Are Risk Takers Happier?

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Introduction

- Recent research within the area of personality psychology has found that risk propensity is related to both happy (e.g., high extraversion) and unhappy (e.g., low conscientiousness) personality traits (Joseph & Zhang, 2020).
- Relatedly, research within the area of risk-taking has found that risk propensity individually predicts adaptive and maladaptive real-world outcomes, aside from the Big Five personality traits (Highhouse et al., 2022).
- The purpose of this study was to bridge the gap between these two areas of research and uncover:
  1. Does general risk propensity predict happiness?
  2. Does the relationship differ for different domains of risk-taking?
  3. Does the relationship differ for different measures of wellbeing?

Methods

Sample

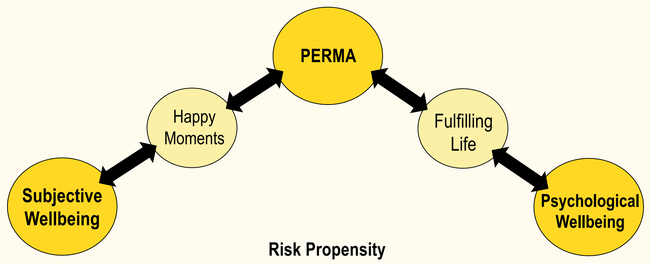
- Participants (n = 465) from the LSU SONA participant pool were used for this study.
- 77.2% of the participants were female, and the average age was 20 (SD = 1.4).

Measures & Analysis

- Participants completed several psychometrically validated measures of wellbeing (e.g., SWB, PWB, PERMA Profiler), personality traits (e.g., Big Five), and risk propensity (e.g., GRiPS, DOSPERT) (Blais et al., 2006; Maples-Keller et al., 2009; Seligman, 2005; Zhang et al., 2019).
- We utilized jamovi, an open-source statistical software, to conduct comprehensive data analysis, facilitating efficient exploration and interpretation of our research findings (The jamovi project, 2023).

Wellbeing

Wellbeing Type	High Levels of Wellbeing Involve	Measure Used
Subjective Wellbeing	• Positive Moods & Emotions • Few Negative Moods & Emotions • A Positive Evaluation of One's Life	PANAS, Satisfaction With Life Scale
Psychological Wellbeing	• Being Independent • Ability to Shape One's Environment to Suit Needs • Continual Growth • Having Trusting Relationships • Positive Attitudes About Oneself • A Clear Sense of Meaning	Psychological Wellbeing Scale
Combination of Both	• Positive Emotion • Engagement • Relationships • Meaning • Accomplishment	PERMA Profiler



Risk Propensity

Risk preference involves both a general factor and specific domain-related factors measured by:

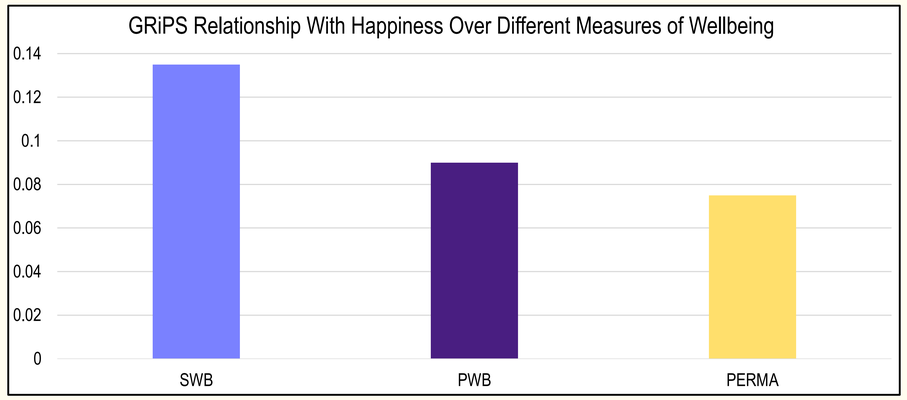
- GRiPS-General Risk Propensity
- DOSPERT-Domain Specific Risk Propensity

DOSPERT Domains

- Health Risk-Taking
- Ethical Risk-Taking
- Recreational Risk-Taking
- Financial Risk-Taking
- Social Risk-Taking

