

Table 5: Primary Determinants of Risk Attitudes in Different Domains of Life

	Dependent Variable: Willingness to Take Risks (Binary Measure) in:					
	General (1)	Car Driving (2)	Financial Matters (3)	Sports/ Leisure (4)	Career (5)	Health (6)
Female	-0.1111*** [0.009]	-0.0911*** [0.008]	-0.078*** [0.006]	-0.095*** [0.008]	-0.082*** [0.009]	-0.062*** [0.007]
Age (in years)	-0.005*** [0.000]	-0.004*** [0.000]	-0.001*** [0.000]	-0.007*** [0.000]	-0.005*** [0.000]	-0.003*** [0.000]
Height (in cm)	0.005*** [0.001]	0.002*** [0.000]	0.001*** [0.000]	0.003*** [0.000]	0.003*** [0.001]	0.001*** [0.000]
<i>Abitur</i> Mother	0.063*** [0.016]	0.02 [0.012]	0.029*** [0.010]	0.041*** [0.013]	0.047*** [0.015]	0.014 [0.011]
<i>Abitur</i> Father	0.035*** [0.012]	-0.004 [0.009]	0.015** [0.007]	0.065*** [0.011]	0.034*** [0.011]	0.017* [0.009]
Pseudo-R <sup>2</sup>	0.064	0.074	0.062	0.114	0.058	0.042
log Pseudo-Likelihood	-11,471	-7,935	-5,816	-9,185	-9,475	-7,988
Observations	19,438	18,313	19,274	19,186	17,683	19,431

Probit marginal effects estimates. The dependent variables are binary measures of the willingness to take risks in different domains, where "0" indicates unwillingness to take risks (answers 0-5 in the original data) and "1" indicates willingness to take risks (answers 6-10 in the original data). *Abitur* (high school degree) includes *Fachabitur* (topic related high school degree). The *Abitur* exam is completed at the end of university-track high-schools in Germany; passing the exam is a pre-requisite for attending university. Controls for interview month are included. Robust standard errors in brackets allow for clustering at the household level; \*\*\*, \*\*, \* indicate significance at 1-, 5-, and 10-percent level, respectively.

Quelle:  
F. Dörmann et al.  
(2005),  
IZA DP No. 1730

Table 1: Employment contracts, job mobility, and training (N=6822)

	(1) full-time work	(2) temporary agency work	(3) fixed-term contract	(4) employer change	(5) quit	(6) training time of interview	(7) training last three years
career risk taking (0: low, 10: high)							
absolute marginal effect	0.0055	0.0010	0.0030	0.0034	0.0031	0.0010	0.0198
robust standard error	(0.0015***)	(0.0006*)	(0.0010***)	(0.0011***)	(0.0006***)	(0.0005**)	(0.0023***)
relative marginal effect	0.0067	0.0523	0.0512	0.0587	0.1259	0.0634	0.0672
mean dependent variable	0.8228	0.0189	0.0580	0.0582	0.0248	0.0161	0.2943
Pseudo R-squared	0.2915	0.0494	0.0904	0.0547	0.0552	0.0806	0.0617
log likelihood	-2257.9961	-608.0854	-1374.8581	-1431.4766	-748.1301	-517.7205	-3879.1765

Note: ML-Probit estimates. Number of observations is 6822 in all estimates. All estimates control for schooling, academic degree, gender, German citizenship, workplace in East Germany, age, and age squared. Relative marginal effects are calculated dividing the absolute marginal effect by the mean dependent variable. Significant at \* 10%-level, \*\* 5%-level, and \*\*\* 1%-level.

Table 2: Wages and job satisfaction (N=6097)

	(1) log hourly wage	(2) job satisfaction
career risk taking (0: low, 10: high)		
coefficient	0.0073	0.0214
robust standard error	(0.0024***)	(0.0113*)
mean dependent variable	3.6071	6.9946
R-squared	0.3794	0.0129

Note: OLS estimates. Number of observations is 6097 in all estimates. All estimates control for schooling, academic degree, gender, German citizenship, workplace in East Germany, age, age squared, tenure, tenure squared, full-time work experience, full-time work experience squared, part-time work experience, part-time work experience squared, unemployment experience, and unemployment experience squared. Significant at \* 10%-level, \*\* 5%-level, and \*\*\* 1%-level.

Quelle: C. Pfeifer (2008),  
JZA DP Nr. 3523