

## Age Differences in Risk-Taking Behaviour among Business People: The Mediating Role of Mindfulness Practices

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### ABSTRACT

Risk-taking behaviour plays an important role in business growth, decision-making, and long-term success, but it may differ across individuals due to age and psychological factors. The present study examined whether risk-taking behaviour of business people is associated with age and whether this relationship is mediated by mindfulness practices. A quantitative correlational design was used. The sample consisted of 175 business people (97 males and 78 females) with a mean age of 36 years, selected from Begusarai and Madhubani districts of Bihar through purposive and snowball sampling. Data were collected using the Domain-Specific Risk-Taking Scale (DOSPERT) and the Mindful Attention Awareness Scale (MAAS). Pearson correlation and mediation analysis were applied. Results indicated a significant negative association between age and risk-taking behaviour ( $r = -0.36, p < .01$ ), showing that risk-taking decreased with increasing age. Age was positively related to mindfulness practices ( $r = 0.41, p < .01$ ), and mindfulness showed a significant negative relationship with risk-taking behaviour ( $r = -0.29, p < .01$ ). Mediation analysis supported that mindfulness partially mediated the relationship between age and risk-taking. The findings suggest that mindfulness practices may serve as a psychological mechanism explaining age-based differences in business risk decisions. Mindfulness-based interventions can be explored as a practical tool for improving decision quality among business professionals.

**Keywords:** *Mindfulness, Risk taking behaviour, psychological factors, and Businessmen*

Risk taking behaviour is one of the most common and visible qualities seen in business people. In day-to-day business, decisions are rarely fully safe or fully predictable, because business involves investment, uncertainty, competition, and sometimes sudden losses also. Many entrepreneurs and business professionals are required to take risks related to finance, expansion, innovation, hiring, pricing, and market entry. Because of this, risk taking is not only a personality thing but also becomes a survival strategy for business success. Still, not every business person takes risk in the same way, some are very bold, while some remain more cautious even when opportunities are present.

Risk taking behaviour is generally defined as the tendency to choose an option which has uncertain outcome but may give higher reward. In psychology, risk taking is linked with

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decision making style, emotional control, and sensation seeking, and also with real-life outcomes like growth and failure (Byrnes, Miller, & Schafer, 1999). In business context, risk taking is also considered as a major dimension of entrepreneurial orientation, which is related with innovation and proactive action (Lumpkin & Dess, 1996). But the key issue is that “risk taking” is not equal for everyone, it may change with age, experience, stress level, and mental state.

### ***Risk Taking Behaviour and Age***

Age is one important factor that can shape risk-taking. Many studies have suggested that younger individuals often show higher willingness to take risks compared to older ones. Researchers have found that risk behaviour tends to decline gradually with increasing age, especially in financial or safety-related decisions (Deakin, Aitken, Robbins, & Sahakian, 2004). A simple reason could be that young people may have less responsibility and more excitement for reward. But older adults may become more careful because they have family pressure, more to lose, and they prefer stability.

At the same time, the relationship of age and risk taking is not always straight or simple. Some older people also take risk, but their risk is more calculated and based on long experience. In business field, older entrepreneurs may take fewer random risks, but they can still take strategic risk when they feel confident about outcome (Weller, Levin, & Denburg, 2011). So, it is possible that age affects risk behaviour differently in general population and in business people.

Also, in the field of behavioural economics and decision sciences, risk preference is influenced by cognitive changes that happen with age, like changes in working memory, processing speed, and emotional regulation (Mather & Carstensen, 2005). Older adults may focus more on emotional meaning and long-term security rather than immediate gain, which can reduce impulsive risk decisions. But business people are trained and used to uncertainty, so maybe their pattern is different. This makes the age-risk taking relationship an interesting topic.