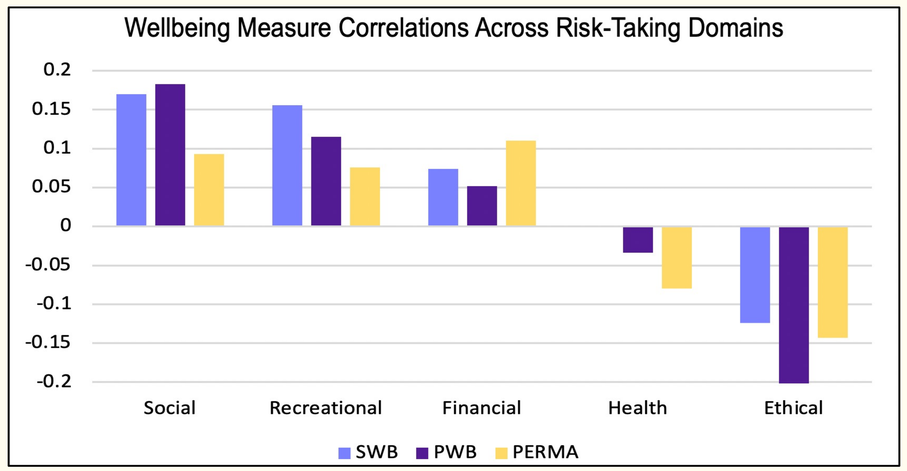
Results

Risk Takers Scored Higher Than Their Non-Risk-Taking Peers on Measures of Wellbeing Related to Having Happy Moments



- **SWB:** Subjective Wellbeing was significantly, positively correlated with general risk-propensity (r=0.14, p<0.01).
- **PWB:** Insignificant statistical evidence for a positive correlation with general risk-propensity (r=0.09).
- **PERMA:** Insignificant statistical evidence for a positive correlation with general risk-propensity (r=0.08).

***Social Risk Takers* Scored Significantly Higher Than Their Peers On Measures Of Wellbeing, Whereas *Ethical Risk Takers* Scored Significantly Lower On Measures of Wellbeing**



- **Social:** Significant positive correlations with SWB (r=0.17, p<.001) & PWB (r=0.18, p<.001), but not PERMA.
- **Recreational:** Significant positive correlations with SWB (r=0.16, p<.01), PWB (r=0.12, p<.05), but not PERMA.
- **Financial:** Significant positive correlation with PERMA (r=0.11, p<.05), but not SWB or PWB.
- **Health:** Insignificant statistical evidence for a negative correlation with all measures.
- **Ethical**: Significant negative correlations with SWB (r=-0.12, p<.05), PWB (r=-0.211, p<.001), & PERMA (r=-0.14, p<.01).

Discussion

1. Does general risk propensity predict happiness?

- Drawing from the findings of this study, it appears that individuals with a propensity for risk-taking tend to experience more moments of happiness in their lives compared to their non-risk-taking counterparts. While our preliminary investigation hints at a possible association between general risk propensity and happiness, this study alone does not provide sufficient evidence to establish a direct link. To advance this research area and gain a more nuanced understanding, further in-depth investigations are warranted.

2. Does the relationship differ for different domains of risk-taking?

- The differential impact of risk-taking in various domains on wellbeing highlights the complexity of this relationship. The positive association of social and recreational risks with wellbeing suggests that certain risk-taking behaviors can contribute to enhanced life satisfaction and happiness. On the other hand, the negative impact of ethical risk-taking on wellbeing raises important considerations regarding the potential trade-offs between risk-taking pursuits and overall life contentment.

3. Does the relationship differ for different measures of wellbeing?

-The observed differences in correlation strengths across various wellbeing measures underscore the multifaceted nature of risk-taking behavior's impact on individuals' overall well-being. The consistent directionality of the relationships suggests that engaging in risk-taking behaviors can have either positive or negative implications for diverse aspects of wellbeing, depending on the specific domain of risk-taking under consideration.

Limitations & Future Research

- One notable limitation of this study is the restriction in the age range of participants. The average age of 20 years might not adequately capture the perspectives and experiences of individuals from different age groups.
- Another significant limitation is the predominantly female sample composition. While this study offers valuable insights into the experiences of female participants, it may not fully represent the viewpoints and behaviors of other individuals.
- To enhance the external validity of this study and provide a more comprehensive understanding of risk propensity as it relates to wellbeing, future research should aim to address the limitations related to the sample's representativeness regarding age and gender.

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