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Applying Trait Theory to Determine the Causality of the Entrepreneur's Success

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Abstract

The purpose of this thesis is to apply trait theory through psychoanalysis in an attempt to determine why three noted entrepreneurs: Andrew Carnegie, Walt Disney, and Oprah Winfrey, were highly successful in their respective ventures as well as discuss the extent to which indicative traits of entrepreneurial success were present in the subjects studied. Research shows that components of entrepreneurs' traits and motivation have a direct relationship to the start-up and continued success of new venture firms (Baum, Locke, 2004) which means more accurate definitions of traits responsible for entrepreneurial success are beneficial to investors, entrepreneurs, and the entire economic landscape. This study concludes that the three entrepreneurs analyzed all displayed high levels of openness to experience manifested in different habits, shared MBTI behavioral types, and philanthropic attitudes toward the purpose of wealth later in life.

Keywords: entrepreneur, personality, trait theory, big five, Disney, Carnegie, Oprah, success, entrepreneurial, Myers, Briggs,

Introduction

Entrepreneurialism is the driving force behind economic advancement and radical change in American culture and industry. The freedom of the entrepreneur allows them to quickly adapt to changing trends as well as explore the frontiers of innovation. The study of the entrepreneur and their psychological characteristics then becomes of great importance, not only to entrepreneurs and investors, but to the advancement of the economy as a whole. Research shows that components of entrepreneurs' traits and motivation have a direct relationship to the start-up and continued success of new venture firms (Baum, Locke, 2004). By studying the personality characteristics of the entrepreneur, investors are better able to allocate their resources to new ventures, companies better learn how to encourage entrepreneurship within their organizations, and the entrepreneurs themselves become more self-aware of their strengths and weaknesses.

The goal of this study is to examine the psychological and personality characteristics of three highly successful entrepreneurs in an effort to make a qualitative analysis of their personality characteristics. The study will rely heavily on the trait theory models of the Big Five and Myers Briggs Type Indicator. The research questions this study will seek to answer include:

- Why studying the entrepreneur is essential and beneficial to the continued growth and resource allocation of world economies

- What common traits were apparent as key factors to their success in the four entrepreneurs being studied
- What major differences in personality and behavior were displayed between the subjects

While some researchers wonder why entrepreneurship should be studied in-depth due to the difficulty in defining the entrepreneur, entrepreneurial activity, and obtaining accurate data, many argue the need for more research but with stronger classification frameworks. Shane and Venkataraman (2000) demonstrated the need for research based on three reasons: Entrepreneurship is essential in converting technical information to products and services, temporal and spatial inefficiencies in the economy are discovered and filled through entrepreneurship, and Schumpeter (1934) isolated entrepreneurially driven innovation in products and services as the critical engine in driving change. Our understanding of the economic landscape is therefore incomplete without the study of entrepreneurship and the entrepreneurs themselves. Baumol remarks that "the study of business without an understanding of entrepreneurship is like the study of Shakespeare in which 'the Prince of Denmark has been expunged from the discussion of Hamlet'" (Baumol, 1989, p. 66) The study of entrepreneurship then becomes essential not only to a better understanding of our economic landscape, but also for a more efficient means of allocating national resources.

Review of Literature

This literature review will give a short background of the need for psychological research of the entrepreneur and then will show how behavioral and psychological

characteristics are proven indicators of an entrepreneur's personal and professional continued success.

There still remains a need for more research and data regarding the psychological and behavioral characteristics of entrepreneurs and how these traits affect their ventures and personal success. Psychologists are being challenged to undertake empirical research and develop theories along with frameworks for five specific research areas: "the personality characteristics of entrepreneurs, the psychopathology of entrepreneurs, entrepreneurial cognition, entrepreneurship education, and international entrepreneurship" (Grant, Hisrich, Langan-Fox, 2007, pg. 580). This thesis seeks to add to the research area in defining the characteristics of entrepreneurs. As new research continues to be brought to the table, more classifications and groupings are needed to organize the new data.

