

# Millionaires more risk-tolerant and emotionally stable

April 4 2022

---



Credit: Unsplash/CC0 Public Domain

According to a study by researchers from the Socio-Economic Panel (SOEP) at the German Institute for Economic Research (DIW Berlin) and the University of Münster, millionaires are more risk-tolerant,

emotionally stable, open, extroverted, and conscientious than the general population. The study is published in the journal *Humanities and Social Sciences Communications*.

The data used for the analysis of [personality](#) traits come from the SOEP, a representative random sample of the German [population](#). In 2019, a subsample of more than 2,000 high-wealth individuals was added to the SOEP. The SOEP now surveys more than 1,100 millionaires whose net worth averages around 4 million euros. "This means that the very wealthy are now overrepresented in the SOEP, making it possible to analyze this very small population in a meaningful way," explains SOEP researcher Carsten Schröder, who initiated the top-wealth subsample.

The results show that the typical millionaire personality [profile](#) is especially pronounced among self-made millionaires, who see themselves as having made their money on their own rather than through inheritance. The profile is less pronounced among millionaires who attribute their wealth primarily to inheritance.

Within the sample of millionaires, those whose personality traits correspond most closely to the typical profile have the highest wealth. In the rest of the population, a weaker form of this personality profile can be found in individuals who have worked their way up through their own efforts: Although they are not millionaires yet, they see themselves as having earned their money on their own, and therefore, as self-made. Johannes König, research associate at SOEP and lead author of the study, explains, "Taken together, the results suggest that personality is a relevant factor in wealth accumulation."

Coauthor Mitja Back, Professor of Psychological Diagnostics and Personality Psychology at the University of Münster, adds, "This is the first study to describe the personality of millionaires using robust data. Since the rich wield particular influence over societal decision-making

processes, and since personality has a determining influence on the way people think and behave, the investigation of millionaires' [personality traits](#) is of great social relevance."

**More information:** Marius Leckelt et al, The personality traits of self-made and inherited millionaires, *Humanities and Social Sciences Communications* (2022). [DOI: 10.1057/s41599-022-01099-3](https://doi.org/10.1057/s41599-022-01099-3)

Provided by University of Münster

Citation: Millionaires more risk-tolerant and emotionally stable (2022, April 4) retrieved 21 June 2024 from <https://phys.org/news/2022-04-millionaires-risk-tolerant-emotionally-stable.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.