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Luca Nunziata, Lorenzo Rocco



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The Protestant Ethic and Entrepreneurship: Evidence from Religious Minorities in the Former Holy Roman Empire*

Luca Nunziata^{†1,2} and Lorenzo Rocco^{‡1}

¹University of Padua

²IZA

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We investigate the effect of Protestantism versus Catholicism on the decision to become an entrepreneur in former Holy Roman Empire regions. Our research design exploits religious minorities' strong attachment to religious ethic and the predetermined historical determination of religious minorities' geographical distribution in the 1500s as a result of the “*cuius regio eius religio*” (whose realm, his religion) rule. We find that today Protestantism increases the probability to be an entrepreneur by around 5 percentage points with respect to Catholicism, a result that survives to a battery of robustness checks. We explicit the assumptions underlying the identification strategy and provide an extensive testing of their validity by making use of several European datasets.

Keywords: Entrepreneurship, Religion, Culture, Protestantism, Catholicism.

JEL Codes: J24, Z12, J21, Z13.

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[†]luca.nunziata@unipd.it

[‡]lorenzo.rocco@unipd.it

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