Who Is Watching? Gender Composition of Observers and Risk Taking

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Who Is Watching? Gender Composition of Observers and Risk Taking[*]

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Abstract

We experimentally investigate whether the gender composition of an observing peer group affects individual risk-taking. Participants are randomly assigned to three-person groups differing only in gender composition. They complete an incentivized lottery task knowing that their choices will be observed by the other group members. We find that men's willingness to choose the riskiest lottery increases monotonically with the number of female observers, whereas women exhibit no comparable response to the number of male observers. Men in all-male groups display levels of risk-taking statistically indistinguishable from those of women in all-female groups, indicating that the observed gender gap emerges primarily in mixed-gender groups. A mating-motivated signaling mechanism is consistent with our results.

JEL Classification: C91, D81, J16

Keywords: Risk, gender composition, laboratory experiment, lottery, peer effects

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1 Introduction

Economic decisions are rarely made in complete privacy. In classrooms, workplaces, trading floors, recreational and social activities, and many other settings, individuals make choices that affect only themselves while knowing that others can observe them. Such observability may create social incentives that alter behavior independently of material payoffs. Does the gender composition of the observing audience influence individual risk-taking? Using a randomized laboratory experiment, we identify the causal effect of the gender composition of an observing peer group on individual risk-taking.

A growing experimental literature shows that the gender composition of peers or reference groups shapes economic behavior in a variety of domains (Booth and Nolen, 2012; Eckel and Füllbrunn, 2015; Castillo et al., 2020; Geraldes, 2020; Cason et al., 2022; Baranski et al., 2023; Hardt et al., 2025). Separately, evidence suggests that simply being observed by different genders can influence individual decisions. For example, Bursztyn et al. (2017) show that women report lower career ambitions when their responses are publicly observed by male rather than female classmates. Whether the gender composition of an observing peer group similarly affects risky decision-making, however, remains largely unexplored.

In the domain of risky choice, Castillo et al. (2020) identify a group composition effect. Specifically, they find that women choose riskier lotteries as the proportion of men in the experimental session increases, whereas men's choices are largely unaffected. Importantly, participants' choices are not observed by other participants and only the gender composition of the experimental session varies. Beyond economics, evidence from evolutionary and social psychology suggests that men increase physical and financial risk-taking in the presence of women, consistent with theories of mating-motivated signaling and self-presentation (Ronay and von Hippel, 2010; Baker and Maner, 2009, 2008; Chan, 2015). However, this literature relies primarily on correlational evidence or priming manipulations and studies typically lack incentivized and objectively measurable risk choices.

To identify the causal effect of the gender composition of an observing peer group on risky decisions, we conduct a laboratory experiment. Participants are randomly assigned to three-person groups that differ only in their gender composition. Subjects complete an incentivized lottery task Eckel and Grossman (2008a) in which payoffs depend solely on their own choices while knowing that those choices will be observed by the other members of their group. Unlike previous studies, participants knew that their decisions would be observed by peers but not by experimenters, thereby eliminating the effect on behavior that the experimenter in the room may have as another observer.

We find that men choose increasingly riskier lotteries as the number of female observers. Relative to an all-male group, men in groups with two other women are 31.3 percentage points more likely to choose the riskiest lottery, whereas women do not exhibit a comparable monotonic response by the peer gender composition. Remarkably, men in all-male groups do not differ significantly from women in all-female groups both in average risk lottery choice and in the probability to choose the riskiest lottery. The gender difference emerges only when women observe men's decisions. These findings provide causal evidence that the gender composition of an immediate observing peer group shapes risky decisions. More broadly, they show that who observes a decision can shape it, even when those observers bear none of its consequences and share no strategic incentives with the decision-maker. Our results complement those of Castillo et al. (2020). Whereas they find that women become more risk-taking as the proportion of men in the experimental session increases when lottery choices remain private, we find that under peer observability it is men whose risk-taking significantly increases with the number of female observers, while women's response to the number of men does show the same intensity.

The article proceeds as follows. Section 2 presents the experiment. Section 3 contains the results and Section 4 discusses and concludes the paper.

