

The Managerial Preferences for Risk-Taking in a Business Environment

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Abstract

The goal of this research was to determine the relative contribution of an individual's personality traits and motives and their interactions with a person's willingness to take risks in a business environment. The test sample was made up of managers from different hierarchical positions with varied work experiences (N = 172; 55% male). For this research Hogan's battery tests were chosen. The results of the regression analysis suggest that personality traits and motives are important predictors for willingness to take risks. The individual personality traits that stand out are prudence ($\beta = -.32$, $p < .01$) and inquisitiveness ($\beta = .31$, $p < .01$), and the motives that stand out are hedonism ($\beta = .31$, $p < .01$) and recognition ($\beta = .27$, $p < .001$). On the level of interactions, the significant moderating effects of science on the relationship of inquisitiveness and willingness to take risks ($\Delta F = 6.80$, $p < .01$; $\beta = .223$, $p < .01$) and of affiliation on the relationship of learning approach and willingness to taking risks ($\Delta F = 6.01$, $p < .01$; $\beta = -.183$, $p < .01$) were noted. The results suggest, both directly and indirectly, ways of motivating employees and devising activities tied to changes and risk. The results can be of importance for selecting, recruiting, training and educating managers.

Keywords: *willingness to take risk, managers, personality traits, motivation value preferences, Hogan's battery tests*
(JEL: D81, J24, O15)

Introduction

Global social processes and high uncertainty have redefined the context of modern business. The situation of constant and unpredictable changes, including the global economic crisis, has made business environments highly unstable from a business planning and decision-making perspective. Due to the important structural and procedural changes which have been taking place in Serbia over the past two decades, in which managers play the important role of mediators and facilitators, there is a need to test their willingness to take on new roles (Bogićević-Milikić et al., 2008; Đurišić-Bojanović, 2015; Petković et al., 2010; Vujić, 2015). Managers are expected to be the creators of a business environment that will be characterized by higher initiative on the part of employees. Managers should be able to create an atmosphere where willingness to constantly learn, professional improvement, flexibility to accept changes and willingness to take risks are valued.

Willingness to take risks in a business environment

High uncertainty in business conditions is connected with different types and levels of risks, and the progress of an organization demands organizational and strategic flexibility. Taking risks represents an important factor in an organizational context, as it is connected to decision-making, and thus different processes in an organization, such as controlling changes. Employees, mainly managers, are expected to be competent in controlling risks, which demands efficient and effective decision-making. There are numerous examples where companies have made a breakthrough on the market thanks to their manager's willingness to take risks (Robbins, 1996). The results of analysis of the decision-making process show that making decisions in an organization is influenced by numerous factors, such as social roles, working roles, positions of power and the interaction of the participants in the decision-making process (Arnold et al., 2004; Clifton, 2009; Huisman, 2001). Theories of human relations at work, especially those related to leadership and management, emphasize the importance of managers in the organization as a whole (Resick et al., 2009).

As strategic flexibility represents the capability of an organization to see changes outside of the organization and react quickly and adequately by changing its strategy, it includes willingness to take risks (Barr et al., 1992:5). Strategic and organizational flexibility simultaneously point out the connection between employees' personality traits and their effect at organizational level (Đurišić-Bojanović, 2016). What makes a person take a riskier option is the interaction of the psychological traits of the decision-maker and the factor of the organizational and business environment. The results of multiple research studies confirm the existence of the connection between personality traits and willingness to take risks (George & Jones, 2012; Hogan & Brent, 2001; Barrick & Mount, 1991; McCrae & Costa, 2003; Rothmann & Coetzer, 2003; Hough & Johnson, 2012; Robbins, 1996, 2003). For example, different risky behaviours can be expected of individuals who scored high in neuroticism and extraversion. Examinees who scored high in conscientiousness and low in extraversion are least expected to engage in risky behaviour. Similarities in personality traits were also found in persons who consistently avoided taking risks. Agreeable, conscientious and non-neurotic examinees avoided risk in all domains (Vollrath & Torgersen, 2002). Similar results were obtained by Nicholson and his associates (Nicholson et al., 2005) in different domains: health, career, recreation, finance, security and social risks. High scores in extraversion and openness were positively correlated with risk-taking, while neuroticism, conscientiousness and agreeableness showed negative correlations. Neuroticism showed a positive correlation with willingness to take risks in the health domain. Thrill-seeking (part of extraversion) was shown to be the highest singular predictor of willingness to take risks.

