Supplemental Appendix to "Unfree Wills: Inheritance Rules, Bequest Motives, and Wealth Diffusion"

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Contents

A Inheritance rules across countries

Most nations are governed by civil law. In those countries, testators face significant legal limits on their last wishes. Close family members – mainly children and spouses – have a legal right to certain minimum shares of the estate and cannot be disinherited. This constrains the freedom for testators to designate heirs from outside their close family. The purpose of our study is to examine the constraints such rules impose and how testators adapt their choices when the rules are relaxed.

In 45 of the 64 countries covered by Ellul et al. (2010), estate division is subject to legal constraints. These include most continental European and South (but not Central) American nations as well as large Asian countries such as Bangladesh, Japan, the Philippines, Saudi

Arabia and Taiwan.[1]

In the remaining countries, however, testators can already divide their estates freely. Those are mainly common-law countries, including the United States, the United Kingdom and its former colonies. 19 of the 64 countries covered by Ellul et al. (2010) belong to this category.

Figure 1: Testator freedom and wealth inequality in 64 countries
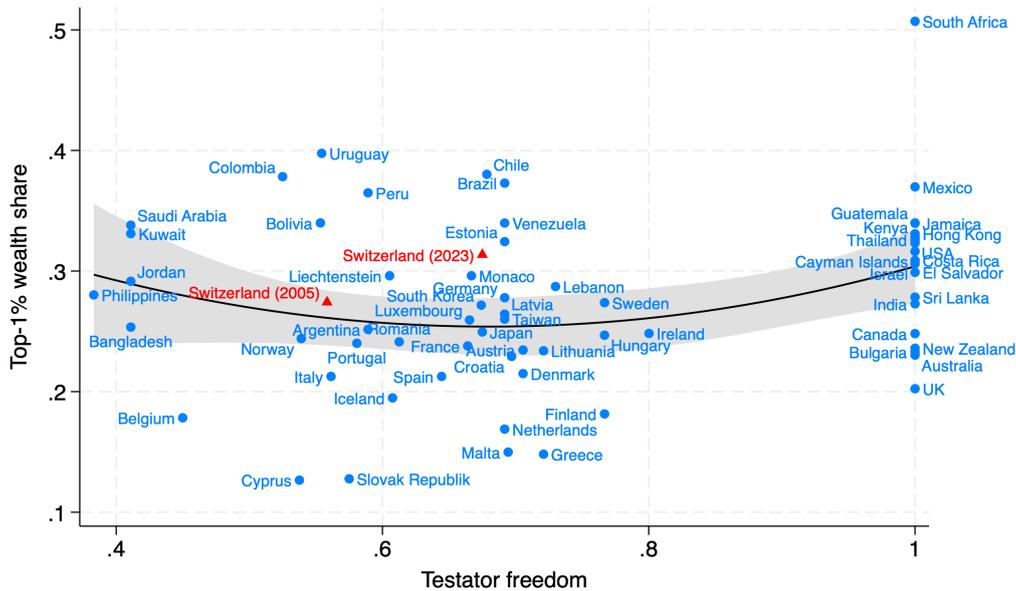
Notes: This graph plots country-specific top-1% wealth shares taken from the World Inequality Database (WID) against a measure of testator freedom taken from Ellul et al. (2010). The solid black line is the line of best fit of a parabolic bivariate regression model, with the shaded bands showing the 95% confidence interval. Testator freedom is computed as an unweighted average of the five measures reported in columns 1-5 of Table 1 in Ellul et al. (2010). Top-1% wealth shares refer to the year 2005, and the testator freedom measures to the mid-2000s. For Switzerland, we report two data points (highlighted in red): one for 2005, which is constructed analogously to the data points for the other countries, and one for 2023, for which we recompute testator freedom using the reformed rules of 2023 and the top-1% wealth share for that year taken from the WID.

In Figure 1, we plot country-level top-1% wealth shares against the Ellul et al. (2010) measure of testator freedom. Common-law countries, where testator freedom is at its maximum value, are clustered on the right edge of the graph. Overall, this illustration shows that inheritance laws of many countries remain restrictive.

If testator freedom were a first-order determinant of wealth diffusion, we would expect to find a negative correlation between the two variables plotted in Figure 1. We fit a parabolic regression line to those data, and we find no systematic cross-sectional correlation between wealth concentration and testator freedom. The absence of a simple bivariate country-level relationship does of course not prove the absence of an effect of testator freedom on wealth dispersion. A test of the latter effect requires a more controlled empirical setting, towards which we turn next.

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[1]Some large nations not included in the Ellul et al. (2010) dataset are worth mentioning. In the Islamic legal tradition – practiced in countries including Indonesia and Pakistan –, direct descendants enjoy strong testatory protections. China, however, despite counting as a civil-law country, has adopted testatory freedoms that are similar to those of common-law countries.

B Online wills: descriptive statistics

Summary statistics for our sample of online wills are provided in Table 1. The table shows that 60% of users declare having children, that is they have family structures of type 1 (cY_pX_mY) or of type 2 (cY_pX_mN). The least frequent family structure, accounting for 3% of users, is type 6, who are married, have one living parent and no children (cN_p1_mY). Table 1 shows the distribution of users across family structures to be very similar before and after the 2023 reform.

Table 1: Summary statistics by family structure

Family structure:		0 cN_p0_mX	1 cY_pX_mY	2 cY_pX_mN	3 cN_p2_mN	4 cN_p1_mN	5 cN_p2_mY	6 cN_p1_mY	Total
Pre-2023	obs.	1,773	4,062	2,683	1,290	884	374	370	11,436
	%	16%	36%	23%	11%	8%	3%	3%	100%
Post-2023	obs.	634	1,944	1,319	758	368	241	187	5,451
	%	12%	36%	24%	14%	7%	4%	3%	100%
Total	obs.	2,407	6,006	4,002	2,048	1,252	615	557	16,887
	%	14%	36%	24%	12%	7%	4%	3%	100%

Notes: Data from DeinAdieu.ch. For details, see also Table 1 and Appendix Figure F.3.

In Appendix Table E.1, we compare demographic characteristics of the pre-reform and post-reform subsamples. None of the observable characteristics differs across subsamples at the 5% significance level. Not surprisingly, however, we find that average age differs across types of $FamStruct$ (see Appendix Table E.2). The youngest group, with an average age of 36, are users without children and spouse and with two living parents ($FamStruct$ type 3). The oldest group, with an average age of 61, are users without children and without living parents ($FamStruct$ type 0).

The shares of women and of users based in Italian-speaking regions are statistically significantly higher post-2023 than prior to the reform. These differences are small in quantitative terms, however, amounting to no more than 2 p.p. In our estimations of Section 4, we systematically check for robustness to controlling for observable differences across testators.

C Use of additional freedoms

Here, we explore the overall extent to which testators used the additional freedoms they were granted by the reform. Recall that legal constraints were relaxed in two ways: through lower minimum shares for direct descendants, and through the abolition of compulsory shares for surviving parents.

The weakened constraint on direct descendants affected two of the seven family structures, types 1 and 2. We illustrate the average shares attributed to direct descendants for those two types before and after the reform in Figure 2. In each part of the figure, the interval between the upper edge of the black box and the upper edge of the dark-colored bar indicates the range of legally available allocations.

