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A Meta-analysis of Age-related effect on Loss Aversion

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Abstract

Prospect Theoretic Loss aversion (λ) suggests we overvalue losses compared to gains during decision making but the influence of age on loss aversion is unclear. We conducted a random-effects meta-analysis on 7 studies that measured loss aversion and the age of participants. The pooled estimate (β=0.0886, 95%CI [0.0087 0.1686] revealed an effect of age on loss aversion. Considering age as continuous (n=1103, 5 studies; β = -0.005233, t= -2.511, p = 0.0122) or categorical (n=1856, 8 studies; β=0.00856, t= 0.111, p = 0.912) reflected substantial differences. Dividing participants broadly (< 46 and > 45 years) to explore differences in estimates of loss aversion (λ>1, λ =1, λ<1), also found significant differences, X2 (2, 1856)=7.5362, p = 0.0231. These findings underscore the veracity of meta-analysis for advancing and explicating previously underexplored aspects of decision theory.

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