2 The experiment

The experiment was conducted between November 2025 and February 2026 at the Social Science Experimental Laboratory (SSEL) at New York University Abu Dhabi, over 25 sessions with 258 participants (127 men, 131 women), with men and women present in comparable numbers. Participants completed an incentivized risk-elicitation task adapted from Eckel and Grossman (2008b). Subjects choose one of six lotteries with the same expected value (AED 20) but increasing in payoff dispersion. Ordered by increasing risk, the options were lotteries with equiprobable prizes: (1) AED 20 or 20 (risk-free); (2) 16 or 24; (3) 12 or 28; (4) 8 or 32; (5) 4 or 36; and (6) 0 or 40 (riskiest).[1]

Prior to arrival, participants were randomly assigned to three-person groups of one of four compositions: all-male (MMM), all-female (FFF), male-majority (MMF), or female-majority

[1]Participants also completed two further individually incentivized tasks: a die-reporting honesty task and a social-preference allocation task which are a part of another research agenda.

(MFF). Assignment was based on the gender recorded at sign-up in the general subject pool.[2] Because this assignment was random, any differences in behavior across compositions can be attributed to peer gender composition itself rather than to self-selection, allowing for a causal interpretation. All subjects were separated by division walls but group members were seated in adjacent workstations, visible to one another by retracting their chair out of their cubicle, ensuring each participant knew their own group's gender composition. However, different groups sat in different rows, each unable to see the other groups, and therefore unaware of other groups' compositions.

Before the task, subjects were instructed to introduce themselves to their peers by their first name by repeating the phrase "Hi, my name is (first name)". It was an experimental design choice intended to make the gender composition of the immediate peer group salient to the participants before they made any individual decision.[3] Once the experimenters verified that the peer-to-peer introduction took place within each group, they handed physical experiment decision sheets to each subject. Participants received a fixed AED 30 show-up fee plus lottery earnings, and sessions averaged 25 minutes.

2.1 Observability

A defining feature of our design is that each participant's risk decision was made observable to their immediate peers, but not to the experimenters. The lottery choices were recorded on a paper answer sheet. Mutual observability of decisions was implemented through a "verification of completion" procedure, which was informed to subjects in advance, as described in the following. After choosing their lotteries, participants passed their sheets clockwise, inspected the peer's sheet for completeness (i.e., ensuring there were no unanswered questions), signed it, and passed it on again to the next peer. Once a sheet had both peers' signatures, responses could not be changed, and the last signatory sealed it in an envelope for collection. Verification was described solely as a completeness check and was not presented as an opportunity to judge, rate, or advise others on their decisions.

To rule out the experimenters as additional observers, we implemented an experimenter-blinding procedure. Participants were told their responses were anonymous to experimenters: sheets carried only a random participant ID. They were collected in sealed envelopes, with

[2] The subject pool is managed using ORSEE (Greiner, 2015).

[3] In the exit survey, participants were asked to indicate the genders of their peer group members; 97.3 percent were correct, and excluding those who recalled incorrectly leaves our results unchanged (Appendix: Table 3, 4).

the ID-to-identity link held solely by the person processing payment, who did not know the task details. Payments were made a few days after the experiment, in private, by a research assistant that was not made privy to the experimental task details.

3 Results

Our primary outcome is whether a participant chooses the riskiest lottery (option 6). Pooling across group compositions, men are more likely than women to choose the riskiest lottery (0.339 versus 0.221, $p \leq 0.048$), replicating the well-established gender gap in financial risk-taking (Croson and Gneezy, 2009; Eckel and Grossman, 2008a; Byrnes et al., 1999).

Figure 1 illustrates the treatment effects. Among men, the likelihood of choosing the riskiest lottery increases monotonically with the number of female observers, rising from 0.167 in all-male groups to 0.348 with one female observer and 0.484 with two female observers. By contrast, women display no comparable monotonic pattern. The probability of choosing the riskiest lottery rises from 0.139 to 0.242 and 0.273. We also display the average lottery choice (1–6) as a complementary measure of risk-taking, which highlights a similar pattern. Hereafter, our analysis focuses on choosing the riskiest lottery as our outcome of interest.