The light-colored bars indicate that the average allocation to children is always located above the legal minimum: many parents leave more to their children than they are legally

Figure 2: Shares given to children, pre- and post-reform

pre-2023 vs post-2023
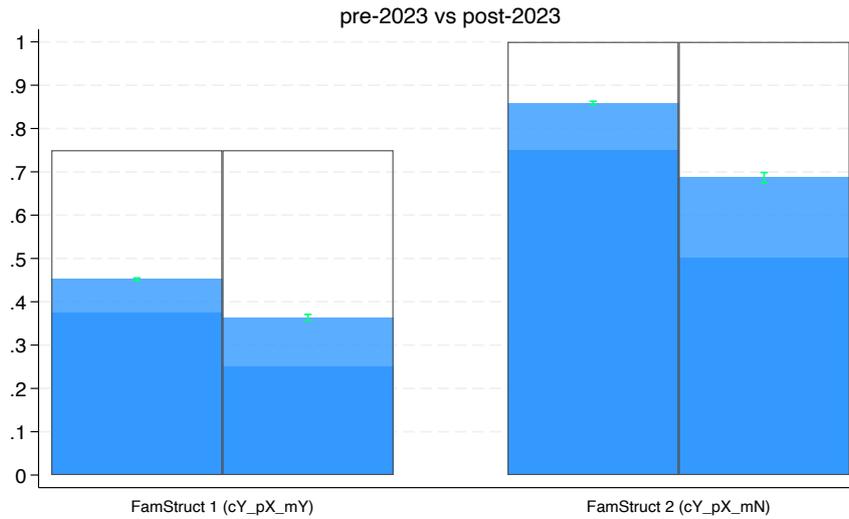
Notes: Bars show average estate shares allocated to direct descendants by married testators with children (*FamStruct* type 1, *cY_pX_mY*; left panel) and by unmarried testators with children (*FamStruct* type 2, *cY_pX_mN*; right panel). For each type, we show average allocated shares before the 2023 reform (left bar) and after the 2023 reform (right bar). Dark-colored bars represent the compulsory minimum shares. Light-colored bars represent allocations over and above the legal minimum. The upper edge of the black frames indicates the maximal share that could have been allocated to direct descendants given minimum shares on other heirs. 95% confidence intervals are also shown.

obliged to.[2] More importantly, we can see clearly that testators took advantage of the additional freedom given to them by the reform, by lowering the shares allocated to their children. In the case of unmarried testators (*FamStruct* type 2, right-hand panel of Figure 2), the average post-reform allocation was below the pre-reform legal minimum. This implies that, prior to the reform, the average unmarried parent had been forced to leave more to their children than they would have wanted to.

Married parents on average lowered their children's share by 9 p.p., while unmarried lowered it by 17 p.p. These estimates are robust to the inclusion of demographic controls and the associated shrinkage of the available sample.[3] The reform had increased the free share by 12.5 p.p. for married parents and by 25 p.p. for unmarried parents (see bottom row of Table 1). This means that, on average, parents used about 70% of their legally available potential to give less to their children and more to other heirs. The pre-reform minimum shares clearly had been binding for many parents.[4]

We can carry out an analogous before-after comparison for those testators whose freely attributable share increased because their *parents* were no longer due a compulsory slice of the estate.[5] For all affected testator types, we find significant post-reform reductions in estate shares allocated to parents, with the average dropping below the pre-reform compulsory minimum shares in every case (Supplemental Appendix Figure F.4). If we compare the size of the average reduction in parents' share (Supplemental Appendix Table E.4) to the the additional freedom granted by the reform (Table 1 of the main paper), we find that testators used their option to consider heirs other than their parents by between 70% and 109% of the newly free

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[2]We provide a detailed analysis of such supra-marginal allocations in Section 4.3.

[3]See Supplemental Appendix Table E.3 for regression estimates.

[4]We provide an estimate of the share of parents for whom the pre-reform legal minimum was binding in Section 4.3.

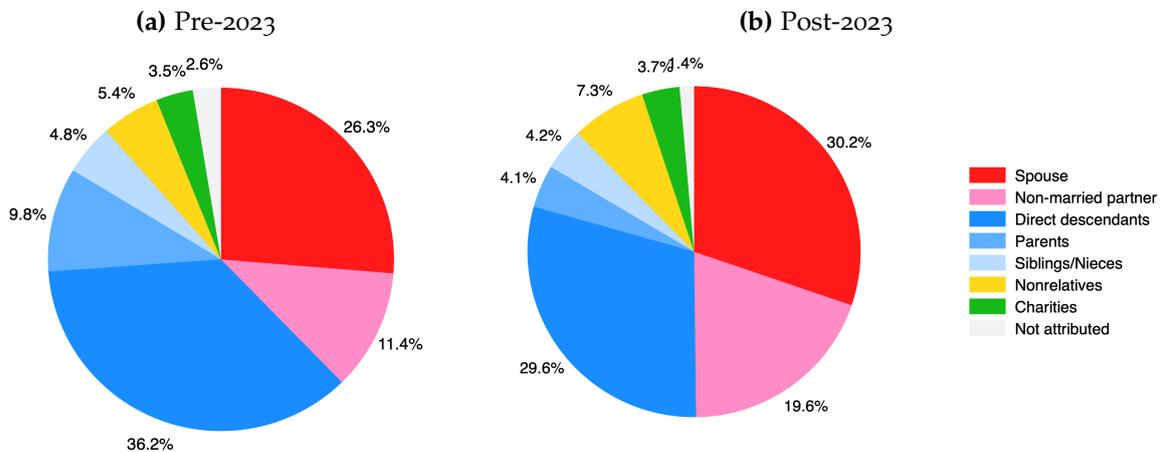[5]This affected *FamStruct* types 3-6; see Table 1 of the main paper.

estate share.[6]

In sum, we find clear evidence of testators making use of their new freedoms, by significantly lowering the estate shares of heirs to whom they were allowed by the reform to give less. Pre-reform minimum shares for parents turn out to have been even more constraining than those for direct descendants.

D   Beneficiaries of the reform: simple differences

Our main research question is to what extent reform-induced estate reallocations favored recipients outside the core family. For that purpose, we focus on two recipient categories that we can identify in our data: nonrelatives and charities. Those contain all recipients outside the couple (be it married or unmarried) and the first two parentelic lineages.[7]

Figure 3: Aggregate distribution of estates, pre- and post-reform

(a) Pre-2023

(b) Post-2023

- Spouse
- Non-married partner
- Direct descendants
- Parents
- Siblings/Nieces
- Nonrelatives
- Charities
- Not attributed

Notes: Distribution of estates, unweighted averages. Pre-2023: 11,436 obs.; post-2023: 5,451 obs. For *FamStruct* types 1 and 2, the data contain no information on the shares allocated to siblings. We impute these shares taking the percentages of the freely attributable share allocated to siblings observed for *FamStruct* types 3–6 (6.18% of the free share pre-2023 and 4.29% post-2023). Overall, this imputation corresponds to 1.19% of the total pie pre-2023, and 1.29% post-2023. For those in *FamStruct* type 0 that do not have any living relatives in the 2nd parentelic lineage, the third lineage was added to the nonrelatives category. Overall, the third lineage represents 0.17% of the total, and 3.17% of the nonrelatives category pre-2023. Post 2023, the third lineage represents 0.07% of the total, and to 0.10% of the nonrelatives category.

Figure 3 provides a summary of aggregate estate allocations before and after the reform. The two charts show that the shares of recipients outside the core family have increased after the reform, from 5.4% to 7.3% of the total for nonrelatives, and from 3.5% to 3.7% for charities. The main beneficiaries of the reform, however, were non-married life partners, whose share increased from 11.4% to 19.6%, and spouses, whose share increased from 26.3% to 30.2%.

References

Ellul, A., Pagano, M., and Panunzi, F. (2010). Inheritance law and investment in family firms. *American Economic Review*, 100(5):2414–2450.

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[6]These estimates are robust to the inclusion of demographic controls as well, see Supplemental Appendix Table E.4. To use more than 100% of the additional free share means that testators on average also reduced the share previously given to parents over and above the legal minimum.

[7]The closest relatives contained by our definition of "nonrelatives" are members of the third parentelic lineage (aunts, uncles, cousins, etc.), shown in light blue in Supplemental Appendix Figure F.1.

E Supplemental appendix tables

Table E.1: Summary statistics - demographic information

| | Pre-2023 | | Post-2023 | | Total | | p-value of t-test |
	Mean	SD	Mean	SD	Mean	SD	post- vs. pre-2023
Age	52.72	(16.54)	52.81	(15.68)	52.76	(16.22)	0.832
Female	0.38	(0.49)	0.36	(0.48)	0.37	(0.48)	0.059
French-speaking	0.06	(0.24)	0.06	(0.25)	0.06	(0.24)	0.461
Italian-speaking	0.01	(0.11)	0.02	(0.12)	0.01	(0.11)	0.094
Obs. (%)	4,378	(62.88%)	2,584	(37.12%)	6,962	(100.00%)	

Notes: These summary statistics are calculated for the subsample of testators who entered demographic information (41% of the full sample).

