Project (8): Differences in Risk Perceptions

Project description: To examine whether, and to what degree, language, culture, and/or other personal factors impact how different people and societies perceive and evaluate risks.

Faculty leader: Rick Gorvett
Student participants (3): Joseph Feinberg, Xulixiao Tian, Joseph Tjandra

Progress report:

- Students have read selected general and survey articles to familiarize themselves with the basic threads of research involving risk perception and its formative factors.
- We spent some time searching the literature for recent research of potential relevance to our topic. Each student wrote summaries of several articles which could ultimately form part of the Literature Review for future papers.
- We had a brainstorming session to consider possible factors that might produce different attitudes to and perceptions of risk, in people across different geographical boundaries and cultural traditions.
- We have begun developing the first (of possibly several) survey, to be administered to selected pools of students across the campus of the University of Illinois. The survey(s) will take advantage of the widely varying demographic characteristics of the student body.

Future plans and intended deliverables:

- Completion and administration of the survey(s) seeking data on linguistic, cultural, and geographic backgrounds, as well as risk attitudes and perceptions.
- Analysis of the collected data.
- An article summarizing the survey findings and resulting conclusions.
- An annotated bibliography of the risk perception literature.
- A simple, lay-person’s article summarizing the project topic.

Status: A presentation proposal on this topic has been submitted and accepted to the 2015 Actuarial Research Conference. Prof. Rick Gorvett will be preparing a summary and paper of this project and research for the ARC. This project will continue with new student participants in the 2015-16 academic year.