann (2020) analyze finance professionals own trust attitudes. I complement this literature by examining whether the characteristics of the people working in finance, the potential trustees, are associated with people's trust in finance.

At a broader level, my paper contributes to the literature showing that individuals with different characteristics sort into different occupations and industries for reasons that are related to the characteristics of jobs, but also the institutional, cultural and regulatory environment. Among papers that specifically focus on values, Gandal, Roccas, Sagiv, Wrzesniewski, (2005) provide evidence that the value priorities of economics students are different from those of other students. In their sample, economics students attribute more importance to self-enhancement values and less importance to universalism values than students in other fields. Adams and Ragunathan (2019) provide evidence that individual risk aversion is different in finance and high-tech industries. Adams and Giannetti (2012) compare the values of CEOs to the values of members of the population and show that CEOs place less emphasis on self-transcendence values and more emphasis on self-enhancement values. Using pre-crisis data from the ESS, van Hoorn (2015) finds that finance professionals do not appear less ethical, in terms of self-enhancement and self-transcendence values, than members of the population. I build on these papers by using more extensive data and highlighting potential positive and negative implications of selection into the finance industry for one important macro characteristic: the level of trust in the finance industry.

## **2. Data**

I use two different samples containing Schwartz values. The first sample, which I label the CFA sample, consists of a combination of CFA member data, CFA survey data, and World Value Survey data on individuals from the general population in countries with CFA members. The second sample consists of Round 8 of the integrated European Social Survey (ESS) with data between 2002 and 2016. I combine both samples with data on trust in finance from the Gallup World Poll (2019).

### **Schwartz values in the WVS and the ESS**

Although the Schwartz surveys in the WVS and the ESS differ in length, the process for constructing Schwartz values from these and other Schwartz surveys is the same. Respondents completing a Schwartz value questionnaire answer questions of the form “How much like you is this person” when presented with “portraits” of individuals. The similarity judgments are transformed into a 6-point numerical scale, where the answer 1 represents the response “very much like me.” The scale is then reversed so that higher numbers indicate greater emphasis on a particular value.

To control for individual’s “response tendencies”, individuals are dropped if they fail to answer too many items or repeat responses too many times. For example, for a 57-item Schwartz survey, Schwartz (2009) argues that respondents should be dropped if they leave 15 or more items blank or choose a particular response (e.g. a response of 6) more than 35 times. Remaining respondents’ judgements are then demeaned and mapped to the 10 values according to a pre-defined rule that depends on the survey length. If this rule maps more than one judgement to a value, the value is constructed by averaging these judgements.

Historically, the WVS used a 10-item Schwartz survey with one item per value. The 6<sup>th</sup> Wave of the WVS uses an 11-item Schwartz survey because the question measuring benevolence was replaced with a different question in some countries. The ESS uses a 21-item Schwartz value survey to assess values, with 3 questions mapping to universalism and 2 questions each mapping to the other values.

### **CFA sample**



Data on CFAs comes from an electronic survey that was designed in collaboration with the CFA Institute (see Adams, Barber and Odean, 2016). CFA members are experienced investment professionals. Regular members must meet the following requirements: possess a bachelor's degree, pass the CFA Level I exam (with an average pass rate of 40% from 2007 to 2016) or the Standards of Practice Examination, possess 4 years of professional work experience in investment decision-making, and provide three professional references. The vast majority (more than 90%) of CFA members are charter holders. CFA charter holders must pass three qualifying exams (CFA Program exams for Levels I, II, and III), have 4 years of work experience in investment decision making, and be a member of the CFA Institute. About 80 percent of survey respondents report their current job. The five most common jobs are portfolio manager (20.1%), research analyst (13.0%), consultant (6.4%), risk analyst (5.8%), and corporate financial analyst (5.3%).

The survey included questions about demographics, Schwartz values and economic attitudes as in Guiso, Sapienza and Zingales (2003). To facilitate the comparison of CFAs to members of the population, the survey uses the same wording as the 6<sup>th</sup> wave of the World Value Survey (which covers the period between 2010 and 2014) on questions pertaining to Schwartz values (A189 to A199 in the WVS), economic attitudes (V96-V101) and income (X047). CFAs were surveyed using both benevolence questions in the Schwartz survey, but the final CFA sample contains only the measure of benevolence for which there is a WVS population counterpart in each country. Following Schwartz (2009), I drop individuals (834 CFA members and 15,597 members of the WVS) who have more than 3 missing value items on the Schwartz value survey or who choose the same response more than 6 times. The exact wording of the survey questions is in the Appendix.

The CFA Institute sent the survey to its members in May 2016.<sup>7</sup> The survey response rate was 3.8%, which is only slightly below the 5-8% response rate in the CFO survey of Ben-David, Graham, and Harvey (2013). For the same data set, Adams, Barber and Odean (2017) document modest response bias related to age, gender, experience, and country. For example, women are 0.7% more likely to respond than men, those in their 20s and 30s are less likely to respond than those over 40, those with long experience as a charter holder are less likely to respond, and response rates are somewhat lower in China and Hong Kong.

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<sup>7</sup> Readers can view a video rendering of the online survey on youtube: <https://youtu.be/B3dZsB-7Yhs>.

I append this sample to the population data on Schwartz values, attitudes and demographics in the 6<sup>th</sup> wave of the WVS. Since the 6<sup>th</sup> wave does not include occupational codes, I can only categorize CFAs as finance professionals in this combined sample. To the extent that finance professionals are also represented in the WVS population benchmark, I expect this to make it more difficult to detect differences in values between CFAs and members of the population.

Economic attitudes towards the “efficiency versus equity trade off” (Guiso, Sapienza and Zingales, 2003 p. 227), are measured by confronting respondents with two opposite statements, e.g. “Incomes should be made more equal” and “We need larger income differences as incentives for individual effort”, and asking them to indicate their positions along a 10 point scale. In addition to assessing attitudes towards income inequality, the survey elicits attitudes towards government ownership, welfare, competition, work and wealth. As with the Schwartz survey, I drop individuals with too many missing responses (2 or more) and individuals who choose the same response too many times (more than 4). I control for “response tendencies” by subtracting the individual mean response to create the final attitude scores. The Appendix describes the statements and the variable names.

I also map the demographic data from the CFA survey to demographic data from the WVS. Marital status, the presence of children, and education are sometimes missing in the CFA and WVS dataset. Rather than delete these observations, I code them as unmarried, no children, and no university degree and flag these observations with dummy variables for missing marital status, missing child status, and missing university status.

To create the CFA sample, I restrict the WVS data to countries in which at least one CFA responded to the survey and to members of the population of the same age as CFA members and append it to the CFA data. The final sample contains data on values and economic attitudes and basic demographics such as country, age, education (university), family characteristics (marital status and children), and income group for more than 4000 CFAs and roughly 50,000 members of the population in 51 countries. The Appendix describes the survey questions in more detail and Appendix Table A1 shows the distribution of observations across countries.

### **ESS sample**

The ESS sample consists of Round 8 of the integrated European Social Survey (ESS). The European Social Survey (ESS) is an academically driven multi-country survey, which

involves strict random probability sampling, a minimum target response rate of 70% and rigorous translation protocols. For my purposes, the advantages of the ESS are that it includes both Schwartz human values and occupational codes that enable me to classify finance professionals, and that it has a time dimension, which the CFA sample does not. Round 8 contains biannual data between 2002 and 2016.

The ESS contains International Standard Classification of Occupation (ISCO) codes which I use to classify survey respondents as finance professionals. To make the finance professionals in the ESS as comparable as possible to the CFAs, I do not classify people as finance professionals if they appear to be in administrative or lower-level roles. Starting in 2012 with ESS round 6, the 4-digit ISCO-08 replaced the formerly used ISCO-88. According to the ESS, there is no simple one to one mapping between the two standards.<sup>8</sup> To ensure the ESS results are not driven by changes in classifications, I examine the period 2012-2016 and the period prior to 2012 separately. I follow van Hoorn (2015) in classifying finance professionals using ISCO-88 as Finance and sales associate professionals (ISCO 3410), Securities and finance dealers and brokers (ISCO 3411), Business service agents and trade brokers (ISCO 3420) and trade brokers (ISCO 3421). I classify finance professionals using ISCO-08 as Finance professionals (ISCO08 2410), Financial and investment advisers (ISCO08 2412), Financial analysts (ISCO08 2413) and Securities and finance dealers and brokers (ISCO08 3311).

I drop individuals with too many missing responses to the Schwartz survey (more than 5) and individuals who choose the same response too many times (more than 12). The final ESS sample contains data on values (but not economic attitudes) and basic demographics such as country, age, education (university), family characteristics (marital status, but not the number of children), and income group for more than 1,300 finance professionals and roughly 300,000 members of the population in 32 countries. The Appendix describes the survey questions in more detail and Appendix Table A2 shows the distribution of observations across countries.

## **Trust data**

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<sup>8</sup> [https://www.europeansocialsurvey.org/docs/round6/survey/ESS6\\_data\\_protocol\\_e01\\_4.pdf](https://www.europeansocialsurvey.org/docs/round6/survey/ESS6_data_protocol_e01_4.pdf)

Data on trust in finance comes from the 2019 Gallup World Poll which contains data from 2006 until 2018 for between 94 and 146 countries.<sup>9</sup> Trust is the average percent of respondents who answer “Yes” to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?”. Other response options are “No”, “DKRF” (Don’t know, refuse to answer).

--Insert Figure 1 about here--

Figures 1-3 provide suggestive evidence that the Gallup data provides reasonable proxies for trust in finance. Figure 1 plots average Gallup “Yes” and “DKRF” responses versus the Financial Institution Index, a proxy for financial development related to financial institutions from the IMF’s Financial Development Index (see Svirydzienka, 2016), for ESS countries in Europe in the pre-crisis period (2006). I observe that “Yes” and the Financial Institution Index move together in this period. This is consistent with the extensive literature arguing that trust is important for financial development. While most of this literature focuses on “generalized” trust, Figure 1 suggests that particularized trust in finance may also be important for development.

--Insert Figure 2 about here--

Trust data for the United States in the Generalized Social Survey (Guiso, 2010) and the Gallup surveys (Stevenson and Wolfers, 2011) shows that trust in finance declined after the financial crisis. Figure 2 shows that this decline in trust also extended to ESS countries in Europe.

--Insert Figure 3 about here--

Figure 3 previews the point I will make later, which is that it is important to study dynamic relations between trust and outcomes. Figure 3 replicates Figure 1 for the *post*-crisis

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<sup>9</sup> I do not follow Fungáčová, Hasan, Weill (2019) in using the measure of trust in banks from the World Value Survey because that measure exists for only one wave of the World Value Survey and cannot be used to examine how values and trust are related over time. Moreover, the WVS does not contain an occupation code that could be used to classify finance professionals.

period (2008-2018). The positive cross-sectional relation between “Yes” and the Financial Institution Index in Figure 1 is no longer evident in Figure 3. But this does not mean that trust does not matter for financial development. Figure 3 simply reflects the fact that trust changed more (decreased) over time than the Financial Institution Index did.

Since the Gallup data starts in 2006, I lose several years of pre-crisis data when I match it to the ESS. To exploit more of the sample, I use Figure 2 to motivate a second measure of trust in the ESS data, a pre-crisis dummy, which is equal to one for the period 2002-2006 and 0 otherwise.

-Insert Table 1 about here-

### **A Note on Weighting**

The ESS recommends using weights when analyzing the ESS data. The weights account for unequal population sizes and non-response bias. In my regressions on ESS data, I follow their recommendations and use poststratification weights\*population weights (pspwght\*pweight). While the WVS also contains weights, it is unclear how incorporating the CFA data should affect the weights. Thus, I do not use weights in the CFA sample. I do not believe this is a big concern as unweighted regressions in the ESS yield very similar results to weighted regressions and response bias appears to be moderate for the CFA sample. In Table 1, I present descriptive statistics for the unweighted data for both samples.

## **3. Results**

### **3.1 Shared values and Trust in Finance in the CFA sample**

To examine whether trust is related to “shared values”, my analysis focuses on regressions of standardized (mean 0, standard deviation 1) value scores on a finance professional dummy variable and the interaction between the finance professional dummy and country-level measures of trust in finance. The coefficient on the finance professional dummy captures the extent to which there is a value gap between finance professionals and others, i.e. values are not shared. The coefficient on the interaction term captures the extent to which this gap is moderated by trust in finance. In the CFA sample, the finance professional dummy is the CFA dummy.

To address omitted variable concerns related to unobserved human capital, I include income and  $\ln(\text{age})$  in the regressions. Since a large literature argues that women have different value profiles than men (Schwartz and Rubel, 2005; Schwartz and Rubel-Lifschitz, 2009; Adams and Funk, 2012; Adams, Barber and Odean, 2017) and women are less likely to be CFAs (Adams, Barber and Odean, 2017), I also control for gender. I include country fixed effects to control for the institutional/cultural environment. This means that in the interaction regressions I can no longer identify the effect of trust in finance, but I can still identify the coefficients on the interaction terms of trust with the finance professional dummy. I cluster the standard errors at the country level. Panel A of Table 2 shows the coefficients on the CFA dummy in regressions with only country dummies. Panel B shows the results after adding interactions with trust and including controls.

