

Women in politics are less risk averse than men

Women are often assumed to be more risk averse than men, but is this also true of politicians? Drawing on a study of candidates in Portuguese elections, [Pedro C. Magalhães](#) and [Miguel M. Pereira](#) find that women standing for election tend to be substantially more willing to take risks than the men running against them.

Many studies consistently show that [women are more averse to risk than men](#). These robust findings in the general population have been extrapolated to the study of elected officials.

Political scientists have suggested that gender differences in risk aversion may explain differences in the propensity of politicians to engage in corruption, to dissent in legislatures, as well as differences in government stability or foreign policy. Risk aversion is also linked to [biases in decision-making](#), with important implications for policymaking.

However, these arguments rely on an unverified assumption: that women politicians are also more averse to risk than men. There are reasons to suspect this may not be the case. Gender differences in risk profiles are contextual. For example, women have been found to be as much (and sometimes even more) willing to take risks in managerial and other contexts characterised not only by extreme competitiveness but also — and perhaps more importantly — [greater closure to women](#).

Politics may be no different. Even where male-domination has become less blatant, women are still held to different standards and selected on the basis of different criteria, becoming themselves more selective in choosing whether to run for office. Still, as far as we know, no study had ever directly elicited risk preferences among candidates for political office. In a [recent article](#), we try to do just that by conducting a survey of 348 candidates running for the Portuguese national elections.

Higher risk tolerance

In the survey, we asked candidates to decide how much of a hypothetical €100,000 prize they would invest in a risky financial opportunity, knowing they could either double their money or lose part of it, with the highest payoff also entailing the highest risk. We also randomly assigned subjects to either a personal or a public investment scenario to examine whether risk profiles vary depending on whether stakes involve public, rather than personal, resources.

Our findings contradict the common wisdom that women are more risk-averse than men. In fact, among Portuguese candidates for national office, the opposite is true. Women candidates were 15.4 percentage points less likely than men to opt for the safest investment option and chose to invest larger sums of money.

Interestingly, this gender difference was most pronounced in the public investment scenario, with women candidates displaying particularly higher risk tolerance when managing public funds than men. This runs counter to notions about women being naturally cautious political decision-makers.

Potential explanations

Why might women candidates exhibit more risk tolerance than their male peers? We suggest two mechanisms, potentially working in conjunction. First, it may be that women who choose to run for office and manage to overcome the hurdles imposed by a male-dominated environment constitute a unique, risk-tolerant subgroup. Second, it may also be that women who get into politics adapt to the prevailing occupational norms of the career.

We find that gender differences in risk aversion were not influenced by political experience or incumbency status. Women candidates, whether they were newcomers or seasoned politicians, consistently exhibited lower risk aversion than men. This suggests that the differences we uncovered are likely rooted in the deeper gender dynamics that govern both selection into and the partisan gatekeeping of the political profession.

Implications for politics

These findings have, of course, inherent limitations: they come from a particular Western European democracy, using a fictitious instrument focused exclusively on financial

matters. However, if replicated in further studies, they have important implications.

On the one hand, the results highlight the importance of studying gender differences in elite contexts. The dynamics that shape risk behaviour in the general population may not apply in the same way to those who seek political office, especially women.

On the other hand, our study offers insights into how we might think about gender parity in politics. The assumption that women in politics are more risk-averse than men, and the inferences made based on this assumption, require reassessment. As more women enter politics, it will be crucial to continue exploring how gender shapes who enters office and their risk profile.

For more information, see the authors' accompanying article in the [Journal of Politics](#)

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