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The 2D:4D Ratio Does Not Always Correlate with Economic Behavior: A Field Experiment with African-Americans

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Highlights

- 2D:4D ratio correlates with risk, time, pro-social and self-employment preferences.
- We fail to find this correlation with a population of low-income African- Americans.
- We measure prenatal exposure to testosterone with the 2D:4D ratio.
- We elicit risk, time, and pro-social preferences through a field experiment.
- We elicit self-employment preferences through a survey.

Several studies present evidence of correlations between prenatal testosterone exposure measured with the 2D:4D ratio and behaviors such as pro-social behavior, risk and patient attitudes, and self-employment. Individuals exposed prenatally to higher levels of testosterone have lower levels of risk aversion, higher levels of patience and invest more in others, and in themselves, therefore have higher individual financial wellbeing. We test these hypotheses with a sample of 115 African-Americans who live in a low-income urban area in the U.S. The 2D:4D ratio in our sample of males and females does not have a consistent and robust correlation with risk, patient attitudes, pro-social behavior and self-employment in contrast to previous studies.

JEL codes: H4, C91, C93

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