Table E.2: Summary statistics - demographic information by family structure

| Family structure: | 0 | 1 | 2 | 3 | 4 | 5 | 6 |
Means of:	cN_p0_mX	cY_pX_mY	cY_pX_mN	cN_p2_mN	cN_p1_mN	cN_p2_mY	cN_p1_mY
Age	61	56	57	36	49	44	53
Female	36%	28%	44%	45%	44%	40%	35%
Italian-speaking	2%	1%	2%	1%	1%	0%	1%
French-speaking	5%	7%	6%	7%	6%	5%	5%

Notes: These summary statistics are calculated for the subsample of testators who entered demographic information (6,962 observations, accounting for 41% of the full sample).

Table E.3: Before-after analysis: shares given to children

	(1) $b =$ **Children**	(2) $b =$ **Children**
$FamStruct\_2 \; [cY\_pX\_mN]$	0.407***	0.384***
	(0.003)	(0.005)
Post-2023	-0.088***	-0.091***
	(0.004)	(0.006)
$FamStruct\_2 \times$ Post-2023	-0.084***	-0.076***
	(0.008)	(0.011)
Age 30-39		-0.017
		(0.015)
Age 40-49		0.030**
		(0.014)
Age 50-59		0.039***
		(0.014)
Age 60-69		0.045***
		(0.014)
Age 70-79		0.063***
		(0.015)
Age 80-89		0.107***
		(0.017)
Age > 80		0.088***
		(0.024)
French-speaking region		0.018*
		(0.009)
Italian-speaking region		0.058**
		(0.023)
Female		0.066***
		(0.005)
Constant	0.452***	0.402***
	(0.002)	(0.014)
Obs.	10,008	4,009
Adjusted R^2	0.654	0.660

Notes: The dependent variable is the estate share $Y_i \in [0,1]$ that testators allocate to their direct descendants. Robust standard errors in parentheses. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. In this table, the constant term represents the pre-reform average for testators with $FamStruct$ of type 1 (cY_pX_mY).

Table E.4: Before-after analysis: shares given to parents

	(1) $b = $ **Parents**	(2) $b = $ **Parents**
$FamStruct\_3\ [cN\_p2\_mN]$	0.490***	0.439***
	(0.006)	(0.012)
$FamStruct\_4\ [cN\_p1\_mN]$	0.234***	0.225***
	(0.006)	(0.011)
$FamStruct\_5\ [cN\_p2\_mY]$	0.073***	0.063***
	(0.006)	(0.013)
Post-2023	-0.068***	-0.080***
	(0.006)	(0.009)
$FamStruct\_3 \times$ Post-2023	-0.286***	-0.255***
	(0.015)	(0.020)
$FamStruct\_4 \times$ Post-2023	-0.147***	-0.130***
	(0.014)	(0.021)
$FamStruct\_5 \times$ Post-2023	-0.031**	-0.016
	(0.012)	(0.020)
Age 30-39		-0.105***
		(0.018)
Age 40-49		-0.137***
		(0.017)
Age 50-59		-0.146***
		(0.017)
Age 60-69		-0.162***
		(0.020)
Age 70-79		-0.062
		(0.057)
Age > 80		-0.220***
		(0.060)
French-speaking region		0.032
		(0.022)
Italian-speaking region		0.050
		(0.058)
Female		0.002
		(0.009)
Constant	0.087***	0.229***
	(0.003)	(0.019)
Obs.	4,472	2,065
Adjusted R^2	0.496	0.489

Notes: The dependent variable is is the estate share $Y_i \in [0,1]$ that testators allocate to their parents. Robust standard errors in parentheses. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. In this table, the constant represents the pre-reform average for testators with $FamStruct$ of type 6 (cN_p1_mY).

Table E.5: Difference-in-differences: bequests to recipients outside the core family (Logit)

	(1)	(2)	(3)	(4)	(5)	(6)
	b = **Nonrelatives**			b = **Charities**		
dep. var. =	tot. effect $Y_{i,b}$	int. margin $Y_{i,b} \mid (Y_{i,b} > 0)$	ext. margin $P(Y_{i,b} > 0)$	tot. effect $Y_{i,b}$	int. margin $Y_{i,b} \mid (Y_{i,b} > 0)$	ext. margin $P(Y_{i,b} > 0)$
Full sample, narrow control group ($FamStruct\_0$)						
Treated	-1.722***	-1.501***	-0.936***	-2.003***	-1.563***	-1.069***
($FamStruct\_1 - 6$)	(0.062)	(0.068)	(0.059)	(0.079)	(0.087)	(0.068)
Post-2023	0.142	0.013	0.159	-0.194	-0.324**	-0.022
	(0.101)	(0.125)	(0.099)	(0.129)	(0.148)	(0.113)
Treated × Post-2023	0.382***	0.492***	0.032	0.615***	0.661***	0.194
	(0.115)	(0.135)	(0.110)	(0.148)	(0.160)	(0.127)
Constant	-1.430***	0.565***	-0.834***	-1.969***	0.247***	-1.276***
	(0.053)	(0.063)	(0.052)	(0.065)	(0.079)	(0.057)
Obs.	16,887	2,982	16,887	16,887	1,860	16,887
Pseudo R^2	0.066	0.064	0.021	0.079	0.071	0.024
Marginal effects:						
Treated × Post-2023	0.024***	0.108***	0.005	0.020***	0.131***	0.019
	(0.007)	(0.030)	(0.016)	(0.005)	(0.031)	(0.012)
Full sample, enlarged control group ($FamStruct\_0, 1, 5, 6$)						
Treated	0.141**	-0.636***	0.632***	-0.658***	-0.853***	-0.046
($FamStruct\_2, 3, 4$)	(0.056)	(0.055)	(0.050)	(0.077)	(0.074)	(0.061)
Post-2023	-0.039	-0.028	-0.026	-0.080	-0.247***	0.091
	(0.079)	(0.088)	(0.066)	(0.085)	(0.085)	(0.069)
Treated × Post-2023	0.608***	0.562***	0.266***	0.437***	0.643***	-0.032
	(0.099)	(0.104)	(0.087)	(0.132)	(0.125)	(0.105)
Constant	-2.735***	-0.148***	-1.887***	-3.096***	-0.427***	-2.095***
	(0.044)	(0.049)	(0.036)	(0.050)	(0.054)	(0.039)
Obs.	16,887	2,982	16,887	16,887	1,860	16,887
Pseudo R^2	0.010	0.014	0.021	0.008	0.020	0.000
Marginal effects:						
Treated × Post-2023	0.040***	0.133***	0.038***	0.015***	0.137***	-0.003
	(0.007)	(0.024)	(0.012)	(0.005)	(0.027)	(0.010)
Subsample aged ≥ 65, enlarged control group ($FamStruct\_0, 1, 5, 6$)						
Treated × Couple	-2.629***	-2.476***	-0.942**	-2.222***	-2.484***	-0.366
($FamStruct\_2, 3, 4$ with partner)	(0.458)	(0.236)	(0.467)	(0.493)	(0.401)	(0.471)
Treated × Single	-1.246***	-1.348***	-0.317	-1.977***	-1.291***	-0.957***
($FamStruct\_2, 3, 4$ w/o partner)	(0.227)	(0.194)	(0.209)	(0.380)	(0.284)	(0.333)
Post-2023	0.243	0.359	0.062	0.114	0.005	0.074
	(0.199)	(0.252)	(0.178)	(0.273)	(0.315)	(0.218)
Treated × Couple × P.-2023	0.941	0.633	0.396	1.575**	1.728***	0.329
	(0.676)	(0.476)	(0.636)	(0.692)	(0.559)	(0.645)
Treated × Single × P.-2023	0.804**	0.473	0.478	1.291**	0.855*	0.752*
	(0.313)	(0.323)	(0.304)	(0.505)	(0.495)	(0.429)
Female	0.791***	0.303*	0.595***	0.796***	0.392	0.459**
	(0.178)	(0.177)	(0.157)	(0.369)	(0.262)	(0.213)
Constant	-2.656***	0.003	-1.791***	-3.430***	-0.340	-2.460***
	(0.181)	(0.199)	(0.151)	(0.227)	(0.293)	(0.181)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Obs.	1,516	274	1,516	1,516	147	1,516
Pseudo R^2	0.064	0.069	0.042	0.052	0.055	0.023
Marginal effects:						
Treated × Couple × P.-2023	0.068	0.143	0.056	0.052**	0.371***	0.028
	(0.049)	(0.108)	(0.090)	(0.024)	(0.119)	(0.056)
Treated × Single × P.-2023	0.058**	0.107	0.068	0.043**	0.184*	0.065*
	(0.023)	(0.073)	(0.043)	(0.018)	(0.107)	(0.037)