In an effort to better organize future research on entrepreneurs, the stage of the entrepreneur's venture must be taken into account first. As a new venture grows and moves into different stages of its life cycle, entrepreneurial behaviors and actions can change with the company. Differences and commonalities in behaviors during the startup and growth stages can occur, so taxonomy is needed to help future researchers classify the slice of entrepreneurial behavior they are studying, and then possibly link this behavior to performance or organizational indicators. (Mueller, Volery, von Siemens, 2012) Different social sciences and applied fields of business are drawn on in order to create a new conceptual framework for further study of the field of entrepreneurship. The conceptual framework itself is composed of the existence,

discovery, and exploitation of entrepreneurial opportunities. (Shane, Venkataraman, 2000)

In 1971, Hornaday and Aboud wrote an article on assessing the personality characteristics of entrepreneurs. They began to develop more objective personality tests which could be better quantified and explained. While their methodology was flawed and their sample size was far too small for accurate predictions, their work helped bring awareness to the subject which was still in its infancy. As the field of research grows, emphasis on the psychological characteristics of the individualized entrepreneur is becoming of increasing interest as is the importance of studying the individual just as much or more than the large-scale economics of venture creation. (Scott, Shaver, 1991) This studying of the individual entrepreneur and the psychological and behavioral processes at work behind their actions is becoming of greater importance as entrepreneurs are recognized more for their economic contributions and necessity.

One method being used frequently to study these characteristics is through multiple personality tests such as the Big Five. The results of five meta-analyses indicate key differences between entrepreneurs versus managers, and these are relevant in predicting their performance and intention. Other scales used alongside the Big Five in the meta-analyses report significant correlations between specific characteristics and business creation and success. (Brandstätter, 2011) It is theorized that entrepreneurs possess distinct personality traits such as innovativeness, social vision, sustainability, social networking, and financial returns which explain their behaviors and actions. A study done by J. Nga and G. Shamuganathan (2000), uses

the Big Five personality traits and applies those to social entrepreneurship. Findings from their survey show that agreeableness positively influences all areas of social entrepreneurship, whereas openness has a positive influence on innovation, social vision, and financial returns. Results from another testing indicate that both the Big Five and META personality tests significantly predict various forms of entrepreneurial success, but META does so more reliably. It was also determined that narrow personality traits are more accurate predictors of these entrepreneurial outcomes compared to broader traits. (Ahmetoglu, Akhtar, Chamorro-Premuzic, Leutner, 2014)

All of these studies attest to the reliability and acceptance of the Big Five's uses in assessing the characteristics of entrepreneurs.

Other personality tests are frequently used beside the Big Five as well. These tests include the Thematic Apperception Test, Honey and Mumford Measure of Learning Styles, Edwards' Personal Preference Schedule, the Myers-Briggs Type Indicator and Jackson's Personality Inventory. Results from the tests and analyses show that entrepreneurs predominantly demonstrate the following characteristics: "autonomy, a high need for achievement, dominance, change, an internal locus of control, energy and social alertness, characteristics of risk taking, a preference for learning through action and experimentation; and a preference for intuition and thinking" (Caird, 1993, pg. 13). J. Miner further theorized that the entrepreneur could be broken down into four distinct category types: personal achievers, empathic super-salespeople, real managers, and expert idea generators. (Miner, 1997)

Matching the entrepreneur's traits, such as social or psychological, with their performance and venture success is receiving increasing attention as companies or

investors seek to be able to make more informed funding decisions. Learning how personal characteristics of entrepreneurs affect venture performance is beneficial not only to the investor but to the economy as a whole. It is theorized that the higher the entrepreneur scores on distinct individual-difference dimensions such as: self-efficacy, opportunity recognition, perseverance, human and social capital, and social skills, then the closer will be the “person-entrepreneurship fit” which in turn will increase the likelihood of their professional success. (Baron, Markman, 2003, pg. 110) The closer the match between the job requirements of being an entrepreneur and the entrepreneur’s personal characteristics, the more success they are likely to experience. This reemphasizes the point that potential and current entrepreneurs stand to benefit if they can accurately assess their own dominant personality traits and then compare them to proven traits that positively contribute to entrepreneurial success.

W. Gartner wrote an article suggesting that the behavioral approach challenges researchers to develop better techniques and methodologies that can do justice to the complexity of the entrepreneur and their creation process. He argues that the entrepreneur is not in a fixed state of existence but rather that entrepreneurship is a role that an individual puts on to create an organization which is why behavioral and not trait approaches offer the most promise for future research. (Gartner, 1989) Unfortunately, the behavioral approach to studying the entrepreneur requires longer and more detailed studies on themselves and their ventures including private financial information. This reality makes the behavioral approach neither practical nor possible for the scope of this study, therefore the trait approach remains the sole focus.

