

Summary

The aim of this dissertation was to determine whether the preference for choosing a risky option varies depending on the type of hypothetical financial lottery and whether it is associated with selected individual differences. The relevance of personality traits within the HEXACO model, coping strategies, money attitudes, and sociodemographic variables for hypothetical risky decision-making was examined. It was also investigated whether the associations between these characteristics and the choice of a risky option varied across lottery types.

The study involved 310 participants. Each participant made four hypothetical financial decisions involving potential gains or losses, which also differed in stake size and in the characteristics of the alternatives presented. Participants completed the HEXACO-PI-R-60, Mini-COPE, and Money Attitude Scale (MAS) questionnaires. Basic sociodemographic data were also collected. Due to the dichotomous nature of the outcome variable and the repeated decisions made by the same participants, the results were analysed using generalised linear mixed models with a binomial distribution and a logit link function. The models included a random intercept for participant. To reduce the risk of false-positive findings, the Benjamini–Hochberg procedure was applied to control the false discovery rate.

The probability of choosing the risky option differed significantly across lottery types. In scenarios involving potential gains, participants chose the safe option more frequently, whereas in scenarios involving potential losses, they chose the risky option more frequently. The observed pattern was qualitatively consistent with the predictions of prospect theory and the reflection effect described within this framework. However, because the lotteries used in the study also differed in other characteristics, this result cannot be attributed solely to the gain and loss domains.

The relevance of the individual differences examined was selective and partly dependent on the decision context. None of the HEXACO personality dimensions showed a significant association with the choice of the risky option averaged across the four lottery types after FDR correction. However, interactions were found between lottery type and Honesty–Humility, as well as between lottery type and Conscientiousness. Higher Honesty–Humility was associated with a lower likelihood of

choosing the risky option in the ALFA lottery, whereas higher Conscientiousness was associated with a higher likelihood of choosing this option in the BETA and DELTA lotteries, which involved potential losses.

Among the coping strategies, only seeking support showed a significant association with the choice of the risky option averaged across the lottery types. A one-standard-deviation increase in this strategy was associated, on average, with approximately 40% lower odds of choosing the risky option ($OR = 0.60$; $pFDR = 0.013$). Interactions were also found between lottery type and active coping, acceptance, and humour. Active coping was positively associated with choosing the risky option in the BETA and DELTA lotteries, whereas humour was negatively associated with this choice in the DELTA lottery. Despite the significant interaction involving acceptance, none of its simple effects remained significant after FDR correction.

Among money attitudes, only Distrust showed a significant association with the choice of the risky option averaged across the lottery types. A one-standard-deviation increase in Distrust was associated, on average, with approximately 46% lower odds of choosing the risky option ($OR = 0.54$; $pFDR = 0.005$). The relevance of Power–Prestige, however, depended on lottery type. A higher level of this attitude was associated with a higher likelihood of choosing the risky option in the ALFA and GAMMA lotteries, which involved potential gains. None of the sociodemographic variables showed a significant association averaged across the four lottery types. However, an interaction between age and lottery type was found: older age was associated with a lower likelihood of choosing the risky option in the ALFA lottery and with a higher likelihood of choosing this option in the BETA and DELTA lotteries.

The findings indicate that the preference for choosing a risky option should not be regarded as a simple reflection of a single, stable individual characteristic. Seeking support and Distrust showed negative associations averaged across the conditions examined, whereas the relevance of some of the remaining characteristics emerged primarily through their interactions with lottery type. The results support viewing financial risk-taking as an outcome of the interplay between individual characteristics and the decision situation. Given the hypothetical nature of the decisions, the use of a single lottery for each type of situation, and the simultaneous variation of the scenarios

across several characteristics, the findings require cautious interpretation and further replication.

Keywords: financial risk-taking, financial decisions, prospect theory, HEXACO, coping strategies, money attitudes, psychological factors, generalised linear mixed models