Notes: The dependent variable in columns (1) and (4) is the estate share $Y_{i,b} \in [0,1]$ that testators allocate to recipient category $b \in \{\text{nonrelatives, charities}\}$ (*total effect*). The dependent variable in columns (2) and (5), $Y_{i,b} \mid (Y_{i,b} > 0)$, is the estate share allocated to recipient category b conditional on this share being nonzero (*intensive-margin effect*). The dependent variable in columns (3) and (6), $P \mid (Y_{i,b} > 0)$, is a binary variable equal to one when the estate share allocated to recipient category b is nonzero (*extensive-margin effect*). Controls include dummies for age decade, language region and gender. Estimation using logit estimator. Marginal effects are average marginal effects (AMEs), measuring the change in the predicted estate share calculated by averaging individual marginal effects across the sample. Robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table E.6: Difference-in-differences: estate shares given to recipients outside the family, by family type; full sample, narrow control group ($FamStruct\_0$)

dep. var. =	(1) tot. effect $Y_{i,b}$	(2) int. margin $Y_{i,b} \mid (Y_{i,b} > 0)$	(3) ext. margin $P(Y_{i,b} > 0)$	(4) tot. effect $Y_{i,b}$	(5) int. margin $Y_{i,b} \mid (Y_{i,b} > 0)$	(6) ext. margin $P(Y_{i,b} > 0)$
		b = **Nonrelatives**			b = **Charities**	
$FamStruct\_1\,[cY\_pX\_mY]$	-0.182*** (0.008)	-0.466*** (0.017)	-0.241*** (0.012)	-0.109*** (0.007)	-0.358*** (0.021)	-0.151*** (0.011)
$FamStruct\_2\,[cY\_pX\_mN]$	-0.170*** (0.008)	-0.456*** (0.015)	-0.173*** (0.013)	-0.117*** (0.007)	-0.453*** (0.021)	-0.166*** (0.011)
$FamStruct\_3\,[cN\_p2\_mN]$	-0.063*** (0.010)	-0.276*** (0.016)	0.058*** (0.017)	-0.082*** (0.008)	-0.330*** (0.023)	-0.043*** (0.014)
$FamStruct\_4\,[cN\_p1\_mN]$	-0.073*** (0.011)	-0.236*** (0.021)	-0.004 (0.019)	-0.073*** (0.009)	-0.258*** (0.029)	-0.055*** (0.016)
$FamStruct\_5\,[cN\_p2\_mY]$	-0.169*** (0.009)	-0.421*** (0.030)	-0.191*** (0.020)	-0.103*** (0.008)	-0.330*** (0.037)	-0.135*** (0.017)
$FamStruct\_6\,[cN\_p1\_mY]$	-0.177*** (0.009)	-0.457*** (0.027)	-0.211*** (0.019)	-0.110*** (0.008)	-0.404*** (0.029)	-0.140*** (0.017)
Post-2023	0.023 (0.017)	0.003 (0.029)	0.035 (0.022)	-0.019 (0.012)	-0.081** (0.037)	-0.004 (0.019)
$FamStruct\_1 \times$ Post-2023	-0.021 (0.017)	0.043 (0.033)	-0.038* (0.023)	0.030** (0.013)	0.131*** (0.039)	0.032 (0.021)
$FamStruct\_2 \times$ Post-2023	0.001 (0.017)	0.089*** (0.032)	0.012 (0.025)	0.030** (0.013)	0.190*** (0.041)	0.024 (0.021)
$FamStruct\_3 \times$ Post-2023	0.044** (0.021)	0.158*** (0.035)	-0.017 (0.031)	0.029** (0.014)	0.166*** (0.047)	-0.012 (0.026)
$FamStruct\_4 \times$ Post-2023	0.051** (0.025)	0.137*** (0.044)	0.025 (0.037)	0.024 (0.016)	0.147** (0.059)	-0.012 (0.029)
$FamStruct\_5 \times$ Post-2023	-0.014 (0.018)	0.021 (0.044)	-0.010 (0.035)	0.018 (0.014)	0.057 (0.059)	0.008 (0.030)
$FamStruct\_6 \times$ Post-2023	-0.005 (0.019)	0.077 (0.054)	0.007 (0.036)	0.027* (0.015)	0.184** (0.077)	0.000 (0.030)
Constant	0.193*** (0.008)	0.638*** (0.015)	0.303*** (0.011)	0.123*** (0.007)	0.561*** (0.020)	0.218*** (0.010)
Obs.	16,887	2,982	16,887	16,887	1,860	16,887
Adjusted R^2	0.141	0.337	0.095	0.067	0.249	0.034

Notes: The dependent variable in columns (1) and (4) is the estate share $Y_{i,b} \in [0,1]$ that testators allocate to recipient category $b \in \{nonrelatives, charities\}$ (*total effect*). The dependent variable in columns (2) and (5), $Y_{i,b} \mid (Y_{i,b} > 0)$, is the estate share allocated to recipient category b conditional on this share being nonzero (*intensive-margin effect*). The dependent variable in columns (3) and (6), $P \mid (Y_{i,b} > 0)$, is a binary variable equal to one when the estate share allocated to recipient category b is nonzero (*extensive-margin effect*). Robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table E.7: Difference-in-differences: estate shares given to recipients outside the family, by family type; full sample, enlarged control group ($FamStruct\_0, 1, 5, 6$)

	(1)	(2)	(3)	(4)	(5)	(6)
		b = **Nonrelatives**			b = **Charities**	
dep. var. =	tot. effect $Y_{i,b}$	int. margin $Y_{i,b} \mid (Y_{i,b} > 0)$	ext. margin $P(Y_{i,b} > 0)$	tot. effect $Y_{i,b}$	int. margin $Y_{i,b} \mid (Y_{i,b} > 0)$	ext. margin $P(Y_{i,b} > 0)$
$FamStruct\_2 \; [cY\_pX\_mN]$	-0.037***	-0.281***	-0.002	-0.038***	-0.286***	-0.057***
	(0.003)	(0.013)	(0.008)	(0.002)	(0.015)	(0.006)
$FamStruct\_3 \; [cN\_p2\_mN]$	0.070***	-0.102***	0.230***	-0.003	-0.164***	0.066***
	(0.006)	(0.014)	(0.014)	(0.004)	(0.017)	(0.011)
$FamStruct\_4 \; [cN\_p1\_mN]$	0.059***	-0.061***	0.167***	0.006	-0.091***	0.053***
	(0.008)	(0.019)	(0.016)	(0.006)	(0.025)	(0.013)
Post-2023	-0.002	-0.007	-0.003	-0.003	-0.057***	0.009
	(0.004)	(0.022)	(0.007)	(0.003)	(0.020)	(0.007)
$FamStruct\_2 \times$ Post-2023	0.027***	0.099***	0.049***	0.013***	0.167***	0.011
	(0.006)	(0.025)	(0.014)	(0.004)	(0.026)	(0.011)
$FamStruct\_3 \times$ Post-2023	0.070***	0.168***	0.020	0.013*	0.143***	-0.025
	(0.014)	(0.029)	(0.023)	(0.008)	(0.035)	(0.018)
$FamStruct\_4 \times$ Post-2023	0.076***	0.147***	0.063**	0.008	0.123**	-0.025
	(0.019)	(0.040)	(0.030)	(0.011)	(0.050)	(0.023)
Constant	0.061***	0.463***	0.132***	0.043***	0.395***	0.110***
	(0.003)	(0.012)	(0.004)	(0.002)	(0.013)	(0.004)
Obs.	16,887	2,982	16,887	16,887	1,860	16,887
Adjusted R^2	0.048	0.118	0.051	0.011	0.079	0.012

