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ABSTRACT

Female Babies and Risk-Aversion*

Being told the sex of your unborn child is a major exogenous 'shock'. In the first study of its kind, we collect before-and-after data from hospital wards. We test for the causal effects of learning child gender upon people's degree of risk-aversion. Using a standard Holt-Laury criterion, the parents of daughters, whether unborn or recently born, are shown to be almost twice as risk-averse as parents of sons. The study demonstrates this in longitudinal ('switching') data and cross-sectional data. The study finds it for fathers and mothers, babies in the womb and recently born children, and for a West European nation and an East European nation.

JEL Classification: J16, C93, C90, D81

Keywords: pregnancy, risk attitudes, daughters, child gender, Trivers-Willard hypothesis

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Female Babies and Risk-Aversion

1.Introduction

Humans vary in their tolerance for risk. Research has explained a portion of these differences (Eckel and Grossman 2002, Holt and Laury 2002, Dohmem, Falk, Huffman, and Sunde 2011, Loomes and Pogrebna 2014). This paper provides what we believe to be the first evidence that the offspring sex of even unborn babies has effects on human risk-aversion. The paper's results suggest that, from the moment the sex is identified in a hospital scan, daughters induce risk-aversion. Although the current study has been in construction over some years, our results are broadly complementary to an interesting and newly released paper, using different methodology, on Chinese twins (Chew, Yi, Zhang, and Zhong, S. 2017). Our study links to a literature in social science on the causal role of offspring sex (for example, Lundberg 2005).

Postnatal effects of child gender are reported in a still-expanding literature. They have been found, for example, on labor supply and marriage, and on the liberalness of political voting[1] and parental attitudes to work and to women's rights (Warner 1991, Warner and Steel 1999, Dwyer, Gilkeson, and List 2002, Lundberg and Rose 2002, Peresie 2005, Washington 2008, Oswald and Powdthavee 2010, Shafer and Malhotra 2011, Dahl et al. 2012, Glynn and Sen 2015). Yet some of these claims are disputed (Conley and Rauscher 2013, Lee and Conley 2016) on, for example, the reasonable grounds that cause-and-effect is hard to establish definitively. This study is an attempt to tackle the causality problem in a new way. It examines how people are affected by being told by a hospital paediatrician, and learning directly, whether their baby is a boy or a girl.

[1] The current research aimed to include a political variable of this kind, but the university ethics board took the view that such information was too sensitive to be collected from parents in this project.

The study finds that mothers carrying unborn daughters are more risk-averse than mothers carrying unborn sons. This effect is estimated to be large. It persists into the immediate postnatal period. Similar results are then shown for fathers. The analysis uses cross-sectional data on approximately 500 parents, and longitudinal data on approximately 100 further parents (who are each sampled at three points in time). Greater parental risk-aversion appears to be a direct response to learning that the baby will be a girl; it seems not to be some kind of intrinsically hormonal, biological, or subconscious effect of foetal sex. The study's findings are potentially relevant to researchers across a range of disciplines in the natural and social sciences.

Section 2 describes the data and the experimental design. Section 3 provides results of the study. Section 4 concludes.

2. Data collection

Data were collected on expectant mothers in the United Kingdom and the Ukraine. [2] Each person completed a questionnaire about themselves. They also answered a monetary decision-making task of the famous kind described in Holt and Laury (2002). From this, a Holt–Laury risk attitude rank (RAR) score was calculated by observing the switching point as the participant was offered increasingly risky gambles. RAR measures an individual's risk-aversion on a scale from zero (extremely risk-loving) to ten (extremely risk-averse). Sex of child, once known, was recorded for all participants. UK fathers were also sampled. In the case of UK parents, who initially did not know foetal sex, this information was entered from linked medical records after birth. As expected, almost equal numbers of participants had a male or female child in all comparisons. Each of the subjects was a regular patient in prenatal and postnatal care who,

[2] We obtained the Ukraine results before the UK ones. Because the results were striking, and to ensure there was not some kind of spurious pattern, we decided to re-do the study on UK data.

to our knowledge, had not selected the sex of their children (the longitudinal nature[3] of the data makes it possible to check, indirectly, whether the parents did have prior knowledge of the sex).

In this study we exploit the fact that women in the Ukraine and the United Kingdom typically attend two ultrasound scans during pregnancy. Human pregnancy lasts approximately 40 weeks. The first ‘dating’ scan takes place during first trimester (usually around week 12) and allows the determination of an estimated date of delivery (EDD). The second ‘anomaly’ scan takes place at mid-pregnancy (around week 20) and checks for structural anomalies in the baby as well as providing information about foetal sex. Thus at some point many of the mothers (and fathers) become aware of the sex of the unborn child. This can be thought of as an exogenous informational shock.

The study includes mothers at different stages of pregnancy (weeks 11–40 in the UK sample and 21–40 in the Ukrainian sample) as well as after childbirth. The UK sample also included male partners of the mother. Prenatal and postnatal Ukrainian mothers participated after they knew the sex of the child; the UK sample includes some parents before they knew the sex of their future child, some after they knew the sex but before childbirth, and some after childbirth.

Our initial study included 340 prenatal or postnatal mothers who were patients at a maternity hospital in southern Ukraine. 175 of these mothers were pregnant with (or had recently given birth to) a son. The remaining 165 mothers were pregnant with (or had recently given birth to) a daughter. Ukrainian men rarely accompany their partners to hospital appointments and we obtained no data from them. The subsequent UK study included 111 mothers and 75 male partners. Of these mothers, 46 participated before week 20 (23 with sons, 23 with daughters) and 65 participated after week 20 (33 with sons, 32 with daughters). For the male partners, 34

[3] Later results find marked consequences from the announcement effect of the child’s gender.

participated before week 20 (15 with sons, 19 with daughters) and 41 participated after week 20 (19 with sons, 22 with daughters).[4]

Ukrainian participants were approached either by the experimenter or by maternity hospital staff/qualified maternity hospital psychologist. They were asked to fill out a two-page paper-and-pen survey. UK women and their partners were also asked to answer the paper-and-pen survey. All UK participants were patients or partners at the Jessop Wing, a large maternity unit at the Sheffield Teaching Hospitals NHS Trust. They were approached either in Jessop Wing (while they were waiting for their hospital appointments) or by mail. Therefore, they had an opportunity to either fill out the survey on site and return it to the experimenter or return it by mail. In both samples, for ethical reasons, we only recruited participants with uncomplicated pregnancies.