The innovation in this research is the introduction of motivation value preferences in the examination of the connection between personality traits and the tendency toward risky behaviour. Personal values are defined as relatively stable life goals which are important to an individual and direct the individual's perception, judgement and behaviour (Rokeach, 1970; Schwartz, 1994; Parks-Leduc et al., 2015). According to Schwartz's value model, universal values/motives are developed from a wide scope of basic needs, and those are: power,

accomplishment, hedonism, stimulation, self-guidance, universalism, benevolence, conformity, traditionalism and security. A description of the values is given in Table 1.

Regarding the universality of his value model, Schwartz (1994) states that cross-cultural validity has been verified and confirmed by examinations in 75 different countries. The assumption that motives and values are an important part of an individual's willingness to take risks is based on the fact that they contribute to the evaluation of specific goals. It is thus assumed that this method can contribute to understanding the dynamics of the said relations.

The individual preferences of managers in willingness to take risks

The main problem of this research is the relation between personality traits, motivation value preferences and the willingness to take risks in a business environment, or more precisely to determine the relative contribution of personality traits and motivation value preferences to willingness to take risks. The next step was to examine the nature of the connection between these three domains (Fischer & Boer, 2014; Corr, DeYoung & McNaughton, 2013; Watanabe, Tareq & Kanazawa, 2011).

The goal of the research was a detailed analysis of mutual interactions, i.e. to test the effect of motivation value preferences in the relation between personality traits and willingness to take risks.

The basic assumptions in this study are based on Schwartz's value model, more specifically, on the model of "superior" values, in which all 10 values can be grouped into "higher" categories: (a) abstinence, (b) personal promotion, (c) openness to change and (d) maintaining the status quo. According to Schwartz, the mentioned categories can be reduced into 2 dimensions: (1) openness to change, and the opposite of maintaining the status quo (2) abstinence and self-promotion. Our assumption is that openness to change and self-promotion will moderate the relation between managers' personality traits and willingness to take risks.

Method

The research was designed as an empirical correlation regression analysis, based on the model of the simultaneous analysis of the mediator and moderator effects (Fairchild & MacKinnon, 2009).

Sample and procedure

The test sample was intentionally apposite (N=172; 55% male gender). The sample was composed of managers from different positions and work experiences (52% with 1 to 10 years work experience and 48% with more than 10 years work experience). All of the participants had completed higher education, and were in positions of middle and higher management in a national organization in the process of reorganization. While this data was gathered the employees were in fear of losing their jobs because of the current savings measures that the government is implementing, as well as the privatization process which the organization was going through. The questionnaire was given in electronic form. As there was a request by the management to publish the research, the privacy of the questionnaire was absolute.

Instruments

In this research, personality traits were measured by means of the HPI scale from the Hogan Personality Inventory (Hogan Personality Inventory, Hogan & Hogan, 2007). The instrument for evaluating personalities in an organizational context was developed by Robert Hogan (1997). Even though the instrument is based on the Big Five model, the criteria for personality traits classification are related to a business environment. Namely, the chosen personality traits were related to competent functioning in an organizational and business environment. The Hogan Personality Inventory measures 7 traits: ambition, adjustment, sociability, prudence, inquisitiveness, interpersonal sensitivity and learning approach. In Hogan's model, ambition and sociability distinguish between persons who show initiative, lean towards leader roles, and are active, social and assertive compared to persons who are introverted, reserved, passive and prone to hesitate. Adjustment refers to emotional stability and resilience, to how someone handles and faces their professional and private problems, how resilient they are to stress and their self-confidence. Evaluating interpersonal sensitivity reveals how cooperative, warm, and trusting a person is, but also how cold they can be in human interaction, how much of a team player they are, and whether they are prone to arguing with others. Prudence is used to measure how reliable, responsible, persistent and organized a person is, while low scores in prudence show how disorganized, unreliable and unable to focus on a task a person is. Inquisitiveness measures a person's willingness to surrender to an unknown factor, to take a risk and broaden their experiences. On the opposite pole, are people who are more conventional and more comfortable with what is familiar (Robbins & Judge, 2013). Learning approach indicates an appropriate relation toward formal education and active improvement in different areas of business and techniques. The scale consists of 182 items where the participants answered by checking the answer (agree/disagree). The scales are satisfactorily reliable (Table 1).

