Are Risk Takers Happy? A Meta-Analytic Investigation

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Abstract

Are risk takers happy? Although extensive research has examined how transient moods affect risky choices, the association between risk-taking as an enduring trait and long-term happiness remains unclear. We report a meta-analysis on the relationship between risk propensity and well-being (k = 61, N = 36,659), finding a weak positive correlation (r = 0.046, 95% CI [0.006, 0.087]). Using meta-analytic structural equation modeling, we identified two mediating pathways through the Big Five: an "agency pathway" in which extraversion and emotional stability produced positive indirect effects, and a "behavioral pathway" in which lower conscientiousness and agreeableness produced negative indirect effects. We also found a negative direct effect of risk propensity on well-being after controlling for the Big Five. Together, these findings clarify the paradoxical nature of risk propensity as a disposition that simultaneously promotes and undermines happiness through distinct personality pathways.

Introduction

“Fortune favors the bold”

“Look before you leap”

Does a well-lived life require a leap of faith? Both conventional wisdom and scientific research seem to offer conflicting answers. On the one hand, risk takers are often celebrated for their creativity, innovation, and testing the limit of human achievement through entrepreneurial ventures. On the other hand, we associate risk taking with reckless, impulsive, and self-harming behaviors that undermine individual health and wellbeing. Indeed, a happy and well-lived life may simultaneously come from embracing risk and maintaining security.

Existing research on this question has offered inconclusive evidence. Most research on risk taking and happiness tends to focus on momentary feelings. In this work, researchers typically induce a temporary mood in a laboratory setting and observe its effect on a subsequent risky choice, like accepting a gamble (Kassas et al., 2022; Lane, 2017; Stanton et al., 2014; Yuen & Lee, 2003; Y. Zhang et al., 2020). A meta-analysis found the average effect of induced happiness (i.e., positive feelings) on risk-taking to be relatively small (Marini, 2023). Studies that examine enduring happiness as a predictor of risk-taking also yield opposing findings. Whereas some suggest that life satisfaction predicts increased risk-taking (Pierno, 2024), others find the opposite. For instance, Guven and Hoxha (2015) reported that happier individuals are generally more risk-averse, particularly in financial domains, potentially to protect their current state of well-being. Thus, most research to date has focused on the question: do happy people take more risks?

In this paper, we ask a different question: are risk takers happier? This shift from examining momentary affect influencing individual choices to dispositional risk propensity shaping enduring well-being, is important because individual traits shape the accumulation of a wide range of life experiences such as career decisions, relationship formation, health behaviors, goal pursuit, among others (Mata et al., 2018;

Zhang et al., 2019). These accumulated experiences are what ultimately enable or deter a person from living a well-lived life. Despite growing evidence that risk propensity functions as a stable, cross-situational personality trait with consequences for important life outcomes (Frey et al., 2017; Highhouse et al., 2017; Zhang et al., 2026), no prior systematic synthesis has examined its relationship with well-being.

The relationship between risk propensity and wellbeing is particularly puzzling due to the relative position of risk propensity within the personality lexicon. It is positively associated with some traits typically linked to higher well-being (e.g., extraversion, emotional stability), and negatively associated with some other traits (conscientiousness and agreeableness; Highhouse et al., 2022; Joseph & Zhang, 2021). This means the personality profile of a risk taker is a paradoxical blend with respect to wellbeing: risk takers are curious, outgoing, and emotionally resilient, yet also more impulsive, disorganized, and socially antagonistic.

In this paper, we report a meta-analysis on the relationship between risk propensity and well-being. We further propose that the personality traits associated with risk propensity offer a useful explanatory framework for understanding this relationship. Specifically, we advance two competing personality pathways: “agency path” and a “behavioral path”, that jointly account for the nature of the risk propensity–well-being association. We examine these relationships using meta-analytic structural equation modeling (MASEM). Specifically, we model the Big Five personality traits as statistical pathways (i.e. mediators) to decompose the overall association between risk propensity and well-being into separate positive and negative pathways. In doing so, we clarify the relationship between dispositional risk taking and happiness across multiple conceptualizations (e.g., eudaimonic and hedonic well-being), while shedding light on the personality traits that give rise to these relationships.

Background

It is well-established that happiness is, to a large extent, shaped by stable personality traits (Anglim et al., 2020; Lucas, 2007). Meta-analytic evidence has identified two traits as particularly central: emotional stability (the inverse of neuroticism), the single most robust personality predictor of well-being, and extraversion, which is nearly as strong (Steel et al., 2008; Strickhouser et al., 2017). Conscientiousness and agreeableness also show reliable positive associations with well-being, though of smaller magnitude. Together, these traits form the "happy personality."

Although the Big Five has long been the dominant model of personality, there remains considerable unique variation in personality that falls outside of this framework, with risk taking frequently emerging as a distinct trait (Paunonen & Jackson, 2000). While early research often treated risk-taking as a situation-specific phenomenon (Hanoch et al., 2006; Weber et al., 2002), a growing consensus now conceptualizes dispositional risk propensity as a stable, cross-situational individual difference (Frey et al., 2017; Highhouse et al., 2017). Critically, multiple meta-analyses demonstrates that the Big Five traits collectively account for only 22% of the variance in risk propensity, and that risk propensity accounts for

unique variance in predicting a wide range of risky behaviors in life and work beyond the Big Five (Highhouse et al., 2022; Zhang et al., 2026). This distinctiveness raises the question of whether risk propensity's unique variance also carries distinct implications for well-being.

Juxtaposing the personality profile of a happy person with that of a risk taker reveals the central paradox motivating our paper. Risk propensity's strongest Big Five correlation is openness to experience (r = .30), followed by extraversion (r = .24) and emotional stability (r = .13), traits linked to higher well-being. Yet risk propensity is also associated with lower agreeableness (r = − .16) and lower conscientiousness (r = − .12), traits whose absence is linked to lower well-being (Highhouse et al., 2022). Thus, risk propensity inhabits a personality space that simultaneously overlaps and conflicts with a "happy personality."