--Insert Table 2 about here--

The results in Panel A suggest that, on average, finance professionals share some but not all values of the average member of the population. CFAs are similar in their benevolence and power-orientation, but they emphasize universalism less and achievement more than the average member of the population. However, the results in Panel B suggests that value gaps between finance professionals and the population are generally moderated by trust in finance. In countries in which trust is higher, finance professionals emphasize, on average, the self-transcendence values of universalism and benevolence more and the self-enhancement value of power less. Thus, the results are consistent with the idea that trust in finance and a more ethical value profile of finance professionals go hand in hand.

--Insert Table 3 about here--

To examine whether this relation could be driven by other unobserved characteristics I am not able to control for, I rerun these specifications using economic attitudes towards the “efficiency versus equity trade off” instead of values. From Panel A of Table 3 I observe that, perhaps not surprisingly, finance professionals generally do not share the economic attitudes of the typical members of the population. Finance professionals are more likely to believe that income inequality provides incentives, government ownership should not be increased, people should take personal responsibility, competition is good, and wealth can grow so there is

enough for everyone. All but one coefficient on the CFA dummy are statistically significant at greater than the 5% level.

However, the results in Panel B do not suggest that these “attitude gaps” are related to trust in finance. Interesting, the only statistically significant interaction between CFA and trust occurs in the “Luck and Connections” regression. This is not inconsistent with the idea that trust makes transactions easier, which, in turn, may mean hard work is less important in high trust environments. The fact that none of the other interactions with trust are significant suggests that the moderating role of trust I document in Table 2 is not driven by some unobserved factor correlated with trust that would explain general differences between finance professionals and members of the population. It also strengthens the interpretation in Table 2 that trust is specifically related to ethics, as proxied by the values I examine, not other characteristics.

### **3.2 Shared values and Trust in Finance in the ESS**

The ESS sample allows me to examine the evolution of trust in finance and values over time. Most importantly, using the ESS allows me to compare the periods before and after the financial crisis. I run the same regressions as for the CFA sample except that I lack information on the number of children.<sup>10</sup> In all specifications exploiting the time dimension of the ESS, I include country-year fixed effects to control for the institutional/cultural environment. Cross-sectional regressions include country fixed effects. I cluster all standard errors at the country level.

--Insert Table 4 about here--

In Table 4 I attempt to benchmark the ESS to the CFA sample. I restrict the ESS to the year 2016, the same year as the CFA data, and drop finance professionals without a university degree from the sample (since all CFAs have a university degree). This leaves me with 127 finance professionals. I then replicate Table 2 to the extent possible. Given the small number of finance professionals and the smaller cross-country coverage of the ESS as compared to the CFA sample, it is not surprising that most coefficients involving finance professionals, including the trust interactions (Finance#Yes), are insignificant. However, consistent with the

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<sup>10</sup> Running regressions in the CFA sample without the number of children as a control does not change the interpretation of these regressions.

results in Table 2, finance professionals are on average more achievement oriented. I also observe that the signs of the interactions with trust in columns III, VI, IX and XII are the same as in Table 2.

--Insert Table 5 about here--

In Table 5, I replicate Table 2 using all years of the ESS and finance professionals with and without a university degree. Since I lose 2 cross-sections of data when I include the Gallup measures of trust, I also run regressions with interactions between Precrisis, as an alternate measure of trust in finance, and Finance. Since ESS occupation codes changed between 2010 and 2012, I also restrict the sample to 2002-2010 and to 2012-2016 (in this case there are no Precrisis interactions) and report the coefficients on the main variables of interest at the bottom of the table.

Consistent with the CFA results, Table 5 suggests that value gaps between finance professionals and the population are generally moderated by trust in finance. However, in contrast to expectations, the results for the ESS are almost exactly opposite to those in the CFA sample even after accounting for potential inconsistencies due to changes in occupational coding. In countries in which Gallup trust (Yes) is higher, finance professionals display, on average, statistically significantly *less* universalism and *more* self-enhancement values of power and achievement orientation. Similarly, before the crisis finance professionals display, on average, statistically significantly *less* self-transcendence values of universalism and benevolence and *more* power orientation. Thus, higher trust is associated with a *less* ethical value profile of finance professionals.

At first glance, it seems difficult to reconcile the results from the CFA sample and the ESS. On reflection, however, it seems clear that the dynamic relation between trust and shared values is not obvious. The characteristics of finance professionals may influence whether people trust them and the industry in general. But the level of trust may also influence who becomes a finance professional. The results from Table 3, for example, suggest that trust in finance is associated with less confidence in the value of hard work. In high trust environments, less motivated or even unethical people may be attracted to the finance industry, which, in turn, may eventually reduce trust in the long run.

I explore selection into the industry as a potential explanation for the different results in the CFA sample and the ESS by focusing on the role of education, which is a key dimension



along which the finance professionals in both samples differ: CFAs are all highly educated, whereas not all finance professionals in the ESS have even a university degree.

--Insert Table 6 about here--

In Table 6 I replicate the results in Table 5 after dropping finance professionals without university degrees from the sample. I first note that in this sample finance professionals are no longer more achievement oriented than the average member of the population (comparing columns X in Tables 5 and 6), which is consistent with the idea that achievement orientation may be associated with the acquisition of human capital. Next, I observe that the absolute values of the coefficients on the interactions with trust are generally larger in Table 6 than in Table 5. For example, the results from Tables 5 and 6 suggest that, *ceteris paribus*, the average finance professional has 0.211 standard deviations lower universalism in the pre-crisis period, whereas an uneducated finance professional has 0.410 standard deviations lower universalism in the pre-crisis period. On net it also appears as if, relative to the overall group of finance professionals, uneducated finance professionals have a value profile that looks less ethical than that of members of the population in the pre-crisis period. If I add up the coefficients on “Finance” and “Finance#Precrisis” in column III of Table 5, for example, it appears as if finance professionals have -0.16 standard deviation lower universalism in the pre-crisis period than the average member of the population. The corresponding number for uneducated finance professionals from Table 6 is -0.205.

--Insert Table 7 about here--

Since the ESS is not a panel but a union of representative cross-sectional samples, the level of education of finance professionals can vary over time. To provide more direct evidence on the potential importance of selection, I examine whether trust is associated with the likelihood that finance professionals have a university degree. I regress the university dummy on a finance professional dummy and the interactions of finance professional and trust as well as country year fixed effects and other controls. Columns I-V of Table 7 show the results for the full sample. Columns VI-X show the results for the sample restricted to 2002-2010 and 2012-2016 to account for potential changes in occupational classification. The results in Columns I-V show that finance professionals are generally more educated than the

average member of the population. But the coefficients on the interaction terms are all negative, and statistically significant for Finance#Precrisis. Together, Tables 5-7 suggest that high trust environments may attract relatively less educated finance professionals with a less ethical value profile.

#### **4. Do finance professionals have a less ethical value profile on average?**

While the results from Tables 2-7 suggest that trust moderates the relative ethicality of finance professional's value profiles, the coefficients on the finance dummies in regressions without interactions in Tables 2 and 5 do not suggest that finance professionals, on average, have a clearly less ethical value profile than members of the population. Finance professionals are not less benevolent or more power oriented than members of the population in Table 2 and they are not less universalist or more power oriented than members of the population in Table 5. However, the population of finance professionals is heterogenous in types of jobs and experience. Thus, their value profiles may be heterogenous as well.

I replicate the results in Table 2 after restricting the set of CFAs to different levels of experience, as proxied by the number of years they hold the CFA charter, in Table 7, and different types of jobs (investment management, support roles for investment management, non-investment management finance jobs and jobs outside of finance) in Table 8. The results suggest that there may indeed be variation in the extent to which finance professionals display ethical value profiles. For example, CFAs holding their charters <2 years emphasize self-enhancement values less and self-transcendent values more than the typical member of the population. Tables 7 and 8 also suggest that the extent to which trust moderates value gaps between finance professionals and members of the population varies across jobs. It is suggestive that the trust interactions are less significant for finance professionals in support/service functions for investment management than in investment management, for example. One possible explanation is that professionals in support roles are less visible as trustees than professionals in investment management. However, to fully understand how particularized trust is formed in the presence of heterogenous characteristics of trustees, much more research needs to be done.

#### **5. Conclusion**

In 2007, the banking industry was the third most trusted industry in the 11-country Edelman Trust Barometer (Edelman, 2007). In the last five years, the finance industry has been the least trusted industry in 26 countries (Edelman, 2019). I provide evidence consistent with the idea that trust in finance may have a moral foundation. In the cross-section, a relatively more ethical value profile of finance professionals is associated with greater trust in finance. But I also highlight that the level of trust can affect the characteristics of potential trustees. Evidence from repeated cross-section suggests that when trust in finance is high, less educated finance professionals may enter the industry.

My results highlight the potential importance of personal characteristics of finance professionals for generating trust in finance. Since it is difficult to screen on values, fostering a corporate culture that attracts individuals who are willing to invest in education and certification may help build trust in finance.

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## Appendix: Survey questions and sample characteristics

### Variables in the CFA/World Value Survey

Below I describe the questionnaires used to measure the Schwartz values, the attitudes and income. The questionnaires come from the World Value survey and were used verbatim in the CFA survey. The questions are displayed in the same order as they appear in the WVS. The 6<sup>th</sup> wave of the WVS replaced the original measure of benevolence (question 6) of the Schwartz value survey with question 5 in some countries.

1. Schwartz values (A189 to A199 in the 6<sup>th</sup> wave (responses between 2010 and 2014) of the World Value Survey).

Here we briefly describe some people. Please read each description and think about how much each person is or is not like you. Each question should be answered using the following six point Likert Scale: [Note: the name of the value the question belongs to follows the question in capital letters, but is not part of the original survey]

1	2	3	4	5	6
Very much like me	Like me	Somewhat like me	A little like me	Not like me	Not like me at all

1. Thinking up new ideas and being creative is important to this person; to do things in one's own original way. SELF DIRECTION
2. It is important to this person to be rich; to have a lot of money and expensive things. POWER
3. Living in secure surroundings is important to this person; to avoid anything that might be dangerous. SECURITY
4. It is important to this person to have a good time; to "spoil" oneself. HEDONISM
5. It is important to this person to do something for the good of society. BENEVOLENCE v1
6. It is important for this person to help the people nearby; to care for their well-being. BENEVOLENCE v2
7. Being very successful is important to this person; to have people recognize one's achievements. ACHIEVEMENT
8. Adventure and taking risks are important to this person; to have an exciting life. STIMULATION
9. It is important to this person to always behave properly; to avoid doing anything people would say is wrong. CONFORMITY
10. Looking after the environment is important to this person; to care for nature and save life resources. UNIVERSALISM
11. Tradition is important to this person; to follow the customs handed down by one's religion or family. TRADITION

Unlike in other “Portrait Value” Questionnaires used to measure Schwartz values, the WVS uses only one question per value. I label the questions by the names of their values in capital letters above. Generally, raw value scores are adjusted for individual differences in use of the response scale before performing analyses, as I describe in the text. I also reverse the scale so that higher numbers indicate greater emphasis on a particular value.

## 2. Attitudes (V96-V101 in the 6<sup>th</sup> wave of the World Value Survey)

Now I'd like you to tell me your views on various issues. How would you place your views on this scale? 1 means you agree completely with the statement on the left; 10 means you agree completely with the statement on the right; and if your views fall somewhere in between, you can choose any number in between. [Note: I put the variable names in capital letters in the right column. These names are not part of the original question.]

Incomes should be made more equal	We need larger income differences as incentives for individual effort  INCOME=INCENTIVES
Private ownership of business and industry should be increased	Government ownership of business and industry should be increased  MORE GOVERNMENT
Government should take more responsibility to ensure that everyone is provided for	People should take more responsibility to provide for themselves  INDIVIDUAL RESPONSIBILITY
Competition is good. It stimulates people to work hard and develop new ideas	Competition is harmful. It brings out the worst in people  COMPETITION BAD
In the long run, hard work usually brings a better life	Hard work doesn't generally bring success—it's more a matter of luck and connections  LUCK AND CONNECTIONS
People can only get rich at the expense of others	Wealth can grow so there's enough for everyone  WEALTH POTENTIAL

## 3. Income (X047 in the 6<sup>th</sup> wave of the World Value Survey)

Consider an income scale on which 1 indicates the lowest income group and 10 the highest income group in your country. We would like to know in what group your household is. Please, specify the appropriate number, counting all wages, salaries, pensions and other incomes that come in. (WVS)

<10 Point Likert Scale, 1 lowest income group to 10 highest income group>

## European Social Survey

Below I describe the questionnaires used to measure the Schwartz values and income, as well as how I classify finance professionals.

### 1. Schwartz values in the ESS

Here we briefly describe some people. Please read each description and think about how much each person is or is not like you.

