

Intrepid, Imprudent, or Impetuous?: The Effects of Gender Threats on Men's Financial Decisions

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Among the conjectured causes of the recent U.S. financial crisis is the hyper-masculine culture of Wall Street that promotes extreme risk-taking. In two experiments, we found that threats to their manhood motivated men to take greater financial risks and favor immediate (vs. delayed) fiscal rewards. In Experiment 1, men placed larger bets during a gambling game after a gender threat as compared to men in an affirmation condition. In Experiment 2, after a gender threat, men pursued an immediate financial payoff rather than waiting for interest to accrue, but only if they believed their decision was public. When the decision was private, gender-threatened men did not show the same desire for immediate reward. These results suggest that gender threats may shift men's financial decisions toward more risky and short-sighted public choices.

Keywords: precarious manhood, risk-taking, gender role threat, role violations, masculinity

The end of the first decade of the 21st Century saw a massive and far-reaching financial crisis in the United States, marked by a collapse of large financial institutions, bank bailouts, and a stock market crash. While the reasons for this crisis are complex and varied, some speculate that one influential factor is masculinity—from the hyper-masculine culture of Wall Street that glorifies extreme risk-taking (see Martin, 2009; Meers & Williams, 2009), to biological features associated with manhood such as elevated testosterone levels (Kristof, 2009). To the extent that Wall Street remains a male-dominated environment—women make up only around 10% of mutual fund managers (NCRW, 2009)—and to the extent that the crisis was at least partially caused by a series of ill-advised gambles, it is worth considering the role that masculinity might play in the motivation to take risks. This work does so by exploring the role of manhood threats in men's monetary decision-making.

Gender, Risk, and Discounting The Future

We argue that men adopt an impulsive, risky mindset as a way to demonstrate or reaffirm their manhood status, particularly when it is under threat. Recent research suggests that people see manhood as a precarious status that requires continual proof and validation (Bosson & Vandello, 2011; Vandello, Bosson, Cohen,

Burnaford, & Weaver, 2008; Weaver, Vandello, Bosson, & Burnaford, 2010). The tenuous nature of manhood can lead to a chronic state of vigilance and anxiety, where men continually monitor their manhood status. When their manhood status is perceived to be threatened, men become motivated to take restorative actions. In particular, we suggest that threats to manhood motivate an impetuous mindset that favors risk-taking (Experiment 1) and the discounting of the future in favor of the present (Experiment 2).

Across a variety of domains, men are more risk-prone than are women (Byrnes, Miller, & Schafer, 1999; Croson & Gneezy, 2009; Eckel & Grossman, 2002). Gender differences in risk-taking have been attributed to factors including testosterone levels (Apicella et al., 2008; Coates & Herbert, 2008), cortisol levels (van den Bos, Harteveld, & Stoop, 2009), anticipated outcomes for taking risks (Fujita, Diener, & Sandvik, 1991), socialization (Grasmick, Hagan, Blackwell, & Arneklev, 1996), and evolved adaptations that selected for risk-taking among men in order to acquire social status and resources, and thereby attract mates (Buss, 1998; Buss & Schmitt, 1993; Geary, 1998; Trivers, 1972; Wilson & Daly, 1985).

Our focus here is on the domain of financial decision-making, where men consistently take greater risks than women (Bernasek & Shwiff, 2001; Sunden & Surette, 1998). Overconfidence predicts excessive trading by stock market investors, which can lead to reduced returns. Men, who are more overconfident than women in areas such as finance, were found to trade more than women, even when the expected net gains were negative (Barber & Odean, 2001). Interestingly, the morning testosterone levels of male stock traders in London were correlated with greater risks taken that day on the trading floor (Coates & Herbert, 2008), and elevated cortisol levels seem to increase risky behaviors in men (van den Bos et al., 2009). However, only recently have studies established that risky financial decisions can be produced, or inhibited, by situation-sensitive factors linked to gender (such as emotions; see Loewenstein, Weber, Hsee, & Welch, 2001). Carr and Steele (2010), for example, found that women made less risky bets

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following a stereotype threat manipulation. Men, on the other hand, showed no difference in risky decisions as a function of stereotype threat. In addition, men—but not women—take higher-risk financial bets when surrounded by status-similar males (Ermer, Cosmides, & Tooby, 2008).

