A Meta-analysis on Natural Resources Manager's Risk Aversion Coefficients

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Abstract:

Although they have been widely studied, the attitudes of natural resource managers towards risk remain a common research topic through stated preference methods. The relationship between the risk aversion coefficients of natural resource managers, their characteristics, and the different studies has still not been elucidated. Using 63 studies, we shed light on why the partial, absolute and relative estimated risk aversion coefficients of natural resource managers differ. We investigated, through a meta-regression, the incidence of choices made by authors (elicitation method, measure of risk aversion coefficient, payoff choice) and characteristics of the natural resource managers (geographical location, type of activities) on the estimated risk aversion coefficients. Our results show that the model for the relative risk aversion coefficient has a stronger explanatory power than those for partial and absolute coefficients. The three coefficients are mainly explained by the type of publication, the elicitation procedure and the type of activities. However, the level of economic development of the country and the type of payoff (i.e., hypothetical or real) seem to have no impact whatsoever on the estimated coefficient. We also provide ranges for each type of risk aversion coefficient – absolute, partial and relative.