In the Ukrainian study, 30 randomly selected participants received payment for their participation. Others were asked to complete the experiment with hypothetical incentives. In the UK study, 94 of 186 participants answered questions in the maternity unit's waiting room before their appointment with a doctor or midwife. These participants received small payments for filling out the questionnaire (£3 each) and were also paid for one of their decisions (a randomly chosen decision) in the list choice risk-attitude elicitation procedure (*2*). The remaining participants received questions in the mail and were not paid for participation. Results of Mann-Whitney-Wilcoxon tests revealed no statistically significant difference between parental risk attitudes in the incentivized and non-incentivized versions of the experiment (UK: $z = 0.699$, $p = 0.4845$; Ukraine: $z = 0.482$, $p = 0.6296$).

[4] The study response rate was relatively high – 37% of all approached subjects took part in the study in the Ukrainian sample and 34% - in the UK sample.

Week of pregnancy (women) or week of partner's pregnancy (men) was recorded for all prenatal participants. Most parents who were approached postnatally took part within 4 weeks of their child's birth but did not provide the week of pregnancy. All postnatal participants were entered as week 41. For UK subjects tested before week 20, the sex of child was recorded after birth and retrospectively linked to parental risk attitudes measured early in pregnancy. For subjects tested after week 20, the stated sex of the child before birth was compared with the actual sex of the child after birth. In all cases, parents received accurate information about the sex of the child at the 'anomaly' scan. [5]

As explained earlier, one measure of risk-aversion used was the well-known Holt-Laury choice procedure on gambles offered[2] (see the Appendix), but the subjects in the study were also asked to state their likelihood of engaging in a risky activity (not wearing a seatbelt while driving a car) and their confidence in their current financial position. The last of these variables is not a conventional measure of risk-aversion, but seemed a potentially interesting indicator of fearfulness.

All participants also answered demographic questions about their age, income, education, and family composition. In the UK sample, 59.7% of participants were female. All Ukrainian participants were female. The mean ages of female and male participants in the UK were 30.3 and 33.9 years respectively. The mean age of female participants in the Ukraine was 26.2 years. More than half of our participants (61.8 % in the UK and 78.3% in Ukraine) were married. For an overwhelming majority of participants (over 80% in both Ukrainian and UK samples), the pregnancy was planned. Over 80% of participants were employed in the UK and over 46% in the

[5] In the pre-screen stage, we ensured that all parents who took part in the study were not informed about the sex of their children before week 20 of pregnancy. If a few parents had correctly guessed, before being told, that would create a form of measurement error in our study. That would tend to lead to an underestimate of the true child-gender coefficient.

Ukraine. Participants indicated their level of education from School (the lowest) to Doctoral degree (the highest) and income level from Low (score of 1) and equivalent to an annual income of up to £25,000 in the UK and an equivalent of 1000 Ukrainian Hrivnia's (UAH) monthly income in Ukraine to high (score of 4) and equivalent to an annual income of £65,000 or more in the UK and over 4,000 UAH monthly income in Ukraine. In addition, we collected data on whether participants smoked or kept pets.

Average Holt-Laury risk-aversion rank (RAR) scores were compared between groups using two-sample Mann-Whitney–Wilcoxon tests. The results are reported in the text by a z-score and associated p-value. The full data set was analyzed by ordinary least squares regression.

3. Results

Average RAR scores, shown in Figure 1a, were 3.27 for Ukrainian mothers of sons and 7.40 for Ukrainian mothers of daughters ($z = -13.70$, $p = 0.0000$; here and henceforth Mann-Whitney-Wilcoxon test). For UK parents who knew their child's sex, average RAR scores were 4.64 for mothers of sons versus 6.59 for mothers of daughters ($z = -3.92$, $p = 0.0001$) and 3.80 for fathers of sons versus 6.32 for fathers of daughters ($z = -3.39$, $p = 0.0007$) (Figure 1b). For ease of viewing, Figure 1 includes the UK mothers in two places.

These are strong cross-sectional associations between risk-aversion and offspring sex. The sex of child explains more than one third of the variance in parental RAR scores in the ordinary least squares regression of Table 1. A small amount of further variance can be explained by inclusion of other variables from our questionnaires. The full regression allows a comparison of the magnitude of the sex-of-child effect relative to the effects of other variables. There is an average decrease of roughly one RAR point for someone who had *very high education* and was *employed* relative to someone who had *very low education* and was *unemployed* but an increase of three RAR points for parents of daughters. If taken literally, the effect of child sex can be thought of as three times stronger than the combined consequences of employment and education.

Most mothers attend a scan around 20 weeks of gestation.[6] Therefore, under the hypothesis that knowing the child's sex changes parental risk tolerance, no statistical effect from foetal sex is expected before 20 weeks. This prediction could be tested in our UK data which included participants who did not know the sex of the future child (weeks 11–19 of pregnancy) and participants who knew the child's sex (after 20 weeks). Reassuringly, mothers of sons and daughters did have similar average RAR scores before 20 weeks (4.39 and 4.48; $z = -0.035$, $p = 0.972$).

Similar results were replicated in male partners. There was no discernible effect before 20 weeks (3.87 and 4.16; $z = -1.190$, $p = 0.234$) but a strong effect after 20 weeks (3.79 and 6.32; $z = -3.394$, $p = 0.0007$). Foetal sex apparently has little, if any, effect on RAR scores when parents do not know foetal sex, but a strong effect, of similar magnitude in mothers and male partners, after parents know whether they will be having a son or daughter. This suggests that the announcement effect from the doctors, rather than hormonal differences or subconscious biology, is what is producing the patterns in measured risk-aversion.

RAR scores before and after 20 weeks were significantly different for mothers of daughters ($z = -3.789$, $p = 0.0002$) and for their male partners ($z = -3.036$, $p = 0.0024$), but did

[6] This is a typical procedure for mothers who do not have any apparent health problems during pregnancy (i.e., mothers with "normal" pregnancies). Where there are health issues or concerns, additional scans may be administered. However, in our sample, we deliberately concentrated on mothers with "normal" pregnancies as risk attitudes of mothers who have health issues during pregnancy may be affected by their health state or other related factors.

not differ significantly for mothers of sons (z = 0.309, p = 0.757) nor their male partners (z = 0.077, p = 0.939).

Table 2 turns to longitudinal evidence.[7] These cover different UK individuals. Here the sample is smaller, at 95 adults, who were each sampled on three occasions. Within-person 'switching' observations reveal the same broad pattern as before. Risk-aversion increases approximately 2 to 3 Holt-Laury points when the parent discovers the child will be a girl. More precisely, UK mothers begin in Figure 2b with risk-aversion levels of approximately 4. After discovering the sex of the child, those carrying baby boys drop to an RAR score of 3.52, while those carrying baby girls have an increased score of 6.08. After the birth of the child, these numbers are measured, respectively, at 3.48 for those with sons and 5.52 for those with daughters. The basic pattern is repeated in fathers (although the baseline adult male RAR scores are always lower than those for adult females). After discovering the sex of the child, as shown in Figure 2c, those fathers who learn that they are to have sons have a measured RAR score of 3.13, while those who will have a daughter have a score of 5.21. After the birth, these numbers are measured at 3.35 for those with sons and 5.13 for those with daughters.