Each question should be answered using the following six point Likert Scale:

1	2	3	4	5	6
Very much like me	Like me	Somewhat like me	A little like me	Not like me	Not like me at all

Group Human values scale		
Name	Label	Question
<a href="#">ipcrtiv</a>	Important to think new ideas and being creative	Thinking up new ideas and being creative is important to her/him. She/he likes to do things in her/his own original way.
<a href="#">imprich</a>	Important to be rich, have money and expensive things	It is important to her/him to be rich. She/he wants to have a lot of money and expensive things.
<a href="#">ipeqopt</a>	Important that people are treated equally and have equal opportunities	She/he thinks it is important that every person in the world should be treated equally. She/he believes everyone should have equal opportunities in life.
<a href="#">ipshabt</a>	Important to show abilities and be admired	It's important to her/him to show her/his abilities. She/he wants people to admire what she/he does.
<a href="#">impsafe</a>	Important to live in secure and safe surroundings	It is important to her/him to live in secure surroundings. She/he avoids anything that might endanger her/his safety.
<a href="#">impdiff</a>	Important to try new and different things in life	She/he likes surprises and is always looking for new things to do. She/he thinks it is important to do lots of different things in life.
<a href="#">ipfrule</a>	Important to do what is told and follow rules	She/he believes that people should do what they're told. She/he thinks people should follow rules at all times, even when no-one is watching.
<a href="#">ipudrst</a>	Important to understand different people	It is important to her/him to listen to people who are different from her/him. Even when she/he disagrees with them, she/he still wants to understand them.
<a href="#">ipmodst</a>	Important to be humble and modest, not draw attention	It is important to her/him to be humble and modest. She/he tries not to draw attention to herself/himself.
<a href="#">ipgdtim</a>	Important to have a good time	Having a good time is important to her/him. She/he likes to 'spoil' herself/himself.
<a href="#">impfree</a>	Important to make own decisions and be free	It is important to her/him to make her/his own decisions about what she/he does. She/he likes to be free and not depend on others.
<a href="#">iphlppl</a>	Important to help people and care for others well-being	It's very important to her/him to help the people around her/him. She/he wants to care for their well-being.

<a href="#">ipsuces</a>	Important to be successful and that people recognize achievements	Being very successful is important to her/him. She/he hopes people will recognise her/his achievements.
<a href="#">ipstrgv</a>	Important that government is strong and ensures safety	It is important to her/him that the government ensures her/his safety against all threats. She/he wants the state to be strong so it can defend its citizens.
<a href="#">ipadvnt</a>	Important to seek adventures and have an exciting life	She/he looks for adventures and likes to take risks. She/he wants to have an exciting life.
<a href="#">ipbhprp</a>	Important to behave properly	It is important to her/him always to behave properly. She/he wants to avoid doing anything people would say is wrong.
<a href="#">iprspot</a>	Important to get respect from others	It is important to her/him to get respect from others. She/he wants people to do what she/he says.
<a href="#">iplylfr</a>	Important to be loyal to friends and devote to people close	It is important to her/him to be loyal to her/his friends. She/he wants to devote herself/himself to people close to her/him.
<a href="#">impenv</a>	Important to care for nature and environment	She/he strongly believes that people should care for nature. Looking after the environment is important to her/him.
<a href="#">imptrad</a>	Important to follow traditions and customs	Tradition is important to her/him. She/he tries to follow the customs handed down by her/his religion or her/his family.
<a href="#">impfun</a>	Important to seek fun and things that give pleasure	She/he seeks every chance she/he can to have fun. It is important to her/him to do things that give her/him pleasure.

If I index the items in the table above from 1 to 21, then raw values are computed by calculating the mean responses to the index components belonging to that value, see [https://www.europeansocialsurvey.org/docs/methodology/ESS\\_computing\\_human\\_values\\_scale.pdf](https://www.europeansocialsurvey.org/docs/methodology/ESS_computing_human_values_scale.pdf). The index components in each value are as follows: Conformity 7,16; Tradition 9,20; Benevolence 12,18; Universalism 3,8,19; Self-Direction 1,11; Stimulation 6,15; Hedonism 10,21; Achievement 4,13; Power 2,17; Security 5,14. Generally, raw value scores are adjusted for individual differences in use of the response scale before performing analyses, as I describe in the text. I also reverse the scale so that higher numbers indicate greater emphasis on a particular value.

## 2. Income

Income was measured in different ways over time in the ESS. I define income as hinctnta when it is non-missing and hinctnt when it is. The variable descriptions are below.

---

hinctnta: Household's total net income, all sources

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ESS4, ESS5, ESS6, ESS7, ESS8: Using this card, please tell me which letter describes your household's total income, after tax and compulsory deductions, from all sources? If you don't know the exact figure, please give an estimate. Use the part of the card that you know best: weekly,

Question: monthly or annual income.

---

Values and categories:

- 1 J - 1st decile
- 2 R - 2nd decile
- 3 C - 3rd decile
- 4 M - 4th decile

- 5 F - 5th decile
- 6 S - 6th decile
- 7 K - 7th decile
- 8 P - 8th decile
- 9 D - 9th decile
- 10 H - 10th decile
- 77 Refusal
- 88 Don't know
- 99 No answer

---

hinctnt: Household's total net income, all sources

---

ESS1, ESS2, ESS3: Using this card, if you add up the income from all sources, which letter describes your household's total net income? If you don't know the exact figure, please give an

Question: estimate. Use the part of the card that you know best: weekly, monthly or annual income.

---

Values and categories:

- 1 J
  - 2 R
  - 3 C
  - 4 M
  - 5 F
  - 6 S
  - 7 K
  - 8 P
  - 9 D
  - 10 H
  - 11 U
  - 12 N
  - 77 Refusal
  - 88 Don't know
  - 99 No answer
- 

### 3. Classifying Finance professionals

Occupation codes change over time in the ESS. I define finance professionals as below.

Occupation, ISCO88 (3410, 3411, 3420, 3421)	Freq.	Percent	Cum.
Finance and sales associate professiona (ISCO 3410)	327	42.91	42.91
Securities and finance dealers and brok (ISCO 3411)	219	28.74	71.65
Business services agents and trade brok (ISCO 3420)	64	8.4	80.05
Trade brokers (ISCO 3421)	152	19.95	100
Total	762	100	
Occupation, ISCO08 (2410, 3311, 2412, 2413)			
Finance professionals (ISCO08 2410)	22	3.83	3.83
Financial and investment advisers (ISCO08 2412)	331	57.67	61.5

Financial analysts (ISCO08 2413)	140	24.39	85.89
Securities and finance dealers and brokers (ISCO08 3311)	81	14.11	100
Total	574	100	

### **Gallup World Opinion Poll (2019)**

Question: Confidence in Financial Institutions (In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?)

Response: Yes, No, DKRF (Don't know, refuse to answer)

### **Financial Development Index database**

<http://data.imf.org/?sk=F8032E80-B36C-43B1-AC26-493C5B1CD33B>

Financial Institutions index (FI) is an aggregate of:

- Financial Institutions Depth index (FID), which compiles data on bank credit to the private sector in percent of GDP, pension fund assets to GDP, mutual fund assets to GDP, and insurance premiums, life and non-life to GDP.
- Financial Institutions Access index (FIA), which compiles data on bank branches per 100,000 adults and ATMs per 100,000 adults.
- Financial Institutions Efficiency index (FIE), which compiles data on banking sector net interest margin, lending-deposits spread, non-interest income to total income, overhead costs to total assets, return on assets, and return on equity.

**Table A1 Sample characteristics of CFA sample**

The CFA sample consists of combined CFA and WVS survey responses. The table lists countries with both WVS data and CFA survey respondents in the sample. Data on CFAs is from 2016. Data from the WVS is from the 6th wave (responses between 2010 and 2014) of the World Value Survey. Data on trust is measured in year 2016 and is taken from the Gallup World Opinion Poll (2019). Total Base Observations=Number CFA survey respondents + Number of observations in WVS - Number of dropped observations following Schwartz (2012). “Yes” is the country-level average positive response to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?”. “No” is the negative response and “DKRF” indicates the proportion of respondents who indicated “Don’t know refuse to answer”.

Country	# CFA members	Number CFAs responded	Size of WVS sample	Total Base Observations	Yes	No	DKRF
ARGENTINA	111	11	905	746	0.45	0.46	0.09
ARMENIA	22	2	1004	892	0.45	0.38	0.17
AUSTRALIA	2511	105	1406	1410	0.58	0.38	0.03
AZERBAIJAN	18	3	877	778	0.29	0.54	0.17
BAHRAIN	172	10	1042	645	.	.	.
BELARUS	5	1	1385	1235	0.45	0.38	0.17
BRAZIL	829	62	1326	1034	0.37	0.61	0.03
CHILE	92	9	889	700	0.2	0.77	0.03
CHINA	3634	77	2150	1603	.	.	.
COLOMBIA	66	7	1283	911	0.41	0.55	0.04
CYPRUS	116	7	877	760	0.26	0.69	0.06
EGYPT	142	8	1354	1060	0.65	0.21	0.14
GEORGIA	8	1	1076	746	0.27	0.51	0.22
GERMANY	2693	124	1921	1919	0.37	0.61	0.02
GHANA	22	4	1111	844	0.63	0.34	0.02
HONG KONG	6953	95	865	760	0.81	0.17	0.02
INDIA	1406	115	1452	1417	0.83	0.14	0.03
JAPAN	1239	52	2350	1788	0.71	0.22	0.07
JORDAN	50	1	1024	589	.	.	.
KAZAKHSTAN	67	4	1329	1186	0.52	0.39	0.08
KOREA	890	29	1095	940	0.58	0.36	0.06
KUWAIT	150	10	1154	761	0.77	0.2	0.03
LEBANON	157	11	1009	760	0.44	0.47	0.09
MALAYSIA	641	37	1134	964	.	.	.
MEXICO	162	17	1663	1445	0.35	0.6	0.05
MOROCCO	24	2	1093	848	0.45	0.3	0.26
NETHERLANDS	987	47	1825	1629	0.49	0.51	0
NEW ZEALAND	328	14	791	752	0.75	0.24	0.02
NIGERIA	153	15	1353	1048	0.68	0.24	0.09
PAKISTAN	267	25	966	687	0.65	0.31	0.04
PERU	107	2	1011	792	0.43	0.53	0.05
PHILIPPINES	213	25	1086	826	0.84	0.14	0.02
POLAND	517	28	884	769	0.54	0.35	0.11
QATAR	101	10	902	491	.	.	.
ROMANIA	174	16	1404	1039	0.32	0.59	0.09



RUSSIAN FEDERATION	521	23	2285	1250	0.32	0.54	0.15
SINGAPORE	3717	87	1659	1306	0.93	0.02	0.04
SLOVENIA	52	6	995	849	0.32	0.67	0
SOUTH AFRICA	1710	89	2990	2009	0.68	0.29	0.03
SPAIN	581	27	1080	938	0.23	0.76	0
SWEDEN	114	7	1026	991	0.5	0.48	0.02
TAIWAN	478	14	1104	990	0.6	0.3	0.1
THAILAND	477	22	1142	816	0.84	0.08	0.08
TRINIDAD AND TOBAGO	83	10	905	814	.	.	.
TUNISIA	7	2	1015	643	0.44	0.36	0.19
TURKEY	124	5	1403	1027	0.39	0.48	0.13
UKRAINE	107	6	1376	1223	0.2	0.7	0.1
URUGUAY	58	10	883	766	0.57	0.3	0.14
USA	65032	2437	2078	3967	0.5	0.49	0
ZIMBABWE	46	7	1222	1003	0.4	0.53	0.07
Total				53366			

**Table A2 Sample characteristics of Integrated European Social Survey and Gallup World Opinion Poll (2019)**

The table lists countries in Round 8 of the integrated ESS. ESS data is bi-annual between 2002 and 2016. Combining the sample with trust data restricts the sample to 2006 onwards. Data on trust is from the Gallup World Opinion Poll (2019). Finance professionals are defined as in Appendix 1. Total Base Observations=Number of observations in ESS with trust data - Number of dropped observations following Schwartz (2012) in a given year. Avg. Total Base Observations is the country-level average of Total Base Observations. “Yes” is the average of yearly country-level average positive responses to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?”. “No” is the negative response and “DKRF” indicates the proportion of respondents who indicated “Don’t know refuse to answer”.

