

Leadership Excellence and Gender in Organizations

Who's on top: Can gender differences in risk-taking lead to gendered hierarchies?

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Gender scholars have paid little attention to how gender differences in risk-taking behavior may contribute to gendered inequalities in leadership and positions in social hierarchies. This omission is worthy of study as successful risk-taking behavior is typically rewarded and unsuccessful risk-taking behavior is generally punished in institutional settings. Thus, if men take greater risks than women, they may experience more variance in their outcomes, causing men to be overrepresented at both the top and bottom of hierarchies. Using novel exam data from a real-world, institutional setting in which outcomes are determined by both task ability and risk-taking behavior, I find that men are slightly more likely to engage in risk-taking behavior than women. While I do not find that men are overrepresented at the bottom, I do find that a man's odds of having a top exam score are vastly increased—by a factor of 10.4—in comparison to a woman with the same task ability, because the most knowledgeable men take greater risks than equally able women. This paper contributes to the existing literature by drawing attention to and providing evidence for a largely unexplored mechanism—gender differences in risk-taking behavior—that may be contributing to the gender gap in leadership and the dearth of women at the top of institutional hierarchies.