It is known that mothers of female foetuses experience more severe nausea, asthma, and insulin resistance during pregnancy than mothers of male foetuses (Basso and Olsen 2001, Clifton and Murphy 2004, Xiao et al. 2014, Catalano and Bruckner 2006). Hormonal and other influences of foetal sex on the mother could increase with gestational age and perhaps influence a mother's risk attitudes. Therefore, parental knowledge of foetal sex may be confounded with differences of gestational age. Our observations could, in principle, be explained either by a

[7] In our longitudinal sample, the response rate was similar to that in the cross-sectional samples. Of all subjects approached, 34% took part in the study. The attrition rate was negligible: only 2 couples dropped out from the study after submitting their first responses (before 20th week of pregnancy).

parental response to knowledge of foetal sex or by a direct effect of foetal sex (independent of knowing the child's sex) that only becomes noticeable in the second half of pregnancy. Foetal sex, however, also influences risk attitudes of male partners who were not directly exposed to the hormonal milieu of pregnancy. One could perhaps still argue that the effect in males results from some kind of 'contagious' risk-aversion, from female foetus to mother to partner, but the simplest interpretation seems to be that knowing a child will be a girl causes greater risk-aversion in parents of both sexes.

Although the Holt-Laury measure is a fairly standard way to measure risk-aversion, it can be criticized. Two other findings in our data set may be consistent with greater risk-aversion in parents of daughters. First, as shown in the Appendix, parents of daughters reported a higher propensity-to-wear-a-seatbelt (Appendix Table A2). Second, parents of daughters also reported lower feelings of financial security (Appendix Table A2).

Effects of daughters on parental political attitudes have been reported to persist through childhood[9]. One might expect an effect of sex of older children if consequences of child sex on parental risk attitudes were similarly persistent, but the nature of our data means it is not possible to examine that in the current study.

Finally, we consider a potential biological concern. Could our results be explained by male-biased pregnancy losses in risk-averse women and female-biased pregnancy losses in risk-tolerant women (to account for the evenly balanced sex ratio)? We consider two versions of this hypothesis -- the first invokes early spontaneous losses and the second elective abortions. In the first version, women who are relatively stressed and risk-averse preferentially lose male pregnancies, and the less stressed, more risk-tolerant women preferentially lose female pregnancies, perhaps as an adaptation to maximize a woman's expected number of grandchildren

(Trivers and Willard 1973). The population-level expression of such a phenomenon would be the reported reduction in the proportion of males born at times of stress[13]. If this hypothesis were true, fewer risk-averse women would have carried male foetuses and fewer risk-tolerant women would have carried female foetuses before recruitment into our study. Contrary to this, we found no association between risk tolerance and foetal sex before week 20 by which time the purported pregnancy losses should already have occurred. The second version of the selective-loss hypothesis would posit illegal sex-specific elective abortions after parents knew foetal sex. However, there is no evidence of substantial pregnancy losses after sex is learnt but before risk attitudes were assessed. The natural interpretation seems to remain that parental risk attitudes are changed by knowledge of foetal sex.

Some further statistical explorations are described in the Appendix.

4. Conclusions

For any parent, learning the sex of an unborn child is one of life's most important exogenous events. This paper exploits that idea and builds on it in a form of natural experiment.

Using data we collected from hospitals, the analysis finds that parental attitudes to risk are shaped by the gender of their child. In a regression equation, the measured effect of child gender is, in these data, larger than that of other influences upon adult risk-aversion. On a Holt-Laury criterion, the parents of daughters, whether unborn or recently born, are nearly twice as risk-averse as parents of sons. Importantly, the patterns are the same in longitudinal and cross-sectional samples, and the results do not depend on whether or not the participants are paid for completing the Holt-Laury procedure. The child-gender effect is detectable before birth and for some months after birth. We cannot say for how long this effect prevails, because our data do not extend for many years after birth. However, a potentially important recent study by Chew et al. (2017) suggests, using a sample of Chinese twins of older ages than children considered in our study, that the presence of sons in the family seems to make parents less risk-averse.[8] This complementary result from the recent risk-aversion literature gives us reason to conjecture that (a) the effect discovered in our study may be at work in parents with older children and (b) that the findings may be observed in other countries apart from countries considered in this paper.

The gender effect found in this study is visible in parents of both sexes, which is one reason to suggest that it cannot have a single hormonal explanation. The study's results seem potentially of relevance not only to a range of scientific disciplines but also to business practice. For example, these results may generate implications for the personal finance and insurance industry (Wei and Zhang 2011).

The pattern documented in the paper is not merely a cross-sectional phenomenon. In the longitudinal sub-sample (of 95 UK parents: 48 mothers and 47 fathers), which is perhaps scientifically the most persuasive evidence, it is possible to check for 'switching' behaviour. Substantial effects are observed in the data set (e.g. Figure 2a): a within-person comparison reveals that parents alter their risk attitudes after they have been informed about the gender of their baby.

Our study is designed as a contribution to an emerging research literature on the links between gender and risk-aversion (Dwyer et al. 2002; Lundberg and Rose 2002, 2003; Dahl and Moretti 2008; Croson and Gneezy 2009; Sapienza, et al. 2009; Reuben et al. 2012; Booth and Nolen 2012; Filippin and Crosetto 2016). Why do parents become much more risk-averse when told they will have a daughter, how might that further our understanding of adult men's and

[8] Chew et al. (2017) do not consider the question of whether "knowing" the gender of the child influences parental risk preferences and do not follow future parents throughout pregnancy. Apart from this important difference, our study originally pre-dates that of Chew et al. (2017), yet, results reported in Chew et al. (2017) seem to support our findings.

women's different roles in human society, and could it be that equivalent effects might eventually be detectable in other species? Such questions demand attention in future research.