Notes: The dependent variable in columns (1) and (4), $Y_{i,b}$ is the estate share $Y_{i,b} \in [0, 1]$ that testators allocate to recipient category $b \in \{\text{nonrelatives}, \text{charities}\}$ (*total effect*). The dependent variable in columns (2) and (5), $Y_{i,b} \mid (Y_{i,b} > 0)$, is the estate share allocated to recipient category b conditional on this share being nonzero (*intensive-margin effect*). The dependent variable in columns (3) and (6), $P \mid (Y_{i,b} > 0)$, is a binary variable equal to one when the estate share allocated to recipient category b is nonzero (*extensive-margin effect*). Robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table E.8: Difference-in-differences with testator fixed effects: estate shares given to recipients outside the family

dep. var. =	(1) tot. effect $Y_{i,b}$	(2) int. margin $Y_{i,b} \mid (Y_{i,b} > 0)$	(3) ext. margin $P(Y_{i,b} > 0)$	(4) tot. effect $Y_{i,b}$	(5) int. margin $Y_{i,b} \mid (Y_{i,b} > 0)$	(6) ext. margin $P(Y_{i,b} > 0)$
		b = **Nonrelatives**			b = **Charities**	
	OLS					
Post-2023	0.010	0.018	0.016	-0.012	-0.138	-0.032
	(0.019)	(0.040)	(0.036)	(0.009)	(0.137)	(0.032)
Treated × Post-2023	0.098***	0.231***	0.056	0.009	0.107	-0.016
($FamStruct\_2,3,4$)	(0.037)	(0.067)	(0.072)	(0.013)	(0.143)	(0.057)
Testator fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Obs.	210	30	210	210	16	210
	Logit					
Post-2023	0.507	0.142	0.811	-1.118*	-0.985	-2.197
	(0.911)	(0.303)	(1.835)	(0.642)	(0.793)	(2.320)
Treated × Post-2023	1.100	1.028**	1.022	0.888	0.719	-0.000
($FamStruct\_2,3,4$)	(0.973)	(0.404)	(2.488)	(0.831)	(0.862)	(3.282)
Testator fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Obs.	210	30	210	210	16	210
	Marginal effects:					
Treated × Post-2023	0.042	0.185***	0.026	0.012	0.090	-0.000
	(0.037)	(0.070)	(0.061)	(0.011)	(0.104)	(0.047)

Notes: These estimations are based on cases where the same testator entered a will at least once before and after the 2023 reform. The dependent variable in columns (1) and (4) is the estate share $Y_{i,b} \in [0,1]$ that testators allocate to recipient category $b \in \{\text{nonrelatives, charities}\}$ (*total effect*). The dependent variable in columns (2) and (5), $Y_{i,b} \mid (Y_{i,b} > 0)$, is the estate share allocated to recipient category b conditional on this share being nonzero (*intensive-margin effect*). The dependent variable in columns (3) and (6), $P \mid (Y_{i,b} > 0)$, is a binary variable equal to one when the estate share allocated to recipient category b is nonzero (*extensive-margin effect*). Marginal effects are average marginal effects (AMEs), measuring the change in the predicted estate share calculated by averaging individual marginal effects across the sample. Robust standard errors in parentheses.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table E.9: Difference-in-differences: estate shares given to recipients outside the family; sub-sample with controls, enlarged control group

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	— b = **Nonrelatives**				b = **Charities**			
	Subsample w. controls		Subsample aged $\geq$ 65		Subsample w. controls		Subsample aged $\geq$ 65	
Treated ($FamStruct\_2,3,4$)	-0.041*** (0.005)	-0.050*** (0.005)	-0.082*** (0.011)	-0.078*** (0.011)	-0.023*** (0.003)	-0.023*** (0.003)	-0.038*** (0.007)	-0.036*** (0.007)
Treated × Single	0.065*** (0.008)	0.053*** (0.008)	-0.043*** (0.012)	-0.084*** (0.016)	-0.000 (0.005)	-0.008 (0.005)	-0.033*** (0.007)	-0.048*** (0.011)
Post-2023	0.002 (0.007)	0.003 (0.007)	0.024 (0.019)	0.021 (0.018)	0.001 (0.005)	0.001 (0.005)	0.007 (0.012)	0.006 (0.012)
Treated × Post-2023	0.015* (0.009)	0.017* (0.009)	-0.010 (0.021)	-0.006 (0.021)	0.004 (0.006)	0.004 (0.006)	0.012 (0.016)	0.013 (0.016)
Treated × Single × Post-2023	0.120*** (0.018)	0.119*** (0.018)	0.048* (0.027)	0.051* (0.027)	0.025*** (0.009)	0.024** (0.010)	0.022 (0.017)	0.022 (0.017)
Age 30-39		-0.053*** (0.012)				-0.028*** (0.007)		
Age 40-49		-0.067*** (0.012)				-0.037*** (0.007)		
Age 50-59		-0.068*** (0.012)				-0.030*** (0.007)		
Age 60-69		-0.077*** (0.012)				-0.018** (0.008)		
Age 70-79		-0.082*** (0.014)		-0.002 (0.013)		-0.022** (0.009)		-0.000 (0.008)
Age 80-89		-0.059*** (0.020)		0.059*** (0.020)		-0.016 (0.012)		0.017 (0.014)
Age >90		-0.063** (0.027)		0.049* (0.026)		-0.023 (0.016)		0.007 (0.017)
French-speaking region		-0.006 (0.010)		-0.027 (0.019)		0.002 (0.006)		0.013 (0.016)
Italian-speaking region		-0.042** (0.020)		-0.057 (0.040)		0.012 (0.020)		0.007 (0.037)
Female		0.003 (0.005)		0.065*** (0.016)		0.018*** (0.003)		0.029** (0.011)
Constant	0.065*** (0.004)	0.133*** (0.012)	0.089*** (0.010)	0.070*** (0.012)	0.031*** (0.003)	0.051*** (0.008)	0.043*** (0.007)	0.034*** (0.008)
Obs.	6,962	6,962	1,516	1,516	6,962	6,962	1,516	1,516
Adjusted R^2	0.074	0.081	0.017	0.043	0.009	0.018	0.008	0.015

Notes: The dependent variable is the estate share $Y_{i,b} \in [0,1]$ that testators allocate to recipient category $b \in \{\text{nonrelatives}, \text{charities}\}$. Robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table E.10: Testator choices relative to legal minimum shares: bunchers and supramarginals

		(1) Obs.	(2) Binding heirs	(3) Min. pre-2023	(4)	(5)	(6)	(7)	(8)	(9)
					Share of bunchers			Share of supramarginals		
					Pre-2023	Post-2023	Δ	Pre-2023	Post-2023	Δ (*p*-val.)
*FamStruct_*1	[*cY_pX_mY*]	6,006	children	0.375	0.56	0.01	-0.54	0.44	0.36	0.000
*FamStruct_*2	[*cY_pX_mN*]	4,002	children	0.75	0.53	0.04	-0.48	0.47	0.36	0.000
*FamStruct_*3	[*cN_p2_mN*]	2,048	parents	0.5	0.79	0.10	-0.69	0.21	0.16	0.005
*FamStruct_*4	[*cN_p1_mN*]	1,252	parents	0.25	0.76	0.04	-0.73	0.24	0.16	0.002
*FamStruct_*5	[*cN_p2_mY*]	615	parents	0.125	0.81	0.02	-0.79	0.19	0.17	0.537
*FamStruct_*6	[*cN_p1_mY*]	557	parents	0.0625	0.74	0.01	-0.73	0.26	0.08	0.000

Notes: This table shows (a) shares of 'bunchers', defined as testators who choose the compulsory minimum share for the heirs on which they face such a legal constraint ('binding heirs'), and (b) shares of 'supramarginals', defined as testators who choose to allocate more than the pre-2023 compulsory minimum share to their binding heirs. For the definition of bunchers, we allow for a margin of 1 p.p. above the legal minimum. This means, for example, that for *FamStruct* of type 1, all testators who allocate to their children an estate share in the interval [0.375, 0.385] are considered as bunchers. Column (9) shows the *p*-value of a *t* test on the difference between the shares reported in columns (7) and (8).