Willingness to take risks was measured by a subscale of the HDS scale from Hogan's Development Survey (Hogan & Hogan, 1997). Willingness to take risks includes willingness to quickly change plans or parts of a plan, reallocating resources and accepting risk and making decisions while under pressure and short deadlines. This subscale consists of 14 items and the participants check one of the answers (agree/disagree). The scale is moderately reliable ($\alpha=.59$). The motivation value preferences were measured by means of the MVPI scale from the Hogan Personality Inventory (Hogan & Hogan, 1996). The scale measures 10 motives (power, recognition, aesthetics, security, hedonism, tradition, commerce, affiliation, altruism and science) and is composed of 200 items where the examinees answer by checking one of the three answers (agree/I don't know/disagree). The scale is satisfactorily reliable ($\alpha=.76$, Table 1). The taxonomy of motives which was developed by Hogan Assessment Systems refers to the 10 motives that make a person active in a business environment: power, recognition, aesthetics, security, hedonism, tradition, commerce, affiliation, altruism and science (Hogan & Hogan, 1996). Hogan's taxonomy partially matches Schwartz's value model, as both recognize power, security, hedonism and tradition as significant motivators. Aesthetics points out a person's interest in art, culture, and the aesthetic aspect of conducting business, products and environments. Affiliation is linked to a person's desire and enjoyment in different social activities. Altruism includes caring for someone's wellbeing, especially for those who are

marginalised, for example, the poor and wanting to help them. Commerce reflects an interest in business, making money and profit, and finding business opportunities. Hedonism is defined as an interest in fun, diversity and pleasure. Power is tied to desire to succeed, accomplishment, status, competence and control. Recognition reflects the need to be accepted, prominent, appreciated and famous. Science, in Hogan’s model, is related to the level of interest in new ideas, technologies, and a rational and fact-based approach to solving problems. It is also connected to the desire for knowledge, enthusiasm for new and advanced technologies, and curiosity. Security reflects the need for security, predictability, order and control over the individual’s life. Tradition refers to following rules, history and spirituality.

Results

In the first step the statistical analysis was directed at the descriptive dimensions. An overview of the descriptive dimensions for personality traits (HPI), motivators (MVPI) and willingness to take risks (HDS) is shown in Table 1.

Table 1. Descriptive statistic variable measures

		AS	SD	Min	Max	K-S
HPI	Adjustment	45.97	26.03	0	100	1.14
	Ambition	55.9	28.98	1	100	1.64**
	Sociability	52.93	26.69	1	100	0.914
	Int. sensitivity	45.32	28.96	1	97	.184**
	Prudence	57.59	26.54	2	100	0.985
	Inquisitive ¹	58.79	26.1	9	99	1.19
HDS	Learn. approach	63.2	27.37	6	100	1.94**
	Willingnesstotakerisks	56.55	25.49	0	100	1.61*
MVPI	Recognition	56.6	30.04	1	100	1.1
	Power	63.68	27.22	1	100	1.49*
	Hedonism	49.21	27.53	0	100	1.1
	Altruistic	40.02	29.45	0	100	1.33
	Affiliation	51.71	29.03	0	100	1.44*
	Tradition	57.63	26.45	6	100	1.09
	Security	56.74	25.65	0	99	1.370*
	Commerce	66.67	28.79	2	100	1.97
	Aesthetics	38.67	23.89	2	97	0.846
	Science	62.34	28.69	2	100	1.14

Note: HPV, HDS, MMPI – test subscales, AS – arithmetic mean, SD – standard deviation, Min – minimum score, Max – maximum score, K-S – value of Kolmogorov-Smirnov test of normal distribution, *p < 0.05, ** p < 0.01, α-Kronbah reliability coefficient.