Risk Propensity and Wellbeing

Before detailing the two personality pathways, it is worth considering why risk propensity might relate to well-being at all. Recent evidence suggests that the very capacity to take desired risks may itself be a component of well-being. Thunström et al. (2025) found that approximately 50% of individuals report dissatisfaction with their own risk preferences, and the majority of these dissatisfied individuals believed they take too few risks. Critically, this perceived gap between desired and actual risk-taking was strongly correlated with lower life satisfaction. This suggests that on average, people view risk taking as a potential source of happiness. Consistent with this view, a disposition toward risk-taking may be linked to the accumulation of "extraordinary experiences" that make life feel rich and fulfilling (Ayadi et al., 2017).

However, not all risk-taking contributes equally to well-being. Baláž and Valuš (2020) distinguished between "pure risk" traits (e.g., gambling) and "competence-based" risk tolerance (e.g., planned migration, skill acquisition), finding that competence-based risk was positively linked to life satisfaction through the accumulation of skills and self-efficacy, whereas pure risk traits showed a weak or negative relationship. Similarly, Zhang and Smith (2025) found that a calculated risk style enables more positive behaviors (e.g., entrepreneurship) than negative ones (e.g., crime). This domain-level distinction is informative, but it operates at the level of risk *types* rather than the personality *mechanisms* through which a general disposition toward risk relates to well-being. Our paper addresses the latter question: given that risk propensity co-occurs with a specific constellation of personality traits, how do those traits jointly account for the risk propensity–well-being association?

To decompose this relationship, we advance two personality pathways through which risk propensity relates to happiness. These are not competing hypotheses in the sense that only one can be true; rather, they represent two distinct groups of personality traits that co-occur with risk propensity and that relate to well-being in opposite directions. Importantly, we use the term "pathways" to describe patterns of statistical association among stable traits, not to describe causal sequences. Because risk propensity, the Big Five, and well-being are all relatively enduring individual differences, our model should be

interpreted as an explanatory decomposition of how these traits covary, rather than a process account of how one trait produces causal changes in another over time.

Agency pathway

The agency pathway concerns personality traits through which risk propensity is associated with *higher* wellbeing. Here, we argue that the general willingness to take risks enables the pursuit of uncertain, but potentially rewarding opportunities (Highhouse & Yüce, 1996) such as new relationships, career ventures, and novel experiences. We argue that this approach orientation is shaped by two traits that correlate with risk propensity and wellbeing: extraversion and emotional stability.

Extraversion is a positive predictor of wellbeing and is consistently correlated with risk propensity. Both traits share an underlying approach orientation: a tendency to be focused on rewards. This relationship is informed by temperament theories of personality as well as subjective expected utility theories (Lauriola & Weller, 2018; Smillie, 2013). In the context of wellbeing, this shared approach orientation may satisfy basic psychological needs for relatedness and competence (Ryan & Deci, 2024): forming new social relationships, accepting leadership roles, pursuing challenging goals all involve taking social and professional risks. Thus, the extent to which risk propensity facilitates these approach oriented behavior through extraversion - the personality mechanism to sustain the social energy needed to initiate these behaviors - should channel into higher wellbeing (Lucas & Diener, 2001).

Secondly, risk propensity is correlated with higher emotional stability (i.e., lower neuroticism), which is the most robust personality predictor of wellbeing. Here, the theoretical link between risk propensity and wellbeing through neuroticism is more straightforward. Risky ventures as noted above inevitably involve setbacks, failures, and periods of ambiguity. Emotional stability provides the resilience needed to manage these negative outcomes and periods of uncertainty without succumbing to anxiety and rumination (Campbell-Sills et al., 2006; Klein et al., 2011; Ormel et al., 2004). Thus, risk takers might be better equipped to absorb the downside of risky choices (e.g., failed venture, social rejection) due to their emotional stability. In this way, emotional stability could act as a psychological protective mechanism that allows the approach-oriented benefits of risk taking to be realized while negating the emotional costs that come with failed ventures.

Together, extraversion and emotional stability characterize the two traits that enable agentic behaviors including actively seeking out rewarding but uncertain opportunities while holding the emotional resources to persist through the inevitable ups and downs. Thus, we hypothesize that the agentic traits (extraversion and emotional stability (i.e., low neuroticism)) will mediate the relationship between risk propensity and wellbeing through positive indirect effects.

Behavioral pathway

The behavioral pathway is concerned with traits through which risk propensity is associated with lower wellbeing. Here, we argue that the core mechanism is that a general propensity to take risks correlates with traits that undermine self-regulation and interpersonal functioning necessary for achieving life goals: conscientiousness and agreeableness.

Conscientiousness is associated with lower risk propensity and higher wellbeing. Low conscientiousness is associated with a disposition to act without deliberation, a trait that simultaneously enables quick actions and spontaneity as well as poor self-regulation, impulsive decision making, and difficulty with sustained goal pursuit. Extensive research has linked deficits of conscientiousness to a wide range of outcomes at work and life (Bogg & Roberts, 2004; Wilmot & Ones, 2019). Similarly, conscientiousness is one of the strongest correlates of risk propensity. Risk takers are more likely to engage in deviant, destructive, and unhealthy behaviors that result in financial losses, adverse health outcomes, and derailed goals due to the lack of discipline needed to convert risky ventures to positive outcomes (Zhang et al., 2023). This pathway, therefore, captures the reckless aspect of risk taking as undisciplined exposure to downside risk.

