Accepted Manuscript

Title: Group gender composition and economic decision-making: Evidence from the *Kallystée* business game

Authors: Karine Lamiraud, Radu Vranceanu

PII: S0167-2681(17)30261-5
DOI: https://doi.org/10.1016/j.jebo.2017.09.020
Reference: JEBO 4155

To appear in: *Journal of Economic Behavior & Organization*

Received date: 24-8-2015
Revised date: 21-7-2017
Accepted date: 23-9-2017

Please cite this article as: Lamiraud, Karine, Vranceanu, Radu, Group gender composition and economic decision-making: Evidence from the Kallystée business game.Journal of Economic Behavior and Organization https://doi.org/10.1016/j.jebo.2017.09.020

Group gender composition and economic decision-making: Evidence from the *Kallystée* business game

Karine Lamiraud and Radu Vranceanu(*)

ESSEC Business School and THEMA, 3 Av. Bernard Hirsch, 95021 Cergy, France

21/07/2017

Abstract

This paper analyses data collected in 2012 and 2013 at the ESSEC Business School from *Kallystée*, a proprietary mass-attendance business game. Company boards are simulated by teams of five students selected at random. The design manipulates the gender composition of the boards to allow for all possible gender combinations. Data show that all-men and mixed teams with four women perform significantly better than all-women teams. However, when controlling for the average tolerance to risk score of the teams, the performance advantage of all-men teams vanishes, while the team-specific economic performance of teams with four women is still positive and strong. Teams with four women take more risks than the team tolerance to risk score would predict, which suggests some form of team specific action bias or risk-shift.

Keywords: Team decision, gender studies, risk-taking, business game, performance, governance.

JEL Classification: D71; C93; L25; M14

(*) Corresponding author.