Daring to Be Happy: A Meta-Analysis of Risk and Well-Being

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Introduction

- Happiness and well-being are essential components of a fulfilling life, and personality is a significant determinant of both (Diener et al. 2003; Lucas & Dinner, 2009).
- Recent research has shown that risk propensity is correlated with both happy (e.g. high extraversion) and unhappy (e.g., low conscientiousness) personality traits and predicts both adaptive and maladaptive real-world outcomes (Highhouse et al., 2022; Joseph & Zhang, 2020).
- Existing meta-analyses on happiness have not considered the role of risk-taking, despite evidence that risk propensity exhibits characteristics similar to personality traits (Anglim et al., 2020; Anglim & Grant, 2016).
- This meta-analysis aimed to investigate whether risk takers are happier than their non-risk-taking peers.

Research Questions

- **Does general risk propensity predict well-being?**

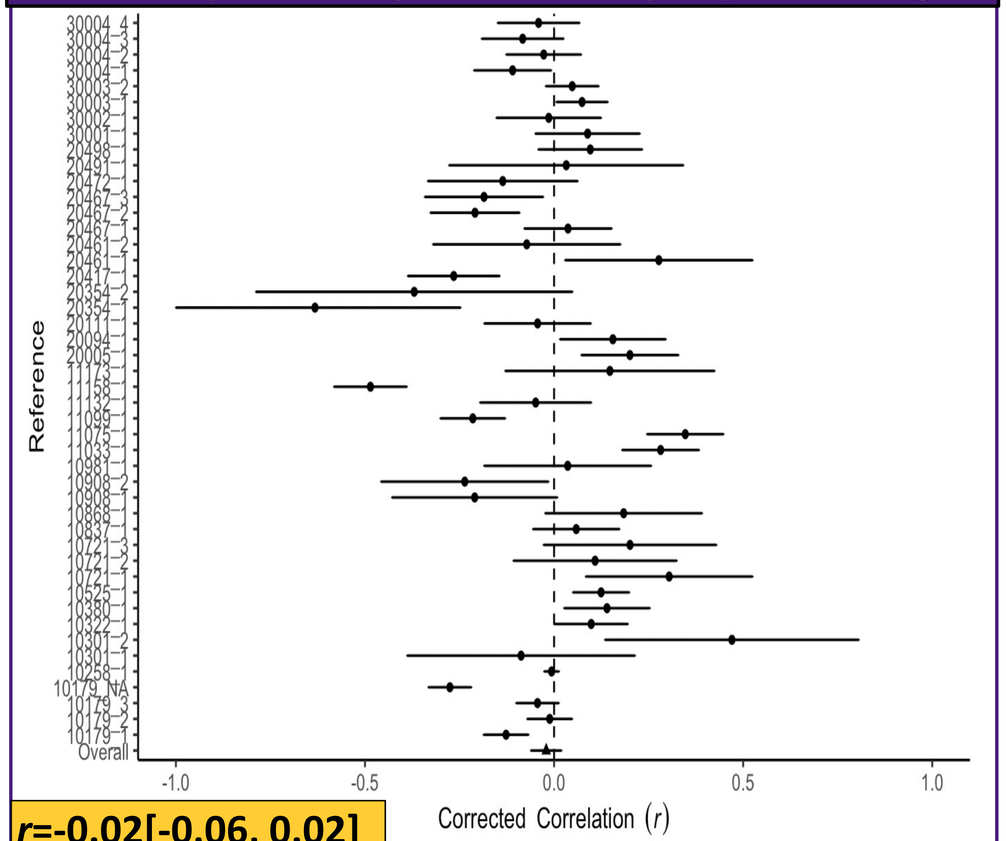
  And does the relationship differ for:
  - different measures of well-being?
  - different measures of risk?

Methods

- **Literature Search**:
  - Electronic databases, scanning key paper references, and unpublished data.
- **Exclusion criteria**:
  - Must include at least one empirical study
  - Must include a measure of well-being
  - Must include a measure of risk propensity
  - Must have a correlation between the well-being and risk propensity variable
- **Total sample size:** N = 32,429 total participants from 61 studies across 3 databases

Results

Meta-Analytic Relationships Between Risk Propensity and Well-Being



***r*=-0.02[-0.06, 0.02]**

The correlation between risk propensity and happiness was insignificant, even when considering specific well-being variables and general versus specific risk moderation.

	Studies	N	Correlation	CI LL 95%	CI UL 95%
Main Effect	46	32429.4	-0.0213374	-0.0649925	0.02231767
Job Satisfaction	10	3236	-0.063	-0.198	0.072
General Risk	7	2368	-0.032	-0.219	0.155
Specific Risk	3	868	-0.148	-0.496	0.199
Life Satisfaction	17	21647	0.011	-0.031	0.05
General Risk	16	8695	0.034	-0.029	0.098
Specific Risk	1	12952	-0.011	-0.027	0.013
Positive Affect	5	2377	-0.042	-0.262	0.177
General Risk	4	2277	-0.041	-0.337	0.256
Specific Risk	1	100	-0.076	-0.321	0.17
Negative Affect	9	3101	0.084	-0.028	0.195
General Risk	6	2870	0.084	-0.066	0.211
Specific Risk	3	231	0.219	-0.453	0.892
Self-Report Risk	7	184	0.226	-0.649	1.101
Behavioral Risk	2	2917	0.075	-0.059	0.209
PWB	5	2748	-0.099	-0.423	0.227
PERMA	1	263	0.091	-0.051	0.233

Discussion

- **The main effect may indicate** either (a) the absence of a relationship or (b) the potential inadequacy of broad analyses in capturing the nuanced nature of the relationship.
- **Moderation analysis may suggest** either (a) the absence of nuanced relationships or (b) the possibility that meaningful associations were not thoroughly explored.
- **Future meta-analyses** should investigate the relationship between risk propensity and both hedonic (i.e., moments of happiness) and eudaimonic (i.e., meaningful life) well-being, considering variations across different risk types (e.g., financial, recreational, social, ethical, and health).

References

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QR Code

Questions?
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