Why might manhood threats lead to risky financial decisions? Risk-taking can be a particularly effective way to establish and affirm one's manhood, because it is dangerous and difficult to fake. Willingness to take risks is regarded as a valuable and desirable trait; however, people rate risk-taking as a more desirable trait for men than women (Prentice & Carranza, 2002). Thus, when one's manhood comes under threat (through any behavior deemed unmanly or "feminine"), risk-taking—especially when done publicly—may become attractive as a means of restoring challenged manhood. We test this prediction in our first experiment.

In addition to risk-taking, we suggest that manhood threats will orient men toward seeking imminent over delayed rewards. Given that manhood threats are anxiety-provoking (Vandello et al., 2008), threatened men should become motivated to take immediate action to block or counter the anxiety and thereby reaffirm their manhood. For instance, a man may impulsively lash out with physical aggression after an insult or a challenge to his manhood, failing to consider the negative long-term ramifications of the act. Similarly, in the domain of financial decisions, threatened men may shift their priorities to immediate payoffs over temporally distant, but potentially higher returning, choices (tested in Experiment 2). Delayed rewards do not have the same ability to counter the anxiety caused by threatened manhood. From an evolutionary standpoint, a threat to one's manhood status may signal lowered fitness prospects, which leads to a discounting of future rewards in favor of immediate rewards (Wilson & Daly, 2005). Indeed, in experimental scenarios, men typically discount future rewards more than women do (Kirby & Maraković, 1996; see Silverman, 2003, for a review). In addition, men show increased discounting of future rewards in competitive male-male environments (Griskevicius, et al., 2012).

Overall then, we propose that when manhood is threatened, men will shift from a relatively safe to a risky financial strategy, and they will prioritize immediate over delayed fiscal rewards. This should primarily occur, however, when men believe that there is an audience to their manhood-restoring activities. Demonstrating one's manhood privately, after all, does little to restore one's manhood status in other people's eyes. Thus, men should be motivated to enact impetuous, manhood-restoring behaviors only when an audience is either present or implied. Based on this logic, we created a public manhood-restoring context in Experiment 1 (i.e., held public-ness constant) and manipulated public-ness in Experiment 2 to see if the presence of an audience increased men's efforts to take restorative actions following a threat to manhood.

Experiment 1

The purpose of Experiment 1 was to examine the impact of a manhood threat on men's risk-taking. Under the guise of a consumer product testing marketing study, men tested either a feminine hand lotion (*gender threat* condition) or a power drill (*gender affirmation* condition) and then played a simple gambling game. The gambling game was designed to hold the probability of winning and losing constant while simultaneously adjusting the

financial gains for successful gambles and the financial losses for unsuccessful gambles. Therefore, risk can be assessed as the amount bet per gamble. We predicted that gender threatened men would take greater financial risks (i.e., place higher bets) than men whose manhood was affirmed.

Note that, although our hypothesis is consistent with theory and research on men's reactions to gender threats, it is inconsistent with findings that emerge from the priming and automaticity literature (e.g., Bargh, Chen, & Burrows, 1996). This work shows that priming a concept or category leads to the activation of associated traits (Winter & Uleman, 1984) and stereotypes (Blair & Banaji, 1996; Devine, 1989; Dijksterhuis & van Knippenberg, 1996; Dovidio, Evan, & Tyler, 1986), which produces assimilation effects. For example, thinking about elderly people caused participants to walk more slowly (Bargh et al., 1996) and providing college students with a professor prime increased their test scores (Dijksterhuis & van Knippenberg, 1998). Such effects have been replicated with a varying range of stereotypes, traits, and behavioral measures.

From this view then, one would expect that the power drill would activate masculine stereotypes, whereas the hand lotion would activate feminine stereotypes. If so, men might take greater risks in the power drill condition compared to the hand lotion condition, given gender stereotypes that men are, and should be, riskier than women (Prentice & Carranza, 2002). Thus, Experiment 1 served as a test of two competing hypotheses.