¹ The word Inquisitive is used in this paper because it is the form that is used in the test. http://www.hoganassessments.com/sites/default/files/Flash_USEnglish.pdf

Further analysis was directed toward examining the mutual relations between personality traits, motivation value preferences and willingness to take risks. As the coefficient of multiple correlation is $R = .73$, we can say that there is a strong effect of the predictors on the criteria variable, which was the requirement for the continuation of the analysis, examining the mediating and moderating effect on the dependent variable.

The assumptions used in this research were from the mediation analysis (Fairchild & MacKinnon, 2009). According to Fairchild and MacKinnon's model, the starting point is theoretic or empiric knowledge in defining a mediation relationship in 3 variables. In this case those are personality traits, motivation value preferences and willingness to take risks. Mediation points out the mechanism which makes a connection between the predictors and the dependent and criteria variables. Introducing motivation value preferences into the analysis as a second block in the hierarchy regression model vastly improved the increase of the variance, from 39% in model 1, to 53% in model 2 (Table 2). The ratio for the increase in variance after the introduction of the motivation value preferences is significant and its value is $\Delta F_{(10, 83)} = 2.505, p < .01$.

Table 2. *Effect of personality traits and motivation value preferences in predicting willingness to take risks*

		Model 1	Model 2
	Predictors	Beta	Beta
	Adjustment	-.13	-.04
	Sociability	.39***	.11
	Prudence	-.31**	-.32**
HPI	Ambition	.06	.01
	Int. Sensitivity	-.01	.04
	Inquisitive	.23**	.31**
	Learning approach	.15	.15
	Power		.18
	Affiliation		-.03
	Security		-.10
	Recognition		.27**
MVPI	Hedonism		.31***

Altruism				-0.04
Tradition				-0.07
Commerce				-0.12
Aesthetics				-0.05
Science				-0.06
R^2	.35			.44

The analysis was continued with simultaneous testing of the moderating effect of the predictor variables. Starting from the given regression model, the contribution of every two-sided interaction between the variables was tested. The effect of the interaction between the predictors and willingness to take risks was tested, and these interactions stood out: the interaction of the inquisitiveness and science, and the interaction of the learning approach and affiliation motives (Table 3).

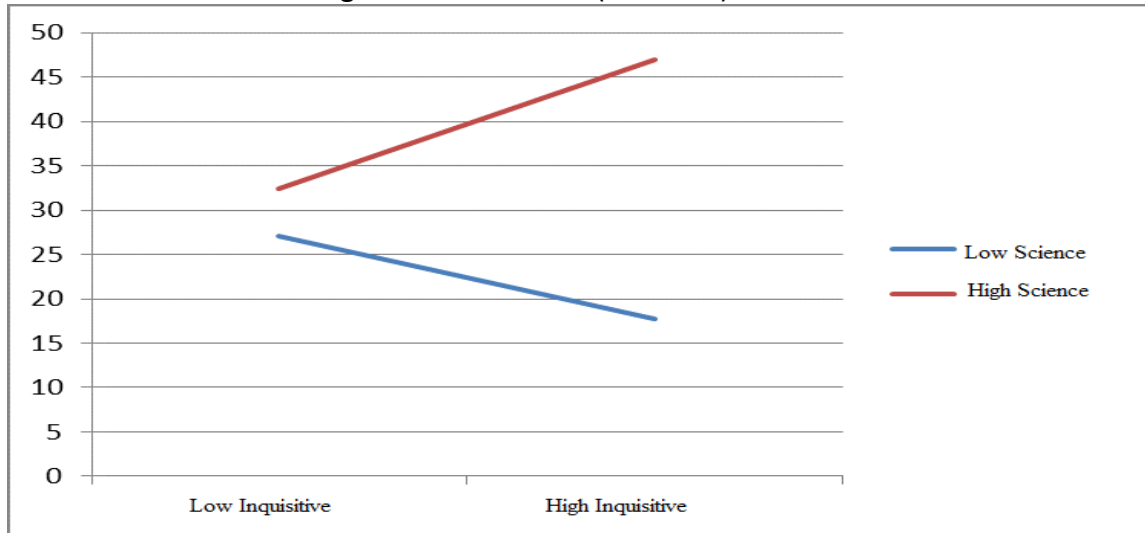
Table 3.
Statistically important interaction in predicting willingness to take risks