Agreeableness is similarly associated with lower risk propensity and higher wellbeing. Here, we draw from socio-analytic theory and self-determination theory, which posits that social cohesion and the fulfillment of relatedness needs are critical factors in a successful and well-lived life. Risk taking often involves a willingness to defy social expectations and challenge established norms. These tendencies overlap with antagonistic, competitive, and anti-social qualities typically associated with low agreeableness (Nicholson et al., 2005; Wilmot & Ones, 2022. Indeed, research has shown that the cluster of “dark traits”, such as narcissism, tends to be positively associated with risk taking (Crysel et al., 2013). Although such traits can be adaptive in certain contexts (e.g., negotiation, entrepreneurship, constructive deviance), they also generate interpersonal friction, erode trust, and damage social relationships. Given that strong social relationships are among the strongest predictors of wellbeing (Diener & Seligman, 2002; Diener et al., 2018), the interpersonal cost of risk propensity through a reduction in agreeableness is expected to undermine wellbeing.

Together, lower conscientiousness and lower agreeableness reflect pathways through which risk takers act impulsively and with disregard for social expectations or long-term consequences. Thus, we hypothesize that conscientiousness and agreeableness will mediate the relationship between risk propensity and wellbeing through negative indirect effects.

Hedonic vs. Eudaimonic Wellbeing

Wellbeing research has typically distinguished between hedonic and eudaimonic wellbeing. The hedonic view focuses on subjective well-being (SWB), which includes cognitive evaluation of one’s life (life satisfaction) and the balance of general affective experiences (positive and negative affect). The eudaimonic view, also typically conceptualized as psychological well-being (PWB), concerns deeper

dimensions of flourishing such as autonomy, personal growth, and purpose in life (Chen et al., 2013; Joshanloo, 2019).

These distinct aspects of well-being may relate differently to the two explanatory personality pathways. The behavioral pathway's emphasis on impulsivity and interpersonal friction may be particularly detrimental for hedonic well-being because reckless decisions and social conflict are likely to undermine career, health, and interpersonal outcomes, which are part of the cognitive evaluation. However, such patterns could also undermine eudaimonic well-being by disrupting one's sense of competence and relational quality. Similarly, the agency profile's emphasis on approach motivation and emotional resilience may be particularly conducive to eudaimonic well-being by fostering personal growth and novel experience. Given this ambiguity, we treat the differential associations of the two profiles with hedonic versus eudaimonic well-being as exploratory research questions rather than formal hypotheses.

Methods

Literature Search

We identified primary articles through electronic database searches and supplemented by manual screening of reference lists from relevant meta-analyses (e.g., Anglim et al., 2020; Highhouse et al., 2020). We searched PsycINFO, PsycARTICLES, Web of Science, and ProQuest databases using Boolean operators and standardized keyword combinations. We aimed to find articles that included a measure of risk propensity as a trait and a well-being outcome. For risk-related terms, we included "risk propensity", "risk preference*", "risk attitude", "risk aversion", "risk taker", "risk tolerance", "risk taking", "risk-taking", and "risk* behavior*". For happiness and well-being terms, we included "happiness", "subjective well-being", "life satisfaction", "life evaluation", "positive feeling", "negative feeling", "psychological well-being", "acceptance", "autonomy", "mastery", "positive relations", "purpose", "meaning", "growth", "engagement", "PERMA", "positive emotion", "positive affect", "negative emotion", "negative affect", "relationships", and "accomplishment". The initial search conducted in August 2023 produced 3,914 total articles.

Our article screening was completed in multiple stages (See Fig. 1 for PRISMA Chart). First, two researchers independently screened article titles and abstracts to determine if the article is related to individual differences in risk propensity or wellbeing. An inclusive screening approach was used at the abstract screening stage, with articles included if they showed evidence of measuring either risk propensity or happiness constructs, to minimize false negatives while maintaining methodological rigor. This process yielded 787 articles for full-text screening. Next, we obtained full texts for full article screening. During this process, articles were excluded if they were (1) not empirical research (e.g., meta-analyses, reviews, editorials, essays), (2) did not measure well-being, (3) did not measure risk propensity using trait measures (e.g., risk preference, risk tolerance, risk attitude), or (4) involved non-human animal participants. In cases where researchers disagreed on inclusion decisions, a third researcher served as a tiebreaker. The final database that met the inclusion criteria had a total of 39 samples and 61 effect

sizes due to multiple operationalizations of wellbeing or risk propensity included in the same study. The total sample size was 36,659.

Analytic Approach

The primary meta-analytic synthesis used random-effects models with restricted maximum likelihood (REML) estimation, implemented in the *metafor* package in R. We used Pearson correlation coefficients between risk propensity and well-being outcomes. When studies reported reliability estimates (e.g., Cronbach's α) for both the risk propensity measure (r_{XX}) and the well-being measure (r_{YY}), we applied the classical reliability correction to obtain disattenuated correlations: $r_{corrected} = r_{observed} / (\sqrt{r_{XX}} \times \sqrt{r_{YY}})$ (Wiernik & Dahlke, 2015). Correlations were converted to Fisher's *z* for analysis and back-transformed to the correlation metric for reporting, with 95% confidence intervals. Forest and funnel plots were produced to visualize individual effect sizes and assess potential publication bias. To explore sources of heterogeneity, we conducted subgroup meta-analyses stratified by (1) *well-being type* (Psychological Well-Being (PWB), Job Satisfaction, Life Satisfaction, Positive Affect, Negative Affect, and PERMA); and (2) *risk measure type* (self-report [e.g., General Risk Propensity Scale] versus behavioral measures); and (3) *publication status* (published manuscripts vs. unpublished datasets) Each subgroup was analyzed separately using the same random-effects REML approach.