Table E.11: Tax rates on inheritances by nonrelatives

		Tax rate on CHF		
Canton	Main town/city	40k	0.2m	10m
Zurich	Zurich	13.5	21.0	36.0
Bern	Bern	11.2	16.6	39.9
Lucerne	Luzern	26.0	32.0	40.0
Uri	Altdorf	15.0	22.2	24.0
Schwyz	Schwyz	0.0	0.0	0.0
Obwalden	Sarnen	0.0	0.0	0.0
Nidwalden	Stans	7.5	13.5	15.0
Glarus	Glarus	7.5	9.5	25.0
Zug	Zug	10.0	11.7	19.7
Fribourg	Fribourg	32.7	36.5	37.4
Solothurn	Solothurn	18.1	30.8	31.2
Basel-Stadt	Basel	21.4	26.7	49.5
Basel-Landschaft	Liestal	22.5	28.5	30.0
Schaffhausen	Schaffhausen	11.3	26.0	40.0
Appenzell Ausserrhoden	Herisau	28.0	31.2	31.8
Appenzell Innerrhoden	Appenzell	17.5	19.5	19.9
St. Gallen	St. Gallen	22.5	28.5	30.0
Graubünden	Chur	12.2	14.4	15.0
Aargau	Aarau	12.0	15.4	31.9
Thurgau	Frauenfeld	9.6	16.0	28.0
Ticino	Bellinzona	20.4	27.9	41.0
Vaud	Lausanne	40.6	50.0	50.0
Valais	Sion	25.0	25.0	25.0
Neuchâtel	Neuchâtel	45.0	45.0	45.0
Geneva	Geneva	49.1	52.3	54.6
Jura	Delémont	35.0	35.0	35.0

Notes: Average consolidated canton and municipality-level tax rates in percentage points at canton main town/city, rounded to the first decimal. Source: Swiss Federal Tax Administration (https://swisstaxcalculator.estv.admin.ch/#/calculator/inheritance-gift-tax), accessed 18 Dec. 2025.

Table E.12: Difference-in-differences: estate shares given to nonrelatives as a function of inheritance taxes, enlarged control group

'Tax' = avg. rate on inheritance of...	(1)	(2)	(3)	(4)	(5)	(6)
	CHF 40,000		CHF 200,000		CHF 10 million	
Tax	-0.0007	-0.0008	-0.0007	-0.0008	-0.0000	0.0000
	(0.0005)	(0.0006)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
Treated	0.0121**	0.0121**	0.0122**	0.0121**	0.0125**	0.0125**
($FamStruct\_2, 3, 4$)	(0.0057)	(0.0057)	(0.0057)	(0.0057)	(0.0057)	(0.0057)
Treated $\times$ Tax	0.0003	0.0003	0.0007	0.0008	0.0011*	0.0011*
	(0.0007)	(0.0007)	(0.0006)	(0.0006)	(0.0006)	(0.0006)
Post-2023	0.0013	0.0012	0.0016	0.0016	0.0021	0.0021
	(0.0073)	(0.0073)	(0.0074)	(0.0074)	(0.0074)	(0.0074)
Tax $\times$ Post-2023	-0.0008	-0.0008	-0.0006	-0.0006	-0.0018*	-0.0018*
	(0.0008)	(0.0008)	(0.0008)	(0.0008)	(0.0009)	(0.0009)
Treated $\times$ Post-2023	0.0429***	0.0429***	0.0425***	0.0425***	0.0415***	0.0416***
	(0.0110)	(0.0110)	(0.0110)	(0.0110)	(0.0110)	(0.0110)
Treated $\times$ Tax $\times$ Post-2023	0.0018	0.0018	0.0013	0.0013	0.0013	0.0013
	(0.0014)	(0.0014)	(0.0013)	(0.0013)	(0.0012)	(0.0012)
French-/Italian-speaking region		0.0093		0.0061		-0.0026
		(0.0132)		(0.0126)		(0.0107)
Constant	0.0643***	0.0638***	0.0643***	0.0640***	0.0643***	0.0645***
	(0.0044)	(0.0045)	(0.0044)	(0.0045)	(0.0044)	(0.0045)
Obs.	6,664	6,661	6,664	6,661	6,664	6,661
Adjusted R^2	0.010	0.010	0.010	0.010	0.011	0.010

Notes: The dependent variable is the estate share $Y_i \in [0, 1]$ that testators allocate to nonrelatives. Tax rates are time-invariant within canton (see Table E.11) and considered as mean deviations. Robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table E.13: Difference-in-differences: estate shares given to charities as a function of inheritance taxes, enlarged control group

'Tax' = avg. rate on inheritance of...	(1)	(2)	(3)	(4)	(5)	(6)
	CHF 40,000		CHF 200,000		CHF 10 million	
Tax	0.0004	0.0003	0.0005	0.0004	0.0009***	0.0008**
	(0.0005)	(0.0005)	(0.0004)	(0.0004)	(0.0003)	(0.0003)
Treated	-0.0150***	-0.0150***	-0.0150***	-0.0150***	-0.0151***	-0.0151***
($FamStruct\_2, 3, 4$)	(0.0039)	(0.0039)	(0.0039)	(0.0039)	(0.0039)	(0.0039)
Treated $\times$ Tax	-0.0004	-0.0004	-0.0004	-0.0004	-0.0006	-0.0006
	(0.0005)	(0.0005)	(0.0005)	(0.0004)	(0.0004)	(0.0004)
Post-2023	-0.0032	-0.0032	-0.0032	-0.0032	-0.0037	-0.0037
	(0.0051)	(0.0051)	(0.0051)	(0.0051)	(0.0050)	(0.0050)
Tax $\times$ Post-2023	-0.0004	-0.0005	-0.0004	-0.0005	0.0001	0.0001
	(0.0007)	(0.0007)	(0.0006)	(0.0006)	(0.0005)	(0.0005)
Treated $\times$ Post-2023	0.0152**	0.0151**	0.0151**	0.0151**	0.0153**	0.0152**
	(0.0065)	(0.0065)	(0.0065)	(0.0065)	(0.0064)	(0.0064)
Treated $\times$ Tax $\times$ Post-2023	0.0016*	0.0016*	0.0015*	0.0015*	0.0004	0.0004
	(0.0009)	(0.0009)	(0.0008)	(0.0008)	(0.0007)	(0.0007)
French-/Italian-speaking		0.0077		0.0072		0.0047
region		(0.0084)		(0.0079)		(0.0075)
Constant	0.0351***	0.0346***	0.0351***	0.0346***	0.0352***	0.0349***
	(0.0034)	(0.0034)	(0.0034)	(0.0034)	(0.0034)	(0.0034)
Obs.	6,664	6,661	6,664	6,661	6,664	6,661
Adjusted R^2	0.003	0.003	0.003	0.003	0.004	0.004

Notes: The dependent variable is the estate share $Y_i \in [0,1]$ that testators allocate to charities. Tax rates are time-invariant within canton (see Table E.11) and considered as mean deviations. Robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

F   Supplemental appendix figures

Figure F.1: Hierarchy of heirs in the Swiss inheritance system
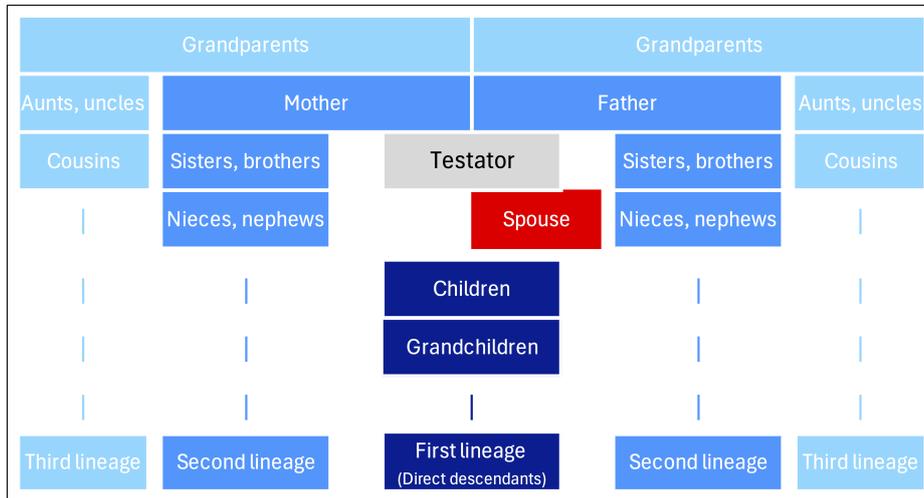
Notes: This figure illustrates the hierarchy of heirs in Swiss inheritance law. For the attribution of default estate shares in the absence of a will, heirs are prioritized according to two dimensions: the lineage and, within a lineage, the generation. One must first establish whether anyone exists/is alive in the first lineage (direct descendants). If so, they will be first in line following the generation order. If there is no direct descendant, the second lineage enters into consideration, and heirs will be prioritized according to the generation. For example, if one (or both) of the parents is deceased, the siblings will be considered for the share of the deceased parent(s). If there is no one in the second lineage, the third lineage will be considered following the same logic.