Method

Participants and design. A total of 43 self-identified heterosexual men at a large university in the southeastern United States participated in exchange for credit toward a course requirement, as well as their winnings from the gambling game ($M = \$5.45$). Data were excluded from three participants who expressed strong suspicions about the deceptions, and two participants who did not follow instructions. This left 38 men (19 in each condition) in the final sample. Participants ranged in age from 18 to 40 years ($Mdn = 19$), and were fairly racially diverse (White: 39.5%; Black: 28.9%; Hispanic/Latino: 15.8%; Biracial: 7.9%; Arabic/Middle Eastern: 2.6%; Asian: 2.6%; and Other: 2.6%). Participants were assigned to condition in a 2-cell (gender threat vs. gender affirmation) design.

Procedure and materials. Upon arriving at the lab, participants were greeted by a male experimenter and informed that they would be partaking in two brief, unrelated studies. The experimenter explained that the first study concerned the consumer product testing process, and the second study concerned financial decision-making.

To manipulate gender threat, participants sampled either a feminine (scented hand lotion) or masculine (power drill) product. To establish that this gender threat manipulation produced the intended results, we first conducted a pilot study. Twenty-two men (11 in each condition) "randomly" selected the product that they would test by picking a folded slip of paper from a cup. On the table in front of them were various products that were supposedly being tested. We rigged the drawing so that participants always selected either the hand lotion (*gender threat* condition) or power drill (*gender affirmation* condition) to test while being videotaped. To enhance the manhood-threatening nature of the feminine prod-

uct, we used a strongly fruit-scented hand lotion called “Sweet Pea[®]” that was bottled in pink and lavender packaging. Participants in the gender threat condition applied the lotion onto their hands and were asked to think about its fragrance and texture. Participants in the gender affirmation condition held the power drill in their hands and were asked to think about its feel and ergonomic properties. The experimenter instructed participants in both conditions to close their eyes for 10 seconds on two separate occasions and think about the qualities of the product that increased or decreased its usability and effectiveness.

Next, participants answered several questions, including four items related to manhood threats: “Right now, how ‘masculine’ do you feel?,” “How confident are you in your masculinity right now?,” “Right now, how ‘feminine’ do you feel?,” and “What is the likelihood that someone who did not know you would automatically assume that you were not a ‘real man’ if s/he saw you testing your product?” The first three items were rated on scales ranging from 1 (*Not at all*) to 9 (*Very much*), while the last item was rated on a scale ranging from 1 (*Very unlikely*) to 9 (*Very likely*). The last two items were reversed scored and all four items were averaged ($\alpha = .83$) to produce a measure of perceived masculinity. Confirming the efficacy of our gender threat manipulation, pilot participants who tested the hand lotion reported significantly less masculinity ($M = 6.75, SD = 1.78$) compared to men who tested the power drill ($M = 8.09, SD = 0.73$), $F(1, 20) = 5.34, p = .032, d = 0.99$. In Experiment 1, the procedure to manipulate gender threat (i.e., the consumer product testing process) was identical to the pilot study, except that participants did not answer the masculinity questions from the pilot study.

After the gender threat manipulation, the (supposedly) unrelated second study began. Participants learned that they would take part in a videotaped task involving probabilistic decisions. The use of a video camera was intended to enhance the public nature of the activity. All participants were given \$5 with which to gamble and told that their goal was “to win as much money as possible.” Before each roll of a single die participants placed a bet of \$0, \$.25, \$.50, \$.75, or \$1 that an even or odd number would be rolled. For example, if the participant bet \$.50 on “odds” and threw a five, they won \$.50. However, if they threw a two, they lost \$.50. They rolled the die five times while the experimenter kept track of the total money won or lost and informed participants of the amount of money they had left before each turn. Finally, participants provided some demographic information, and were then debriefed, probed for suspicion, and paid their winnings.

Results and Summary

Total money won and the number of wins did not differ by condition, $F_s < 0.15$, so we do not consider these variables further. We hypothesized that men who experienced a gender threat (tested a feminine hand lotion) would place higher bets (i.e., take more risk) than men whose gender was affirmed. Alternatively, research on priming and automaticity would suggest that men who tested the power drill would place higher bets than men who tested a feminine hand lotion.