	ΔR^2	ΔF	B	β	t	r_0
Inquisitive *Science	.03	6.80**	.08	.223	2.75**	.05**
Learning approach*Affiliation	.03	6.01**	.06	-.183	2.45**	.24**

Note: ΔR^2 – increased proportion of the variance after introducing interaction on a second level; ΔF – the change of F ratio after introducing the interaction; B – unstandardized regression coefficient; β – standardized regression coefficient; t – value of t ratio; * $p < .05$, ** $p < .01$; r_0 – zero-order correlation between predictors and the criteria

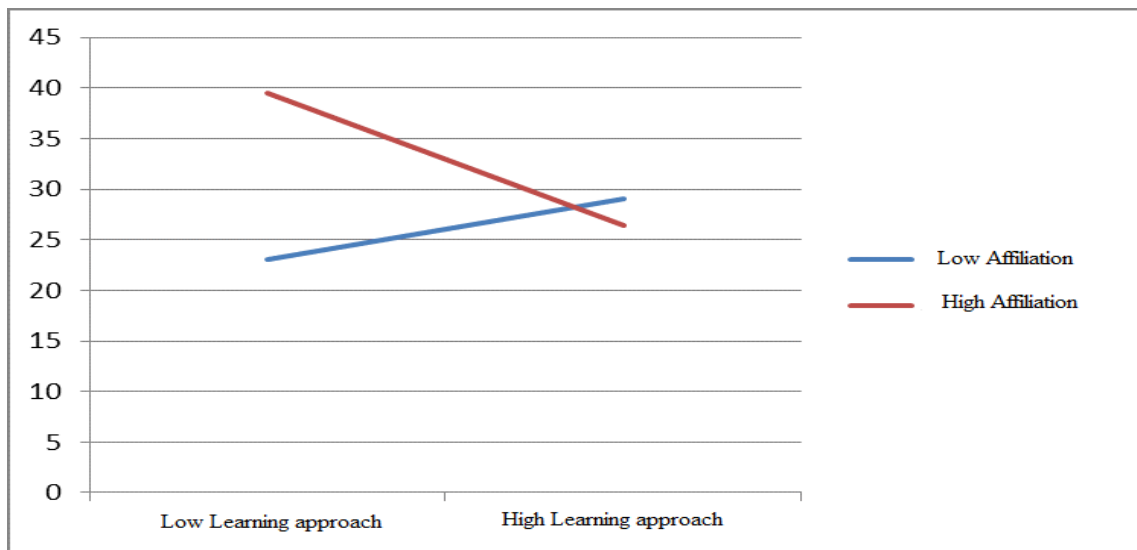
Identifying the important interactions through hierarchical multiple regression facilitated the analysis of the nature of the important interactions within personality traits, motivation value preferences and willingness to take risks. The interactions of the predictor variables that explain the tested criteria are shown below (pictures 1 and 2).

It is important to mention that the information about the important effect of those interactions alone is not enough, as there are 3 basic situations: when the connection between two variables only exists in certain conditions, when the interactions work in the same direction, so the effect is enhanced, and as is the case in this research, an antagonistic interaction, when the same moderator on one level changes the direction of one variable on another on a different level (Cohen et al., 2003; Holmbeck, 1997). In participants with a high science motive, the inquisitiveness trait positively contributes to willingness to take risks, while for those with a low science motive it has a negative contribution (Picture 1).



Picture 1. *The effect of the interaction between the inquisitiveness and science motives and willingness to take risks*

The interaction between learning approach and affiliation is shown in picture 2. In this case we are also dealing with an antagonistic moderator effect. It was observed that in participants with a low affiliation motive, high learning approach and openness to new experiences positively contribute to willingness to take risks, while in those with a high affiliation motive there is a negative contribution (Picture 2).



Picture 2. *The effect of the interaction between the learning approach and affiliation motives and willingness to take risks*

Discussion

The basic research problem is set so as to test the relations between managers' traits, motivation value preferences, and willingness to take risks in a business environment. As the current privatization process the organization was going through contributed to concerns about the potential loss of employment, the situation did not contribute to incentives to take risks. It was assumed that in a situation of stress and uncertainty about the future, willingness to take risks would be the result of personality traits and strong intrinsic motivation. Having in mind that motivation value preferences in interaction with personality traits manifest as starters toward the goal of directed activities, the research problem was to test the connection of the said dimensions and willingness to take risks, and the nature of the connection in the tested phenomena.