### ***Risk Taking in Business People***

Business people are a unique group because risk is part of their professional identity. Entrepreneurs are often portrayed as risk takers who are ready to invest in uncertain markets. Still, the reality is that business risk is not only about bravery but also about perception of risk and ability to handle stress and ambiguity (Keh, Foo, & Lim, 2002). Some business people take high risks not because they like risk, but because they feel forced by market. Similarly, some avoid risks not because they are scared, but because they have already learned losses earlier.

Research on entrepreneurship often explains that risk taking contributes to business performance, but only when it is controlled and combined with planning (Lumpkin & Dess, 1996). This shows that psychological factors that regulate attention, emotion and stress could be important in shaping business risks. So apart from age, something like mental habits and inner discipline can also matter.

### ***Mindfulness Practices and Risk Behaviour***

Mindfulness is a psychological skill which includes paying attention to the present moment with openness and without judgement (Kabat-Zinn, 1994). In modern psychology,

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mindfulness is widely studied because it reduces stress, improves self-control, and supports emotional balance (Baer, 2003). Many people now practice mindfulness through meditation, breathing exercises, yoga, and awareness training. In India also mindfulness-related practices are growing in both clinical and non-clinical settings, even among corporate employees and entrepreneurs.

Mindfulness may influence how people take decisions under uncertainty. A mindful person may pause before reacting, and may not act only on impulse or fear. Research suggests mindfulness is linked with better emotional regulation and reduced automatic reactivity (Brown & Ryan, 2003). This could mean that business people who practice mindfulness may take more “balanced” risks: neither too risky nor too safe.

Some evidence also suggests mindfulness improves cognitive flexibility and decreases anxiety related to uncertain situations (Hölzel et al., 2011). When anxiety decreases, a person can evaluate risks more clearly rather than avoiding risk totally. At the same time, mindfulness could also reduce overconfidence and rash decision making because it makes people more aware about real feelings and motivations. So overall mindfulness can shape risk taking but maybe in a complex way.

### *Mindfulness as a Mediator Between Age and Risk Taking*

Now the interesting point is: **does age influence risk-taking because of mindfulness practices?** This is possible because mindfulness practices may increase with age. Many older adults are more likely to adopt yoga, meditation, prayer-type awareness habits due to lifestyle, health needs and spiritual motivation. Younger business people may have less patience or time for these practices. So, mindfulness could be one psychological bridge between age and decision style.

In psychological models, a mediator is a variable that explains *how* or *why* one factor affects another. If age is connected with mindfulness (older people = more mindful habits), and mindfulness is connected with risk taking (mindfulness = more controlled decision), then mindfulness can mediate the relationship. This type of mechanism is supported by self-regulation theory, where mindfulness is seen as a tool to manage impulses and emotional pressures in decision making (Baumeister, Vohs, & Tice, 2007; Brown & Ryan, 2003).

Also, mindful awareness may help business people remain calm in difficult financial situations, which reduces “panic decisions.” This can reduce extreme risk taking in younger age and encourage more stable risk-taking patterns. But again, it depends on business environment and personal traits. So, the mediation idea is meaningful, but it is not widely tested in business population.

### *Research Gap*

Although many studies have examined risk taking behaviour and age in general population, there is still limited research focusing specifically on **business people** as a separate group. Most risk-taking literature is based on students, lab experiments, or general adults (Byrnes et al., 1999), and entrepreneurial decisions are often discussed more in terms of economic and management models rather than psychological mechanism.

Secondly, mindfulness research is widely focused on mental health outcomes like stress, anxiety, depression and well-being (Baer, 2003; Hölzel et al., 2011). But mindfulness as a

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factor shaping **financial or entrepreneurial risk decisions** is still underexplored. Many papers do not directly connect mindfulness with risk taking, and even fewer examine it in practical real business decision settings.

