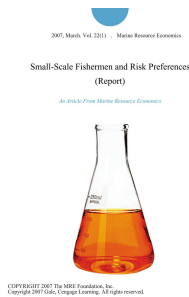


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SMALL SCALE FISHERMEN AND RISK PREFERENCES REPORT EBOOKS 2019



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Introduction Fishing for a livelihood, be it in commercial or artisanal fisheries, implies an economic environment characterized by financial risk. This follows from uncertainty about product prices, imperfect information about resource abundance and location, dynamic changes in both prices and abundance, and the evolution of fishing regulations (Smith and Wilen 2005). Beliefs about profitability of different locations and the decision of how long to fish in a particular location are likely to affect the variability of fishermen's incomes. Thus, fishermen targeting the same species may have dramatically different net returns depending on their location choice (Mistiaen and Strand 2000; Smith 2000). The fishermen's problem is to select the location that will yield the highest expected utility. For the fishermen, the choice depends on their risk preferences, the distribution of the catch, and the costs associated with each fishing location. A key aspect of modeling and analyzing fishermen's behavioral motivations is uncertainty, which stresses the need to understand their risk preferences (Mistiaen and Strand 2000). Each time the skipper puts out to sea, a choice of fishing ground is made, and the choice may convey information about the skippers'/ owners' risk preferences. Sandmo (1971) showed that a risk-averse firm facing output risk would produce less than a risk-neutral firm. Following Sutinen (1979), it has almost been taken for granted that fishermen are risk averse. The scant empirical evidence on fishermen's risk preferences tends to confirm the hypothesis of Sutinen that fishermen are risk averse (e.g., Bockstael and Opaluch 1983; Dupont 1993; Mistiaen and Strand 2000).

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