Figure F.2: Minimum compulsory shares, pre- and post-reform
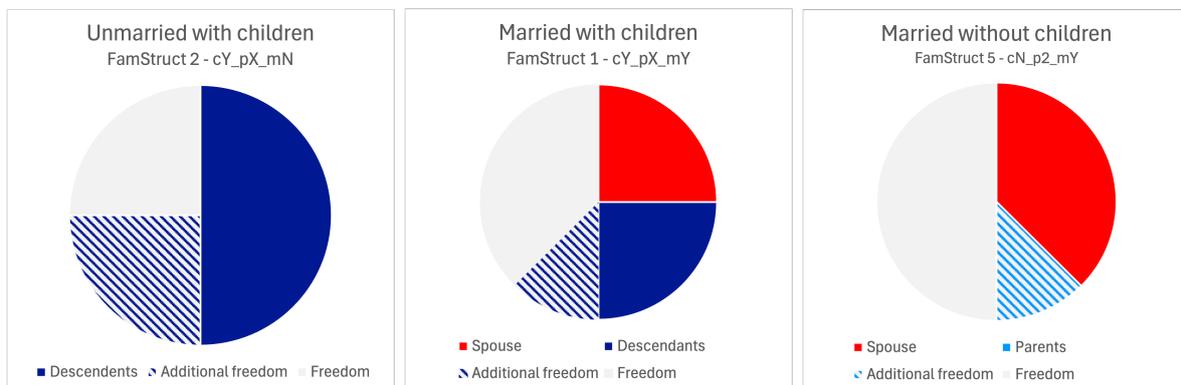
Notes: These figures show the effect of the 2023 reform on the compulsory minimum shares attributed to different heirs depending on family structure. The additional freedom gained by testators is shown as dashed areas.

Figure F.3: Screenshot of online will preparation tool


Notes: This is a screenshot of the free and anonymous online will preparation tool offered by the platform DeinAdieu.ch. The screenshot shows step 5 of 7, which is where users determine the shares of their estates they want to leave for different heirs. The screenshot is taken before the user has made any choices at step 5. Prior to this step, the user has determined who they want those heirs to be (in this case, the user has a spouse and one child and wants to attribute some of their estate to an unrelated heir ("Another person") and to a previously selected charity (in this example Swissaid). The online tool sets the sliders for the spouse and the child at the compulsory minimum shares, in this case of 25% of the estate each. The tool automatically sets the slider for the share given to the charity at 25%, but users can change that freely. The "Disposable part" shown at the top of the screen informs users how much of their total estate they have left to allocate among the designated recipients. Steps 6 and 7 of the tool then ask the user to confirm their entry and to provide their email address so that the resulting document can be sent to them for signing. Additional demographic information and contact details can be provided by users, but that is optional.

Figure F.4: Share given to parents, pre- and post-reform
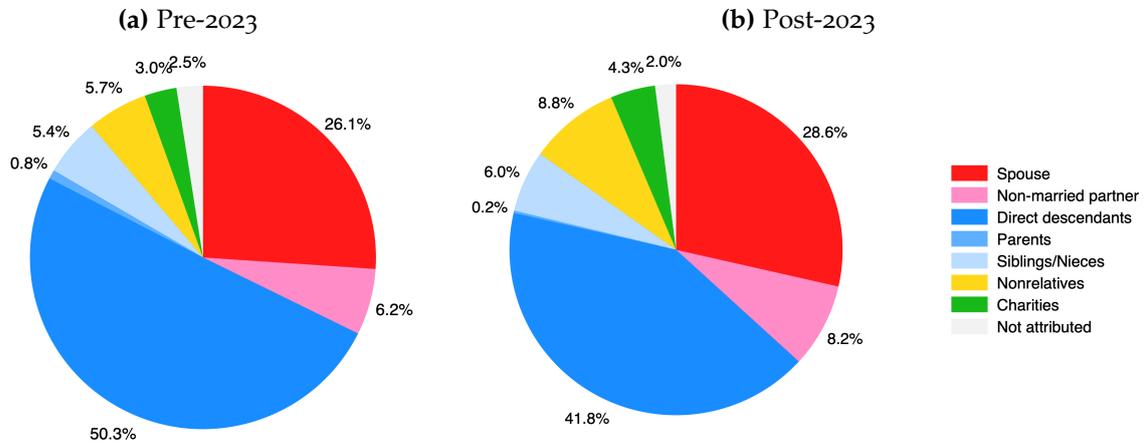

pre 2023 vs post 2023
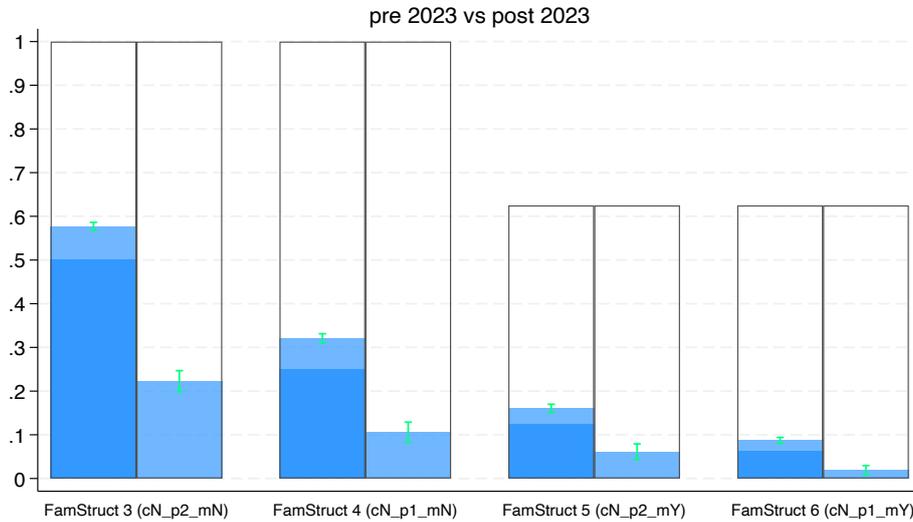
Notes: Bars show average estate shares allocated to parents by testators with living parents and no children (*FamStruct* types 3-6). For each type, we show average allocated shares before the 2023 reform (left) and after the 2023 reform (right). Dark blue areas represent the compulsory minimum shares. Light blue areas represent allocations over and above the legal minimum. The upper edge of the black frames indicates the maximal share that could have been allocated to direct descendants given minimum shares on other heirs. 95% confidence are also shown.