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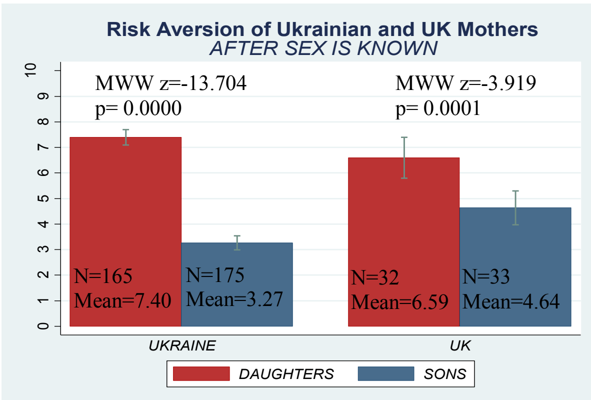
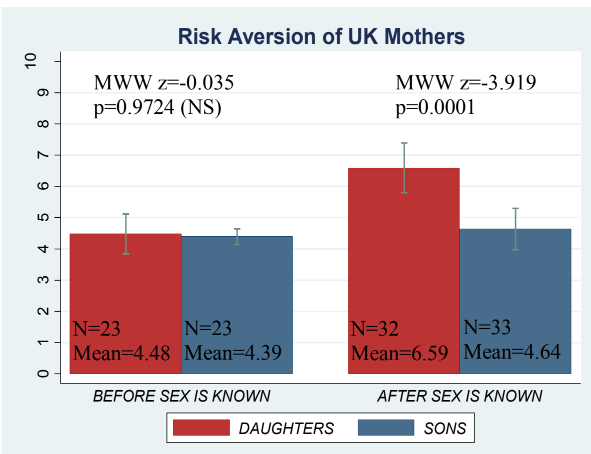
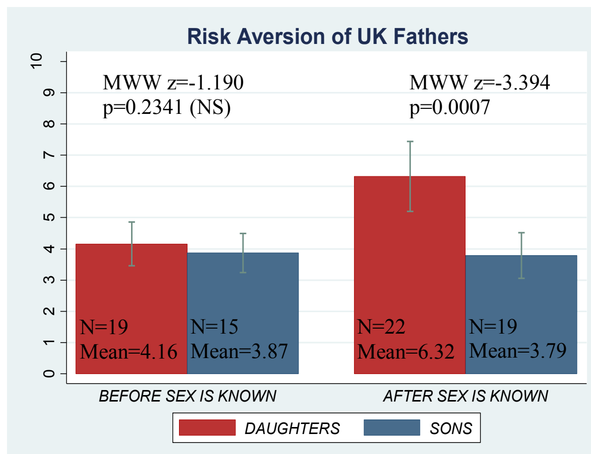
Figure 1. Cross-Sectional Evidence: Risk Attitude Rank (RAR) Scores of Parents by Sex of Child

a Cross-Sectional Evidence: Ukrainian and UK Mothers



b Cross-Sectional Evidence: UK Mothers and Fathers





Notes: a, Ukrainian and UK mothers after week 20 of pregnancy have higher RAR scores if the child is a girl (red) rather than a boy (blue). **b**, RAR scores of UK mothers and male partners do not differ by foetal sex before week 20, but RAR scores are significantly higher after week 20 if the child is a girl. Quoted p-values are for Mann–Whitney–Wilcoxon test, NS = not significant.

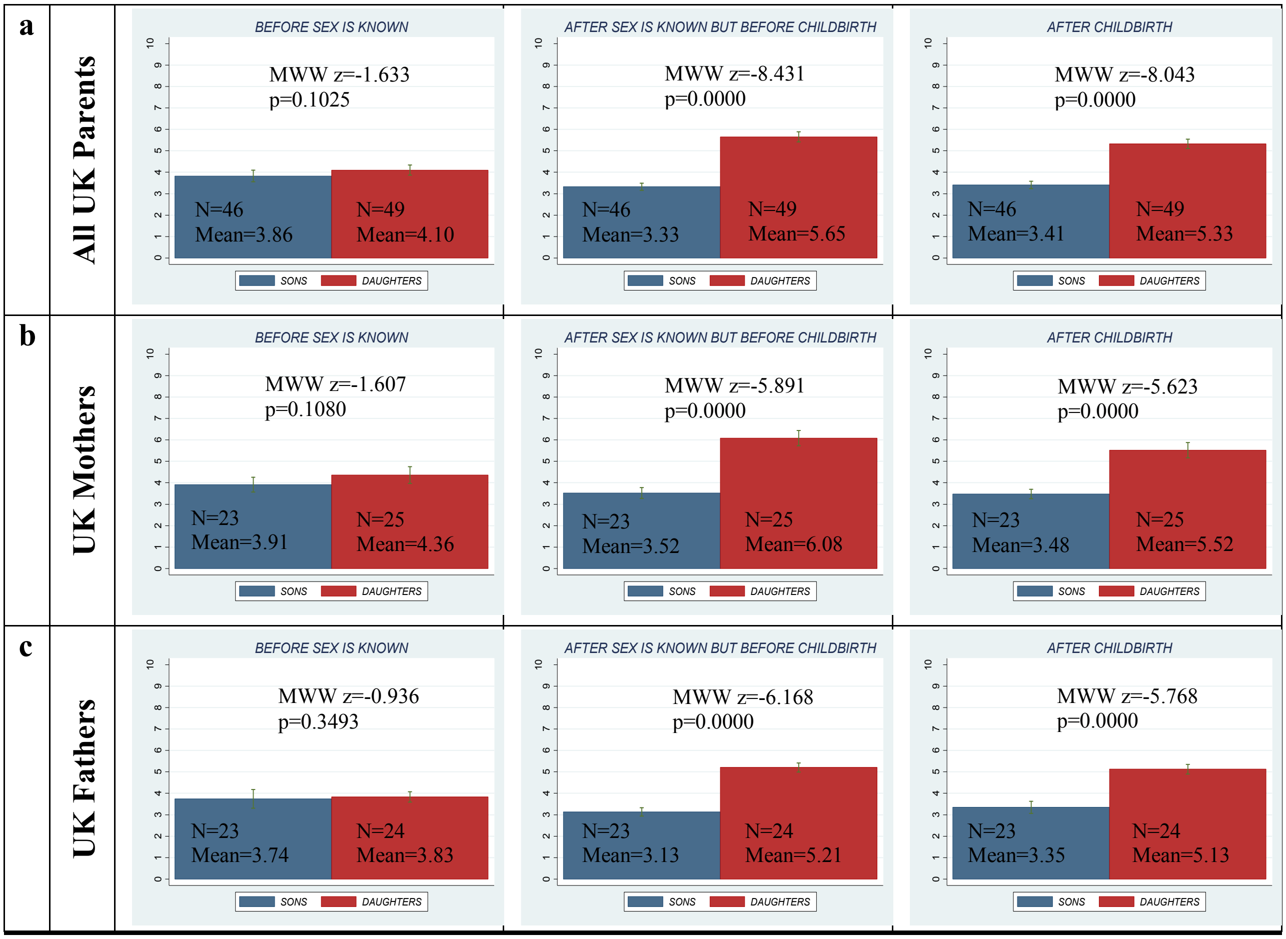
Table 1. Cross-Sectional Evidence: Regression Equations Estimating the Impact of the Child's Sex on Parental Risk-aversion Measured by the Holt-Laury RAR Method (in a Sample of 526 Parents)