Country	Avg. # obs. per country	Avg. # Finance per country	Avg. Total Base Obs.	# years of Trust data per country	Avg. Yes	Avg. No	Avg. DKRF
AUSTRIA	2166.35	6.90	1916.14	3	0.51	0.44	0.04
BELGIUM	1794.80	8.01	1514.87	6	0.50	0.44	0.05
BULGARIA	2158.20	7.04	1710.80	3	0.31	0.49	0.21
CROATIA	1570.85	0.47	1231.74	.	.	.	.
CYPRUS	1107.87	0.75	856.85	3	0.53	0.41	0.06
CZECH REPUBLIC	2271.95	16.16	1819.77	4	0.54	0.37	0.09
DENMARK	1550.26	5.33	1412.02	5	0.69	0.28	0.03
ESTONIA	1952.17	6.72	1694.60	5	0.58	0.31	0.11
FINLAND	2031.87	2.74	1776.02	6	0.71	0.26	0.03
FRANCE	1898.94	5.64	1667.60	6	0.40	0.56	0.03
GERMANY	2920.54	8.94	2609.42	6	0.41	0.56	0.02
GREECE	2463.12	1.35	1913.04	1	0.15	0.82	0.03
HUNGARY	1656.46	4.28	1262.47	6	0.32	0.60	0.08
ICELAND	757.64	7.67	699.15	2	0.21	0.74	0.05
IRELAND	2335.67	7.80	1748.28	6	0.36	0.63	0.02
ISRAEL	2488.24	6.94	1810.90	5	0.45	0.48	0.06
ITALY	1934.97	8.13	1210.53	2	0.19	0.80	0.02
LITHUANIA	2062.47	3.39	1744.02	4	0.32	0.57	0.11
LUXEMBOURG	1594.58	19.83	655.64	.	.	.	.
NETHERLANDS	1917.15	21.04	1670.72	6	0.53	0.45	0.03
NORWAY	1674.79	11.88	1466.36	5	0.72	0.23	0.05
POLAND	1778.96	5.22	1419.01	6	0.51	0.38	0.11
PORTUGAL	1967.99	4.63	1588.78	6	0.42	0.45	0.12
RUSSIAN FEDERATION	2493.04	0.40	2041.21	5	0.33	0.51	0.17
SLOVAK REPUBLIC)	1767.39	10.71	1467.76	3	0.50	0.39	0.11
SLOVENIA	1372.00	0.97	957.51	5	0.44	0.53	0.03
SPAIN	1972.20	3.25	1646.82	6	0.33	0.62	0.04
SWEDEN	1815.05	2.55	1549.61	6	0.61	0.33	0.05
SWITZERLAND	1766.12	20.09	1545.92	4	0.59	0.37	0.04
TURKEY	2172.70	1.13	1258.22	1	0.44	0.46	0.10
UKRAINE	2003.55	2.37	1682.41	4	0.26	0.59	0.15
UNITED KINGDOM	2219.89	4.26	1881.86	6	0.43	0.54	0.02

Figure 1 Trust in Finance and Development Pre-Crisis

The figure plots average country-level trust in financial institutions (Yes) against financial development (FI) for 30 countries in the integrated European Social Survey in 2006. FI is the Financial Institution Index from the IMF's Financial Development Index. "Yes" is the country-level average positive response to the question "In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?" from the Gallup World Opinion Poll (2019). Other potential responses to the question are "No" (not plotted) and "Don't know, Refuse to answer" (also plotted). The figure also shows the fitted line between "Yes" and FI.

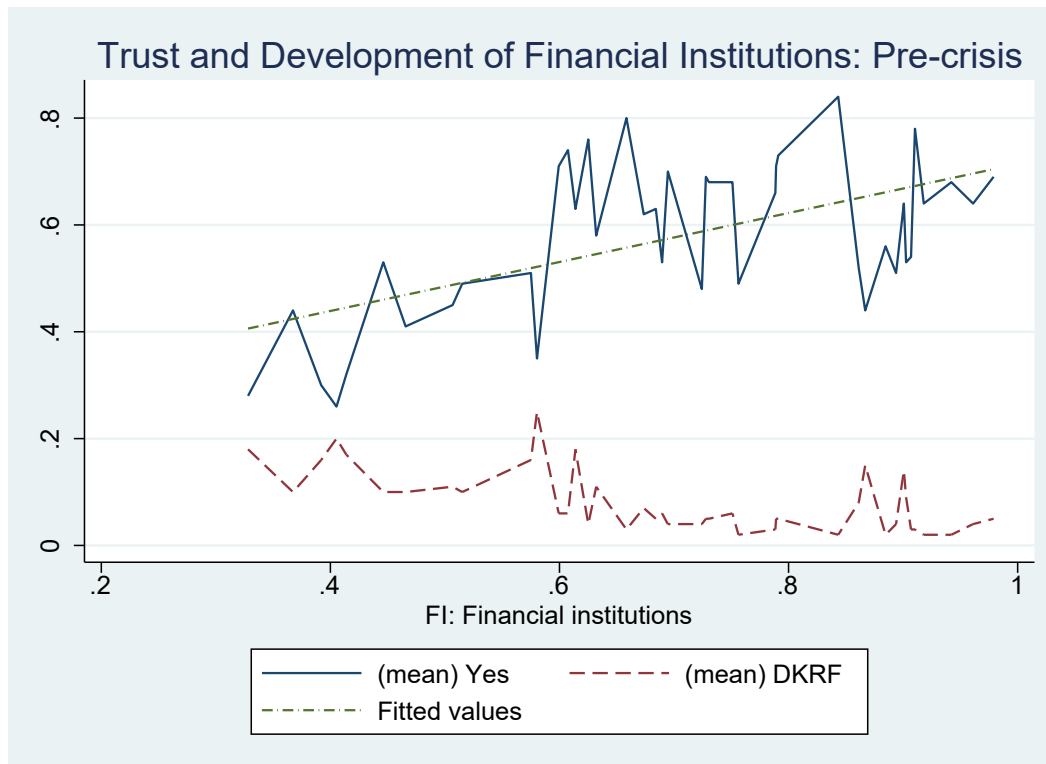


Figure 2 Trust in Financial Institutions

The figure shows country-level average responses (“Yes”, “No”, “DKRF: “Don’t know, Refuse to answer”) to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?” from the Gallup World Opinion Poll (2019) for 30 countries in the integrated European Social Survey between 2006 and 2016.

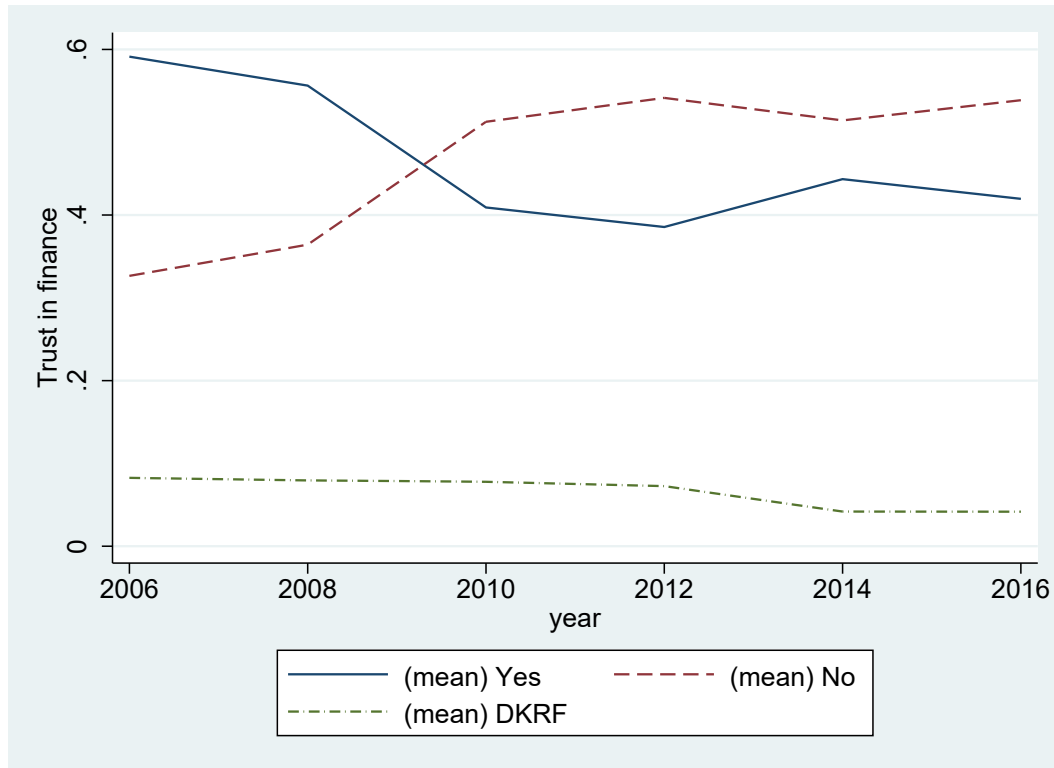


Figure 3 Trust in Finance and Development Post-Crisis

The figure plots average country-level trust in financial institutions (Yes) against financial development (FI) for 30 countries in the integrated European Social Survey between 2008 and 2016. FI is the Financial Institution Index from the IMF's Financial Development Index. "Yes" is the country-level average positive response to the question "In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?" from the Gallup World Opinion Poll (2019). Other potential responses to the question are "No" (not plotted) and "Don't know, Refuse to answer" (also plotted). The figure also shows the fitted line between "Yes" and FI.

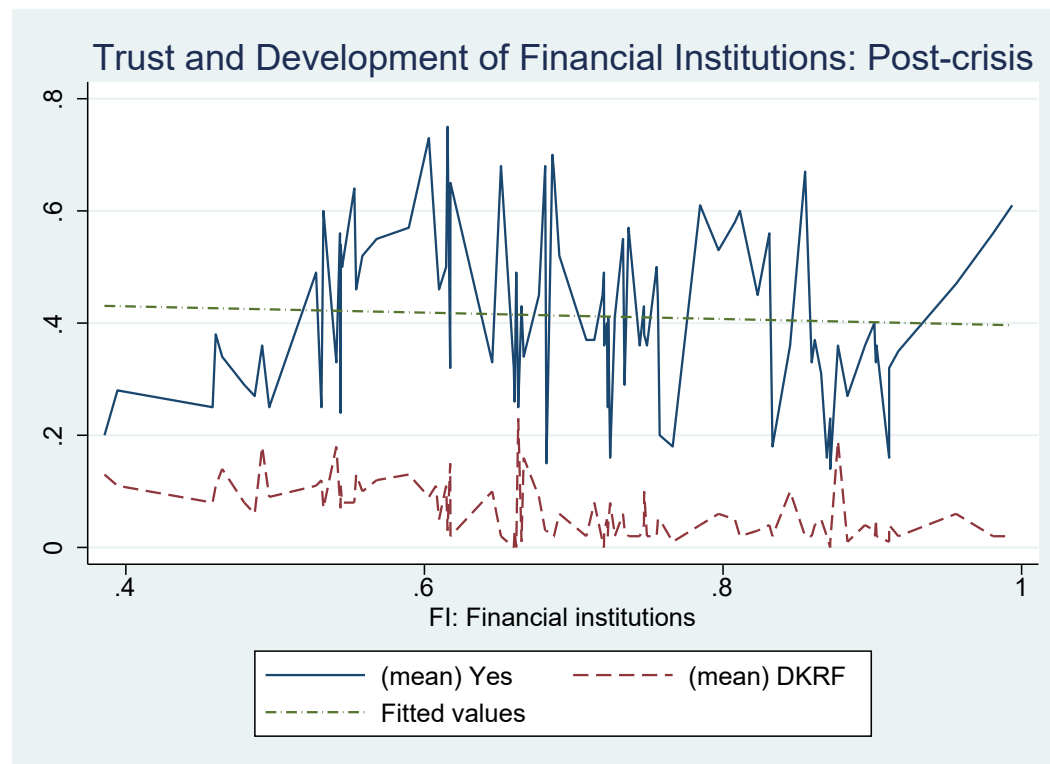


Table 1 Descriptive Statistics

Data underlying Panel A is the combined CFA and WVS sample. Data on CFAs is from 2016. Data from the WVS is from the 6th wave (responses between 2010 and 2014) of the World Value Survey. Universalism, Benevolence, Benevolence (new), Power and Achievement are Schwartz values scores derived from the 11-item Schwartz value survey. Individuals with more than 3 missing Schwartz survey responses or more than 7 times the same response are dropped. An individual's value scores are then demeaned by the individual's mean response to the 11-item Schwartz survey. I follow the same dropping and demeaning procedure for the economic attitudes Income=Incentives, ..., Wealth Potential. The questions used to measure values, attitudes and income are described in Appendix 1. CFA is a dummy equal to 1 if the individual is a CFA member. Missuniversity, Missmarried and Misschildren are dummies equal to 1 if university attendance, marital status or the number of children has been assigned the value 0 because they are missing. Data on trust is measured in year 2016 and is taken from the Gallup World Opinion Poll (2019). "Yes" is the country-level average positive response to the question "In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?". "No" is the negative response and "DKRF" indicates the proportion of respondents who indicated "Don't know refuse to answer". Panel B shows summary statistics for the integrated European Social Survey. ESS data is bi-annual between 2002 and 2016. Universalism, Benevolence, Power and Achievement are Schwartz values scores derived from the 21-item Schwartz value survey. Individuals with more than 5 missing Schwartz survey responses or more than 12 times the same response are dropped. An individual's value scores are then demeaned by the individual's mean response to the 21-item Schwartz survey. The questions used to measure values and income and the classification of finance professionals are described in Appendix 1. Finance is a dummy equal to 1 if the individual is classified as a finance professional. Missmarried is a dummy equal to 1 if marital status has been assigned the value 0 because it is missing. Data on trust between 2006 and 2016 is from the Gallup World Opinion Poll (2019). Precrisis is a dummy equal to 1 if the data is from 2002-2006

Panel A: Combined CFA and WVS data

Variable	Obs	Mean	Std. Dev.	Min	Max
Individual-level data					
CFA	53,366	0.06	0.24	0	1
Universalism	53,237	0.41	1.08	-3.9	3.73
Benevolence	24,316	0.51	1.01	-4	3.64
Benevolence (New)	50,511	0.43	1.01	-4.09	3.73
Power	53,220	-0.97	1.28	-4.2	3.6
Achievement	53,136	-0.13	1.14	-4.09	3.6
Income=Incentives	52,429	0.12	2.65	-7.5	7.5
More Government	50,943	0.11	2.33	-7.5	7.5
Individual Responsibility	52,630	1.05	2.83	-7.5	7.5
Competition Bad	52,234	-1.38	2.16	-7.5	7.5
Luck and Connections	52,654	-1.01	2.38	-7.5	7.5
Wealth Potential	51,559	1.13	2.50	-7.5	7.5
Ln(age)	53,311	3.76	0.34	3.14	4.54
Income	53,366	4.82	2.28	0	10
Income group 1	53,366	0.07	0.26	0	1
Income group 2	53,366	0.07	0.25	0	1
Income group 3	53,366	0.11	0.31	0	1