To test whether the Big Five personality traits (Openness, Conscientiousness, Extraversion, Agreeableness, Neuroticism) mediate the association between risk propensity and well-being, we fitted a meta-analytic structural equation model using the *metaSEM* package (Cheung, 2015). A pooled correlation matrix was constructed from meta-analytic estimates for the Big Five, risk propensity, and each well-being outcome (Anglim et al., 2020; Highhouse et al., 2022; van der Linden et al., 2010); sample size was represented by the harmonic mean *N* across the relevant correlations. For each well-being outcome (PWB, Life Satisfaction, Positive Affect, Negative Affect, Job Satisfaction), we specified a mediation model with (a) paths from risk propensity to each Big Five trait, (b) paths from each Big Five trait to the outcome, and (c) a direct path from risk propensity to the outcome. Models were fitted using weighted least squares (WLS) estimatino. Indirect effects via each trait and the total indirect effect were computed as defined products of path coefficients.

Results

To address our primary research question, we conducted a random-effects meta-analysis on our total sample (k = 61, n = 36,659). Table 1 provides a detailed summary of the meta-analytic results. The overall corrected meta-analytic correlation between dispositional risk propensity and overall well-being was small but statistically significant: $\rho = 0.046$, 95% CI [0.006, 0.087] (Fig. 2). This indicates that, on average, people higher in risk propensity report slightly higher levels of well-being. This effect was marginally significant only when using corrected effect size. Furthermore, heterogeneity across studies was fairly substantial, $Q(60) = 606.54$, $I^2 = 91.8\%$, $H^2 = 1.92$.

Table 1
Results of meta-analysis on risk propensity and happiness

Main Analysis (All Studies)	**k**	**N**	***ρ***	**r**	**95% CI (*ρ*)**	**Q**	**df**	**I^2**	**H^2**
	61	**36659**	**0.046**	**0.036**	**[0.006, 0.087]**	**606.54**	**60**	**91.8**	**1.92**
Published Only	39	28725	0.063	0.049	[0.002, 0.123]	545.62	38	95	1.95
Unpublished Only	22	7934	0.023	0.017	[-0.015, 0.061]	57	21	64.5	1.64
WB: Psychological well-being	6	3011	0.006	0.014	[-0.158, 0.170]	153.24	5	94.1	1.94
WB: Job satisfaction	11	3588	-0.002	-0.009	[-0.102, 0.097]	93.17	10	88.7	1.89
WB: Life satisfaction	21	22945	0.027	0.025	[-0.026, 0.079]	141.39	20	90.5	1.91
WB: Positive affect	6	2670	0.068	0.045	[-0.085, 0.218]	64.8	5	91.4	1.91
WB: Negative affect[1]	15	3919	0.131	0.098	[0.039, 0.221]	79.12	14	84.7	1.85
WB: PERMA	2	526	0.078	0.067	[-0.008, 0.162]	0.45	1	0	1.00
Risk: Self-report	56	35898	0.045	0.034	[0.002, 0.088]	598.96	55	92.7	1.93
Risk: Behavioral	5	761	0.064	0.059	[-0.008, 0.135]	4.77	4	0.1	1.00

Note. Note. k = number of effect sizes; N = total sample size across studies. r = reliability-corrected mean correlation; r = uncorrected mean correlation. 95% CI = 95% confidence interval for r. Q and df are the Cochran Q statistic and its degrees of freedom; I and H index between-study heterogeneity. Rows labeled "WB:" group effects by well-being outcome; rows labeled "Risk:" group effects by type of risk measure.

Table 2

Meta-analytic correlation matrix *Notes*. The first value is the meta-analytic correlation, the second value is the cell sample size.

Variable	O	C	E	A	N	RP
Openness	1					
Conscientiousness	(0.200, 144117)					
Extraversion	(0.430, 144117)	(0.290, 144117)				
Agreeableness	(0.210, 144117)	(0.430, 144117)	(0.260, 144117)			
Neuroticism	(-0.170, 144117)	(-0.430, 144117)	(-0.360, 144117)	(-0.360, 144117)		
Risk Propensity	(0.300, 54779)	(-0.120, 55176)	(0.240, 55673)	(-0.160, 55379)	(-0.130, 54649)	
Psychological Well-Being	(0.227, 5776)	(0.396, 5984)	(0.387, 6038)	(0.273, 5776)	(-0.473, 5984)	(0.006, 3011)
Life Satisfaction	(0.080, 146668)	(0.270, 149681)	(0.320, 158905)	(0.200, 145623)	(-0.390, 158934)	(0.027, 22945)
Positive Affect	(0.240, 41406)	(0.350, 43497)	(0.440, 51731)	(0.190, 40714)	(-0.340, 54816)	(0.068, 2670)
Negative Affect	(-0.050, 39538)	(-0.250, 42358)	(-0.210, 49212)	(-0.250, 39023)	(0.560, 55495)	(0.131, 3919)
Job Satisfaction	(0.010, 15196)	(0.200, 21719)	(0.190, 20184)	(0.130, 11856)	(-0.240, 24527)	(0.002, 3588)

We also conducted several subgroup analyses to explore the observed heterogeneity of effect sizes. The sub-group analyses can also be found in Table 1. We first examined the relationship between RP and happiness across different types of well-being outcomes. The strongest association was observed for negative affect (r = 0.131; 95% CI [0.039, 0.221], k = 15, N = 3,919, p = .005). However, given the reduction in sample size across sub-groups, the other relationships were attenuated and not statistically significant. We also performed subgroup analysis by different types of risk measures. We found that both self-report and behavioral measures of risk propensity yielded similar results. Finally, we examined the overall effect size based on publication status. We found that the overall effect was slightly stronger among published studies than unpublished datasets, though both effects were modest.

