

ABSTRACT

The literature examining age differences in risk-taking tendency is met with mixed results. To figure out the possible mechanism that can explain these mixed findings, the current study focuses on the role of anticipated regret, hypothesizing that anticipated regret mediates age differences in risk-taking tendency. In the experiment, anticipated regret over gaining less was manipulated by different types of feedback on gambling choices. Choosing between two equivalent risky options, when feedback on both options was present, older adults were more risk-averse than younger adults in the loss domain of the gambling game. However, when feedback was only available for the chosen option, the age difference vanished. Further analyses indicated that the level of anticipated regret over gaining less fully mediated the relationship between age group and risk-taking tendency. Theoretical and practical implications of the study are discussed.

Keywords: age difference, risk-taking tendency, anticipated regret