Income group 4	53,366	0.13	0.34	0	1
Income group 5	53,366	0.20	0.40	0	1
Income group 6	53,366	0.15	0.36	0	1
Income group 7	53,366	0.12	0.33	0	1
Income group 8	53,366	0.07	0.26	0	1
Income group 9	53,366	0.03	0.16	0	1
Income group 10	53,366	0.02	0.13	0	1
University	53,366	0.25	0.43	0	1
Missuniversity	53,366	0.01	0.08	0	1
Married	53,366	0.62	0.49	0	1
Missmarried	53,366	0.00	0.03	0	1
# Children	53,366	0.74	0.44	0	1
Misschildren	53,366	0.01	0.12	0	1
Female	53,332	0.52	0.50	0	1
Country-level measures of trust					
Yes	44	0.51	0.19	0.2	0.93
No	44	0.41	0.19	0.02	0.77
DKRF	44	0.08	0.06	0	0.26

Panel B: Integrated European Social Survey

Variable	Obs	Mean	Std. Dev.	Min	Max
Individual-level data					
Finance	307,460	0.00	0.06	0	1
Universalism	307,447	0.59	0.66	-3.57	3.75
Benevolence	305,275	0.71	0.68	-3.60	3.52
Power	304,096	-0.87	0.89	-4.10	3.71
Achievement	304,096	-0.45	0.94	-4.05	3.31
Ln(age)	306,364	3.78	0.44	2.64	4.74
Income	232,609	5.57	2.77	1	12
Income group 1	232,609	0.08	0.26	0	1
Income group 2	232,609	0.09	0.29	0	1
Income group 3	232,609	0.10	0.30	0	1
Income group 4	232,609	0.12	0.32	0	1
Income group 5	232,609	0.12	0.32	0	1
Income group 6	232,609	0.11	0.31	0	1
Income group 7	232,609	0.10	0.30	0	1
Income group 8	232,609	0.10	0.29	0	1
Income group 9	232,609	0.11	0.31	0	1
Income group 10	232,609	0.08	0.27	0	1
Income group 11	232,609	0.01	0.08	0	1
Income group 12	232,609	0.00	0.07	0	1
University	307,460	0.28	0.45	0	1
Married	307,460	0.50	0.50	0	1
Missmarried	307,460	0.01	0.10	0	1

Female	307,280	0.54	0.50	0	1
Country-level measures of trust					
Yes	136	0.46	0.17	0.14	0.84
No	136	0.47	0.17	0.14	0.85
DKRF	136	0.07	0.05	0	0.25
Precrisis	168	0.42	0.49	0	1



Table 2 CFAs versus population: country fixed-effect comparison of values

The sample is the combined CFA sample and WVS sample. Panel A shows the coefficients on CFA in regressions of standardized (mean 0, standard deviation 1) of the value scores on the CFA dummy and country fixed effects. For the sake of brevity, regression diagnostics are unreported in Panel A. Panel B shows the coefficients on CFA in regressions of standardized value scores on the CFA dummy and the interactions with CFA and Yes, country fixed effects and controls. Value scores are derived from the 11-item Schwartz value survey. “Yes” is the country-level average positive response to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?” from the Gallup World Opinion Poll (2019). Countries with fewer than 300 CFAs are combined into one category. Standard errors are clustered at the country level. Table 1 describes the variables in more detail. \*, \*\*, and \*\*\* denote significance at the 10, 5 and 1% level.

VARIABLES	Self-transcendence						Self-enhancement			
	Universalism		Benevolence (original)		Benevolence (new)		Power		Achievement	
	I	II	III	IV	V	VI	VII	VIII	IX	X
Panel A: Coefficients on CFA with country fixed effects only										
CFA	-0.164**		-0.099		0.007		0.128		0.342***	
	[0.065]		[0.098]		[0.053]		[0.080]		[0.043]	
Panel B: Coefficients on CFA and interaction with Yes with country fixed effects and controls										
CFA	-0.649***	-0.429*	-0.733***	-0.556***	-0.511***	-0.329***	0.698***	0.429*	0.433**	0.144
	[0.225]	[0.234]	[0.201]	[0.207]	[0.140]	[0.119]	[0.237]	[0.252]	[0.197]	[0.211]
CFA#Yes	0.881**	0.731*	1.041***	0.969***	0.932***	0.674***	-1.011**	-0.785*	-0.157	0.018
	[0.413]	[0.421]	[0.297]	[0.304]	[0.265]	[0.212]	[0.407]	[0.431]	[0.297]	[0.318]
Ln(Age)		0.435***		0.208***		0.279***		-0.336***		-0.371***
		[0.053]		[0.048]		[0.035]		[0.052]		[0.039]
Income group 1		0.134**		-0.023		0.023		-0.081		0.014
		[0.054]		[0.037]		[0.046]		[0.058]		[0.043]
Income group 2		0.015		0.004		0.024		-0.049		0.041
		[0.039]		[0.036]		[0.039]		[0.037]		[0.042]
Income group 3		-0.005		-0.021		-0.037		0.047		0.021
		[0.041]		[0.041]		[0.042]		[0.040]		[0.040]
Income group 4		-0.032		-0.064*		-0.049		0.061		0.015
		[0.044]		[0.036]		[0.043]		[0.040]		[0.040]
Income group 5		-0.018		-0.064		-0.023		0.048		0.001
		[0.042]		[0.040]		[0.045]		[0.040]		[0.028]

Income group 6		-0.109**		-0.106***		-0.065		0.130***		0.050
		[0.043]		[0.037]		[0.046]		[0.040]		[0.033]
Income group 7		-0.149***		-0.126***		-0.086*		0.173***		0.133***
		[0.043]		[0.034]		[0.047]		[0.041]		[0.031]
Income group 8		-0.151***		-0.177***		-0.117**		0.231***		0.122***
		[0.047]		[0.038]		[0.051]		[0.047]		[0.033]
Income group 9		-0.227***		-0.158**		-0.175***		0.307***		0.180***
		[0.058]		[0.059]		[0.055]		[0.051]		[0.048]
Income group 10		-0.168**		-0.139**		0.063		0.252***		0.193***
		[0.077]		[0.067]		[0.077]		[0.049]		[0.062]
University		0.075**		0.016		0.082***		-0.071**		0.053**
		[0.029]		[0.032]		[0.029]		[0.034]		[0.025]
Missuniversity		0.048**		-0.106		-0.201***		-0.045**		-0.241***
		[0.020]		[0.204]		[0.040]		[0.021]		[0.021]
Married		-0.008		0.000		-0.013		0.056**		0.041**
		[0.022]		[0.028]		[0.019]		[0.026]		[0.019]
Missmarried		-0.338***		-0.118		0.088		0.133		0.061
		[0.067]		[0.112]		[0.095]		[0.096]		[0.063]
# Children		0.024		0.072***		0.050***		-0.071**		-0.012
		[0.026]		[0.023]		[0.017]		[0.027]		[0.017]
Misschildren		0.118		0.257***		-0.247***		-0.014		0.007
		[0.125]		[0.083]		[0.081]		[0.112]		[0.092]
Female		0.124***		0.113***		0.073***		-0.092***		-0.109***
		[0.016]		[0.034]		[0.020]		[0.016]		[0.013]
Constant	0.753***	-1.143***	0.239	-0.684***	0.585***	-0.597***	-1.014***	0.432	-0.443***	1.134***
	[0.166]	[0.284]	[0.186]	[0.234]	[0.110]	[0.204]	[0.285]	[0.377]	[0.122]	[0.229]
Observations	51,861	51,772	23,883	23,796	49,123	49,034	51,837	51,748	51,761	51,673
R-squared	0.035	0.069	0.069	0.082	0.039	0.053	0.085	0.112	0.044	0.068

Table 3 CFA versus population: country fixed effect comparison of economic attitudes

The sample is the combined CFA sample and WVS sample. Panel A shows the coefficients on CFA in regressions of standardized (mean 0, standard deviation 1) of the attitude scores on the CFA dummy and country fixed effects. For the sake of brevity, regression diagnostics are unreported in Panel A. Panel B shows the coefficients on CFA in regressions of standardized attitude scores on the CFA dummy and the interactions with CFA and Yes, country fixed effects and controls. Attitude scores are described in Appendix 1. “Yes” is the country-level average positive response to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?” from the Gallup World Opinion Poll (2019). Countries with fewer than 300 CFAs are combined into one category. Standard errors are clustered at the country level. Table 1 describes the variables in more detail. \*, \*\*, and \*\*\* denote significance at the 10, 5 and 1% level.

VARIABLES	Income=Incentives		More Government		Individual Responsibility		Competition Bad		Luck and Connections		Wealth Potential	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Panel A: Coefficients on CFA with country fixed effects only												
CFA	0.201**		-0.781***		0.524***		-0.464***		-0.142		0.450***	
	[0.083]		[0.110]		[0.148]		[0.050]		[0.097]		[0.078]	
Panel B: Coefficients on CFA and interaction with Yes with country fixed effects and controls												
CFA	0.428	0.095	-0.695**	-0.567**	0.736**	0.956***	-0.391**	-0.275	-0.576**	-0.489**	0.248	0.048
	[0.271]	[0.255]	[0.262]	[0.235]	[0.351]	[0.347]	[0.167]	[0.170]	[0.219]	[0.184]	[0.291]	[0.261]
CFA#Yes	-0.423	-0.179	-0.115	-0.122	-0.366	-0.579	-0.151	-0.212	0.745*	0.536*	0.381	0.624
	[0.401]	[0.384]	[0.370]	[0.359]	[0.448]	[0.446]	[0.304]	[0.307]	[0.380]	[0.319]	[0.576]	[0.502]
Ln(Age)		-0.167***		0.124***		0.027		0.021		-0.045		0.060
		[0.051]		[0.044]		[0.038]		[0.029]		[0.046]		[0.048]
Income group 1		-0.172**		0.140**		0.135**		-0.070		-0.034		-0.035
		[0.074]		[0.067]		[0.059]		[0.068]		[0.050]		[0.064]
Income group 2		-0.197***		0.046		0.156***		0.040		0.059		-0.128**
		[0.067]		[0.056]		[0.056]		[0.057]		[0.047]		[0.057]
Income group 3		-0.145**		0.037		0.099**		0.050		0.064		-0.126**
		[0.066]		[0.049]		[0.038]		[0.057]		[0.049]		[0.054]
Income group 4		-0.084		0.009		-0.000		0.101*		0.066		-0.096
		[0.059]		[0.049]		[0.040]		[0.055]		[0.053]		[0.058]
Income group 5		-0.007		-0.014		-0.070**		0.047		0.030		0.005
		[0.060]		[0.049]		[0.034]		[0.053]		[0.051]		[0.054]

Income group 6	0.047			-0.050		-0.156***		0.115*		0.049		0.001
	[0.060]			[0.046]		[0.041]		[0.059]		[0.055]		[0.061]
Income group 7	0.110*			-0.063		-0.207***		0.126*		0.022		0.022
	[0.062]			[0.048]		[0.043]		[0.063]		[0.056]		[0.063]
Income group 8	0.175***			-0.088*		-0.278***		0.119*		0.024		0.058
	[0.065]			[0.050]		[0.055]		[0.067]		[0.063]		[0.066]
Income group 9	0.187***			-0.069		-0.271***		0.091		-0.009		0.077
	[0.068]			[0.056]		[0.063]		[0.079]		[0.066]		[0.071]
Income group 10	0.220**			0.066		-0.457***		0.141		-0.031		0.111*
	[0.095]			[0.069]		[0.118]		[0.089]		[0.092]		[0.064]
University	0.038			-0.062*		0.032		-0.117***		0.030		0.054**
	[0.034]			[0.033]		[0.030]		[0.030]		[0.027]		[0.026]
Missuniversity	0.025			-0.162***		0.073***		-0.167***		0.055**		0.132***
	[0.021]			[0.029]		[0.027]		[0.024]		[0.027]		[0.016]
Married	0.084***			-0.012		0.024		-0.098***		-0.068***		0.043*
	[0.025]			[0.021]		[0.027]		[0.022]		[0.025]		[0.025]
Missmarried	-0.035			0.014		0.106		-0.051		0.061		-0.112
	[0.202]			[0.111]		[0.091]		[0.138]		[0.088]		[0.140]
# Children	0.005			0.007		-0.019		0.028		-0.042		0.028
	[0.022]			[0.018]		[0.022]		[0.026]		[0.026]		[0.029]
Misschildren	0.222			0.061		-0.255***		-0.139		-0.429**		0.531**
	[0.138]			[0.132]		[0.084]		[0.135]		[0.170]		[0.263]
Female	-0.091***			0.076***		0.000		0.036**		-0.011		0.006
	[0.018]			[0.014]		[0.017]		[0.016]		[0.015]		[0.017]
Constant	-0.384	0.324	0.133	-0.362	-0.094	-0.201	-0.013	-0.062	0.273*	0.482	0.132	-0.185
	[0.266]	[0.335]	[0.260]	[0.307]	[0.250]	[0.309]	[0.148]	[0.192]	[0.162]	[0.291]	[0.153]	[0.277]
Observations	51,076	50,988	49,710	49,621	51,296	51,208	50,886	50,797	51,311	51,222	50,350	50,261
R-squared	0.051	0.073	0.089	0.097	0.051	0.069	0.035	0.041	0.019	0.022	0.062	0.068

Table 4 Benchmarking the European Social Survey to the Combined CFA and World Value Survey data

The table replicates Table 2 as closely as possible in the European Social Survey data using weighted least square regressions to account for differences in ESS inclusion probabilities and varying sample sizes across countries. I restrict the integrated European Social Survey data to the year 2016 and drop finance professionals without a university degree from the sample. Regressions include a Finance dummy instead of a CFA dummy and all variables from Table 2 that are defined for both the CFA sample and the ESS. Missing University is not defined for the ESS sample since University is fully populated. Missing Married is not defined in 2016 since the variable Married is fully populated in 2016. The ESS contains no data on the number of children. Value scores are derived from the 21-item Schwartz value survey in the ESS. Weights are poststratification weights\*population weights (pspwght\*pweight). “Yes” is the country-level average positive response to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?” for the year 2016 from the Gallup World Opinion Poll (2019). Standard errors are clustered at the country level. Table 1 describes the variables in more detail. \*, \*\*, and \*\*\* denote significance at the 10, 5 and 1% level.