Supporting the gender compensation hypothesis, men whose gender was threatened placed higher bets during each individual round compared to gender-affirmed men. On the first bet following the gender threat manipulation, men who tested the hand lotion

($M = \$0.76, SD = \0.24) bet 29% more money compared to men who tested the power drill ($M = \$0.59, SD = \0.24), $F(1, 36) = 4.80, p = .035, d = 0.71$. Similarly, averaging bets 1 and 2 revealed the same effect (gender threat: $M = \$0.82, SD = \0.18 ; gender affirmation: $M = \$0.63, SD = \0.20), $F(1, 36) = 9.63, p = .004, d = 1.0$. Averaging the first three bets ($M = \$0.79, SD = \0.18 vs. $M = \$0.64, SD = \0.15 ; $F(1, 36) = 7.55, p = .009, d = 0.89$) and the first four bets ($M = \$0.76, SD = \0.20 vs. $M = \$0.63, SD = \0.14 ; $F(1, 36) = 5.23, p = .028, d = 0.74$) similarly revealed higher bets after the gender threat (see Figure 1). Averaging all five bets revealed only a marginal effect for gender threat ($M = \$0.76, SD = \0.20 vs. $M = \$0.66, SD = \0.14 ; $F(1, 36) = 3.04, p = .09, d = 0.57$), indicating that the threat manipulation had its strongest effects on earlier bets and was attenuated by the last bet.

In addition, we looked at the number of maximum bets (\$1 bets placed) across all five betting rounds by condition. Placing a \$1 bet not only signals that one is going for maximum gains, but also that one is willing to risk losing the highest amount possible on an unsuccessful gamble. As predicted, men whose gender was threatened took an average of one extra maximum bet across all five betting rounds ($M = 2.68, SD = 1.73$) as compared to affirmed men ($M = 1.68, SD = 1.20$), $F(1, 36) = 4.26, p = .046, d = 0.67$ (see Figure 2).

Our findings thus far indicate that gender threatened men become more willing to place larger, riskier bets overall during a gambling game compared to men whose manhood has not been questioned. However, the gambling game was always carried out in front of an audience (the experimenter and video camera), which does not allow an investigation of the effects of public-ness on men’s compensatory actions. In Experiment 2 we manipulated the presence of an implied audience to distinguish if men’s efforts to take restorative actions following a gender threat are increased in front of others. We also tested the effects of a gender threat on another financial decision-making task: discounting the future by taking immediate, smaller payoffs over later, but potentially higher payoffs.

Experiment 2

We had three goals for Experiment 2. First, to increase generalizability, we used a different gender threat than that used in Experiment 1. Second, we examined the effects of a gender threat

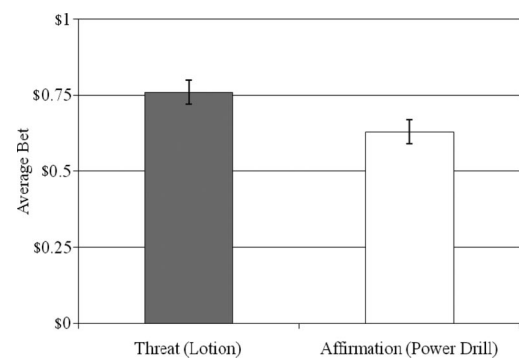


Figure 1. Average of Bets 1, 2, 3, and 4 as a function of gender threat (Experiment 1). Error bars represent standard errors of the mean.

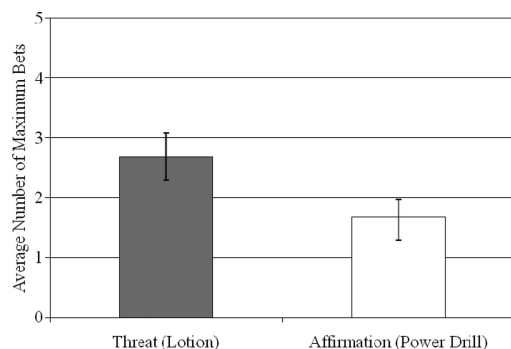


Figure 2. Average number of maximum bets taken as a function of gender threat (Experiment 1). Error bars represent standard errors of the mean.

on men's motivation to seek immediate over delayed rewards. Third, we investigated whether the predicted tendency to favor immediate rewards after gender threat was strongest in a public context, that is, in the presence of an implied audience. Presumably, manhood-restoring behaviors are most effective when they are performed for an audience; in the absence of an audience, such behaviors cannot be used as proof of manhood credentials. To test this, we manipulated both gender threat and the public/private nature of a financial decision-making task.