Table 1 reports probit average marginal effects (AMEs) for the probability of choosing the riskiest lottery. Our main specification enters the number of opposite-gender peers linearly. Among men, each additional female observer increases the probability of choosing the riskiest lottery by 0.153 ($p < 0.01$). By contrast, the corresponding estimate for women is 0.038 and is statistically insignificant. Thus, only men exhibit a statistically significant monotonic increase in the probability of selecting the riskiest lottery as the number of opposite-gender observers increases.

The same qualitative conclusion emerges when peer composition is entered as categorical variables. Relative to an all-male group, one female observer increases the probability that men choose the riskiest lottery by 0.212 ($p < 0.05$), while two female observers increase it by 0.313 ($p < 0.01$).

For women, the categorical specification provides weak evidence that the presence of one male observer increases the probability of choosing the riskiest lottery (AME = 0.148, $p < 0.10$). However, the effect does not increase further when two male observers are present (AME = 0.072, $p > 0.30$). Moreover, the joint hypothesis that peer composition has no effect cannot be rejected ($\chi^2(2) = 3.28$, $p = 0.194$). Thus, unlike men, women exhibit no

Table 1: Probability of Choosing the Riskiest Lottery, Average Marginal Effects

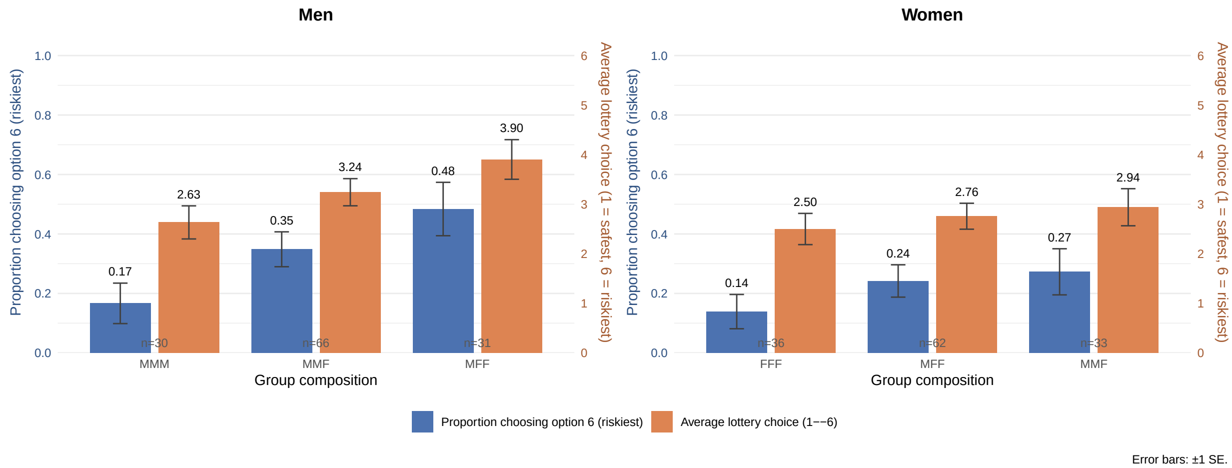
	Men		Women	
	(1)	(2)	(3)	(4)
Opp.-gender peers in group (linear)	0.153***	—	0.038	—
	(0.059)		(0.043)	
1 opposite-gender peer	—	0.212**	—	0.148*
		(0.087)		(0.077)
2 opposite-gender peers	—	0.313***	—	0.072
		(0.115)		(0.085)
Economics major	0.239**	0.249**	0.174*	0.166*
	(0.121)	(0.124)	(0.097)	(0.094)
Friends in group	0.032	0.039	-0.007	-0.020
	(0.064)	(0.062)	(0.079)	(0.087)
Other controls	Yes	Yes	Yes	Yes
Observations	127	127	131	131
Pseudo-R^2	0.008	0.013	0.189	0.209
Wald tests of joint restrictions (factor columns)				
Composition has no effect	—	$\chi^2(2) = 6.24^{**}$	—	$\chi^2(2) = 3.28$
		$(p = 0.044)$		$(p = 0.194)$
1-peer effect = 2-peer effect	—	$\chi^2(1) = 1.03$	—	$\chi^2(1) = 1.00$
		$(p = 0.310)$		$(p = 0.318)$