VARIABLES	Self-transcendence						Self-enhancement					
	Universalism			Benevolence			Power		Achievement			
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Finance	-0.096 [0.097]	-0.312 [0.388]	-0.452 [0.444]	0.042 [0.121]	-0.331 [0.297]	-0.431 [0.325]	-0.005 [0.088]	-0.171 [0.265]	-0.020 [0.284]	0.442*** [0.108]	0.252 [0.516]	0.174 [0.542]
Finance#Yes		0.497 [0.785]	0.723 [0.947]		0.859 [0.823]	1.233 [0.887]		0.382 [0.596]	-0.018 [0.628]		0.437 [1.060]	0.035 [1.082]
Ln(Age)			0.410*** [0.035]			0.170** [0.061]			-0.189*** [0.052]			-0.582*** [0.039]
Income group 1			-0.004 [0.050]			0.013 [0.025]			-0.023 [0.043]			0.051 [0.047]
Income group 2			0.001 [0.062]			0.018 [0.030]			-0.004 [0.084]			-0.007 [0.037]
Income group 3			-0.055 [0.048]			-0.020 [0.012]			-0.041 [0.045]			0.081** [0.033]
Income group 4			-0.018 [0.041]			0.003 [0.049]			0.049 [0.042]			0.095 [0.078]
Income group 5			-0.084* [0.045]			-0.013 [0.042]			-0.010 [0.036]			0.100* [0.054]
Income group 6			-0.091* [0.050]			0.027 [0.046]			0.066 [0.071]			0.136* [0.078]

Income group 7			-0.009			0.020			0.045			0.109
			[0.045]			[0.039]			[0.031]			[0.081]
Income group 8			-0.064			-0.081			0.073			0.194*
			[0.052]			[0.081]			[0.067]			[0.107]
Income group 9			-0.076**			-0.011			0.136***			0.242***
			[0.034]			[0.063]			[0.040]			[0.057]
University			0.179***			-0.020			-0.033			0.110***
			[0.055]			[0.022]			[0.031]			[0.022]
Married			-0.030**			0.076***			0.009			0.023
			[0.014]			[0.023]			[0.017]			[0.017]
Female			0.127***			0.267***			-0.160***			-0.165***
			[0.031]			[0.055]			[0.033]			[0.038]
Constant	-0.185***	12.949***	10.461***	-0.071***	13.786***	11.786***	0.205***	-15.285***	-15.268***	0.213***	-9.336***	-7.934***
	[0.000]	[0.010]	[0.470]	[0.001]	[0.010]	[0.263]	[0.000]	[0.009]	[0.279]	[0.001]	[0.011]	[0.223]
Observations	37,245	37,245	31,056	37,023	37,023	30,902	36,850	36,850	30,778	36,881	36,881	30,797
R-squared	0.073	0.073	0.109	0.148	0.148	0.165	0.198	0.198	0.205	0.091	0.091	0.163

Table 5 Finance professionals versus population: country-year fixed-effect comparison of values in the European Social Survey

The table shows the coefficients for weighted least squares regressions of standardized value scores on a finance dummy, which is one if the survey respondent is a finance professional, and the interactions with finance and Yes, country-year fixed effects and controls in the European Social Survey. Missing University is not defined for the ESS sample since University is fully populated. Value scores are derived from the 21-item Schwartz value survey. Weights are poststratification weights\*population weights (pspwght\*pweight). “Yes” is the country-level average positive response to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?” from the Gallup World Opinion Poll (2019). “Precrisis” is a dummy equal to 1 if the data is from 2002-2006. Standard errors are clustered at the country level. Table 1 describes the variables in more detail. At the bottom of the table I report coefficients on the three main variables from the same regressions in the sample restricted to pre 2012 data and the sample restricted to 2012-2016 data. \*, \*\*, and \*\*\* denote significance at the 10, 5 and 1% level.

VARIABLES	Self-transcendence						Self-enhancement					
	Universalism			Benevolence			Power		Achievement			
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Finance	-0.038 [0.067]	0.421* [0.212]	0.051 [0.112]	0.057* [0.032]	0.533* [0.271]	0.241*** [0.078]	0.071 [0.065]	-0.404** [0.159]	-0.077 [0.071]	0.150*** [0.033]	-0.322** [0.119]	0.011 [0.041]
Finance#Yes		-0.995*** [0.350]			-0.879 [0.599]			0.884*** [0.310]			0.902*** [0.256]	
Finance#Precrisis			-0.211** [0.080]			-0.287* [0.153]			0.261*** [0.066]			0.135 [0.117]
Ln(Age)		0.489*** [0.043]	0.459*** [0.041]		0.216*** [0.051]	0.207*** [0.039]	-0.240*** [0.041]	-0.228*** [0.045]		-0.643*** [0.034]	-0.624*** [0.037]	
Income group 1		-0.021 [0.026]	-0.024 [0.028]		0.016* [0.008]	0.005 [0.010]	-0.023 [0.019]	-0.028 [0.024]		0.030 [0.025]	0.025 [0.029]	
Income group 2		-0.050* [0.029]	-0.041 [0.028]		-0.005 [0.022]	-0.007 [0.020]	-0.005 [0.017]	-0.015 [0.021]		0.049** [0.024]	0.049* [0.029]	
Income group 3		-0.065** [0.029]	-0.068* [0.038]		-0.011 [0.019]	-0.016 [0.018]	-0.016 [0.018]	-0.028 [0.026]		0.064 [0.053]	0.059 [0.060]	
Income group 4		-0.064*** [0.014]	-0.064*** [0.018]		0.018 [0.022]	0.014 [0.022]	0.015 [0.024]	-0.002 [0.028]		0.076 [0.047]	0.072 [0.054]	
Income group 5		-0.098** [0.043]	-0.075 [0.045]		-0.005 [0.032]	-0.012 [0.032]	0.008 [0.026]	-0.016 [0.026]		0.092 [0.061]	0.071 [0.058]	
Income group 6		-0.101***	-0.091***		-0.004	0.001	0.044**	0.031		0.114**	0.103**	

Income group 7		[0.027]	[0.031]		[0.023]	[0.022]		[0.020]	[0.027]		[0.050]	[0.047]
		-0.061**	-0.055*		0.006	-0.010		0.041	0.021		0.085	0.082
Income group 8		[0.027]	[0.028]		[0.028]	[0.031]		[0.027]	[0.025]		[0.059]	[0.057]
		-0.084*	-0.065		-0.036	-0.041		0.086**	0.065**		0.134*	0.136*
Income group 9		[0.046]	[0.045]		[0.052]	[0.046]		[0.035]	[0.032]		[0.077]	[0.074]
		-0.158***	-0.152***		-0.049	-0.062*		0.170***	0.154***		0.220***	0.217***
Income group 10		[0.030]	[0.034]		[0.031]	[0.035]		[0.035]	[0.032]		[0.057]	[0.060]
		-0.237***	-0.161***		-0.091	-0.139***		0.248***	0.217***		0.186**	0.240***
Income group 11		[0.040]	[0.026]		[0.062]	[0.030]		[0.032]	[0.030]		[0.073]	[0.076]
		-0.299***	-0.295***		-0.062	-0.109**		0.367***	0.374***		0.417***	0.394***
University		[0.048]	[0.033]		[0.079]	[0.049]		[0.067]	[0.028]		[0.085]	[0.087]
		0.134*	0.162**		-0.024**	-0.015		0.012	0.006		0.149***	0.145***
Married		[0.067]	[0.059]		[0.011]	[0.012]		[0.030]	[0.028]		[0.020]	[0.020]
		0.004	-0.000		0.067***	0.068***		0.015	0.018*		0.024***	0.018**
Missmarried		[0.007]	[0.009]		[0.018]	[0.015]		[0.010]	[0.010]		[0.007]	[0.008]
		0.273***	0.073***		0.042***	-0.254***		-0.447***	-0.027***		-0.574***	-0.220***
Female		[0.008]	[0.004]		[0.011]	[0.009]		[0.006]	[0.005]		[0.009]	[0.003]
		0.178***	0.191***		0.270***	0.287***		-0.182***	-0.197***		-0.166***	-0.186***
Constant		[0.024]	[0.028]		[0.037]	[0.035]		[0.031]	[0.030]		[0.019]	[0.018]
	0.068***	-1.505***	-1.712***	0.058***	-0.176	-0.589***	0.192***	0.086	0.682***	0.301***	1.750***	2.228***
	[0.000]	[0.117]	[0.117]	[0.000]	[0.163]	[0.115]	[0.000]	[0.127]	[0.158]	[0.000]	[0.119]	[0.136]
Observations	307,447	172,775	201,189	305,275	171,718	200,033	304,096	171,222	199,404	304,096	171,133	199,364
R-squared	0.058	0.121	0.111	0.095	0.139	0.127	0.158	0.204	0.175	0.071	0.164	0.158
Coefficients from same regressions restricted to pre-2012 data												
Finance	-0.133**	0.558**	0.181	-0.072	0.387	0.266**	0.181***	-0.107	-0.012	0.184***	-0.230	-0.039
	[0.054]	[0.256]	[0.116]	[0.060]	[0.262]	[0.108]	[0.056]	[0.304]	[0.113]	[0.050]	[0.282]	[0.092]
Finance#Yes		-1.227**			-0.744			0.388			0.718	
		[0.457]			[0.669]			[0.547]			[0.508]	
Finance#Precrisis			-0.340***			-0.309*			0.194			0.182
			[0.085]			[0.166]			[0.130]			[0.160]
Coefficients from same regressions restricted to 2012-2016 data												
Finance	0.054	0.369		0.178***	0.490		-0.035	-0.436**		0.117**	-0.342*	
	[0.093]	[0.244]		[0.057]	[0.305]		[0.083]	[0.189]		[0.054]	[0.169]	
Finance#Yes		-0.924*			-0.675			0.926**			0.978**	



[0.472]

[0.647]

[0.421]

[0.384]

Table 6 Finance professionals without university degrees versus population: country-year fixed-effect comparison of values in the European Social Survey

The table shows the coefficients for weighted least square regressions of standardized value scores on an uneducated finance dummy, which is one if the survey respondent is a finance professional without a university degree, and the interactions with Finance and Yes and Finance and Precrisis, country-year fixed effects and controls in the European Social Survey. Weights are poststratification weights\*population weights (pspwght\*pweight). Value scores are derived from the 21-item Schwartz value survey. “Yes” is the country-level average positive response to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?” from the Gallup World Opinion Poll (2019). “Precrisis” is a dummy equal to 1 if the data is from 2002-2006. Standard errors are clustered at the country level. Table 1 describes the variables in more detail. \*, \*\*, and \*\*\* denote significance at the 10, 5 and 1% level.