To manipulate gender threat, we adapted a procedure originally developed by Schwarz et al. (1991) that relies on an accessibility heuristic to alter views of the self. Men recalled either 10 (*gender threat* condition) or two (*gender affirmation* condition) past behaviors that demonstrated their status as "real men." This recall procedure has been used across a range of tasks (see Dijksterhuis, Macre, & Haddock, 1999; Haddock, Rothman, & Schwarz, 1996; Hermann, Leonardelli, & Arkin, 2002; Keller & Bless, 2005; Winke, Bless, & Biller, 1996; for an overview see Schwarz, 1998) and reveals that people draw inferences from the ease or difficulty with which they can generate certain thoughts. If recall of self-related information is easy (i.e., recalling few behaviors), people assimilate the behaviors into their self-concept and infer that they possess higher levels of the trait that produces the behavior. Conversely, if recall is difficult (i.e., recalling many behaviors) people infer that they have low levels of the trait that produces the behavior. For example, participants who had to recall more examples of assertive behaviors, a relatively difficult task, perceived themselves as less assertive compared to participants who had to recall fewer examples of assertive behaviors (Schwarz et al., 1991). Therefore, men assigned to recall 10 specific "real man" behaviors should rate the task as more difficult and be less secure in their self-perceived masculinity than men assigned to recall only two behaviors, which should be perceived as relatively easy.

Participants then made a series of binary choices pitting a smaller immediate reward against a larger but delayed reward. Half of the men believed they would have to justify their answers on videotape (*public* condition), and the other half believed that no one would see their responses (*private* condition). We predicted that men whose manhood had been threatened and who believed they would justify their responses publicly would be more likely to favor an immediate, but smaller, reward compared to all other conditions.

Method

Participants and design. Seventy-five self-identified heterosexual men at a large university in the southeastern United States participated in exchange for credit toward a course requirement. We deleted data from two participants who expressed strong suspicions about the deception, leaving 73 men in the final sample. Participants ranged in age from 18 to 43 years old ($Mdn = 20$), and identified themselves as White (71.2%), Black (12.3%), Hispanic/Latino (8.2%), Biracial (6.8%), and Other (1.4%). They were randomly assigned to condition in a 2 (gender threat: threat vs. affirmation) \times 2 (public-ness: public vs. private) between-subjects design.

Procedure and materials. Participants learned that they would be partaking in two brief, unrelated studies. A male or female experimenter explained that the first study was a survey designed to look at different personal behaviors people exhibit in certain situations, and that the second study's purpose was to develop a new decision-making task for employment screening.

Participants were then asked to recall either 10 (*gender threat* condition) or two (*gender affirmation* condition) specific behaviors that they had done in the past month that met the cultural ideal of what a "real man" should be like. To enhance the manipulation participants in the gender threat condition were told that "most men can think of 12 such behaviors," and participants in the gender affirmation condition were told that "most men can only think of one such behavior."

After the gender threat manipulation, participants completed some filler items. Embedded within those items were several manipulation checks. Using scales of 1 (*Not at all*) to 9 (*Very much*) participants answered: "How difficult was it to do the listing task on the previous page?," "Right now, how 'masculine' do you feel?," "How closely do you think that you match your culture's standards for the ideal man?," and "To what extent do you think that others would consider you a 'real man'?" The latter three items were averaged ($\alpha = .85$) to produce a measure of perceived masculinity.

Next, the "unrelated" second study began. Participants learned that they would take part in a new decision-making task that would be used in personnel selection. Half of the participants then completed a financial decision questionnaire under the belief that they would later be videotaped justifying their responses (*public* condition) and discussing the task. The other half believed that they would be videotaped discussing the task, but that no one would see their responses to the financial questionnaire (*private* condition). Men in this condition placed their questionnaire in an envelope to heighten their feelings of privacy.

