

# GENDER-BASED RISK AVERSION AND RETIREMENT ASSET ALLOCATION

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## Abstract

*This research examines whether women have higher risk aversion than men as demonstrated by their retirement asset allocation. The analysis is extended to investigate how retirement asset investment decisions are made in married households. Initial results suggest controlling for demographic, income, and wealth differences lead to no significant difference in the proportion of retirement assets held in stocks between women and male faculty. For married households with joint investment decision making, results indicate that gender differences are a significant factor in explaining individual retirement asset allocation. Our estimates imply that women faculty are more risk averse than their male spouse. (JEL J16, G11, D10)*

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