VARIABLES	Self-transcendence						Self-enhancement					
	Universalism			Benevolence			Power		Achievement			
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Uneducated finance	-0.061 [0.096]	0.759** [0.364]	0.205 [0.171]	0.056 [0.080]	0.830 [0.560]	0.350** [0.159]	0.009 [0.094]	-0.650** [0.256]	-0.178 [0.120]	-0.006 [0.053]	-0.666** [0.276]	-0.154 [0.127]
Uneducated Finance#Yes		-1.556** [0.578]			-1.490 [1.163]			1.352*** [0.457]			1.436** [0.575]	
Uneducated Finance#Precrisis			-0.410*** [0.117]			-0.467** [0.220]			0.379*** [0.128]			0.309 [0.230]
Ln(Age)		0.489*** [0.043]	0.459*** [0.041]		0.216*** [0.051]	0.207*** [0.039]	-0.240*** [0.041]	-0.228*** [0.045]			-0.643*** [0.034]	-0.624*** [0.037]
Income group 1		-0.021 [0.026]	-0.024 [0.028]		0.016* [0.008]	0.005 [0.010]	-0.023 [0.019]	-0.028 [0.024]			0.029 [0.025]	0.025 [0.029]
Income group 2		-0.050* [0.029]	-0.041 [0.028]		-0.005 [0.022]	-0.007 [0.020]	-0.005 [0.017]	-0.015 [0.021]			0.049* [0.024]	0.049 [0.029]
Income group 3		-0.065** [0.029]	-0.067* [0.038]		-0.010 [0.019]	-0.016 [0.018]	-0.016 [0.018]	-0.028 [0.026]			0.063 [0.053]	0.058 [0.060]
Income group 4		-0.065*** [0.014]	-0.065*** [0.018]		0.018 [0.022]	0.014 [0.022]	0.014 [0.024]	-0.002 [0.028]			0.076 [0.047]	0.072 [0.054]
Income group 5		-0.098** [0.043]	-0.075 [0.045]		-0.004 [0.032]	-0.011 [0.032]	0.008 [0.026]	-0.016 [0.026]			0.091 [0.061]	0.071 [0.058]
Income group 6		-0.101*** [0.026]	-0.091*** [0.031]		-0.004 [0.023]	0.001 [0.022]	0.044** [0.020]	0.031 [0.027]			0.114** [0.050]	0.103** [0.047]

Income group 7	-0.061**	-0.055*		0.006	-0.010		0.041	0.021		0.084	0.082	
	[0.027]	[0.028]		[0.028]	[0.031]		[0.027]	[0.025]		[0.060]	[0.057]	
Income group 8	-0.083*	-0.065		-0.035	-0.040		0.087**	0.065**		0.133*	0.136*	
	[0.046]	[0.045]		[0.052]	[0.046]		[0.035]	[0.031]		[0.078]	[0.075]	
Income group 9	-0.158***	-0.152***		-0.048	-0.061*		0.169***	0.153***		0.220***	0.217***	
	[0.029]	[0.034]		[0.032]	[0.035]		[0.035]	[0.032]		[0.057]	[0.061]	
Income group 10	-0.237***	-0.161***		-0.091	-0.137***		0.249***	0.218***		0.186**	0.240***	
	[0.040]	[0.026]		[0.062]	[0.030]		[0.032]	[0.030]		[0.073]	[0.076]	
Income group 11	-0.292***	-0.292***		-0.061	-0.111**		0.359***	0.368***		0.426***	0.393***	
	[0.043]	[0.032]		[0.079]	[0.048]		[0.065]	[0.029]		[0.083]	[0.084]	
University	0.135*	0.162**		-0.024**	-0.015		0.012	0.006		0.149***	0.144***	
	[0.067]	[0.059]		[0.011]	[0.012]		[0.030]	[0.028]		[0.020]	[0.020]	
Married	0.004	-0.000		0.066***	0.068***		0.015	0.018*		0.024***	0.019**	
	[0.007]	[0.009]		[0.018]	[0.015]		[0.010]	[0.010]		[0.007]	[0.008]	
Missmarried	0.272***	0.072***		0.041***	-0.254***		-0.446***	-0.026***		-0.572***	-0.219***	
	[0.008]	[0.004]		[0.011]	[0.009]		[0.006]	[0.005]		[0.009]	[0.003]	
Female	0.178***	0.192***		0.269***	0.287***		-0.182***	-0.197***		-0.166***	-0.186***	
	[0.024]	[0.028]		[0.037]	[0.035]		[0.031]	[0.030]		[0.019]	[0.018]	
Constant	0.068***	-1.504***	-1.711***	0.058***	-0.176	-0.589***	0.193***	0.085	0.682***	0.302***	1.752***	2.229***
	[0.000]	[0.118]	[0.117]	[0.000]	[0.163]	[0.115]	[0.000]	[0.128]	[0.159]	[0.000]	[0.119]	[0.136]
Observations	306,863	172,389	200,745	304,694	171,334	199,591	303,516	170,840	198,964	303,514	170,748	198,921
R-squared	0.058	0.121	0.111	0.095	0.139	0.127	0.158	0.204	0.175	0.070	0.164	0.158

Table 7 Finance professionals, University degrees and Trust in the European Social Survey

The table shows the coefficients for weighted least squares regressions of a university dummy, which is one if the survey respondent has a university degree and the interactions with finance and Yes and finance and Precrisis, country-year fixed effects and controls in the European Social Survey. Weights are poststratification weights\*population weights (pspwght\*pweight). In columns V-VIII (IX-X) I report coefficients from the same regressions in the sample restricted to pre 2012 data (2012-2016 data). “Yes” is the country-level average positive response to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?” from the Gallup World Opinion Poll (2019). “Precrisis” is a dummy equal to 1 if the data is from 2002-2006. Standard errors are clustered at the country level. Table 1 describes the variables in more detail. \*, \*\*, and \*\*\* denote significance at the 10, 5 and 1% level.

VARIABLES	University degree									
	I	II	III	IV	V	VI	VII	VIII	IX	X
Finance	0.249*** [0.052]	0.460*** [0.136]	0.312** [0.130]	0.343*** [0.052]	0.227*** [0.046]	0.105* [0.054]	0.166 [0.184]	0.057 [0.071]	0.389*** [0.058]	0.209 [0.184]
Finance#Yes		-0.394 [0.279]	-0.300 [0.267]				-0.264 [0.338]			0.137 [0.416]
Finance#Precrisis				-0.253*** [0.046]	-0.247*** [0.048]			-0.077 [0.069]		
Ln(Age)			0.008 [0.019]		0.008 [0.018]		0.008 [0.021]	0.009 [0.019]		0.010 [0.019]
Income group 1			0.032* [0.016]		0.040** [0.019]		0.035* [0.019]	0.054** [0.024]		0.029* [0.015]
Income group 2			0.075*** [0.023]		0.072*** [0.025]		0.101*** [0.032]	0.099** [0.038]		0.050*** [0.013]
Income group 3			0.113*** [0.021]		0.113*** [0.023]		0.137*** [0.032]	0.145*** [0.037]		0.091*** [0.018]
Income group 4			0.156*** [0.028]		0.155*** [0.027]		0.189*** [0.046]	0.193*** [0.043]		0.128*** [0.023]
Income group 5			0.190*** [0.026]		0.191*** [0.027]		0.219*** [0.037]	0.228*** [0.038]		0.167*** [0.023]
Income group 6			0.250*** [0.029]		0.245*** [0.031]		0.282*** [0.039]	0.278*** [0.043]		0.225*** [0.026]
Income group 7			0.304***		0.301***		0.330***	0.331***		0.285***

Income group 8			[0.025] 0.407***		[0.025] 0.413***		[0.038] 0.431***	[0.036] 0.449***		[0.022] 0.387***
Income group 9			[0.024] 0.481***		[0.026] 0.480***		[0.027] 0.500***	[0.034] 0.504***		[0.030] 0.466***
Income group 10			[0.023] 0.523***		[0.024] 0.509***		[0.014] 0.548***	[0.024] 0.541***		[0.035]
Income group 11			[0.024] 0.533***		[0.032] 0.553***		[0.032] 0.560***	[0.041] 0.584***		
Married			[0.031] 0.001		[0.046] -0.003		[0.033] 0.008	[0.051] 0.000		-0.007
Missmarried			[0.017] 0.196***		[0.014] -0.119***		[0.022] 0.209***	[0.016] 0.016***		[0.012]
Female			[0.011] 0.029		[0.006] 0.018		[0.016] 0.032	[0.006] 0.010		0.027
Constant	0.145*** [0.000]	0.815*** [0.001]	[0.022] 0.655*** [0.060]	0.419*** [0.000]	[0.022] 0.195*** [0.058]	0.146*** [0.000]	[0.023] 0.250*** [0.085]	[0.023] 0.036 [0.081]	0.289*** [0.000]	-0.535*** [0.057]
Observations	307,460	220,041	172,780	264,663	201,194	192,302	79,055	107,469	115,158	93,725
R-squared	0.077	0.074	0.154	0.070	0.146	0.105	0.176	0.166	0.031	0.126

Table 8 CFAs with different charter status versus population: country fixed effect comparison of values

The sample is the combined CFA sample and WVS sample. Each panel reports the regression coefficient on CFA, and the interaction between CFA and Yes in the same regressions as in Table 2, except that the sample of CFAs is restricted to CFAs with the charter status indicated in the panel heading. The number of CFAs with the given charter status is in brackets in the panel header. Coefficients on control variables and regression diagnostics are omitted for the sake of brevity. “Yes” is the country-level average positive response to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?” from the Gallup World Opinion Poll (2019). Countries with fewer than 300 CFAs are combined into one category. Standard errors are clustered at the country level. Table 1 describes the variables in more detail. \*, \*\*, and \*\*\* denote significance at the 10, 5 and 1% level.

VARIABLES	Self-transcendence						Self-enhancement			
	Universalism		Benevolence (original)		Benevolence (new)		Power		Achievement	
	I	II	III	IV	V	VI	VII	VIII	IX	X
Comparing CFAs without charters to population (198)										
CFA	-0.083 [0.055]		0.132 [0.181]		0.178*** [0.044]		0.115** [0.049]		0.199*** [0.061]	
CFA	-1.226*** [0.307]	-1.102*** [0.317]	-0.898* [0.514]	-0.685 [0.486]	-0.729** [0.361]	-0.596* [0.310]	1.150*** [0.249]	0.976*** [0.266]	0.128 [0.266]	0.061 [0.280]
CFA#Yes	2.132*** [0.559]	2.045*** [0.573]	1.465* [0.803]	1.262 [0.776]	1.710** [0.710]	1.505** [0.602]	-1.953*** [0.472]	-1.835*** [0.505]	0.142 [0.478]	0.021 [0.489]
Comparing CFAs holding their charters <2 years to population (789)										
CFA	-0.226** [0.103]		-0.127 [0.090]		-0.121** [0.059]		0.247*** [0.089]		0.505*** [0.051]	
CFA	-0.862*** [0.278]	-0.541** [0.254]	-0.670*** [0.199]	-0.481** [0.198]	-0.498*** [0.136]	-0.257** [0.122]	0.738** [0.277]	0.418 [0.270]	0.637*** [0.227]	0.276 [0.236]
CFA#Yes	1.133** [0.469]	0.947** [0.416]	0.890*** [0.289]	0.831*** [0.283]	0.671*** [0.242]	0.431* [0.222]	-0.844* [0.478]	-0.619 [0.462]	-0.222 [0.342]	-0.019 [0.350]
Comparing CFAs holding their charters for 2-5 years to population (686)										
CFA	-0.284*** [0.061]		-0.155 [0.129]		-0.074 [0.075]		0.219* [0.112]		0.446*** [0.050]	
CFA	-0.436 [0.281]	-0.125 [0.277]	-0.802*** [0.251]	-0.650** [0.241]	-0.632*** [0.173]	-0.368*** [0.134]	0.638* [0.346]	0.301 [0.356]	0.379 [0.248]	0.027 [0.263]
CFA#Yes	0.302 [0.529]	0.102 [0.515]	1.107** [0.416]	1.156*** [0.357]	1.029*** [0.290]	0.693*** [0.213]	-0.755 [0.594]	-0.495 [0.614]	0.132 [0.382]	0.317 [0.404]

Comparing CFAs holding their charters for 6-10 years to population (412)											
CFA	-0.122** [0.054]		-0.088 [0.136]		-0.071 [0.062]		0.106 [0.066]		0.343*** [0.057]		
CFA	-0.797*** [0.273]	-0.587** [0.277]	-0.939*** [0.296]	-0.886*** [0.309]	-1.078*** [0.226]	-0.916*** [0.199]	1.083*** [0.293]	0.830*** [0.305]	0.804*** [0.239]	0.541** [0.252]	
CFA#Yes	1.272** [0.523]	1.164** [0.524]	1.397*** [0.407]	1.544*** [0.459]	1.877*** [0.446]	1.641*** [0.380]	-1.812*** [0.574]	-1.623*** [0.584]	-0.852* [0.432]	-0.750* [0.447]	
Comparing CFAs holding their charters for 11-15 years to population (475)											
CFA	-0.079 [0.062]		-0.113 [0.140]		0.082 [0.068]		0.054 [0.087]		0.184*** [0.036]		
CFA	-0.605** [0.262]	-0.408 [0.267]	-0.594 [0.366]	-0.392 [0.405]	-0.316 [0.293]	-0.074 [0.259]	0.777*** [0.204]	0.541** [0.233]	0.076 [0.175]	-0.125 [0.198]	
CFA#Yes	0.985* [0.522]	0.787 [0.535]	0.791 [0.577]	0.568 [0.651]	0.723 [0.569]	0.293 [0.491]	-1.335*** [0.372]	-1.123*** [0.403]	0.213 [0.354]	0.272 [0.395]	
Comparing CFAs holding their charters for 16-20 years to population (278)											
CFA	-0.153*** [0.044]		0.283** [0.131]		0.098* [0.050]		0.083 [0.050]		0.215*** [0.050]		
CFA	-0.294 [0.408]	-0.279 [0.409]	0.885** [0.333]	0.873*** [0.313]	-0.274 [0.187]	-0.019 [0.172]	0.253 [0.324]	-0.010 [0.353]	0.725*** [0.264]	0.518 [0.320]	
CFA#Yes	0.243 [0.806]	0.298 [0.787]	-0.859 [0.579]	-0.690 [0.598]	0.683* [0.356]	0.153 [0.315]	-0.306 [0.624]	0.009 [0.690]	-0.955* [0.487]	-0.824 [0.583]	
Comparing CFAs holding their charters for >20 years to population (334)											
CFA	-0.190*** [0.043]		0.164 [0.187]		0.102* [0.055]		0.095* [0.054]		0.135*** [0.049]		
CFA	-1.267*** [0.187]	-1.078*** [0.177]	-1.251** [0.450]	-1.030** [0.475]	-0.933*** [0.196]	-0.985*** [0.239]	1.468*** [0.272]	1.244*** [0.282]	1.195*** [0.298]	1.079*** [0.382]	
CFA#Yes	2.093*** [0.371]	1.728*** [0.346]	2.056*** [0.574]	1.818*** [0.634]	1.996*** [0.383]	1.988*** [0.467]	-2.665*** [0.541]	-2.339*** [0.562]	-2.054*** [0.596]	-2.028** [0.767]	
Controls other than country fixed effects (specifications with interactions)	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	

Table 9 CFAs with different jobs versus population: country fixed effect comparison of values

The sample is the combined CFA sample and WVS sample. Each panel reports the regression coefficient on CFA, and the interaction between CFA and Yes in the same regressions as in Table 2, except that the sample of CFAs is restricted to CFAs with the jobs indicated in the panel heading. The number of CFAs with the given job is in brackets in the panel header. Coefficients on control variables and regression diagnostics are omitted for the sake of brevity. “Yes” is the country-level average positive response to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?” from the Gallup World Opinion Poll (2019). Countries with fewer than 300 CFAs are combined into one category. Standard errors are clustered at the country level. Table 1 describes the variables in more detail. \*, \*\*, and \*\*\* denote significance at the 10, 5 and 1% level.