Embedded within the financial decision questionnaire were seven items modified from Griskevicius, Tybur, Delton, and Robertson (2011) to measure participants' preference for immediate, smaller financial payoffs versus delayed, but larger financial payoffs. Each item asked participants to choose between receiving a smaller sum of money tomorrow, or a larger sum of money in 90 days (e.g., "Would you prefer to get \$100 tomorrow, or \$___ in 90 days?"). The sum of money that could be received in 90 days ranged from \$125 to \$350 in \$25 increments. We coded both the percentage of times men chose the smaller sum, as well as the amount of future funds that they "forfeited" by foregoing the distal choice, as indices of discounted future payoffs.

Results

As outlined above, when the recall of manhood behaviors is perceived as easy (i.e., recalling two past behaviors), men should perceive themselves as higher in masculinity than they do when the recall of manhood behaviors is difficult (i.e., recalling 10 past behaviors). Consistent with this logic, men who listed 10 “real man” behaviors ($M = 6.36$, $SD = 2.17$) rated the listing task as more difficult than men who listed two “real man” behaviors ($M = 4.35$, $SD = 2.28$), $F(1, 71) = 14.92$, $p < .001$, $d = .90$. In addition, men who listed 10 behaviors reported feeling significantly less masculine ($M = 6.42$, $SD = 1.54$) compared to men who listed two behaviors ($M = 7.01$, $SD = 0.88$), $F(1, 71) = 4.10$, $p = .047$, $d = .47$.

We predicted a pattern in which gender-threatened men who believed they would have to justify their answers publicly should be more likely to discount the financial future (i.e., choose to receive smaller amounts of money tomorrow) than men in all of the other conditions. To test this we conducted an orthogonal contrast analysis (Cohen & Cohen, 1983). The first contrast code (+3, -1, -1, -1) pitted the threat/public condition against the remaining three conditions. We also included the remaining two orthogonal contrasts in this analysis. The second contrast code (0, +2, -1, -1) compared the threat/private condition to the combined affirmation/public and affirmation/private conditions, and the third contrast code (0, 0, +1, -1) compared the affirmation/public and affirmation/private conditions.

We regressed the percentage of choices favoring imminent rewards onto the three contrast codes in a simultaneous multiple regression analysis. As predicted, the first contrast code significantly predicted choices that discounted future payoffs, $t(69) = 2.46$, $p = .016$, $d = 0.59$; conversely, the second and third contrast codes were not significant, $ts < 0.34$ (see Figure 3a). We also regressed the average funds that each participant forfeited onto the same three contrast codes. Again, the first contrast code was significant, $t(69) = 2.93$, $p = .005$, $d = 0.70$, and the remaining two were not, $ts < 0.28$. As shown in Figure 3b, men in the threat/public condition forfeited about three times the amount of

money by choosing imminent, but smaller payoffs than did men in all other conditions.

Discussion

The two experiments reported here indicate that threats to their manhood may motivate risky and impulsive financial decisions among men. In Experiment 1, a gender threat produced larger bets during a gambling game compared to a gender affirmation, and in Experiment 2, it motivated a preference for imminent over delayed (but larger) financial payoffs. In addition, the effect of a gender threat on impulsive decision-making was moderated by the presence of an implied audience in Experiment 2. That is, gender-threatened men were motivated to receive immediate financial gratification—thus, forfeiting future financial gains—but only if they believed that their decision would be justified to an audience. If their decision was made privately, gender-threatened men were more willing to wait for their earnings to accrue. Also, gender-affirmed men preferred to delay (and thereby maximize) their monetary gains.

These effects emerged across two very different operationalizations of gender threat, and two different measures of fiscal impetuosity. In Experiment 1, the act of product-testing a fruit-scented hand lotion (vs. a power tool) compelled men to place riskier bets with their own money. In Experiment 2, the challenge of recalling 10 (vs. 2) specific manly behaviors motivated men to prefer smaller but immediate financial gains over larger but more distal ones. Although neither of these gender threats necessarily mimics the sort of manhood-challenging experience one might encounter on Wall Street, they both have the psychological consequence of reminding men that manhood is a precarious social status. That is, even the simplest of acts can call one’s manhood into question in other people’s eyes. Moreover, that two such different behaviors produced similar effects on men’s financial decision-making gives us confidence in the generalizability of these findings.