Explanatory variables	Model 1: Coeff. (SE)	Model 2: Coeff. (SE)
Constant	3.607*** (0.124)	3.176*** (0.807)
Sex of child[§] (0 if SONS; 1 if DAUGHTERS)	3.105*** (0.176)	3.366*** (0.180)
Country (0 = Ukraine; 1 = UK)	—	–0.179 (0.347)
Sex of parent (0 if male; 1 if female)	—	0.700* (0.349)
Parental age (parent's age in years)	—	0.025 (0.023)
Previous children (0 if no previous children; 1 otherwise)	—	0.066 (0.346)
Income (from low 0 to high 4)	—	–0.011 (0.089)
Employed (0 if unemployed; 1 if employed)	—	–0.489* (0.202)
Study (0 if presently studying; 1 otherwise)	—	0.179 (0.236)
Education (from low 0 to high 4)	—	–0.151* (0.076)
Smoking (0 if parent does not smoke; 1 otherwise)	—	0.089 (0.368)
Pets (0 if parent does not keep a pet; 1 otherwise)	—	0.264 (0.310)
Pregnancy plan (0 if latest pregnancy unplanned; 1 otherwise)	—	–0.282 (0.363)
Married (0 if parent unmarried; 1 otherwise)	—	0.237 (0.242)
Adjusted R^2	0.369	0.418
N	526	526

[§] For parents with children already born, the sex is that of the most recent child.

Notes: The dependent variable is the parent's RAR score from 0 (extremely risk loving) to 10 (extremely risk averse). * $p < 0.05$ level; *** $p < 0.001$ level. Standard errors are given in parentheses. [In the UK data, it might be argued that the standard errors should be clustered at the level of the couple; results remain unchanged.]

Figure 2. Longitudinal Evidence: Risk Attitudes of UK Parents by Sex of Child



d Measured risk-aversion of those who go on to have ***SONS***			**e** Measured risk-aversion of those who go on to have ***DAUGHTERS***		
Before sex is known (pregnant mothers and partners)	After sex is known but before childbirth (pregnant mothers and partners)	After childbirth (post-natal mothers and partners)	Before sex is known (pregnant mothers and partners)	After sex is known but before childbirth (pregnant mothers and partners)	After childbirth (post-natal mothers and partners)
3.86	3.33	3.41	4.10	5.65	5.33
Sign rank test (Before vs After sex is known but before childbirth) z=3.257; p=0.0011			Sign rank test (Before vs After sex is known but before childbirth) z=-6.170; p=0.0000		
Sign rank test (Before sex is known vs After childbirth) z=2.756; p=0.0058			Sign rank test (Before sex is known vs After childbirth) z=-6.089; p=0.0000		

Notes: British parents (48 mothers and 47 fathers) in the longitudinal subsample were serendipitously sampled on 3 occasions: (1) before week 20 of pregnancy/partner pregnancy ('Before sex is known'); (2) after week 20 of pregnancy/partner pregnancy but before childbirth ('After sex is known but before childbirth'); and (3) after childbirth ('After childbirth'). a, Three bar charts showing differences between RARs of all UK parents in the study (mothers and fathers) of sons versus parents of daughters Before sex is known, After sex is known but before childbirth and After childbirth are presented sequentially. We report sample size (N), mean RARs and the results of Mann-Whitney-Wilcoxon (MWW) test. b, Three bar charts showing differences between risk attitude ranks (RARs) of UK mothers of sons versus mothers of daughters Before sex is known, After sex is known but before childbirth and After childbirth are presented sequentially. Similarly to a, we report N, mean RARs of both groups and the results of MWW test. c, Three bar charts showing differences between RARs of UK fathers of sons versus fathers of daughters Before sex is known, After sex is known but before childbirth and After childbirth presented sequentially. Similarly to a and b, we report N, mean RARs and the results of MWW test. d, Mean RARs and results of the Wilcoxon sign rank tests for British parents (mothers and fathers) of sons. e, Mean RARs and results of the Wilcoxon sign rank tests for British parents (mothers and fathers) of daughters.

Table 2. Longitudinal Evidence: Results of Non-parametric Tests for Comparisons of UK Parents' Risk Attitudes

a — **UK All Parents**

	Before (N=95)	After (N=95)	Birth (N=95)	Sign rank test Before vs After	Sign rank test Before vs Birth
SONS	3.83 SD=0.90 (N=46)	3.33 SD=0.56 (N=46)	3.41 SD=0.58 (N=46)	z=3.257 p=0.0011	z=2.756 p=0.0058
DAUGHTERS	4.10 SD=0.82 (N=49)	5.65 SD=0.83 (N=49)	5.33 SD=0.75 (N=49)	z=-6.170 p=0.0000	z=-6.089 p=0.0000
MWW test	z=-1.633 p=0.1025	z=-8.431 p=0.0000	z=-8.043 p=0.0000		

b — **UK Mothers**

	Before (N=48)	After (N=48)	Birth (N=48)	Sign rank test Before vs After	Sign rank test Before vs Birth
SONS	3.91 SD=0.79 (N=23)	3.52 SD= 0.59 (N=23)	3.48 SD=0.51 (N=23)	z=1.771 p=0.0765	z=2.191 p=0.0285
DAUGHTERS	4.36 SD=0.95 (N=25)	6.08 SD=0.86 (N=25)	5.52 SD= 0.87 (N=25)	z=-4.382 p=0.0000	z=-4.259 p=0.0000
MWW test	z=-1.607 p=0.1080	z=-5.891 p=0.0000	z=-5.623 p=0.0000		

c — **UK Fathers**

	Before (N=47)	After (N=47)	Birth (N=47)	Sign rank test Before vs After	Sign rank test Before vs Birth
SONS	3.74 SD=1.01 (N=23)	3.13 SD=0.46 (N=23)	3.35 SD=0.65 (N=23)	z=2.978 p=0.0029	z=1.725 p=0.0844
DAUGHTERS	3.83 SD=0.56 (N=24)	5.21 SD=0.51 (N=24)	5.13 SD= 0.54 (N=24)	z=-4.394 p=0.0000	z=-4.354 p=0.0000
MWW test	z=-0.936 p=0.3493	z=-6.168 p=0.0000	z=-5.768 p=0.0000		