In the first level of the analysis, the individual important statistical predictors for willingness to take risks were isolated. The results showed that, in explaining willingness to take risks, prudence is an important negative predictor, and sociability and inquisitiveness are important positive predictors within personality traits.

Generally speaking, the results are consistent with the theoretical and empirical assumptions. Prudence implies conscientiousness, reliability, and following the rules, which is in contradiction with willingness to take risks and that makes this finding expected and consistent with previous research studies. Persons that are prudent, reliable, and responsible are less likely to take risks (Mallouff, Thorsteinsson, & Schutte, 2006; Nicholson et al., 2005; Vollrath & Torgersen, 2002; Zuckerman & Kuhlman, 2000). Sociability is defined as the need for frequent verbal communication with others, as well as social boldness and humour. As a parallel can be drawn between sociability and extraversion, and extraversion proved to be a stronger predictor, the obtained result is consistent with some previous studies (Lauriola & Levin, 2001; Soane & Chmiel, 2005).

In the group of motivation value preferences, recognition and hedonism stood out as individual predictors. Hedonism as motivation is the desire for fun, pleasure, diversity, enjoyment and drive for success, and it made a significant contribution to willingness to take risks, while the other variables did not. The obtained results were consistent with the inner logic of hedonistic motivation and the need to be recognized. What is interesting is Schwartz's observation that hedonism is the only motivation value preference that is present in two dimensions on a higher level, openness to change and self-accomplishment and affirmation, which is consistent with our results (Schwarz, 1996).

Even though it was assumed, based on previous research studies, that interpersonal sensitivity and adjustment would make a high contribution to willingness to take risks, it was not confirmed in this research. A possible explanation could be found in the different domains that willingness to take risks relates to, and in this case it is a working context. Unlike our case, previous studies focused on different domains, or were related to risk-taking in general (Mallouff et al., 2006; Nicholson et al., 2005; Soane & Chmiel, 2005).

The results show that inquisitive persons who are open to new experiences, are more willing to take risks, unlike conservative ones, which is consistent with previous research that showed that persons with a higher score in openness are more likely to take risks in general, at work, and in situations that may lead to gain (Lauriola & Levin, 2001; Levin et al., 2002; Nicholson et al., 2005; Soane & Chmiel, 2005).

However, this research showed that it was only the inquisitiveness trait and not the learning approach, which also matches openness, that makes an important contribution to willingness to take risks. The inquisitiveness trait refers to openness to new experiences, while the learning approach refers to the way a person gains knowledge. Learning approach implies enjoyment in formal education and active improvement in areas of business and techniques, which includes a predictable and structured environment, which may serve to explain why this trait is not important as an individual predictor. The inquisitiveness trait can overcome danger-avoiding mechanisms, and thus contribute to willingness to take risks, which some authors have already claimed as the reason to explain results of conflicting tendencies between the inquisitiveness trait and security (Berlyne, 1971; Schwarz, 1996).

As regards the motivation value preferences that explain willingness to take risks, hedonism and recognition have a significant effect and both are positively tied to willingness to take risks. A person's desire to be recognized and famous, as well as the desire for fun, excitement, diversity and pleasure is consistent with trying new and different options. In other words, the more a person is driven by hedonism and the desire to be recognized, the more likely they are to be willing to take risks. Hedonism and recognition make a person overcome current situations and direct them towards attaining prestige. In that way, the mentioned predictors for willingness to take risks explain the mediating role of the predictors, and in this case the motivation value preferences that contribute to willingness to take risks. As Baron and Kenny point out, it refers to a generative mechanism in which an independent variable affects a dependant variable. In this case hedonistic motivation and the desire for recognition emphasize willingness to take risks (Baron & Kenny, 1986).

The moderator effect explains the causal mechanism that causes the tested phenomenon, in this case willingness to take risks in a business environment. In this study, it is the mediation model based on the psychological values from Schwartz's value theory. The basic assumption takes psychological values as the factors that moderate in the connection between personality traits and willingness to take risks.