**Figure F.5:** Distribution of estates in the narrow control group, pre- and post-reform

(a) Pre-2023   **(b)** Post-2023
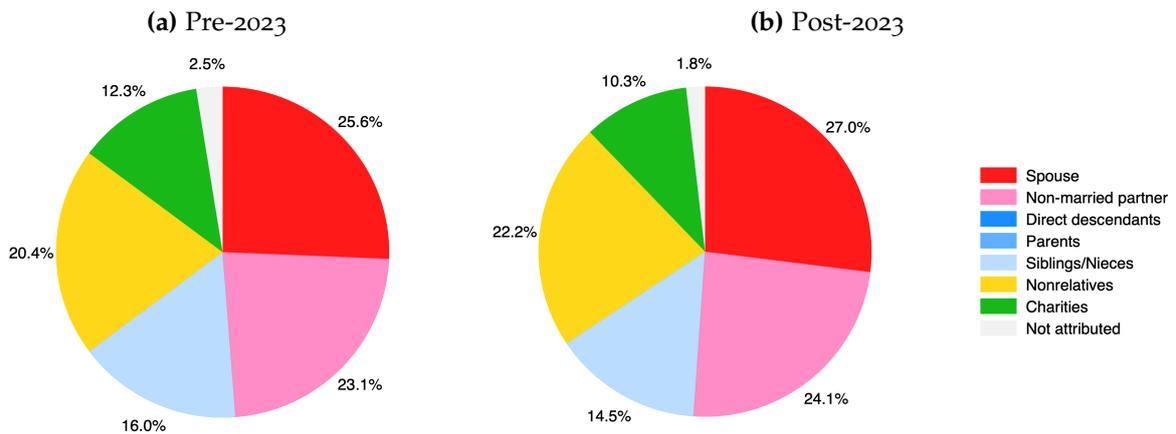
Notes: Distribution of estates by testators who were unaffected by the reform (*FamStruct* of type 0: cN_p0_mX), unweighted averages. Pre-2023: 1,773 obs.; post-2023: 634 obs. For testators in this group who do not have siblings, nephews or nieces, the third parentelic lineage was added to the nonrelatives category. This accounts for 1.1% of the total pre-2023 and for 0.6% of the total post-2023.

Figure F.6: Aggregate distribution of estates, pre- and post-reform, testators aged ≥65

(a) Pre-2023

(b) Post-2023

Notes: Distribution of estates, unweighted averages, testators aged ≥65. Pre-2023: 971 obs.; post-2023: 545 obs. Allocation of shares analogous to that applied to the whole sample (6.18% of the free share allocated to siblings for $FamStruct$ types 1 and 2, see Figure 3). This accounts for 1.5% of the total pre-2023 and for 1.6% of the total post-2023. The third lineage for $FamStruct$ type 0 was added to the Nonrelatives category and accounts for 0.9% of the total pre-2023 and for 0.4% of of the total post-2023.

Figure F.7: Share given to charities: event study

(a) Total effect

**(b)** Effect conditional on giving (intensive margin)
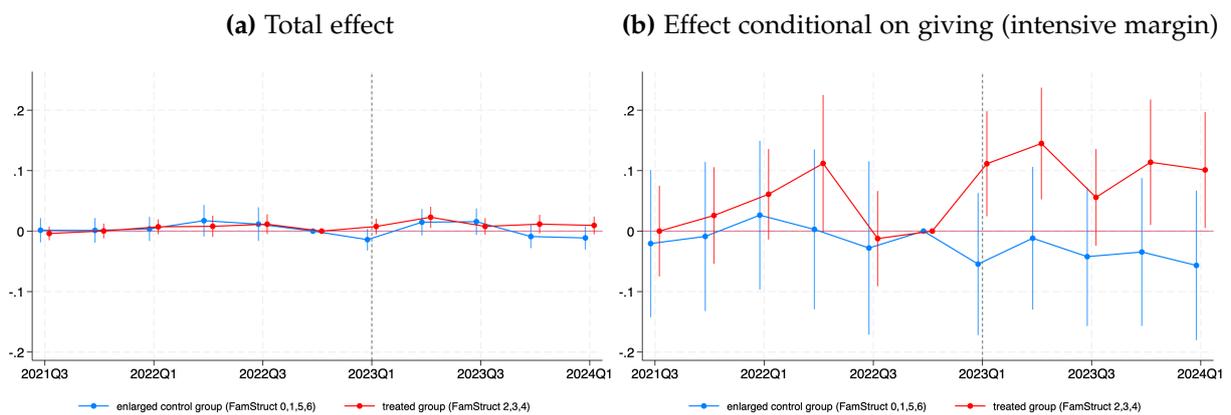
Notes: These graphs show the evolution of the quarterly average shares given to charities by treated and control testators (enlarged control group), relative to the reference period Q4 2022. The dashed lines indicate the entry into force of the reform in Q1 2023. 95% confidence intervals are also shown.

Figure F.8: Testators' use of new freedom: married vs. unmarried

(a) Married

(b) Unmarried
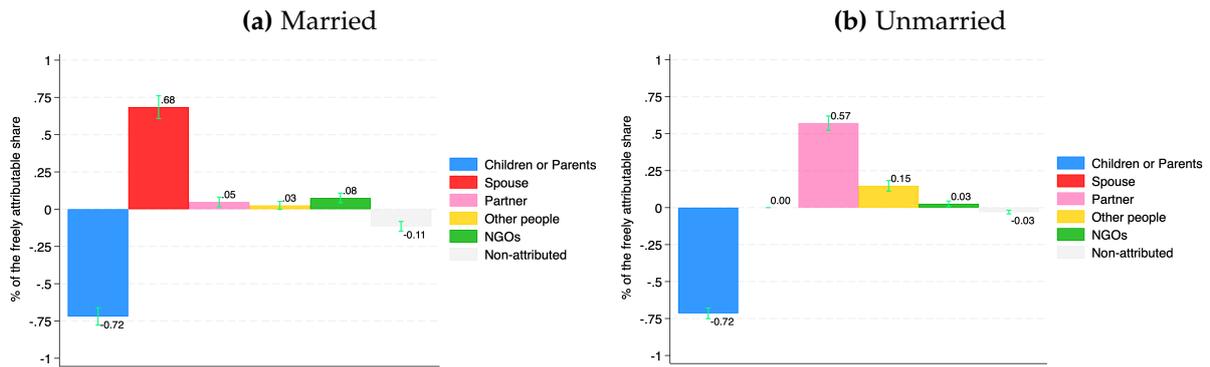
Notes: The charts show average changes post- vs. pre-reform scaled by the size of the additional free share available thanks to the reform. Panel (a) is computed for all $FamStruct$ types that involve a living spouse (types 1, 5 and 6). Panel (b) is computed for all testators without a living spouse ($FamStruct$ types 2, 3 and 4). 95% confidence intervals are also shown.

Figure F.9: Heterogeneous responses to changed compulsory minimum shares, married testators

(a) Shares given to children

(b) Shares given to parents
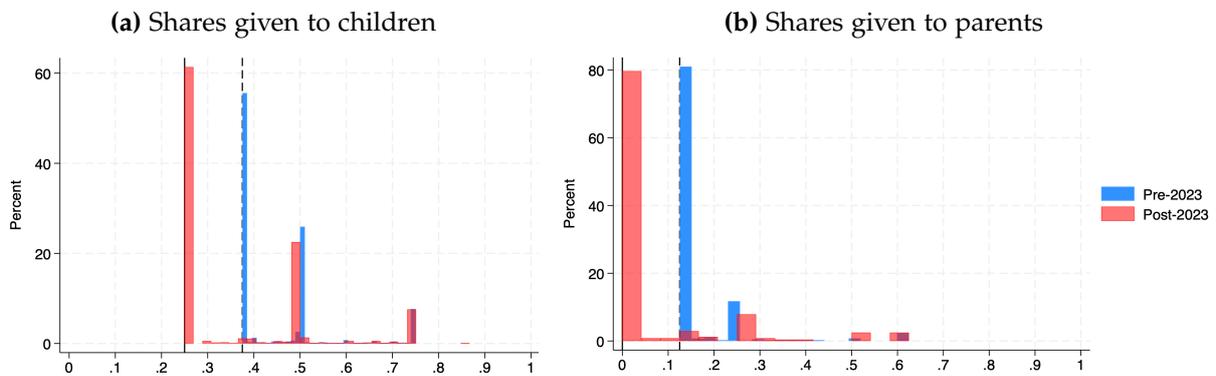
Notes: The charts show frequency distributions of estate shares allocated by married testators to direct descendants (Panel a) and to parents (Panel b) before and after the 2023 reform. Dashed black lines indicate the pre-reform compulsory minimum shares, and solid black lines indicate the corresponding post-reform compulsory minimum shares (equal to zero in case of Panel b).