

Self-Other Discrepancies and Risky Choice

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Abstract

Making decisions on behalf of others is common in practice but past findings on self-other discrepancies in decision-making are not conclusive. There is some evidence for lower risk-aversion when making decisions for others whereas other findings are in the opposite direction. This paper examines self-other discrepancies among decision-making for oneself, familiar others, and strangers. Three online studies show that, when their identity is revealed, individuals make similar risk-averse choices for themselves and familiar others as compared to strangers. However, under anonymity, their decisions are more risk-seeking for familiar others, compared to themselves. We discuss the role of accountability and anticipated shame as the underlying mechanisms for this discrepancy.

Keywords: *Anonymity, Familiar Others, Risk Preferences*