APPENDIX (for publication only if desired)

Table A0. Summary of Subject Pool Used in the Study

Country	Sex of Parent	Sample	Sex of Child	Before	After	Birth	All
Ukraine	Mothers	Cross-sectional	*SONS*	-	84	91	175
			DAUHTERS	-	89	76	165
			Total	-	173	167	340
UK	Fathers	Cross-sectional	*SONS*	15	14	5	34
			DAUHTERS	19	14	8	41
			Total	34	28	13	75
UK	Mothers	Cross-sectional	*SONS*	23	26	7	56
			DAUHTERS	23	22	10	55
			Total	46	48	17	111
UK	Fathers	Longitu-dinal	*SONS*	23	23	23	23
			DAUHTERS	24	24	24	24
			Total	47	47	47	47
UK	Mothers	Longitu-dinal	*SONS*	23	23	23	23
			DAUHTERS	25	25	25	25
			Total	48	48	48	48

Table A1. Weeks After Birth (by Sex of the Youngest Child) in different Sub-samples of the Study for Parents After Childbirth

Sub-sample	Sex of parent	Number of parents with	Mean weeks after birth	Median weeks after birth	St. Deviation
Ukraine Cross-sectional	Mothers	*SONS*=91	28	24	17
		DAUGHTERS=76	26	24	15
		All=167	26	24	16
UK Cross-sectional	Fathers	*SONS*=5	2.1	1.9	1.6
		DAUGHTERS=8	0.8	0.5	0.7
		All=13	1.3	1.4	1.3
	Mothers	*SONS*=7	1.7	1.7	0.9
		DAUGHTERS=10	1.0	1.0	0.8
		All=17	1.3	1.4	0.9
	Total	*SONS*=12	1.9	1.8	1.2
		DAUGHTERS=18	0.9	0.6	0.7
		All=30	1.3	1.4	1.0
UK Longitudinal	Fathers	*SONS*=23	18.9	19.0	1.4
		DAUGHTERS=24	18.5	18.5	1.1
		All=47	18.7	19.0	1.2
	Mothers	*SONS*=23	18.9	19.0	1.4
		DAUGHTERS=25	18.6	19.0	1.3
		All=48	18.8	19.0	1.3
	Total	*SONS*=46	18.9	19.0	1.4
		DAUGHTERS=49	18.6	19.0	1.1
		All=95	18.7	19.0	1.2

* For the Ukrainian sample, the age of the child is reported in years, so we have approximated in weeks.

Figure A1. Risk Attitude Rank (RAR) Elicitation Procedure and Additional Questions Used in the Study

a Holt-Laury (2002) procedure used in the study to elicit RARs

We are inviting you to take part in a decision making study. To participate, you will need to answer several questions, which we think will take you about 10-15 minutes. You will receive £3 for your participation. In addition, we will select one question from Part 1 at random and pay you on the basis of your decision in that question. Your answers are confidential: in this questionnaire you will never be asked your name, address or any other identifying information. There is no single right or wrong answer in any one of these questions: we simply want you to tell us your personal preference.

Part 1

You have a choice between the following two options:

Left Option	Right Option
There are 10 balls in the sealed box. Balls can be either red or green. You blindly draw one ball out of the box. If you draw a **red** ball, you receive **£5**. If you draw a **green** ball, you receive **£4**.	There are 10 balls in the sealed box. Balls can be either blue or yellow. You blindly draw one ball out of the box. If you draw a **blue** ball, you receive **£10**. If you draw a **yellow** ball, you receive **£0.50**.

In each of the following ten questions please choose either Left Option or Right Option. Please tick either "Left Option" or "Right Option" under "I choose".

	Left Option										I choose		Right Option									
											Left Option	Right Option										
1	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	☐	☐	10.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
2	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	☐	☐	10.00	10.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
3	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	☐	☐	10.00	10.00	10.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50
4	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	☐	☐	10.00	10.00	10.00	10.00	0.50	0.50	0.50	0.50	0.50	0.50
5	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	☐	☐	10.00	10.00	10.00	10.00	10.00	0.50	0.50	0.50	0.50	0.50
6	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	☐	☐	10.00	10.00	10.00	10.00	10.00	10.00	0.50	0.50	0.50	0.50
7	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	☐	☐	10.00	10.00	10.00	10.00	10.00	10.00	10.00	0.50	0.50	0.50
8	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	☐	☐	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	0.50	0.50
9	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	☐	☐	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	0.50
10	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	☐	☐	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

b Self-reported measure of the propensity to wear seatbelt.

Do you always wear a seatbelt when in a car? yes no

c Self-reported measure of financial security

Do you feel financially secure? yes no

Table A2. Cross-Sectional Evidence: Impact of Sex of the Youngest Child on Parental "Propensity to Wear a Seatbelt" and "Feeling Financially Secure" Estimated Using Logit Regression

Explanatory variables:	Propensity to wear a seatbelt		Feeling financially secure	
	Model 1: Coeff. (SE)	Model 2: Coeff. (SE)	Model 3: Coeff. (SE)	Model 4: Coeff. (SE)
Constant	–0.6315***	–5.5662***	1.0440***	–0.0989
	(0.1290)	(1.4333)	(0.1400)	(1.0117)
Sex of child†	0.7620***	1.75327***	–1.842516***	–2.3959***
(0 if SONS; 1 if DAUGHTERS)	(0.1790)	(0.3227)	(0.1936)	(0.2427)
Country	—	4.4265***	—	1.9890***
(0 = Ukraine; 1 = UK)		(0.6452)		(0.4524)
Sex of a parent	—	–1.1668	—	–0.2308
(0 if a parent is male ;1 if female)		(0.7461)		(0.4565)
Parental age	—	0.0812*	—	0.0039
(actual age of the parent in years)		(0.0386)		(0.0287)
Previous children	—	–0.1919	—	0.0952
(0 if no previous children and 1 otherwise)		(0.6680)		(0.4446)
Income	—	–0.1593	—	0.0645
(from low 0 to high 4)		(0.1418)		(0.1074)
Employed	—	–0.0843	—	0.0276
(0 if a parent is unemployed; 1 if employed)		(0.2996)		(0.2456)
Study	—	–0.2816	—	–0.3146
(0 if parent not studying at present; 1 otherwise)		(0.3510)		(0.2840)
Education	—	0.3718**	—	0.1055
(from low 0 to high 4)		(0.1403)		(0.0932)
Smoking	—	–0.8455	—	–0.6632
(0 if parent does not smoke; 1 otherwise)		(0.6211)		(0.4569)
Pets	—	0.1733	—	–0.4571
(0 if a parent does not keep a pet; 1 otherwise)		(0.5420)		(0.3786)
Pregnancy plan	—	0.4401	—	0.2753
(0 if latest pregnancy unplanned; 1 otherwise)		(0.6441)		(0.4417)
Married	—	0.5762	—	0.2330
(0 if parent unmarried; 1 otherwise)		(0.4177)		(0.2971)
Adjusted R^2	0.0256	0.4763	0.1380	0.2631
N	526	526	526	526

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$
† For parents with more than one child, the sex assigned is that of the youngest (most recent) child.