The findings in Experiment 1 cannot be explained by the priming of masculine stereotypes. If that were the case men should have

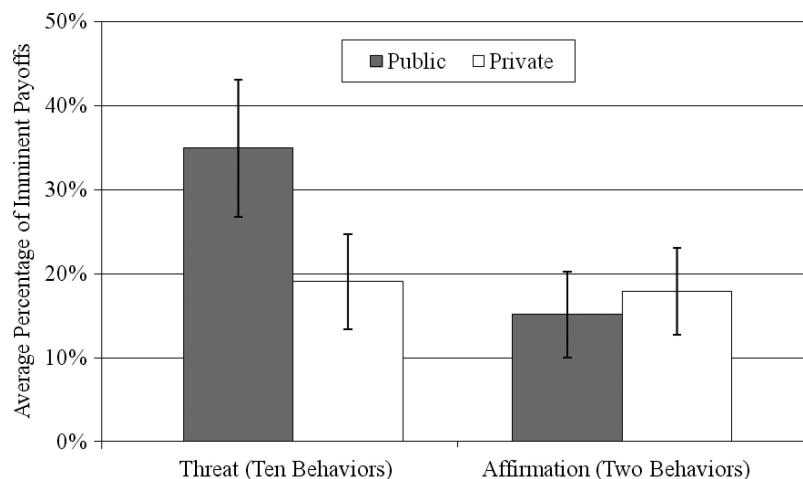


Figure 3a. Average percentage of imminent financial payoffs selected as a function of gender threat and audience (Experiment 2). Error bars represent standard errors of the mean.

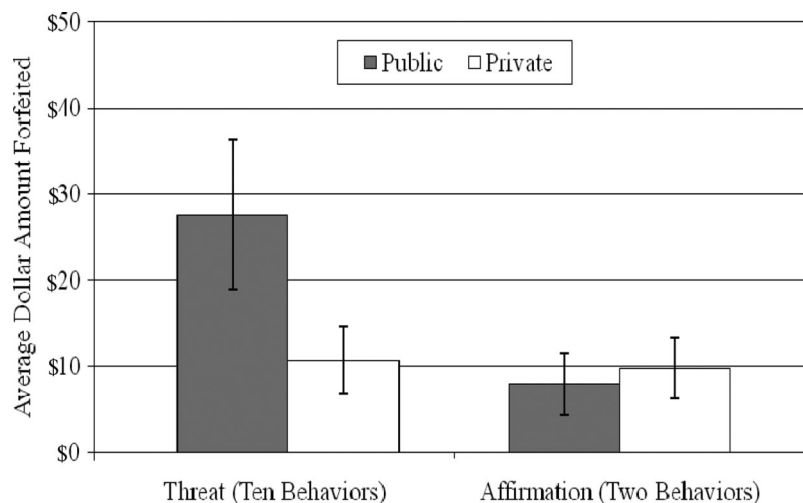


Figure 3b. Average dollar amount forfeited as a function of gender threat and audience (Experiment 2). Error bars represent standard errors of the mean.

placed higher bets following the product testing of a power drill. In fact, we found the opposite—men who tested a feminine hand lotion became more risky. The results also cannot be explained simply as a contrast effect in automatic behavior (Dijksterhuis et al., 1998). Contrast effects tend to occur following priming of specific exemplars (e.g., Albert Einstein before a test) that evoke social comparison. Neither of our experiments involved manipulations where participants could make social comparisons. Therefore, it is likely that the effects are driven by the anxiety produced by threatened manhood. However, it would be interesting to see if priming gender-threatened men with an exemplar (e.g., a “manly man” like Chuck Norris) would decrease their risk taking.

Together, the experiments presented here suggest a sensitivity to manhood threats that motivates a mindset of impetuous, present-focused financial risk-taking. We note, of course, that risk-taking does not necessarily lead to undesirable outcomes—men who take risks may indeed increase their fitness potential by attracting more and higher quality mates (Wilson & Daly, 2005), and financial risk-taking may be a wise strategy when considering long-term investment vehicles such as retirement or pension plans. Furthermore, discounting the future by taking immediate, smaller financial gains over later, larger financial gains can be effective in, for instance, competitive social environments where delaying financial gains would decrease a man’s current attractiveness (Griskevicius et al., 2012). However, risky, short-sighted decisions create greater volatility, which left unchecked can have far-reaching consequences, as the recent Stock Market crash so clearly illustrated. Note, for example, that men tend to trade stocks more often than women, but their returns tend to be lower (Barber & Odean, 2001). Women’s investment strategies tend to be more conservative than men’s. For example, women’s portfolios contain more Certificates of Deposit (CDs) and fewer stocks than men’s, and women tend to favor safer stocks (Barber & Odean, 2001). Such gender differences in investment strategies have often been attributed to women’s aversion to risk or lack of confidence in financial matters (Bajtelsmit & Bernasel, 1996; Carr & Steele, 2010; Dwyer, Gilkeson, & List, 2002; Lewellen, Lease & Schlarbaum, 1977;