Publication Bias

We conducted funnel plot–based tests and trim-and-fill analyses on the main meta-analytic models. For the full set of 61 effect sizes, Egger's regression test indicated statistically significant asymmetry (p =

.037), whereas the Begg–Mazumdar rank correlation test did not (τ = 0.08, p = .37). For the subset of 39 effect sizes in published studies, Egger's test was no longer statistically significant (p = .08), and the rank correlation test again suggested no systematic association between effect size and precision (τ = 0.06, p = .59). Taken together, these results suggest a small publication bias but are unlikely to substantially alter the conclusion.

Mediating Role of the Big Five

Table 3 summarizes the direct, total indirect, and total effects of RP on each well-being outcome. Across these outcomes, we find a pattern of relationships consistent with suppression such that the direct effect of RP on well-being (controlling Big Five) was negative whereas the total indirect effect through each personality trait was positive for PWB, life satisfaction, positive affect, and job satisfaction where the total effect of RP on these outcomes was also small and positive. This is likely due to the fact that the positive effects of RP on happiness through the agency-pathway personality traits more strongly offset the negative effects through the behavioral pathway.

Table 3
Mediation Analysis of Risk Propensity on Well-Being Outcomes Through Big Five Personality Traits

Big Five	Psych. Wellbeing	Life Satisfaction	Positive Affect	Neg. Affect	Job Satisfaction
Openness	+ 0.022***	-0.024***	+ 0.016***	+ 0.029***	-0.030***
Conscientiousness	-0.021***	-0.011***	-0.024***	+ 0.002*	-0.013***
Extraversion	+ 0.051***	+ 0.055***	+ 0.078***	-0.003**	+ 0.035***
Agreeableness	0.000	-0.002*	+ 0.008***	+ 0.015***	-0.002
Neuroticism	+ 0.042***	+ 0.037***	+ 0.020***	-0.067***	+ 0.020***
Total indirect	+ 0.094***	+ 0.056***	+ 0.098***	-0.024***	+ 0.011***
Direct effect	-0.088***	-0.028***	-0.030***	-0.107***	-0.009
Total effect	+ 0.006***	+ 0.027***	+ 0.068***	-0.131***	+ 0.002*

Notes. Standardized indirect effects from meta-analytic structural equation modeling showing mediation of risk propensity (RP) on well-being outcomes through Big Five personality traits. Values are standardized coefficients (a × b paths). Total indirect = sum of all trait-specific indirect effects. Direct effect = c' path; Total effect = direct + indirect. Significance: * p < .05, ** p < .01, *** p < .001. Analyses used weighted least squares estimation with pooled correlation matrices.

Figure 3 presents a heat map of the indirect effects of risk propensity on each well-being outcome through each Big Five trait. Consistent with the *agency pathway*, Extraversion was the strongest positive mediator for PWB (β = 0.051), life satisfaction (β = 0.055), positive affect (β = 0.078), and job satisfaction (β = 0.035), and Neuroticism also contributed substantial positive indirect effects for PWB (β = 0.042), life satisfaction (β = 0.037), positive affect (β = 0.020), and job satisfaction (β = 0.020), reflecting that

risk-takers' lower neuroticism partially explains their higher well-being. For negative affect, the Neuroticism-mediated path was negative (β = −0.067), indicating that lower neuroticism among risk-takers contributed to lower negative affect. Also consistent with the *behavioral pathway*, Conscientiousness and Openness showed negative indirect effects for PWB, life satisfaction, positive affect, and job satisfaction (via Conscientiousness and, for life satisfaction and job satisfaction, via Openness), and Agreeableness contributed small but generally negative or near-zero indirect effects for hedonic outcomes.

Overall, these results support the view that the association between risk propensity and well-being is largely mediated by personality, with Extraversion and (lower) Neuroticism driving the positive, Agency-path indirect effects, and lower Conscientiousness and Agreeableness contributing negative, Behavioral-path indirect effects. At the same time, the residual direct effect of risk propensity, after controlling for the Big Five, tends to be negative, implying that the "adaptive" component of risk propensity that overlaps with a more extraverted and emotionally stable profile is linked to higher well-being, whereas the unique component of risk propensity beyond broad personality is associated with slightly lower well-being.

Discussion

Are risk takers happier? Our meta-analysis suggests the answer is "not really". Across 61 effect sizes and over 36,000 participants, the bivariate correlation between risk propensity and well-being was marginally significant but practically negligible. However, this modest effect is not evidence that risk propensity is irrelevant to happiness. Rather, it reflects the near-complete cancellation of two opposing personality pathways. The agency pathway, mediated by higher extraversion and lower neuroticism, channels risk propensity toward higher well-being. The behavioral pathway, mediated by lower conscientiousness and lower agreeableness, channels risk propensity toward lower well-being. Moreover, when we control for the Big Five entirely, the residual direct effect of risk propensity on well-being is negative. This means that what makes risk takers appear slightly happier is not the risk-taking itself but the personality traits that accompany it.

A central finding of the paper is that the relationship between risk propensity and well-being appears to be characterized by classical suppression (MacKinnon et al., 2000; Rucker et al., 2011). The overall effect is small not because risk propensity is unrelated to happiness but because it is connected in multiple, opposing pathways that largely cancels each out statistically. This suppression pattern is consistent across well-being outcomes. For psychological wellbeing, life satisfaction, positive affect, and job satisfaction, the total indirect effect of risk propensity through all of Big Five was positive while the direct effect was negative. The personality traits correlated with risk propensity seem to account for more of the positive benefits of risk taking on happiness while the unique variance of risk propensity after Big Five is removed appears to be slightly harmful. The consistency of this pattern across well-being operationalizations further strengthens the robustness of the findings.

Perhaps the most interesting finding from our meta-analysis is the presence of a negative direct effect of risk propensity on wellbeing after accounting for the Big Five. This residual effect deserves attention as it may shed light on the uniqueness of risk propensity as a construct independent of the Big Five, and construct level relation with wellbeing. Here, we propose some possible interpretations.