The next step in the analysis was to test the moderator effect of the motivation value preferences on the correlation between the selected personality traits and willingness to take risks. The principle of simultaneous analysis was used to test the effect of the interactions of the predictors on willingness to take risks. The significant effect of the interactions between the inquisitiveness trait and the science motive and the interaction present between learning approach and affiliation are consistent with the starting assumptions of Schwartz's model and the status that it gives to openness and self-promotion.

In the second block of hierarchical regression, affiliation as a need for frequent and diverse social contacts radically diminishes the significance of sociability as an individual predictor of willingness to take risks. It is interesting to mention that the interaction between learning approach and affiliation and willingness to take risks becomes important in the second hierarchical block. The explanation can be found in Schwartz's conceptual and empirical verification of hedonistic motivation. Hedonism, as Schwartz pointed out (Schwartz, 1994), is the only motivation value preference present in two dimensions on a higher level; openness to change, and self-promotion and affirmation. Hence, a person who is driven by the desire for self-affirmation and active improvement is more prone to making risky decisions than someone who displays hedonistic needs for frequent and diverse social contacts. The assumption that motivation value preferences moderate in the connection between personality traits and willingness to take risks was confirmed.

In addition to personality traits, this research also includes motivation value preferences as a dynamic construct. An individual's personality traits, inquisitiveness and openness to new experiences above all, as well as hedonism and recognition, proved to be good predictors of willingness to take risks, while prudence stood out as a negative predictor.

Willingness to take risks cannot be seen as a special personality trait or a one-way process, but as a multidimensional construct, as several authors have already noted (Armenakis et al., 1993; Figner & Weber, 2011; Piderit, 2000). It is a construct that includes cognitive flexibility, which is reflected in the ability of managers to make decisions that carry risk, and redefine and change work patterns, learning and ways of conducting business (Chattopadhyay et al., 2001; Shimitzu & Hitt, 2004; Oreg, 2006; Canas et al. 2006). In an organizational and business environment, making decisions is connected to an array of different factors, such as time pressure, uncertainty, limited resources, employee impedance, absence of agreement for acceptable options etc., which greatly adds to the difficulty of evaluating situational factors in willingness to take risks (Pinqart et al. 2009).

Limitations and contributions of the research

One of the factors that may limit generalisation of the gained results is the type of test sample, which was apposite. At the same time, the advantage of the test sample was the fact that the personality traits of managers were the subject of this research.

The second limitation refers to the reliability of the gathered data, which may be influenced by the fact that the participants might have wanted to give socially acceptable answers, which do not differ from the norm and organizational context (Zerbe & Paulhus, 1987). Despite the mentioned limitations, the research has an “ecological validity”, taking into account that it was carried out in a business organization, where organizational changes were taking place, and redundancies were expected. The managers who participated in the study were in real conditions of high stress and uncertainty, which is becoming a standard situation in the modern business environment.

From a conceptual viewpoint, the results support the dispositional model of explaining willingness to take risks. Two dominant theories of deciding in highly uncertain and risky situations were used to examine the contextual factors and in that way shed light on one side of the problem. This research contributes to a deeper understanding of the connection between the personality traits of the individual who makes the decisions and their willingness to take risks. The results suggest the need to carry out research that will be designed to test more fully the nature of the interaction between personality traits and situations, and especially the role of managers’ personality traits in moderating the mentioned relation. In a theoretical sense such research models would compensate for the neglect of complex and dispositional influences and psychosocial factors in research into decision-making in organizational conditions.

The subject of this research is of importance not only for understanding the process of decision-making in conditions of high uncertainty, but also for the conceptualization and practice of managing changes, as well as the selection, recruitment, and training of employees.

Conclusion

The analysis of the connection between personality traits and motivation value preferences toward more or less risky options can be a valuable source of data for organizational theory and practice. The presented research contributed to understanding a generation of mechanisms that connect personality traits and model value preferences in a dynamic constellation which explains the dispositional willingness to take risks in a business environment. The results suggest, both directly and indirectly, ways of motivating employees and devising activities tied to changes and risks. At the same time, the results may be of importance in selecting, recruiting, training and educating employees.

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