Notes: This table reports the results of logit regressions which show the impact of sex of the child on parental self-reported "propensity to wear a seatbelt" (Models 1 and 2). In these models, the dependent variable is "wearing seatbelt": 1 (always wear seatbelt when driving) or 0 (otherwise). The table also displays the results of logit regressions which show the impact of sex of the child on parents' self-reported "feeling financially secure" (Models 3 and 4). In Models 3 and 4, the dependent variable is perceived financial security: 1 (feeling financially secure) or 0 (otherwise).

Table A3. Cross-Sectional Evidence: OLS Regression Results Including a Variable for Gestational Age (dependent variable – RAR)

Explanatory variables:	N=329 (excludes parents after childbirth):				N=526 (includes parents after childbirth):	
	BEFORE SEX IS KNOWN		*AFTER SEX IS KNOWN*		*AFTER SEX IS KNOWN*	
	Model 1 Coeff. (SE)	**Model 2 Coeff. (SE)**	**Model 1 Coeff. (SE)**	**Model 2 Coeff. (SE)**	**Model 1 Coeff. (SE)**	**Model 2 Coeff. (SE)**
Constant	4.6611 (2.9534)	6.0417 (3.4520)	1.0563 (3.0888)	3.5574 (3.6511)	0.32204 (2.3805)	0.05506 (2.8419)
Sex of child (0 if *SONS* and 1 if *DAUGHTERS*)	0.1296 (0.2780)	0.56072* (0.27416)	3.8426*** (0.24705)	3.8638*** (0.2534)	3.6385*** (0.18733)	3.7335*** (0.19469)
Gestational age (week of pregnancy)‡	–0.0405 (0.3639)	–0.2788 (0.3802)	0.17067 (0.21580)	0.03453 (0.24184)	0.23199 (0.15550)	0.21684 (0.1722698)
Gestational age^2 (week of pregnancy squared)	0.0006 (0.0106)	0.00655 (0.0112)	–0.00277 (0.00364)	–0.00047 (0.00404)	–0.00386 (0.00241)	–0.003582 (0.0026391)
Sex of a parent (0 if a parent is male and 1 if female)		0.16337 (0.29054)		0.63618 (0.49127)		0.59845 (0.44446)
Parental age (actual age of the parent in years)		0.04910 (0.02778)		-0.03031 (0.03238)		0.01671 (0.02598)
Previous children (0 if no previous children and 1 otherwise)		0.21562 (0.31419)		0.38015 (0.47299)		0.3272562 (0.4205225)
Income (from low 0 to high 4)		–0.11243 (0.1613)		–0.08372 (0.1213)		–0.0039 (0.09139)
Employed (0 if a parent is unemployed; 1 if employed)		–0.56089 (0.43732)		–0.11173 (0.28522)		–0.46923* (0.21130)
Study (0 if a parent does not study at the moment and 1 otherwise)		–0.49079 (0.79500)		–0.15029 (0.33474)		0.16409 (0.23997)
Education (from low 0 to high 4)		0.06843 (0.10497)		–0.06527 (0.10786)		–0.16436* (0.08348)
Smoking (0 if a parent does not smoke and 1 otherwise)		–0.20008 (0.44573)		0.65087 (0.52541)		0.10218 (0.418658)
Pets (0 if a parent does not keep a pet and 1 otherwise)		0.10864 (0.3001284)		0.22183 (0.4545622)		0.32527 (0.3843801)
Pregnancy plan (0 if the latest pregnancy was not planned and 1 otherwise)		–0.21017 (0.5993)		–0.31484 (0.48702)		–0.03561 (0.38206)
Married (0 if a parent is not married and 1 otherwise)		–0.50220 (0.30821)		0.39360 (0.34831)		0.28028 (0.26936)
R^2	0.0072	0.2926	0.5015	0.5239	0.4669	0.4882
N§	80	61	249	243	446	423

* - significant at 0.05 level; *** - significant at 0.001 level

‡ For all post-natal parents, gestational age is assumed to be equal to 41 weeks.

§ Ns are not the same in different columns because some participants did not answer all questions in the demographic questionnaire

Table A4. Cross-sectional Evidence: Additional Comparisons of RARs in 'Before' and 'After' Groups

a — **UK Mothers**

Parents after childbirth are excluded

	Before (N=46)	After (N=48)	MWW test
SONS	4.3913 (N = 23)	4.6154 (N = 26)	z = 0.480 p = 0.6309
DAUGHTERS	4.4783 (N = 23)	6.5 (N=22)	z = –3.385 p = 0.0007
MWW test	z = –0.035 p = 0.9724	z = –3.919 p = 0.0001	

Parents after childbirth are included

	Before (N=46)	After (N=65)	MWW test
SONS	4.3913 (N=23)	4.6364 (N=33)	z = 0.309 p= 0.7570
DAUGHTERS	4.4783 (N=23)	6.5938 (N=32)	z = –3.789 p = 0.0002
MWW test	z = –0.035 p = 0.9724	z = –3.919 p = 0.0001	

b — **UK Fathers**

Parents after childbirth are excluded

	Before (N=34)	After (N=28)	MWW test
SONS	3.8667 (N = 15)	3.9286 (N = 14)	z = –0.601 p = 0.5476
DAUGHTERS	4.157895 (N=19)	6 (N=14)	z = –1.764 p = 0.0777
MWW test	z = –1.190 p = 0.2341	z = –1.836 p = 0.0664	

Parents after childbirth are included

	Before (N=34)	After (N=41)	MWW test
SONS	3.8667 (N = 15)	3.7895 (N = 19)	z = 0.077 p = 0.9389
DAUGHTERS	4.1579 (N = 19)	6.3182 (N = 22)	z = –3.036 p = 0.0024
MWW test	z = –1.190 p = 0.2341	z = –3.394 p = 0.0007	

c — **UKRAINE Mothers**

Parents after childbirth are excluded

	Before (N=0)	After (N=173)	MWW test
SONS	—	3.1786 (N = 84)	—
DAUGHTERS	—	7.8764 (N = 89)	—
MWW test	—	z = –10.747 p = 0.0000	

