

The Most Profitable Traits to Have

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In the walk of life, we meet different people, all carrying different characters and personalities. We believe that some of these personalities are better than others, and can even become friends with certain people based on their personality traits. There is so much to learn from personality traits and research has revealed, that some specific personality traits are associated with earning more money than others.

What is a personality trait?

To get a better understanding of personality, we will consider three definitions by different experts in the field.

- In their paper, “Personality Psychology: Domains of Knowledge About Human Nature”, Randy Larsen and David Buss define personality as the “stable, organised collection of psychological traits and mechanisms in the human being that influences his or her interactions with and modifications to the psychological, social and physical environment surrounding them”.
- MentalHelp.net posits that personality speaks to a “person’s unique and enduring pattern of thinking”.
- Raymond B. Cattell described personality as “that which permits a prediction of what a person will do in a given situation.”

These definitions generally put forward that there is a level of consistency in the way that people behave. They allude to the fact that actions usually have a clear structure and regularity, and that personality influences thought process, behaviour and interactions in different environments (both socially and physically). These definitions also point out that different people behave differently in given situations. Personality thus speaks to the inner workings that explain the unique way in which people approach and address life’s daily problems and encounters.

The most common model of personality classifies personality based on five personality traits or dimensions. When Gordon Allport and Henry Odbert pursued personality descriptors, they used the lexical hypothesis approach, which asserts that all vital characteristics of personality can be expressed in the vocabulary we use to describe other people. They thus used the dictionary to root out relevant personality traits. Their search came out with close to eighteen thousand words. However, with the use of statistical techniques, they brought the number down by grouping traits that were similar and were just synonyms in describing the same trait. With the use of a statistical method called factor analysis, Allport and Odbert paved the way for other psychologists like Lewis Goldberg, Robert R. McCrae, and Paul Costa Jr to scale down the number of traits to just five, which are known as “The Big Five”. The big five traits are made up of openness, conscientiousness, extraversion, agreeableness, and neuroticism. Each trait is briefly described below.

Source: <https://www.fool.com/the-ascent/research/study-are-you-too-nice-be-financially-successful/>

Which traits are most profitable? What does research say?

In a Harvard Business Review article, Miriam Gensowski found that on average, people who are more extroverted, conscientious, and less agreeable earn more money in their lifetime than their counterparts. Gensowski used data from the Terman study, which follows gifted individuals since 1922. In her article, “These 3 Personality Traits Affect What You Earn — but Only After Age 40”, Gensowski details her methodology and that only men were used in this study due to the number of professional opportunities women were afforded in the period in question, or lack thereof. She used personality information submitted by the parents and teachers of participants when the participants were about 10 years old. She used this information in conjunction with the participants own ratings of personality. The reason for using personality traits exhibited by participants at a young age was to ensure that the personality traits observed were not a product of the earnings received by participants. By accounting for personality in this way, the results could then be interpreted as the “personality influencing earnings”. She found that men with an average extroversion score earn about US\$600,000 more than their more introverted counterparts. Similarly, conscientious men were found to earn more than less conscientious ones. This is almost to be expected as Maria Cubel et al, found that a positive correlation between conscientiousness and productivity, as detailed in their paper “Do Personality Traits Affect Productivity? Evidence from the Laboratory”. The higher earnings can thus be thought of as results of higher productivity. However, a surprising result is that less agreeable men earn about US\$270,000 more than their more helpful and friendlier peers. While this result certainly seems counterintuitive, Gensowski found it to be significant. Perhaps it speaks to the ruthless nature of less agreeable people, or it may only indicate a correlation relationship between the two and not necessarily that a person needs to be less agreeable to earn more, as explained by the famous statistical mantra, “correlation does not equal causality”.

It’s difficult to tell whether these results can be generalised as the data only consider participants in California and from an earlier time. The earning potential and career opportunities in other places may be different than in California. However, it may be wise and perhaps profitable to work on being more extroverted, conscientious and accept occasions where you tend to be less agreeable than usual.

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