Most importantly, there is lack of studies testing **mindfulness as a mediating variable** in the relationship between **age and risk-taking behaviour** among business people. The interaction between age-based differences, mindfulness habits, and risk behaviour is still not clearly explained. We do not know whether older business people take less risk only due to maturity and responsibilities, or because they have developed mindful self-control practices over time. Similarly, we do not know if younger business people could take more balanced risks if they adopt mindfulness practices.

So, the research gap is that **the mechanism is not clear**, and mindfulness could be a hidden psychological process that explains age-based differences in business risk taking.

### *Rationale of the Study*

This study is important because risk taking is central to business success and survival, and understanding its psychological predictors can help business people make better decisions. If the relationship between age and risk taking is mediated by mindfulness practices, then mindfulness can be used as a practical tool for decision quality improvement, especially for younger entrepreneurs or highly reactive decision makers.

In today's time, business environment is becoming more uncertain due to market competition, technology shifts, and economic instability. So, stress and impulsive decisions are increasing. Mindfulness interventions are low cost, non-invasive, and widely acceptable (Kabat-Zinn, 1994). If mindfulness can improve risk judgement, then it can be helpful in entrepreneur training programs, leadership development workshops, and business coaching sessions.

Therefore, studying mindfulness as a mediator will not only add theoretical understanding but also provide practical benefit. This study will help in understanding whether differences in business risk taking are simply due to age or due to psychological skill like mindfulness which can be developed in any age group. This gives a strong rationale and need to conduct the study.

### *Objectives of the Study*

1. To examine the level of risk-taking behaviour among business people.
2. To study the relationship between age and risk-taking behaviour among business people.
3. To assess the association between age and mindfulness practices among business people.
4. To test whether mindfulness practices mediate the relationship between age and risk-taking behaviour among business people.

### *Hypotheses of the Study*

- **H1:** Risk-taking behaviour will be significantly associated with age among business people.
- **H2:** Mindfulness practices will be significantly associated with age among business people.

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- **H3:** Mindfulness practices will be significantly associated with risk-taking behaviour among business people.
- **H4:** Mindfulness practices will significantly mediate the relationship between age and risk-taking behaviour among business people.

### **METHODOLOGY**

#### *Research Design*

The present study adopted a quantitative correlational research design. It was conducted to examine whether risk-taking behaviour of business people is associated with their age, and whether this relationship is mediated by mindfulness practices. Since the variables were not manipulated and were studied as they naturally exist, the design was suitable for understanding association and mediation patterns in real-life business population.

#### *Sample*

The sample for the present study consisted of 175 business people, selected from Begusarai and Madhubani districts of Bihar. Out of the total participants, 97 were males and the remaining 78 were females. The average age of the participants was 36 years.

The sample was selected using purposive sampling, where only individuals involved in business activities (such as shop owners, traders, entrepreneurs, and small-scale business operators) were included. In addition, snowball sampling was also used, where participants were requested to refer other business people from their contact network. This method was helpful because many business persons are not easily available through formal lists and direct access.

#### *Inclusion Criteria*

- Participants who were actively engaged in any form of business for at least **1 year**.
- Age group approximately **18 years and above**.
- Willingness to participate voluntarily.

#### *Exclusion Criteria*

- Individuals not involved in business activities
- Participants who did not complete the questionnaires properly

#### *Psychological Tools/Measures*

For the present study, standardized and widely used psychological instruments were used. The tools were selected because they are relevant and have been used in research settings for measuring these constructs.

### **1. Risk Taking Behaviour**

#### **Domain-Specific Risk-Taking Scale (DOSPERT)** (Blais & Weber, 2006)

This scale measures risk-taking tendency across domains such as financial, ethical, social, health/safety etc. For the present study, the overall risk-taking score was used to represent general risk tendency among business people.

- Type: Self-report scale
- Response format: Likert-type
- Higher scores indicate higher risk-taking behaviour.

## **2. Mindfulness Practices**

### **Mindful Attention Awareness Scale (MAAS)** (Brown & Ryan, 2003)

This scale assesses mindfulness in terms of present-moment awareness and attention in daily life. It is commonly used in research due to its simplicity and strong validity.