Parents after childbirth are included

	Before (N=0)	After (N=340)	MWW test
SONS	—	3.2686 (N = 175)	—
DAUGHTERS	—	7.3939 (N = 165)	—
MWW test	—	z = –13.704 p = 0.0000	

Notes: Before' refers to '*Before sex is known*'. In column 'Parents after childbirth are excluded', 'After' refers to '*After sex is known but before childbirth*'. In column 'Parents after childbirth are included', 'After' refers to '*After sex is known but before childbirth*' or '*After childbirth*'. **a,** Shows mean RARs and results of Mann-Whitney-Wilcoxon (MWW) tests for UK Mothers. **b**, Shows RARs and results of MWW tests for UK Fathers. **c**, Shows RARs and results of MWW tests for UKRAINE Mothers

Table A5. Cross-sectional Evidence: Effect of Previous First-born Children on Parental Risk attitude Rank (RAR) in UK Parents

	UK Mothers	UK Fathers	ALL UK Parents
SONS	5.1364	4.7368	4.9512
	(N = 22)	(N = 19)	(N = 41)
DAUGHTERS	4.8571	5	4.9091
	(N = 28)	(N = 16)	(N = 44)
MWW test	MWW test: z = 0.785	z = –0.085	z = 0.515
	p= 0.4324	p = 0.9325	p = 0.6068

Notes: This table shows the effect of previous first-born children on parental RARs. All tests reported above exclude the current pregnancy (if pregnant). Since all Ukrainian mothers were first-time mothers who did not have previous children, the effect of first-borns was explored using UK subsample of data. This table shows that first-born children do not affect parental RARs.

Table A6. Cross-sectional Evidence: Effect of the Total Number of Female Children on Parental Risk Attitude Rank (RAR) in UK Parents

	UK Mothers Coeff. (SE)	**UK Fathers Coeff. (SE)**	**ALL UK Parents Coeff. (SE)**
Total number of	-0.0355	0.1862	0.0755
female children	(0.3318)	(0.3681)	(0.2428)
Constant	5.0098***	4.7188***	4.8690***
	(0.3870)	(0.4400)	(0.2861)
R^2	0.0002	0.0077	0.0012
N	50	35	85

*** - significant at 0.001 level

Notes: This table shows the effect of the total number of female children on parental RARs. This effect is estimated using OLS regressions with parental RAR as a dependent variable. Since all Ukrainian mothers were first-time mothers who did not have previous children, the effect of the total number of female children was explored using UK subsample of data.

Table A7. Cross-sectional Evidence: Impact of the Age of First-born Child on Parental Risk Attitude Rank (RAR) in UK Parents

Age of first-born (in years)	*SONS*		*DAUGHTERS*	
	Mean parental RAR	Sample size	Mean parental RAR	Sample size
0.75	-	-	5	1
1	5	1	10	1
1.33	3.67	3	8	2
1.42	-	-	3	1
1.5	4	1	4	1
1.67	5	1	-	-
1.75	4	2	6	1
1.83			6	2
2	4.17	6	5.13	8
2.4	5	1	3	1
2.5	-	-	5	3
2.6	4	1	-	-
2.75	4.25	4	-	-
3	7.5	2	5	4
3.25	-	-	4	1
4	4.5	2	-	
4.5	-	-	9	2
5	4	2	5	1
5.5	3	1	-	-
6	-	-	4	1
7	4	3	3	1
8	4	3	6	4
9	5	1	-	-
10	4	1	5.5	2
11	-	-	2	1
12	4.67	3	-	-
13	-	-	8	1
15	4	2	-	-
16	2.5	2	-	-
17	-	-	5	1
18	-	-	7.5	2
21	-	-	6	1

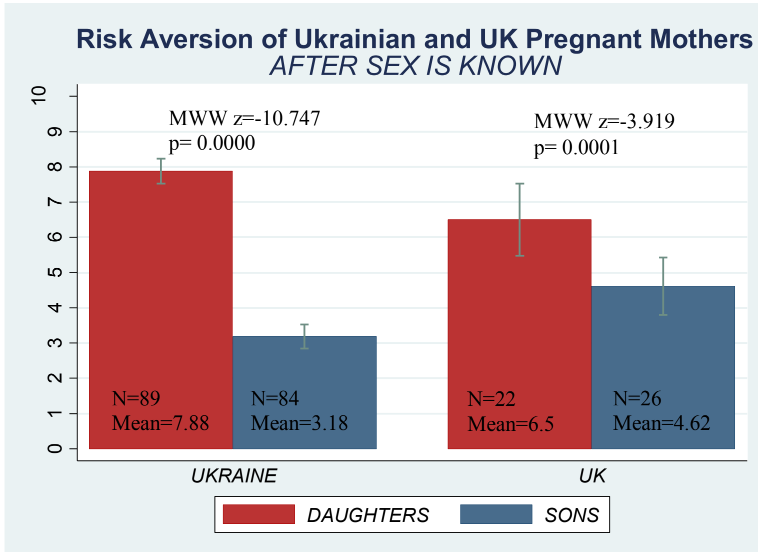
Notes: This table shows that the age of first child (if first child is female) does not have an impact on parental risk attitude. There is a lot of variability in first child age. The summary statistics reported in the Table includes parents who have previous first-born children, i.e., the data excludes the latest/current pregnancy data. Since all Ukrainian mothers were first-time mothers who did not have previous children, the effect of the total number of female children was explored using UK subsample of data.

Table A8. Cross-sectional Evidence: Impact of the Age of First and Only Child on Parental Risk Attitude Rank (RAR) in Ukrainian Mothers

Age of first and only child	*SONS*		*DAUGHTERS*	
	Mean parental RAR	Sample size	Mean parental RAR	Sample size
a ≤ 1	2.86	36	7.89	27
1 < a ≤ 2	3.49	39	6.75	20
2 < a ≤ 3	4.6	10	6.28	18
3 < a ≤ 4	3.5	2	5.57	7
4 < a ≤ 5	3.33	3	–	–
a > 5	3	1	4.75	4

Notes: In the Ukrainian sample, we have data from first-time mothers after childbirth. We look at these data to see whether/how risk attitudes change with child's age. The results are reported using Ukrainian mothers' cross-sectional data. Results do not reveal any strong patterns.

Figure A2. Cross-sectional Evidence: Comparisons of RARs of Mothers of Daughters and Sons in Ukraine and the UK (Mothers After Childbirth Are Excluded)



Notes: In both subsamples, mothers after childbirth are excluded. Number of observations, mean RARs and results of Mann-Whitney-Wilcoxon (MWW) tests are reported on the graphs.