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The gender of opponents:
Explaining gender differences in performance and risk-taking?*

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Abstract

Analyzing 8,169 contestants over 32 years of the US game show *Jeopardy!*, we find that women compete more aggressively, become (marginally) more competitive, and take on more risk when paired against men. Specifically, a woman is more likely to win a *Jeopardy!* episode and, within the show, to respond to a clue. Once responding, she is also marginally more likely to respond correctly. Potentially most surprising, even the sizeable gender gap in risk-taking (analyzing *Daily Double* wagering decisions) disappears once a woman competes in an otherwise all-male field of competitors. Men, on the other hand, wager significantly less when paired against women only, but the gender of opponents does not affect their competitive performance otherwise. Our rich sample allows us to control for a host of potentially confounding factors and player-fixed effects, thereby eliminating potential biases from unobservable individual characteristics. Our findings are consistent with an explanation that emphasizes an adaptation to “social norms” applied to gender.

JEL Classification: D03, D81, G02, J10, J16

Keywords: *competition, financial decision-making, gender differences, performance under high pressure, risk attitudes*

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