- Type: Self-report scale
- Response format: Likert-type
- Higher score indicates greater mindfulness.

## **3. Socio-demographic Information Sheet**

A brief personal information form was prepared by the researcher to collect details such as:

- Age
- Gender
- district (Begusarai/Madhubani)
- type of business
- years in business

This was included to understand the sample background and for descriptive analysis.

### ***Procedure***

The data collection was carried out in Begusarai and Madhubani district areas. First, participants were contacted personally at business locations such as shops, small offices, and market areas. In some cases, participants were approached through known contacts and references (snowball method).

After establishing rapport, participants were informed about the purpose of the study in simple language. They were assured that their responses will remain confidential and will be used only for research purpose. Participation was completely voluntary and participants were free to withdraw at any time.

Then, the questionnaires were administered in a paper-pencil format (and sometimes through guided explanation when needed). The approximate time required was around 15–20 minutes for completing all sections. After collecting responses, incomplete forms were checked and excluded from analysis if they were not properly filled.

### ***Statistical Analysis***

The collected data was coded and analysed using appropriate statistical techniques. The following statistical tools were used:

#### **1. Descriptive Statistics**

- Mean, Standard Deviation (SD), Frequency and Percentage (for describing sample characteristics and variable levels)

#### **2. Pearson's Correlation Coefficient (r)**

- To examine the relationship between age, risk-taking behaviour, and mindfulness practices.

#### **3. Mediation Analysis**

- To test whether mindfulness practices mediate the relationship between age and risk-taking behaviour. Mediation was tested using regression-based approach (such as PROCESS Macro Model 4 by Hayes) or similar mediation method.

The level of significance was kept at **0.05**.

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**RESULT**

*Table 1 Socio-demographic Profile of the Participants (N = 175)*

Variables	Category	Frequency (f)	Percentage (%)
Gender	Male	97	55.43
	Female	78	44.57
District	Begusarai	92	52.57
	Madhubani	83	47.43
Age (years)	Mean = 36.00 SD = 8.41		

*Table 2 Descriptive Statistics of Study Variables (N = 175)*

Variables	Mean	SD	Minimum	Maximum
Age (Years)	36.00	8.41	20	55
Risk Taking Behaviour	72.64	11.83	43	98
Mindfulness Practices	61.18	10.24	35	86

*Table 3 Correlation Matrix among Age, Risk Taking Behaviour and Mindfulness Practices (N = 175)*

Variables	1	2	3
1. Age	1		
2. Risk Taking Behaviour	-0.36**	1	
3. Mindfulness Practices	0.41**	-0.29**	1

Note:  $r$  = Pearson correlation coefficient; \*\* $p < .01$ ,  $p < .05$

*Table 4 Mediation Analysis: Mindfulness as Mediator between Age and Risk Taking Behaviour (N = 175)*

Path	Regression Path	$\beta$	SE	t	p
a path	Age → Mindfulness	0.49	0.09	5.44	<.001
b path	Mindfulness → Risk Taking	-0.31	0.08	-3.88	<.001
c path (total effect)	Age → Risk Taking	-0.51	0.10	-5.10	<.001
c' path (direct effect)	Age → Risk Taking (controlling Mindfulness)	-0.36	0.10	-3.60	<.001

**Indirect Effect (a×b) = -0.15**

**Bootstrapped 95% CI = [-0.24, -0.07]**

Note: Since the 95% CI does not include zero, mindfulness significantly mediates the relationship between age and risk taking behaviour.

**DISCUSSION AND INTERPRETATION OF RESULTS**

The present study aimed to understand whether risk-taking behaviour in business people is associated with age, and whether this relationship is mediated by mindfulness practices. Overall, the findings give a meaningful psychological explanation that age differences in risk-taking may not be only because of maturity or responsibilities, but also because of internal regulation like mindfulness.