Notes: The dependent variable is 1 for lottery choice = 6 (the riskiest lottery choice). All columns report probit average marginal effects (AMEs). "Opposite-gender peers" is the number of women in the group for men (MMM= 0, MMF= 1, MFF= 2) and the number of men for women (FFF= 0, MFF= 1, MMF= 2). Columns (1) and (3) enter the peer count linearly. Columns (2) and (4) enter the peer count as a three-level factor (reference category: 0 opposite-gender peers). The Economics major variable takes value one for students enrolled in the economics major. Other controls are age, disciplines other than economics, and religion fixed effects. Standard errors are clustered at the subject-group level.
$^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

evidence of a monotonic increase in risk-taking as the number of opposite-gender observers rises.

The same qualitative pattern emerges when the dependent variable is the average lottery choice rather than the probability of selecting the riskiest lottery (Appendix Table 2). For men, the average lottery choice increases significantly with the number of female observers, whereas women exhibit no statistically significant linear or categorical response. Thus, irrespective of whether risk-taking is measured using the probability of choosing the riskiest lottery or the average lottery choice, the evidence consistently indicates that men, but not women, adjust their risk-taking in response to the gender composition of the observing peer

Figure 1: Risk-taking among males by group composition.



Notes: Left axis: proportion choosing the riskiest lottery (option 6); right axis: average lottery choice (1–6). Error bars: ±1 SE.

group.

Finally, we compare risk-taking in homogeneous groups. Men in all-male groups and women in all-female groups exhibit statistically indistinguishable probabilities of choosing the riskiest lottery (0.167 versus 0.139; $p = 0.760$) as well as statistically indistinguishable average lottery choices (2.63 versus 2.50; $p = 0.772$; Appendix Tables 5 and 6). Thus, in our experimental setting, the observed gender gap in risk-taking emerges primarily in mixed-gender groups rather than in homogeneous peer observation.

4 Discussion and Conclusion

Our study provides causal evidence that the gender composition of an immediate observing peer group affects individual risk taking. We emphasize that participants in our experiment knew that their decisions were observable only to their peers, not to the experimenters. This isolates the effect of the peer observers from potential experimenter observation effects. The data show that men's risk-taking rises with the number of women observing them, but women exhibit no comparable increase in risk-taking as the number of male observers rises.

The absence of a statistically significant mirror-image effect among women is noteworthy in light of the findings of Castillo et al. (2020). They report that women take more risk as the share of men in the experimental session rises, whereas men's choices are largely unaffected. In our study, the pattern is reversed: men's risk-taking increases with the number of female observers, while women's choices are statistically unchanged. Moreover, men in all-male groups exhibit levels of risk-taking that are statistically indistinguishable from those of women in all-female groups. More broadly, the contrast with Castillo et al. (2020) suggests that observability may fundamentally alter which gender responds to the gender composition of the surrounding social environment.

One candidate mechanism enabled by peer observability is mating-motivated signaling, whereby men's display of risk-taking may be a way of signaling desirable traits to potential mates (Baker and Maner, 2008, 2009; Chan, 2015). Under this interpretation, the value of displaying risk tolerance may increase with the number of female observers. Mating-motivated signaling relies on social image concerns, that is, individuals care about how they are perceived by others. Men may increase financial risk-taking in order to display a more masculine image when observed by women. This mechanism is consistent with the experimental pattern that men's risk-taking increases as the number of female observers rises, while women's choices do not display a comparable gradient.

More broadly, our findings may be relevant to organizational settings in which individuals interact repeatedly and their decisions are observable to colleagues. The gender composition of immediate work teams may therefore influence individual risk taking in high stakes environments such as trading floors, investment committees, or corporate boards. Whether these effects persist when decisions also involve payoff interdependence is an important question for future research.

