Personality, Risk Aversion and Speeding: an Empirical Investigation

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ABSTRACT
Evidence suggests that in addition to demographics, there are strong relationships between facets of drivers’ personality (e.g., aggression, thrill-seeking, altruism), aversion to risk and self-reported measures of driving behaviour, particularly speeding (Machin, 2008). However, evidence is muted by the reliance on people to self-report driving behaviour and how this compares to what is observed in the field. This paper reports on a study of 150 drivers in Sydney, who are asked to complete a short survey to develop their personality and risk aversion profiles and self-reported speeding behaviour. A Global Positing System (GPS) device is then installed in their vehicle for a 12 week period as part of a major investigation of driving behaviour from which empirical measures of speeding are derived based. Among the most pertinent findings are: 1) the tendency for drivers to under-estimate their propensity to speed, 2) significant intra- (as well as inter-) driver variability in speeding, and 3) weaker than expected relationships between the personality/risk-aversion measures and speeding than previously suggested in the literature.