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Risk taking in competition: Evidence from match play golf tournaments**Serkan Ozbeklik**

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Abstract

We test hypotheses regarding risk taking behavior of competitors in settings characterized by one-on-one, single elimination tournaments. We draw data from 579 professional golf matches and over 18,000 holes from 2003-2013 in tournaments where match-play scoring is used rather than stroke-play. Because of the uniqueness of the data, we are able to provide clean empirical tests of how risk taking is affected by horizon effects (holes remaining), peer effects arising from heterogeneity in player abilities, match status (whether behind or ahead), and the difficulty of the task/project (hole). The findings are applicable to corporate settings where only a few rivals compete for a prize, such as a winning bid, a promotion, market share dominance, patents, etc. Other applications include litigation contests and political elections.

JEL Classifications: D81, L8, M5, G30**Keywords:** tournament incentives; risk taking; peer effects

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