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5 Appendix

Table 2: OLS: Average lottery choice (1–6), by gender.

	Men		Women	
	(1)	(2)	(3)	(4)
Opp.-gender peers in group (linear)	0.594**	—	0.093	—
	(0.287)		(0.275)	
1 opposite-gender peer	—	0.683	—	0.466
		(0.436)		(0.475)
2 opposite-gender peers	—	1.195**	—	0.177
		(0.570)		(0.553)
Economics major	1.166**	1.176**	0.866*	0.847*
	(0.558)	(0.558)	(0.466)	(0.463)
Friends in group	0.106	0.113	-0.274	-0.311
	(0.327)	(0.324)	(0.293)	(0.297)
Constant	2.099	2.013	7.819***	7.760***
	(2.536)	(2.638)	(2.380)	(2.389)
Other controls	Yes	Yes	Yes	Yes
Observations	127	127	131	131
R^2	0.203	0.203	0.191	0.198
Wald tests of joint restrictions (factor columns)				
Composition has no effect	—	$\chi^2(2) = 4.64^*$	—	$\chi^2(2) = 1.16$
		$(p = 0.098)$		$(p = 0.561)$
1-peer effect = 2-peer effect	—	$\chi^2(1) = 1.09$	—	$\chi^2(1) = 0.46$
		$(p = 0.297)$		$(p = 0.500)$

Notes: The dependent variable is the lottery choice on the 1–6 scale (higher = riskier). All columns report OLS coefficients. Opposite-gender peers" is the number of women in the group for men (MMM= 0, MMF= 1, MFF= 2) and the number of men for women (FFF= 0, MFF= 1, MMF= 2). Columns (1) and (3) enter the peer count linearly. Columns (2) and (4) enter the peer count as a three-level factor (reference category: 0 opposite-gender peers). The Economics major variable takes value one for students enrolled in the economics major. Other controls are age, disciplines other than economics, and religion fixed effects. Standard errors are clustered at the subject-group level.

$^*p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

Table 3: Probit AME: probability of choosing the riskiest lottery (option 6), correct peer-gender identifiers only.

	Men		Women	
	(1)	(2)	(3)	(4)
Opp.-gender peers in group (linear)	0.142**	—	0.039	—
	(0.059)		(0.043)	
1 opposite-gender peer	—	0.229***	0.142*	—
		(0.086)		(0.075)
2 opposite-gender peers	—	0.295**	—	0.075
		(0.115)		(0.086)
Economics major	0.283**	0.268**	0.191*	0.198*
	(0.123)	(0.121)	(0.102)	(0.106)
Friends in group	0.043	0.035	0.011	0.022
	(0.062)	(0.064)	(0.083)	(0.080)
Other controls	Yes	Yes	Yes	Yes
Observations	124	124	127	127
Pseudo-R^2	0.045	0.036	0.254	0.237
Wald tests of joint restrictions (factor columns)				
Composition has no effect	$\chi^2(2) = 6.14^{**}$	—	$\chi^2(2) = 3.16$	—
	($p = 0.046$)		($p = 0.206$)	
1-peer effect = 2-peer effect	$\chi^2(1) = 0.45$	—	$\chi^2(1) = 0.83$	—
	($p = 0.503$)		($p = 0.362$)	

Notes: **Sample restricted to participants who correctly identified the gender make-up of their group.** The dependent variable is 1 for lottery choice = 6 (the riskiest lottery choice). All columns report probit average marginal effects (AMEs). "Opposite-gender peers" is the number of women in the group for men (MMM= 0, MMF= 1, MFF= 2) and the number of men for women (FFF= 0, MFF= 1, MMF= 2). Columns (1) and (3) enter the peer count linearly. Columns (2) and (4) enter the peer count as a three-level factor (reference category: 0 opposite-gender peers). The Economics major variable takes value one for students enrolled in the economics major. Other controls are age, disciplines other than economics, and religion fixed effects. Standard errors are clustered at the subject-group level.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 4: OLS: average lottery choice (1–6), correct peer-gender identifiers only.