First, the residual variance of risk propensity after accounting for the Big Five may reflect a pure willingness to accept downside risks without deliberation. This is because the concept of “risk” from a layperson perspective is associated with negative consequences rather than the decision theoretical definition of outcome variance. For example, the phrase “the risk is high” typically refers to the magnitude of possible downsides, not necessarily the variance in outcomes. People do not, for example, characterize high outcome variance but pure gain activities such as buying a lottery ticket as a “risky” activity. Therefore, given the construct of risk propensity alone may tapping into the tolerance for downside risks. Second, the residual variance may be a self-reflective construct based on the riskiness of past outcomes. Specifically, it is possible that people self-identifying as a risk taker had more frequent experiences of making choices that ended poorly where they failed to confer a positive advantage. In contrast, those who received the benefit of their risky choices may self-identify as calculated or deliberate, rather than a risk seeker. These interpretations are not mutually exclusive and more primary research is needed to disentangle the construct validity of risk propensity as a trait through fine-grained behavioral studies that decompose these mechanisms.

We did not explicitly hypothesize a directional effect of openness because it is modestly and inconsistently correlated with wellbeing even though it is strongly related to risk propensity. Here, the results showed that openness was responsible for a positive indirect effect of risk propensity on psychological well-being and positive affect, but negative indirect effect for life satisfaction and job satisfaction. Unlike other Big Five traits, openness is the only one with inconsistent indirect effects, which suggest some differences in how risk propensity confers wellbeing through openness to experience. This may reflect the openness’ multifaceted nature as it is composed of intellectual curiosity that may contribute to eudaimonic wellbeing while failing to promote hedonic wellbeing (life satisfaction).

Our findings suggest that personality interventions aimed at improving well-being should not target risk taking directly. Instead, cultivating the personality characteristics that make risk-taking adaptive, particularly emotional resilience and goal-directed self-regulation, may allow individuals to take beneficial risks without suffering the costs. Programs that help individuals become "adaptive risk-takers" might focus on developing emotional stability to handle setbacks, extraversion-like approach motivation to pursue opportunities, and conscientiousness to plan and follow through on risky ventures. The results also caution against romanticizing risk-taking as a path to a good life. Popular narratives celebrating entrepreneurs, adventurers, and rule-breakers may overstate the benefits of risk propensity by focusing on successful outcomes while neglecting the base rates of failure and the personality characteristics that distinguish successful from unsuccessful risk-takers. Our findings suggest that the benefits of risk-

taking are conditional on possessing the right personality profile to capitalize on opportunities while managing downside risks (Zhang & Smith, 2025).

Limitations and Future Directions

First, the available literature relied predominantly on cross-sectional, correlational designs, precluding causal inferences. Although we framed risk propensity as influencing well-being through personality pathways, the reverse causal direction, happy individuals becoming more willing to take risks, cannot be ruled out based on this meta-analysis. Longitudinal studies examining within-person changes in risk propensity and well-being would help clarify temporal precedence.

Second, our measure of risk propensity combined studies using various instruments, including self-report scales (e.g., GRiPS, DOSPERT) and behavioral measures. Although subgroup analyses found similar effect sizes across measure types, there is still considerable unexplained heterogeneity, which suggests that different operationalizations may tap somewhat different aspects of risk-taking (Pedroni et al., 2017). Future research might examine whether specific facets of risk propensity, such as financial versus recreational risk-taking, show stronger or weaker associations with particular well-being outcomes. Relatedly, our research focuses on risk taking as a trait, rather than a behavior. Although there is extensive research on how specific risky behaviors (e.g. gambling, unhealthy behaviors) contributes to well-being, future research may consider how risky choices mediate the relationship between risk propensity and well-being outcomes.

Finally, the present meta-analysis focused on linear associations between risk propensity and well-being. Given the modest effect, it is possible for there to be a nonlinear effect between risk propensity and well-being, similar to curvilinear effects found in some other personality traits (e.g., Carter et al., 2016). It is possible for there to be a “Goldilocks zone” for optimal level of risk taking for well-being. Testing such curvilinear models would require primary studies designed to detect nonlinear effects or meta-analytic techniques that can synthesize quadratic coefficients.

Conclusion

To our knowledge, this meta-analysis is the first systematic investigation of whether risk propensity is associated with well-being. We found a positive, albeit practically negligible, correlation between risk propensity and overall well-being. And this association is almost entirely mediated by more proximal personality traits (Big Five). Risk-takers benefit from their overlap with an extraverted and emotionally stable profile, while the unique component of risk propensity, controlling for the Big Five, is associated with slightly lower well-being. These findings resolve the paradox of risk-taking by demonstrating that a single disposition can simultaneously promote and undermine well-being through distinct pathways. The results suggest that a good life requires not simply a willingness to take risks, but the personality foundation to take risks wisely.

Declarations

We declare no conflict of interest. This work was supported, in part, by funding from the National Science Foundation to the first author. Ethics declaration: not applicable

Author Contribution

CRediT Statement: DCZ: Conceptualization, data curation, formal analysis, investigation, methodology, project administration, visualization, writing - original draft, writing - review & editing, supervision, funding acquisition; KR: Data curation, writing - review & editing; GM: Data curation, writing - review & editing; CM: Data curation, writing - review & editing.