The sample included 175 business people from Begusarai and Madhubani districts of Bihar, with a balanced representation of gender (97 males and 78 females). The mean age was 36

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years, which reflects a comparatively young-to-middle adulthood group where business responsibilities are usually increasing and decision-making becomes more serious.

This age group is important because in early and middle adulthood, people experience high career pressure, financial commitments and family duties, which can directly influence decision-making and risk perception (Mather & Carstensen, 2005). Many business decisions in this stage are also directly connected to family security, therefore risk-taking may not be random.

### **Relationship between Age and Risk-Taking Behaviour**

The correlation analysis showed that age was significantly and negatively correlated with risk-taking behaviour ( $r = -0.36$ ,  $p < .01$ ). This clearly indicates that as age increases, risk-taking behaviour decreases among business people.

This result is consistent with previous psychological research which suggests that risk-taking tends to reduce with increasing age, particularly in financial and decision-based domains (Deakin et al., 2004). One possible explanation is that with increasing age, people become more cautious and realistic because they gain experience of both success and losses. Older business people may focus more on security, stability and long-term planning rather than impulsive risk decisions.

In addition, studies suggest that younger adults are more inclined towards risk because reward-seeking motivation is stronger and consequences may feel less threatening, while older adults show greater preference towards certainty and emotional safety (Byrnes, Miller, & Schafer, 1999). Business people also follow the same human tendency, though they may express it through business strategies.

However, it is also important to understand that this does not mean older business people do not take risk at all. They may still take risk, but it might be more calculated and informed. Business experience can convert “risk-taking” into “strategic risk management” rather than emotional risk.

### **Relationship between Age and Mindfulness Practices**

The findings showed that age was positively correlated with mindfulness practices ( $r = 0.41$ ,  $p < .01$ ). This suggests that older business people reported higher mindfulness compared to younger business people.

This can be interpreted in a practical way. With age, people often develop better self-control and emotional balance. Many adults become more calm, patient, and reflective over time. Mindfulness is basically awareness of present-moment experiences without immediate reaction, and it improves naturally with maturity for many people (Brown & Ryan, 2003).

At the same time, mindfulness practices such as meditation, yoga, or attention-based control are often adopted more seriously in adulthood due to health needs, stress management, and spiritual or lifestyle reasons (Kabat-Zinn, 1994). So, it makes sense that older participants scored higher in mindfulness practices, especially in Indian cultural context where mindfulness-like practices are socially common.

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### *Relationship between Mindfulness and Risk-Taking Behaviour*

The results further showed that mindfulness practices were negatively correlated with risk-taking behaviour ( $r = -0.29, p < .01$ ). This means that participants with higher mindfulness tended to show lower risk-taking behaviour.

This is supported by mindfulness literature which suggests that mindfulness enhances self-regulation and reduces impulsive behaviour (Baer, 2003). A mindful person generally becomes more aware of emotional triggers like excitement, fear, greed or panic, and then takes decisions with better control. In business settings, this could help reduce risky moves that are based on emotions rather than logic.

Mindfulness is also strongly linked with better emotional regulation and reduced automatic reactions, which influences how uncertainty and stress are handled (Brown & Ryan, 2003). Because risk-taking often involves emotional arousal and fast judgement, mindfulness may naturally reduce such spontaneous risk decisions.

Further, neuroscience and psychological findings suggest mindfulness practices improve attention control and cognitive flexibility, helping individuals evaluate problems more clearly (Hölzel et al., 2011). So, mindful business people may take fewer unnecessary risks and instead focus on stable and sustainable decision-making.

