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Data Article

Data on risk preferences and risk literacy for a sample of German agricultural sciences students

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ABSTRACT

The data presented here contains information on risk preferences, risk literacy and personal characteristics collected from 244 German agricultural sciences students in an online survey in 2015. Two different risk preference elicitation methods have been used. First, we used an iterative multiple price list (iMPL). Second, a simple self-assessment of risk preferences was used. Moreover, we used two different frames of the iMPL (general and context specific). Inconsistent behavior within the iMPL has been documented. Finally, the dataset includes information on the participants' risk literacy (using the Berlin Numeracy test), gender, optimism, involvement with agriculture age and mothers' education. The data is related to the paper: Meraner M, Musshoff O, Finger R. Using involvement to reduce inconsistencies in risk preference elicitation. Journal of Behavioral and Experimental Economics. 2018 73:22–33.

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Specifications Table

Subject area	*Experimental Economics, Behavioral Economics*
More specific subject area	*Risk preference elicitation*
Type of data	*CSV File*
How data was acquired	*Online survey*
Data format	*Raw data, partially analyzed*
Experimental factors	*No pretreatment of sample*
Experimental features	*Very brief experimental description*
Data source location	*Bonn and Soest, North-Rhine Westphalia, Germany*
Data accessibility	*With this article.*

Value of the data

- The data allows for comparison of risk preferences with other case studies in meta-analyses.
- The data allows to study within- and between-method inconsistencies in risk preference elicitation.
- The data allows for comparison of risk literacy as measured with the Berlin Numeracy test.

1. Data

The data includes results from an online survey sample of 244 German agricultural students. It contains results of two different risk preference elicitation methods: an iterative multiple price list (iMPL) following Harrison et al. [1] and self-assessment of risk preferences following Dohmen et al. [2]. Two different frames of the iMPL have been applied and inconsistent behavior within the iMPL has been documented. Finally, the dataset includes information on the participants risk literacy (using the Berlin Numeracy test), gender, optimism, involvement with agriculture, age and mothers' education.

2. Experimental design, materials and methods

An online survey was conducted at the two largest agricultural faculties in North-Rhine Westphalia, i.e. the agricultural faculty of the University of Bonn and the South Westphalian University of Applied Sciences (located in Soest). All agricultural sciences students in both universities were invited to participate in two separate but identical online surveys conducted in January and March 2015, respectively. We obtained 156 complete questionnaires from Bonn University and 96 from the South Westphalian University of Applied Sciences leading to 252 complete questionnaires (representing a response rate of 15%). After the data cleansing process 244 surveys remained. More specifically, we removed participants who were not enrolled in agricultural studies at these two universities and we excluded non-German students to eliminate biases due to different educational backgrounds and cultural differences we are not accounting for in our survey.

The experiment was conducted in two parts. Part I consisted of two risk preference elicitation tasks and part II consisted of a questionnaire collecting subjects' socio-demographic characteristics. More specifically, we collected information on age, sex, optimism, mothers' highest educational degree and risk literacy. For the latter, we used the Berlin Numeracy test described in Cokely et al. [3]. Additionally, we included in this section specific characteristics to measure the students' involvement with agriculture (i.e. by asking whether students grew up on a farm holding, parents are farmers, planned succession of a farm, type and length of specific agricultural education). From this information, we derived an indicator that represents the students' general involvement in agriculture. Furthermore, with the software used to program our survey (Lime Survey) we were able to measure