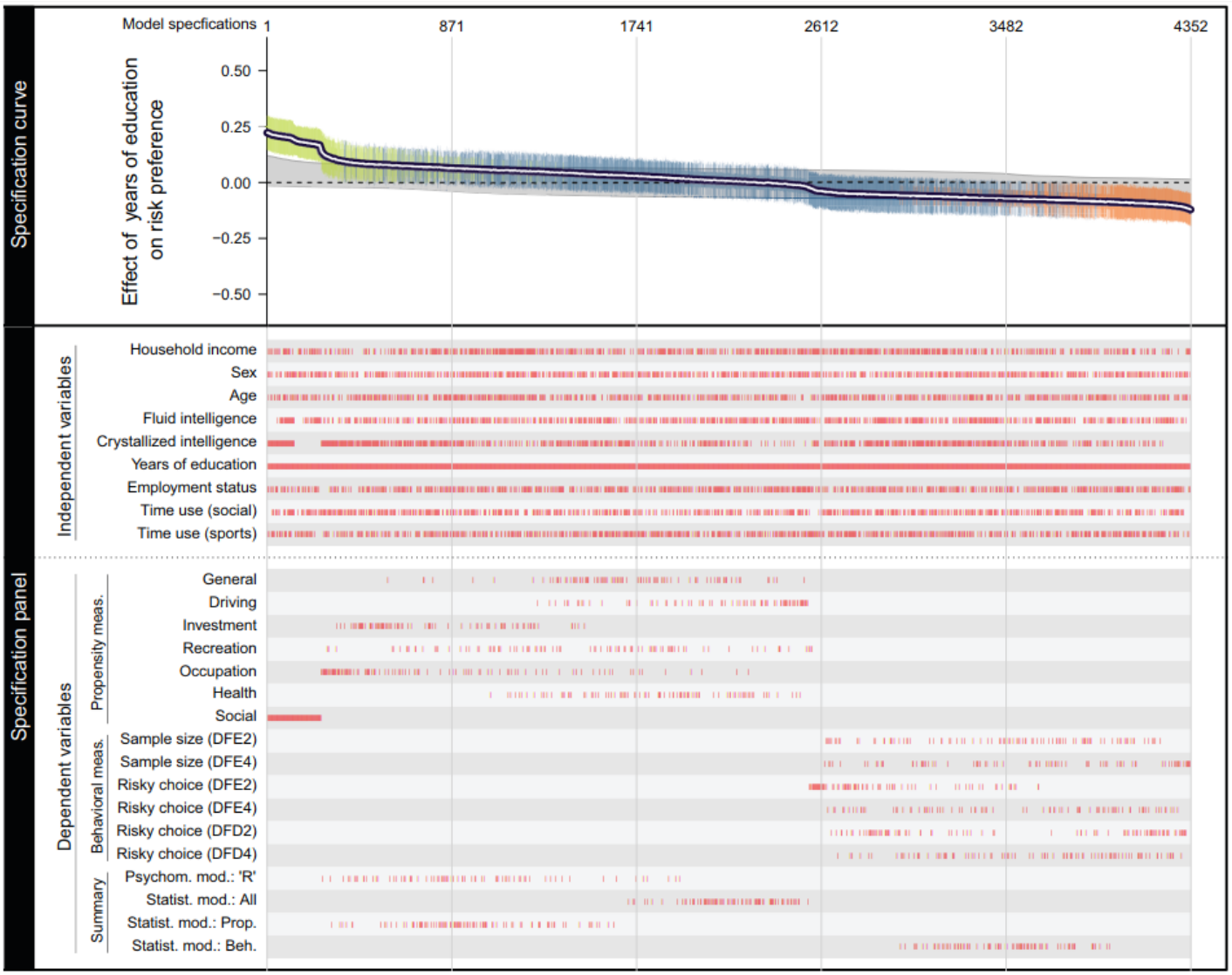

Figure 6. Specification curve analysis for the association of years of education with risk preference. See Figure 1 for a detailed description of how to interpret the different elements in this figure.

in general and domain-specific risk preference that are not observed when age is controlled for, a result that calls into question the role of fluid intelligence as a robust and independent correlate of risk preference.

Implications for the Measurement of Risk Preference

Our work also has important implications for the use of different measurement approaches in both scientific and applied assessments of people's risk preferences. Our analyses showed that behavioral measures largely failed to pick up associations between the candidate correlates and risk preference. Crucially, this result emerged despite the behavioral measures involving substantial monetary incentives. Indeed, somewhat ironically, one of the few dependent variables stemming from behavioral measures (sample size in decisions from experience) that picked up associations with a candidate correlate (fluid intelligence) did not involve any monetary incentives (for a related finding, see Frey et al., 2017).

Taken together, the present findings suggest that self-reported propensity measures are better suited to capture individual differences in risk preferences related to sociodemographic variables, such as sex and age. This is true when considering both single measures of risk preference and aggregate indices. In other words, for many applications in both scientific and practical contexts, self-reported propensity measures or aggregates of these may be the better choice relative to single behavioral measures or aggregates thereof.

In sum, these results highlight the importance of giving careful attention to how risk preference is operationalized (Frey et al., 2017) and may help inform future measurement efforts that aim to assess the genetic (Linnér et al., 2019), hormonal (Kurath & Mata, 2018), or neural (Grubb, Tymula, Gilaie-

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