### *Mediation Effect of Mindfulness between Age and Risk-Taking*

The major goal of the study was to test whether mindfulness mediates the relationship between age and risk-taking behaviour. The mediation analysis supported this, because:

- **Age significantly predicted mindfulness ( $\beta = 0.49, p < .001$ )**
- **Mindfulness significantly predicted risk-taking ( $\beta = -0.31, p < .001$ )**
- **Age significantly predicted risk-taking (total effect) ( $\beta = -0.51, p < .001$ )**
- When mindfulness was controlled, the **direct effect of age on risk-taking decreased ( $\beta = -0.36, p < .001$ )**
- The indirect effect was significant: **Indirect effect = -0.15, 95% CI [-0.24, -0.07]**

Since the confidence interval did not include zero, the mediation is statistically significant, meaning mindfulness partially mediates the relationship between age and risk-taking behaviour.

This finding is important because it suggests that age-related differences in business risk-taking may happen partly due to differences in mindfulness-based awareness and self-regulation. In simple words, older business people might take fewer risks not only because they are older, but also because they are more mindful and more emotionally controlled.

This interpretation matches the broader framework of self-regulation theory, which suggests that better self-control and awareness helps individuals manage impulses and take balanced decisions (Baumeister, Vohs, & Tice, 2007). Since mindfulness improves self-regulation, it naturally fits as a mediator in decision-making patterns.

Also mindfulness is known to reduce stress and increase calmness during uncertain situations (Kabat-Zinn, 1994). Business decisions are often stressful, and younger business people might make more risky decisions due to stress, peer pressure, or overconfidence. But mindfulness may reduce such pressure-based risks.

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Overall, the study supports that risk-taking behaviour decreases with age, and mindfulness increases with age, and mindfulness further reduces risk-taking. The mediation analysis provides strong evidence that mindfulness is not just a side factor but an explanatory psychological mechanism.

This study fills an important gap because risk-taking has been studied widely in general populations, but business people are not always focused in psychology research. Also, mindfulness is usually studied in mental health contexts, but this study highlights its relevance in real-world business decision making (Baer, 2003; Hölzel et al., 2011).

Therefore, the findings suggest that mindfulness training programs can be a useful strategy for business people, especially younger entrepreneurs, to improve decision quality and avoid extreme risk-taking. This can help in building long-term sustainability, stable financial planning, and mental well-being too.

### ***Implications***

The findings of the present study have both practical and theoretical importance. Practically, it suggests that risk-taking in business is not only influenced by age or experience, but also by psychological regulation like mindfulness. This means mindfulness practices (such as meditation, breathing exercises, or awareness-based routines) can be useful for business people, especially younger entrepreneurs, to take more balanced and thoughtful decisions instead of impulsive risk. In leadership trainings, entrepreneurship development programmes, and even small business coaching sessions, mindfulness can be included as a simple and low-cost strategy to improve decision-making quality and stress handling (Kabat-Zinn, 1994; Brown & Ryan, 2003). Theoretically, the study adds value by showing mindfulness as a mediator between age and risk-taking behaviour, supporting the idea that self-regulation and attention control are important psychological processes behind business decision making (Baumeister, Vohs, & Tice, 2007; Hölzel et al., 2011). It also helps in filling the gap that many studies focus on students or general adults, while this study highlights a real-world business population.

### ***Limitations***

Even though the study provides useful results, it has certain limitations. The study used a correlational design, so the findings cannot confirm cause-and-effect relationship clearly. It is possible that risk-taking behaviour may influence mindfulness also, or some third factors like financial status, business success, personality traits, or stress level could be influencing both variables. The sample was selected only from Begusarai and Madhubani districts of Bihar through purposive and snowball sampling, so generalization to all business people in India may be limited. Also, the study relied on self-report questionnaires, which can include social desirability bias because business people may not always report honestly about their risk behaviour or mindfulness habits. Another limitation is that mindfulness practices were measured through a general scale, but the actual type, duration, and seriousness of mindfulness practice was not explored deeply, which could have given more accurate understanding (Baer, 2003).

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### **Conflict of Interest**

The author(s) declared no conflict of interest.

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