Riley & Chow, 1992; Zinkhan & Karande, 1991). However, what may be equally or more important in driving these gender differences is the competitive masculine culture of the financial world that motivates male risk-taking and future discounting in general, and more specifically, as a means of coping with manhood threats.

Along similar lines the current two experiments did not examine women and gender-threats. Past work has shown that womanhood, as compared to manhood, is not seen as a precarious state that must be continually proved. In addition, gender-threatening feedback arouses stronger feelings of anxiety, threat, and shame among men than among women (Vandello et al., 2008). That is not to say that a woman cannot be seen as a “bad” woman or “unladylike,” but that her status as a woman is not as easily threatened or called into question by others. Thus, womanhood is not fraught with the same precariousness that manhood is. It is possible that gender status threats could cause women to make *less* risky and impulsive financial decisions. The gender threat could make salient the proscriptive gender stereotype that “real women” should avoid risk-taking (Prentice & Carranza, 2002). Without experiments on women, we can of course, only speculate, and future research should investigate the types of transgressions that would threaten women’s gender status, and the influence the threats might have on women’s financial decisions.

Although we did not measure it here, we theorize that social-evaluative anxiety mediates the relationship between gender threat and impetuosity. Specifically, the apprehension that men feel about losing manhood status in other people’s eyes leads them to compensate (or perhaps overcompensate) by taking greater risks and seeking immediate rewards. Previous work has shown that manhood threats indeed heighten men’s anxious cognitions (Vandello et al., 2008), and that anxious cognitions are subsequently minimized among gender-threatened men who are able to display their manliness in a physically assertive way (Bosson, Vandello, Burnaford, Weaver, & Wasti, 2009). The current findings suggest another route through which men can restore their threatened manhood and thus reduce their anxiety: by engaging in behaviors that communicate a willingness to take risks and to focus on the

“here and now.” Importantly, that men only initiated such manhood-restoring actions when they believed others were observing them provides support for our assumption that men’s anxiety about their manhood is primarily social in nature. That is, manhood-restoring activities should only alleviate men’s gender-relevant anxiety to the extent that they can be seen by others.

While we believe that the current findings demonstrate that manhood threats will motivate riskier and more impulsive decisions, they do not allow us to rule out the possibility that men may become less loss averse following a manhood threat. Therefore, future research might look at how men and women perceive the nature of risk. It may be that men, particularly under gender threat, perceive certain choices as less risky than women do. Alternatively, men and women may perceive the same degree of risk inherent in a decision, but men may be more willing than women are to accept such risk in order to restore their gender status—because *not* demonstrating a willingness to take risks could be seen as unmanly (and conversely, risks may be recognized as honest and reliable signals of manhood status; Griskevicius et al., 2007). Similarly, men may perceive fewer negative outcomes for engaging in risk compared to women (Harris, Jenkins, & Glaser, 2007). Therefore, other possible mediators of the effects reported here might include perceptual biases in the calculation of risk as well as cognitive biases in estimates of the positive social outcomes associated with taking a risky gamble or discounting one’s future.

Conclusion

The experiments reported here suggest that threats to manhood may trigger men to become riskier and more short-sighted. Experiment 1 found that men took greater financial risks (i.e., bet more money) after a gender threat as compared to men in an affirmation condition. In Experiment 2, after a threat to their manhood, men pursued immediate financial satisfaction rather than waiting for finances to accrue, but only if the decision was made publicly. Whether manhood threats were directly implicated in the recent financial crises that continue to plague the U.S. economy, the current findings are at least consistent with such an interpretation. Certainly, they are suggestive enough to warrant further investigation into this critically important question.

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