Data Availability

This work was supported, in part, by funding from the National Science Foundation (SES #2142891) to Don C. Zhang. Correspondence should be addressed to Don C. Zhang, Ph.D., Department of Psychology, Louisiana State University. Baton Rouge, LA 70803; zhang1@lsu.edu. Parts of this work were presented at the 2024 Society for Judgment and Decision Making Conference in New York, NY. All study data and code are available on [https://osf.io/ue27g/overview?view_only=b828df9f636943378121fdf921f787f7] (https:/osf.io/ue27g/overview?view_only=b828df9f636943378121fdf921f787f7) . Ethics declaration: not applicable

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Footnotes

1. Negative affect is reverse coded such that higher value is lower NA

Figures

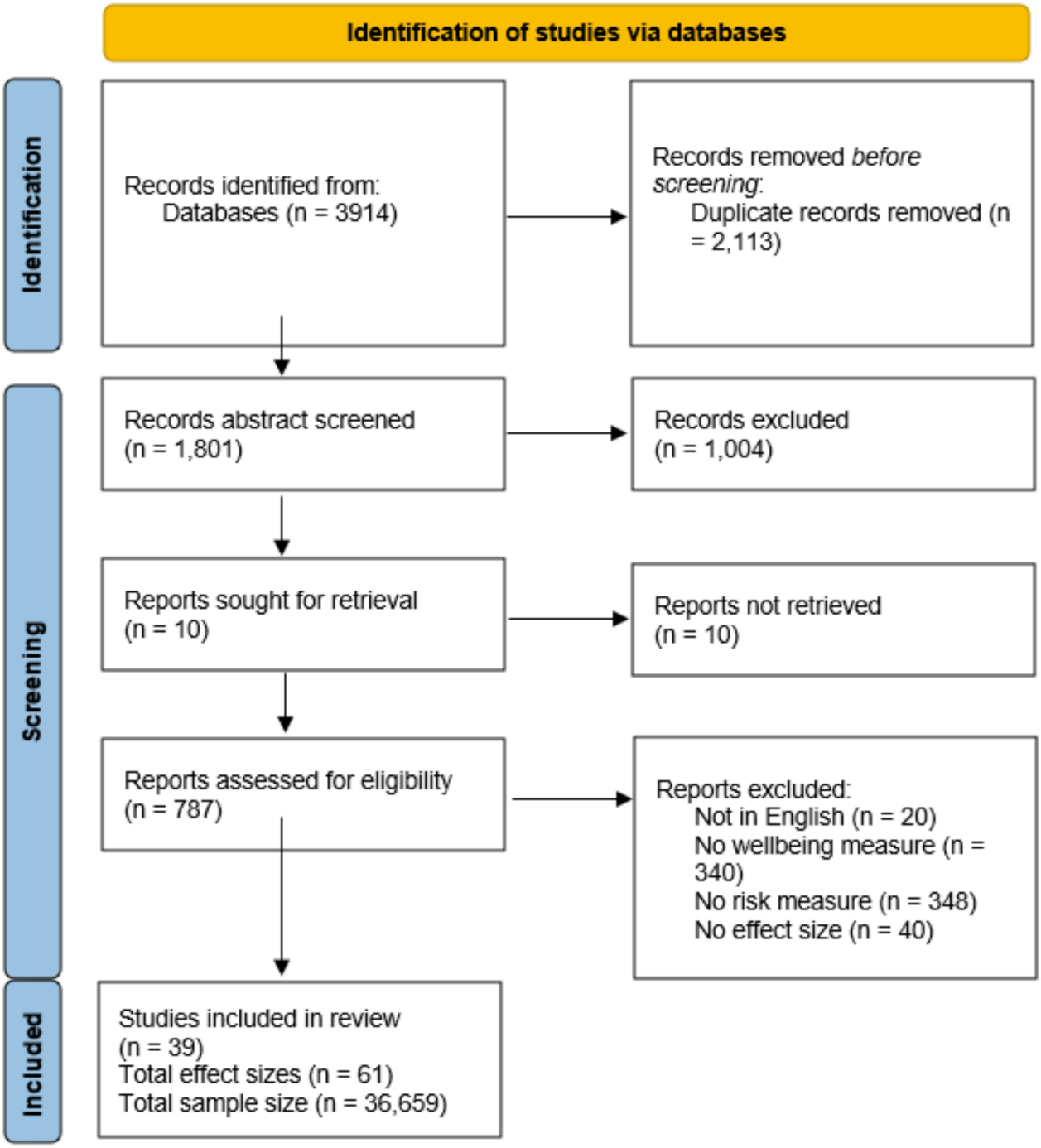

Figure 1

PRISMA chart of literature search

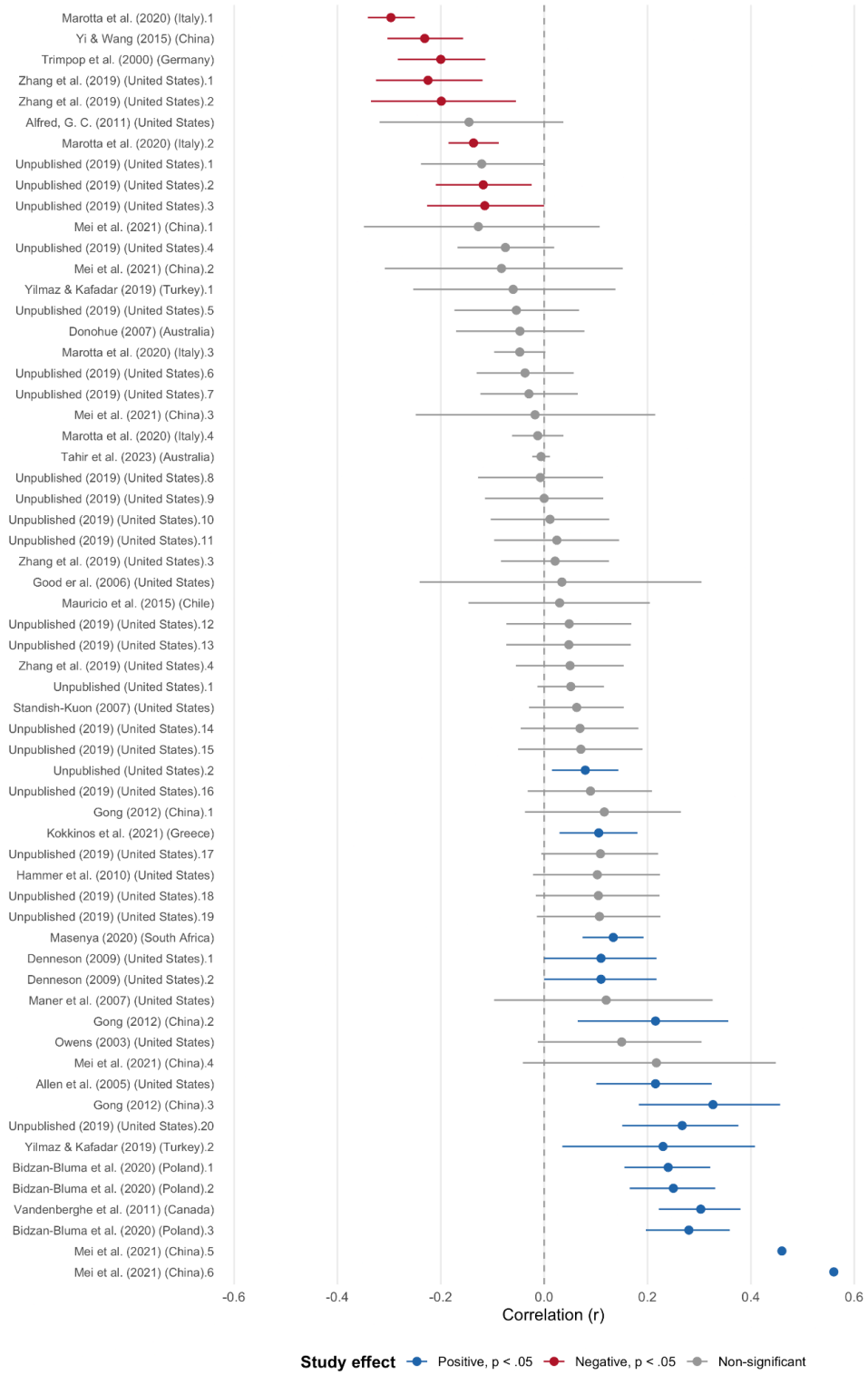

Figure 2

Forest plot of correlations

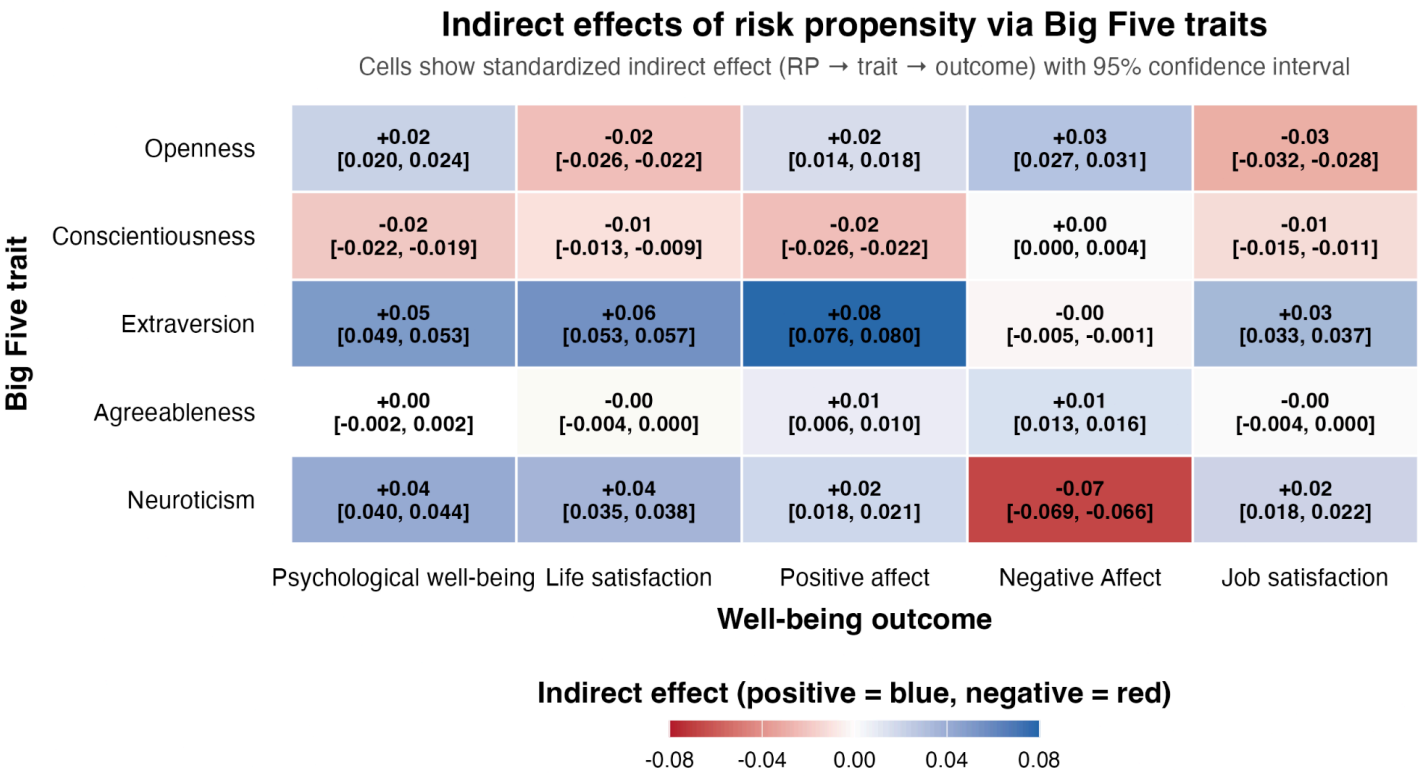

Figure 3

Indirect effects of risk propensity on happiness through Big Five