

Researchers find risk-taking behavior rises until age 50

November 10 2011

Willing to risk your knowledge, skills and monetary reward in competition? If you are under age 50, you've probably not reached your competitive peak. If you are older, that peak is behind you. That people are willing to engage in risk at 50 surprised University of Oregon economists and psychologists who explored such behavior in their research.

Ever since former Harvard University President Lawrence Summers lit up the news in 2005 with his comment that innate differences between men and women may explain the lower numbers of women in the upper echelons of science, researchers have been exploring the impact of [gender differences](#) and risk-taking across the lifespan, said Ulrich Mayr, professor of psychology.

Mayr and UO economist William Harbaugh started their inquiry in Summer 2010 with a group of Eugene high school students, who were studying with them in a UO summer program. After receiving training on the nuances of conducting research, the students went to a Eugene shopping mall, set up a kiosk and recruited, at a dollar pop, more than 800 adult volunteers. Participants were given a choice to solve some simple [math problems](#) and receive a small cash reward for each correct answer or potentially earn a larger payoff if they won in competition with others.

The project began as part of a required educational component of a stimulus grant from the National Institutes of Health's National Institute

of Aging. Under the guidance of the UO researchers, the students uncovered uncharted territory, so the Mayr-Harbaugh teamed mined the data more in-depth.

In a paper appearing online ahead of publication in the journal *Psychology and Aging*, the researchers report that the willingness to enter competition to achieve a bigger payoff continues to rise for all adults -- men slightly more than women -- until they get into their 50s. The results were drawn from 543 of the adults in the study who were ages 25 to 75. The 281 men and 262 women were relatively well balanced across age brackets of 25-34, 35-44, 45-54, 55-64 and 66-74.

"Competitions are really important as people go after resources, political positioning, college admission, jobs and the like," Mayr said. "How well you perform in them determines your success. Maybe it's all about choices people make. The results of our study were striking and novel."

"We expected to find the competitive risk-taking going down," Harbaugh said. "Seeing it going up to age 50 was surprising."

Conventional wisdom, based on previous research most often focused on younger adults, indeed has suggested that risk-taking behavior declines after about age 25. Earlier research also has shown that cognitive performance declines as people age, with hormone levels such as cortisol and testosterone going down. "The general notion," Mayr said, "has been that as you grow older, achievement is not as important anymore."

Earlier studies also had documented that women, especially college-aged, were less likely than men to participate in competition. "The gender difference didn't go away in our study," Harbaugh said. Interestingly, the researchers found that these gender differences "extend across the lifespan, remaining virtually unchanged between 25 and 75."

Taking risks to achieve rewards has huge consequences, he said. It is a behavior that is fundamental in the business world, he said, whether a person is launching a start-up company or a restaurant, for example. "We need to understand this drive and gender differences that might be at play. While we saw parallel curves for men and women across the lifespan, it was slightly less strong for women. What are the consequences for men and women?"

The participants had been given a choice to complete a short mathematics exercise and receive a small cash reward for correct answers in non-competitive work or potentially larger payoffs if they outperformed others in the task.

Provided by University of Oregon

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