VARIABLES	Self-transcendence						Self-enhancement			
	Universalism		Benevolence (original)		Benevolence (new)		Power		Achievement	
	I	II	III	IV	V	VI	VII	VIII	IX	X
Comparing CFAs in investment management to population (1,769)										
CFA	-0.187***		-0.104		0.027		0.136*		0.334***	
	[0.060]		[0.101]		[0.050]		[0.075]		[0.036]	
CFA	-0.706***	-0.517**	-0.850***	-0.676***	-0.495***	-0.338**	0.750***	0.479*	0.436***	0.153
	[0.229]	[0.227]	[0.197]	[0.205]	[0.153]	[0.150]	[0.257]	[0.277]	[0.161]	[0.168]
CFA#Yes	0.961**	0.853**	1.238***	1.193***	0.958***	0.747**	-1.121**	-0.891*	-0.178	-0.014
	[0.442]	[0.421]	[0.292]	[0.297]	[0.291]	[0.280]	[0.468]	[0.498]	[0.263]	[0.272]
Comparing CFAs supporting/servicing investment management to population (476)										
CFA	-0.112*		-0.147		0.007		0.158**		0.348***	
	[0.061]		[0.115]		[0.045]		[0.069]		[0.044]	
CFA	-0.479**	-0.266	-0.519	-0.327	-0.254	-0.054	0.633***	0.398	0.331	0.087
	[0.220]	[0.237]	[0.359]	[0.374]	[0.170]	[0.119]	[0.222]	[0.246]	[0.203]	[0.235]
CFA#Yes	0.686	0.510	0.575	0.455	0.468	0.148	-0.854**	-0.662	0.020	0.158
	[0.419]	[0.452]	[0.502]	[0.542]	[0.325]	[0.213]	[0.409]	[0.447]	[0.326]	[0.375]
Comparing CFAs in finance outside of investment management to population (551)										
CFA	-0.168***		-0.048		-0.040		0.148*		0.326***	
	[0.060]		[0.095]		[0.050]		[0.086]		[0.038]	



CFA	-0.531**	-0.377	-0.545**	-0.380	-0.665***	-0.526***	0.827***	0.571**	0.448**	0.224
	[0.251]	[0.257]	[0.217]	[0.231]	[0.149]	[0.143]	[0.241]	[0.259]	[0.193]	[0.222]
CFA#Yes	0.687	0.627	0.841**	0.793**	1.150***	0.968***	-1.233***	-1.002**	-0.239	-0.169
	[0.469]	[0.460]	[0.317]	[0.322]	[0.287]	[0.268]	[0.403]	[0.425]	[0.314]	[0.354]
Comparing CFAs not in other jobs to population (142)										
CFA	-0.100**		0.027		0.088		0.032		0.255***	
	[0.046]		[0.116]		[0.055]		[0.072]		[0.030]	
CFA	-0.462	-0.368	-0.569*	-0.423	-0.407*	-0.312	0.724**	0.487	0.382**	0.213
	[0.282]	[0.283]	[0.281]	[0.282]	[0.225]	[0.225]	[0.307]	[0.315]	[0.189]	[0.219]
CFA#c.Yes	0.698	0.628	0.966*	0.941**	0.897**	0.721	-1.276**	-1.006*	-0.237	-0.186
	[0.572]	[0.562]	[0.477]	[0.443]	[0.444]	[0.442]	[0.585]	[0.596]	[0.358]	[0.409]
Controls other than country fixed effects (specifications with interactions)	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes

Table 10 CFAs with different charter status versus population: country fixed effect comparison of economic attitudes

The sample is the combined CFA sample and WVS sample. Each panel reports the regression coefficient on CFA, and the interaction between CFA and Yes in the same regressions as in Table 3, except that the sample of CFAs is restricted to CFAs with the charter status indicated in the panel heading. Coefficients on control variables and regression diagnostics are omitted for the sake of brevity. “Yes” is the country-level average positive response to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?” from the Gallup World Opinion Poll (2019). Countries with fewer than 300 CFAs are combined into one category. Standard errors are clustered at the country level. Table 1 describes the variables in more detail. \*, \*\*, and \*\*\* denote significance at the 10, 5 and 1% level.

VARIABLES	Income=Incentives		More Government		Individual Responsibility		Competition Bad		Luck and Connections		Wealth Potential	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Comparing CFAs without charters to population												
	0.134*		-0.752***		0.857***		-0.577***		-0.307***		0.351***	
	[0.073]		[0.070]		[0.073]		[0.034]		[0.024]		[0.061]	
CFA	-0.087	-0.309	-0.373	-0.329	1.611***	1.796***	-0.613**	-0.572**	-0.399	-0.367	-0.494	-0.574
	[0.282]	[0.309]	[0.372]	[0.351]	[0.285]	[0.236]	[0.282]	[0.271]	[0.241]	[0.260]	[0.354]	[0.358]
CFA#Yes	0.413	0.513	-0.708	-0.584	-1.419**	-1.618***	0.072	0.174	0.187	0.098	1.575**	1.576**
	[0.509]	[0.558]	[0.739]	[0.699]	[0.552]	[0.430]	[0.576]	[0.559]	[0.473]	[0.508]	[0.691]	[0.698]
Comparing CFAs holding their charters <2 years to population												
	0.271**		-0.818***		0.500***		-0.540***		-0.101		0.448***	
	[0.115]		[0.135]		[0.155]		[0.046]		[0.082]		[0.113]	
CFA	0.383	0.038	-0.596*	-0.434	0.698**	0.892**	-0.380*	-0.265	-0.455**	-0.436**	0.108	-0.012
	[0.336]	[0.344]	[0.322]	[0.309]	[0.333]	[0.339]	[0.202]	[0.197]	[0.196]	[0.180]	[0.363]	[0.344]
CFA#Yes	-0.231	0.061	-0.378	-0.405	-0.302	-0.534	-0.319	-0.380	0.587	0.435	0.641	0.823
	[0.497]	[0.516]	[0.437]	[0.443]	[0.419]	[0.438]	[0.422]	[0.402]	[0.354]	[0.313]	[0.687]	[0.645]
Comparing CFAs holding their charters for 2-5 years to population												
	0.181**		-0.780***		0.534***		-0.450***		-0.129		0.422***	
	[0.080]		[0.129]		[0.142]		[0.056]		[0.084]		[0.097]	
CFA	0.421	0.079	-0.738**	-0.576*	0.747**	0.933***	-0.402**	-0.293	-0.455	-0.384	0.162	0.001
	[0.289]	[0.290]	[0.333]	[0.321]	[0.346]	[0.346]	[0.188]	[0.192]	[0.297]	[0.266]	[0.368]	[0.331]
CFA#Yes	-0.444	-0.246	-0.046	-0.066	-0.372	-0.492	-0.108	-0.155	0.563	0.357	0.483	0.672
	[0.477]	[0.486]	[0.508]	[0.527]	[0.474]	[0.490]	[0.327]	[0.330]	[0.595]	[0.538]	[0.723]	[0.638]

[illegible]

Table 11 CFAs with different jobs versus population: country fixed effect comparison of economic attitudes

The sample is the combined CFA sample and WVS sample. Each panel reports the regression coefficient on CFA, and the interaction between CFA and Yes in the same regressions as in Table 3, except that the sample of CFAs is restricted to CFAs with the jobs indicated in the panel heading. Coefficients on control variables and regression diagnostics are omitted for the sake of brevity. “Yes” is the country-level average positive response to the question “In this country, do you have confidence in each of the following, or not? How about financial institutions or banks?” from the Gallup World Opinion Poll (2019). Countries with fewer than 300 CFAs are combined into one category. Standard errors are clustered at the country level. Table 1 describes the variables in more detail. \*, \*\*, and \*\*\* denote significance at the 10, 5 and 1% level.

VARIABLES	Income= Incentives		More Government		Individual Responsibility		Competition Bad		Luck and Connections		Wealth Potential	
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Comparing CFAs in investment management to population												
	0.189**		-0.803***		0.653***		-0.520***		-0.223**		0.457***	
	[0.079]		[0.117]		[0.124]		[0.040]		[0.087]		[0.070]	
CFA	0.378	0.050	-0.626**	-0.514**	0.767**	1.008***	-0.453***	-0.355**	-0.576**	-0.523**	0.249	0.084
	[0.256]	[0.234]	[0.280]	[0.253]	[0.302]	[0.308]	[0.155]	[0.162]	[0.215]	[0.206]	[0.276]	[0.256]
CFA#Yes	-0.359	-0.137	-0.305	-0.286	-0.184	-0.423	-0.146	-0.159	0.620	0.492	0.393	0.549
	[0.388]	[0.359]	[0.407]	[0.395]	[0.435]	[0.443]	[0.295]	[0.305]	[0.383]	[0.369]	[0.540]	[0.495]
Comparing CFAs supporting/servicing investment management to population												
	0.103		-0.674***		0.490***		-0.432***		-0.113		0.427***	
	[0.097]		[0.107]		[0.144]		[0.042]		[0.107]		[0.077]	
CFA	0.202	-0.133	-0.543*	-0.484*	0.883***	1.113***	-0.472**	-0.357**	-0.712**	-0.551***	0.371	0.153
	[0.351]	[0.348]	[0.286]	[0.266]	[0.314]	[0.306]	[0.190]	[0.172]	[0.288]	[0.204]	[0.359]	[0.306]
CFA#Yes	-0.188	0.129	-0.202	-0.109	-0.675*	-0.938**	0.052	-0.028	1.034*	0.642*	0.104	0.434
	[0.537]	[0.537]	[0.433]	[0.445]	[0.394]	[0.391]	[0.387]	[0.353]	[0.553]	[0.369]	[0.719]	[0.597]
Comparing CFAs in finance outside of investment management to population												
	0.126		-0.649***		0.459***		-0.397***		-0.115		0.385***	
	[0.082]		[0.112]		[0.149]		[0.055]		[0.107]		[0.066]	
CFA	0.495*	0.194	-0.591**	-0.516*	0.786**	1.014***	-0.360*	-0.263	-0.735***	-0.652***	0.132	-0.044

	[0.287]	[0.282]	[0.276]	[0.263]	[0.350]	[0.338]	[0.200]	[0.201]	[0.253]	[0.217]	[0.301]	[0.268]
CFA#Yes	-0.704	-0.493	-0.057	0.034	-0.586	-0.845*	-0.085	-0.112	1.123**	0.907**	0.467	0.692
	[0.452]	[0.454]	[0.419]	[0.440]	[0.485]	[0.457]	[0.353]	[0.369]	[0.430]	[0.356]	[0.614]	[0.540]
Comparing CFAs in other jobs to population												
	0.018		-0.639***		0.555***		-0.388***		-0.155		0.411***	
	[0.087]		[0.128]		[0.112]		[0.035]		[0.109]		[0.065]	
CFA	0.174	-0.058	-0.464	-0.459	0.778**	1.039***	-0.402*	-0.353	-0.806***	-0.762***	0.465	0.320
	[0.326]	[0.332]	[0.355]	[0.333]	[0.340]	[0.315]	[0.229]	[0.239]	[0.272]	[0.272]	[0.400]	[0.373]
CFA#Yes	-0.295	-0.133	-0.283	-0.145	-0.398	-0.752	0.022	0.105	1.158**	1.019**	-0.099	0.076
	[0.521]	[0.546]	[0.599]	[0.594]	[0.579]	[0.500]	[0.464]	[0.485]	[0.483]	[0.490]	[0.799]	[0.737]
Controls other than country fixed effects (specifications with interactions)	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes