

## Academic Risk-Taking in Higher Education

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**Abstract:** Little is known about how adults learn to take risks. However, learning to take risks can be beneficial to adults who fear uncertainty or struggle with academic achievement. Higher education can play a leading role in embracing risk-taking and raising the interest level of adult learners through strategic learning activities.

Adult learners participate in various formal and informal learning activities that help them stay in tune with the ever-changing global world (Reio, 2013). Adult education learning activities increased from 1995 to 2001. The learning activities included basic training skills, work-related classes, and part-time college and university degree programs (U.S. Department of Education, 2007). In 2005, there was a decline in individuals pursuing adult education, especially in higher education. Among the educational activities, part-time college and university degree programs were second to lowest in interest at 5% in comparison to the top educational activity of work-related courses at 27% (National Center for Educational Statistics [NCES], 2007). Individuals in the age range of 16-24 had a higher participation rate (Hansman & Mott, 2010). Furthermore, 16-24 year olds made up the highest range of adults in higher education, while 25-34, 35-44, 45-54, 55-64 and 65+ follow in sequence (Hansman & Mott, 2010). Adult learners who participated in a bachelor's degree program had a higher interest in adult education compared to those individuals who had some college or less education (NCES, 2007).

Adult learners are within the learning categories of goal-oriented, activity-oriented, and learning oriented (Hansman & Mott, 2010). Goal-oriented learners seek to achieve specific outcomes. Activity-oriented learners like to engage, but do not really care for what the activity entails, and learning oriented learners like to learn, thus becoming lifelong learners. Adult learners are diverse in age, race, class, gender, socio-economic status, and ability. With this diversity comes a responsibility to provide learning experiences and activities that foster creativity, innovation, critical reflection, and most importantly, taking risks to create positive outcomes. Learning to take risks benefits adults who fear uncertainty or struggle with academic achievement. Although there are several adult learning theories, models, and approaches that focus on how adults learn, little is known about how adults learn to take risks in higher education. Even minimal research that explores risk-taking in an educational setting is hard to find (Ponticell, 2003). For example, Uhrmacher (2011) states that risk-taking is not often mentioned in teacher education courses. Likewise, Robinson and Bell (2013) also agree that the phenomenon of academic risk-taking rarely appears in the education literature. This literature review aims to provide a comprehensive background of risk-taking and highlight academic risk-taking's significance to the adult learner and educator.

### **Risk, Risk-Taking, and Academic Risk-Taking Defined**

"Death, taxes, and risk are the certainties of life" (MacCrimmon & Wehrung, 1986, p. 4). Risk is the possibility of loss and risk-taking is how humans behave during the possibility of loss and uncertainty (Assailly, 2013). According to Byrd (1974), risk is the outgrowth of change, the only constant factor in our world today. Risk-taking behaviors involve potential for

danger and/or harm although providing a chance for some type of reward. Risk is both dynamic and static. The dynamic and static terms are from the risk management field of insurance. Byrd (1978) suggests that dynamic risk relates to managerial, creative, and political risk, whereas static risk relates to potential loss. Dynamic risk is risking something certain to obtain something that is uncertain, vis-à-vis static risk, where loss is simply a loss, which oftentimes has various levels of consequences.

No exact or universally accepted measure for assessing risk-taking behaviors exists, but there are three rules to risk-taking (Byrd, 1978). The first rule of risk-taking is having the knowledge of how much one can afford to lose. This rule is easy to understand but difficult to apply because it is very subjective. The following guidelines could help determining the amount of risk someone can afford: plan ahead, set personal limits and follow through, obtain advice, avoid excuses for inaction and consider alternatives. The second rule of risk-taking is to avoid risking a lot for a little. This rule is both subjective and objective because one has to apply this rule subjectively although remaining objective to the situation. To prevent risking of a lot for a little, one must avoid taking risks for punitive reasons, losing face, and reasons of principle (Byrd, 1978). The third rule of risk-taking is to consider the odds and your intuition. Risk-takers need to be careful of compulsive patterns and cannot leave out the person making the judgments or decisions.

What inhibits risk is fear. The fear of failure, what people think, disapproval from others, and fear of uncertainty play major roles in behaviors of risk-takers. Organizations tend to use static risk over dynamic risk, which can often create a catch-22. This concept can also translate into an educational environment. Fear of failure is the most significant negative emotion expressed because this emotion leads to more cautious behavior patterns (Ponticell, 2003). In a learning environment, experiential learning can adjust fear of failure and provide results of action (March, 1996). Avoidance of behavior is fear. College students who are afraid of snakes would risk their fear of snakes, for up to \$1 million, rescuing a life, or saving their own life (Kirsch, 1982). Kirsch provided other examples of risk-taking opportunities and found that fear, consequences, and inability encouraged the reluctance to perform some learning activities. Bandura (1983) affirms Kirsch's examples through his self-efficacy theory. The greatest influence on fear is the interactive relation between the perceptions of self-efficacy and self-judgment (Bandura, 1983).

In the leadership literature, risk-taking is necessary because leaders can uplift and expand their followers (Erickson, 2007). Leaders can teach followers to envision a better future that is a result of risk-taking. In the risk-taking literature, the term knowledge insinuates that having prior knowledge of a learning activity is important. Knowledge is how one acts on and interacts with the world through experience or experiment (Dewey, 1916). One can assume experience is important to learning how to take risks. Thus, one can learn how to take risks by being in an environment that is continuing and experimental. Some work, community or educational settings foster experiment and continuity. Higher education fits because it takes a learner 2-10 years to complete a degree. In addition, most majors and academic tracks require some form of experimentation, internship, assistantship, or apprenticeship to gain experience.

Spitzer (1975) investigated the effect of group discussions on elementary and secondary school teachers' attitudes towards risky actions. The study assists in explaining the nature of risky actions and applies it to the rigid and conservative American school system. Group discussions increased positive attitudes towards the concept of taking risks (Spitzer, 1975).

Knowing the psychology of risk behavior is an advantageous lens to look through to understand risk-taking in an educational setting (Ponticell, 2003). Loss and uncertainty are foundational to risk (Ponticell, 2003). A loss is “whatever a person believes he or she already has” (Ponticell, 2013, p. 6). Typical losses may stem from finances, social status, or aspirations. Uncertainty is being afraid of recognizing new realities (Byrd, 1974). Significance of loss is the value one places on the loss of something or someone (Ponticell, 2003). Researchers agree that risk-taking behavior is an area that requires further exploration. The areas that have risk-taking research are psychology, leadership, business, and risk management. In the educational literature on risk-taking, the terms of academic and intellectual risk-taking are interchangeable.

“Academic risk-taking is the student selection of school achievement tasks that vary in probability of success and accompanied by feedback or the expectation of feedback” (Clifford, 1991, pp. 276-277). Academic risk-taking consists of learners assessing familiar and unfamiliar outcomes of a learning activity (Robinson & Bell, 2013). In addition, within the learning activity, the learner can choose to become involved based on possible benefits and consequences of what is being learned (Robinson & Bell, 2013). These learning activities are significant in the context of higher education because of the many academic majors, social activities, leadership activities, and opportunities post-secondary education affords.

Although the exploration of risk-taking is uncommon in higher education, Clifford (1991) and Dewey (1916) provide theoretical and educational considerations for further exploration of academic risk-taking. They believe it is important to embrace the mere idea of risk-taking in fostering the academic achievement of adults in higher education. Teaching students to take risks as a means of learning and motivation facilitates learning and increases effort in academics. (Clifford, 1991). There is a link between thinking and risk: during the thinking and learning process, a level of uncertainty arises. Because of this uncertainty, it is important to create an environment where adults can take risks (Dewey 1916).

### **Method**

Primary and secondary sources were used to examine academic risk-taking and activities that encouraged and fostered risk-taking in an educational setting. The key terms *academic risk-taking* and *intellectual risk-taking* were searched in the ERIC database and Google Scholar online search engine. Based on the searches, the researcher focused on the key term *academic risk-taking*. It was important to go back more than 10 years to obtain the historical and foundational perspectives of risk-taking and academic risk-taking. The literature was mapped out study-by-study in the field of risk-taking, academic risk-taking, and adult education. Then, the most significant studies were selected to provide new insights into academic risk-taking in higher education. In regards to methodological limitations, most risk-taking research focuses on betting games, chance, and supposed situations with little room to incorporate educational activities. In addition, the definition of moderate risk-taking varies among the literature.

### **Analysis**

#### **Academic Risk-Taking**

First, the literature revealed that adult students preferred near-moderate risks, articulated positive attitudes towards risk, and confirmed learning benefits. Optimal challenge was determinant of learning too. The benefits of an optimal challenge related to social, motivational, and cognitive benefits (Clifford, 1991).

Some issues with risk-taking in education were cultural attitudes and methodological limitations. An example of a risk-taking cultural attitude is modifying an individual’s behavior through the idea or threat of consequences or *errorless learning* (Clifford, 1991). An example is

the difficulty of courses in higher education. An A in an easy dance course can equate to a C in a hard math course. The cultural attitude of reinforcement or the reinforcers determine success in each course. Current reinforcement practices in the classroom limit academic risk-taking by supporting and rewarding error-free performance (Clifford, 1991). An example of error-free performance is turning in a perfect paper to a professor. Educators use stickers, extra credit, monetary incentives, or treats to minimize risk-taking. These rewards are forms of coercion that threaten the learning process by making learning safe and using the least amount of effort for maximum gain (Clifford, 1991).

Second, the levels of risk-taking were moderate in an online educational environment (Robinson & Bell, 2013). Adults who have high levels of risk propensity had a positive outlook on risk-taking and view the online course environment as a learning gain. A better understanding of the concept of academic risk-taking will enable instructors in designing an online blended course (Robinson & Bell, 2013).

Third, the age of the teachers and involvement in the decision-making in a school setting played a significant role in the level of risk-taking. Short, Miller-Wood, and Johnson (1991) investigated the relationship of teacher perceptions of involvement in decision-making, teacher age, and gender, to perceptions of risk-taking. Adults in the 50-59 age range had a more encouraging outlook because they had more experience. The age 50-59 teachers also had confidence in their abilities to take risks. Some strategies suggested to encourage risk-taking consist of supporting experimentation, fostering innovative ideas, and having the principals at the schools trust that the teachers are making wise decisions.

### **Learning and Risk-Taking**

“Learning is the engine of practice, and practice is the history of learning” (Merriam, Caffarella, & Baumgartner, 2007, p. 294). In questioning how one learns to take risks, community of practice, experiential, and self-efficacy approaches emerged. A community of practice is a collection of people who engage on an ongoing basis in some common endeavor (Eckert, 2006). A community of practice involves the educator arranging real situations for learners to practice (Merriam et al., 2007). An example of a community practice is service learning, which entails volunteer work in one’s community. The concept of a community practice is under the umbrella of experience and learning.

How one learns risk-taking through community of practice is within group discussions (Spitzer, 1975). Risk takers choose to work in groups to attempt ideas or be open to conversations that they probably would not have attempted as individuals. The think-pair-share instructional technique helps facilitate this group discussion. In the think-pair-share technique, students listen to a question or presentation and think for a short time; then, they are paired with another student to talk about their reflections. Once the discussions conclude, they are delivering their message to a larger group. The educator uses cues to manage student thinking by combating competitiveness, impulsivity, and passivity (McTighe & Lyman, 1988). Think-pair-share also provides support for experiential learning as a way of learning and teaching risk-taking.

Learning from experience is a process that takes meaning, reflection, and time. Dewey is integral in the idea of experiential learning because he believed that learning was a social process and a method of intelligence (Dworkin, 1959). To Dewey, learning required practice, and through practice, one gains experience. In a review of adult learning, Boucouvalas and Lawrence (2010) provided six levels of experiential learning: prior experience, current experience, new experience, learning from experience, learning from loss, and learning from the

experience of others. A level of experiential learning related to the term risk-taking, specifically, is learning from loss.

Learning from loss is when one experiences difficulty (Boucouvalas & Lawrence, 2010); this forms shared communities. Learning from loss can leave a lasting effect and generate widespread compassion. It is important that an educator can recognize that negative and positive experiences can manifest into the educational environment. Adult students have an immense amount of experience that can be used for learning and teaching. Activities that can facilitate this type of learning are assistantships, work-study positions, and internships.

These experiences allow adult students in higher education the room to take risks towards their lifelong learning path. Assistantship, work-study, and internships are experiential learning and teaching through reflection and tangible situations. What learners gain are interpersonal, intrapersonal, communication, writing, teaching, technology, research, evaluation, and many more skills that are valuable in the global workforce.

The role of experiential learning depends on the theoretical lens of the educator. Educators can engage students through critical reflection, community service, therapy, and advocacy using a constructivist, situation, psychoanalytic, critical culture, or complexity approaches (Merriam et al., 2007). All of these approaches can assist a learner in developing self-efficacy.

Self-efficacy can be described as one's own ability to pass judgment, organize, or execute behaviors to achieve a goal (Clifford, 1991). Increased self-efficacy benefits people who learn to take challenges and moderate risks. Collins and Bissell (2004) suggest a correlation between self-efficacy and grammar ability. Some students judge themselves as good or bad writers before they ever put a pen to paper. This lack of confidence may hinder someone from taking risks with grammar. Learning activities that may assist with self-efficacy from a learner's or educator's point of view are focus and constant feedback, encouraging student effort during assignment, use of peer models and goal setting. Goal setting may be one of the most effective learning activities for students because it teaches students how to take steps in accomplishing a goal. Goal setting is a tool that can be taught and learned.

Post-secondary education involves books, workshops, and strategies for teaching and learning how to set goals. The most common framework used is *SMART* goals. *SMART* stands for specific, measurable, attainable, realistic, and timely. It emphasizes learning and teaching how to be specific with a goal, how one wants to measure this goal, how to contemplate the outcome, how to figure out the possibility and setting a timetable. It also establishes the self-efficacy levels of the learner. Self-efficacy learning activities encourage students to attempt difficult tasks. This can then equate to significant academic achievement. Because learning is a form of practice and practice is the history of learning (Merriam et al., 2007), academic risk-taking should be tied to the overall premise of adult learning in higher education.

Although this paper focuses on academic risk-taking, it is important to mention non-cognitive factors that contribute to learning. Non-cognitive factors related to academic performance in teaching learners are academic behaviors, perseverance, mindsets, learning strategies, and social skills. The non-cognitive factors highlighted can assist with shaping academic performance (Farrington et al., 2012). These non-cognitive factors have dualities of negative and positive experiences for adult learners. For example, a positive mindset for academic risk-taking can result in a learner graduating with a bachelor's degree in three years. A negative mindset for academic-risk-taking can result in a cautious outlook in passing certification exam.

### Discussion

Some of the benefits of risk-taking in higher education revolve around confidence, implementing learning approaches like think-pair-share, and connecting to groups/communities. These benefits are relevant because they assist with learning and facilitate risk-taking. First, confidence is relevant to academic risk-taking because it is a form of human motivation. Confidence requires a mid-to-high level of self-efficacy. If learners develop confidence within the learning environment, then confident learners will matriculate into the global workforce. Second, innovative learning strategies hone creativity. Educators can establish various levels of criteria for creative risks. Brain-based education is an optimal approach. Brain-based learning promotes engagement, strategies, and principles in accordance to the way the brain is naturally designed to learn (Jensen, 2008). The brain based instructional technique of relaxed alertness aims to eradicate fear from learners, while preserving a challenging environment. Lastly, the benefit of connecting to others and working within a community appeared consistently in the academic risk-taking literature. Working in an environment amongst peers will assist with uncertainties and self-judgments. The arena of higher education provides many opportunities for working with a diverse and inclusive environment and people. Within a community of practice, one can commit to shared understanding and experiences. According to Reio (2007), the field of adult education and human resources development can play a leading role in embracing risk-taking and learning “as a means of stepping from the comfort of the status quo toward situations where adult learners’ beliefs and values are tested and found to be valid” (p. 8).

### Conclusion

Time magazine published a report considering the future of the class of 2025: What should the class of 2025 *know* and be *able to do* by the time they enter the institution of higher education? Though these questions obtained various responses, what stood out was the term *risk* in the statement, “research universities must become more agile, collaborative, and global and open to risk” (Wise, 2013, p. 46). Higher education can facilitate this openness to risk by incorporating and teaching risk-taking within academics. Traditional learning has evolved and higher education should appreciate innovation. Thus, innovation requires risk-taking.

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