	Men		Women	
	(1)	(2)	(3)	(4)
Opp.-gender peers in group (linear)	0.602**	—	0.093	—
	(0.288)		(0.279)	
1 opposite-gender peer	—	0.686	—	0.491
		(0.439)		(0.477)
2 opposite-gender peers	—	1.209**	—	0.178
		(0.574)		(0.559)
Economics major	1.138*	1.127*	0.952*	0.975*
	(0.585)	(0.582)	(0.498)	(0.503)
Friends in group	0.122	0.115	-0.215	-0.178
	(0.319)	(0.322)	(0.316)	(0.319)
Constant	1.696	1.788	8.000***	8.107***
	(2.717)	(2.597)	(2.409)	(2.392)
Other controls	Yes	Yes	Yes	Yes
Observations	124	124	127	127
R^2	0.195	0.194	0.209	0.200
Wald tests of joint restrictions (factor columns)				
Composition has no effect	$\chi^2(2) = 4.71^*$	—	$\chi^2(2) = 1.33$	—
	($p = 0.095$)		($p = 0.515$)	
1-peer effect = 2-peer effect	$\chi^2(1) = 1.08$	—	$\chi^2(1) = 0.55$	—
	($p = 0.298$)		($p = 0.457$)	

Notes: **Sample restricted to participants who correctly identified the gender make-up of their group**. The dependent variable is the lottery choice on the 1–6 scale (higher = riskier). All columns report OLS coefficients. Opposite-gender peers" is the number of women in the group for men (MMM= 0, MMF= 1, MFF= 2) and the number of men for women (FFF= 0, MFF= 1, MMF= 2). Columns (1) and (3) enter the peer count linearly. Columns (2) and (4) enter the peer count as a three-level factor (reference category: 0 opposite-gender peers). The Economics major variable takes value one for students enrolled in the economics major. Other controls are age, disciplines other than economics, and religion fixed effects. Standard errors are clustered at the subject-group level.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 5: MMM (all-male) vs FFF (all-female): probit AME and OLS.

	Prob. = 6 (Probit AME)		Avg. lottery (OLS)	
	(1)	(2)	(3)	(4)
	Uncond.	+ Controls	Uncond.	+ Controls
All-female group (FFF)	-0.028	0.037	-0.133	0.117
	(0.090)	(0.095)	(0.458)	(0.503)
Constant	—	—	2.633***	2.717
			(0.333)	(3.607)
Controls	No	Yes	No	Yes
Observations	66	66	66	66
Pseudo-R^2 / R^2	0.002	0.058	0.001	0.041

Notes: Sample is participants in all-male (MMM) and all-female (FFF) groups. The regressor *All-female group (FFF)* equals one for FFF and zero for MMM (reference). Columns (1)–(2) report probit average marginal effects for $\mathbf{1}\{\text{lottery} = 6\}$; columns (3)–(4) report OLS of the continuous lottery choice (1–6). Controlled columns add age and number of friends in group. Cluster-robust standard errors at the 3-person group in parentheses. The FFF coefficient is a between-gender difference in homogeneous groups.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 6: MMM (all-male) vs FFF (all-female): group values and pairwise tests.

	Proportion (choosing 6)		Average (1–6)	
	Statistic	p	Statistic	p
Group values (proportion = 6 / mean lottery)				
MMM (men, $n = 30$)	0.167		2.63	
FFF (women, $n = 36$)	0.139		2.50	
Tests: MMM vs FFF				
Wilcoxon rank-sum W	555	0.764	586	0.539
Welch's t	0.31	0.760	0.29	0.772
Pearson χ^2	0.00	1.000	—	—
Fisher's exact	—	1.000	—	—

Notes: MMM = men in all-male groups; FFF = women in all-female groups. *Proportion* outcome: $\mathbf{1}\{\text{lottery} = 6\}$ (binary); *Average* outcome: lottery choice on the 1–6 scale. Wilcoxon rank-sum and Welch's t compare the two groups; Pearson χ^2 and Fisher's exact apply to the binary outcome only. p-values are two-sided and uncorrected. This contrast reflects a between-gender difference in same-gender groups.