Results from studies indicate that possessing traits matched to the tasks involved in running a business produced larger business sizes in the entrepreneurs who possess those traits than those who do not. Possessing these traits also produced higher correlations with the success of the entrepreneur. (Frese, Rauch, 2007) Studies also suggest that business founders score significantly higher in need for achievement, tolerance of ambiguity, and risk-taking propensity than non-founders. Entrepreneurs also display a strong internal locus of control and tendency for Type-A behavior which is characterized by competitive, restless strivers. (Begley, Boyd, 1987) Those who are self-employed also report higher levels of life and job satisfaction than do organizational employees. (Blanchflower, Oswald, 1998)

While most of the traits discussed in this review have positive effects on venture and personal performance, there are limits and complexities to applying these generalizations to all scenarios. For example, optimism is normally a desired trait but can be actually harmful to the entrepreneur if it clouds their ability to assess their environment accurately. Overall there is a negative relationship between entrepreneurial optimism and venture performance; however, high levels of optimism do have their benefits, and it would be premature to conclude that the relationship is always negative when it may be complex and possibly, curvilinear. (Baron, Hmieleski, 2009). Other learned traits such as social skills and behavioral intelligence impact venture performance. Emotionally intelligent people are more likely to participate in innovative entrepreneurial actions. (Ahmetoglu, Chamorro-Premuzic, Leutner, 2011) Practical, analytical, and creative intelligence all apply to the realm of entrepreneurship and affect new venture growth. (Baum, Bird, 2010) The entrepreneur's social skills can also play a

vital role in their success. By having high levels of social skills, entrepreneurs can gain access to venture capitalists, customers, and numerous other resources that would otherwise not be available. These high levels of social capital are reportedly used frequently in the entrepreneur's lifestyle such as in face-to-face business interactions. (Baron, Markman, 2000)

Lastly, gender also has a significant effect on the origins and psychology of an entrepreneur. Conclusions from research suggest that females are more strongly affected by genetic influences in their tendency to become entrepreneurs whereas men show a greater shared-environmental influence in their tendencies. (Arvey, Avolio, Chaturvedi, Larsson, Lichtenstein, Narayanan, et al., 2009) The entrepreneur's work-family balance is also nurtured differently usually according to their gender. Females are more likely to positively respond to instrumental family-to-business enrichment at home, whereas for men, instrumental support at home is more likely to lead to satisfaction with work-family balance. (Eddleston, Powell, 2012)

Conclusion

There is a significant need and a proven value to better understanding the psychology and behavior of the entrepreneur. Entrepreneurs are a driving force behind innovation and economic growth, therefore research aimed at growing the body of knowledge concerning the strengths and weaknesses of their psychology is vital for outside investors as well as for business teachers and the entrepreneurs themselves. This review shows that personality characteristics in trait theory are proven indicators of entrepreneurial success.

Trait Theory Review

The origins of trait theory began in 1921, when a young Harvard graduate named Gordon Allport began helping his brother edit Morton Prince's *Journal of Abnormal and Social Psychology*. Allport's successful, career-long relationship with the journal was a marked characteristic of his life, but Gordon's true influence lay with his "convergence of interest in both personality and social psychology, in science and social issues, in psychology and social ethics" (Clark, 1967, pg. 282). Now a widely cited classic of personality psychology, *Personality: A Psychological Interpretation*, was written by Allport in 1937 and rested among his other works in his tenacious pursuit of a "full-bodied psychology" (Clark, 1967).

It is from Allport's thesis research from which he first introduced the unit for measuring personality known as the "trait." From this definition of the personality defining "trait" Gordon worked with Henry Odbert to comb through "two of the most comprehensive dictionaries of the English language available and extracted around 18,000 personality-describing words. From this list they reduced the number of words to approximately 4,500 personality-describing adjectives which they considered to describe observable and relatively permanent personality traits" (Boundless, 2016, para. 4). These traits were then organized into three different levels based on their influence and notability in describing the individual's behavior:

- Cardinal traits: primarily dictate and sculpt the subject's personality and therefore their behavior. Known as the individual's "master control", cardinal traits are powerful passions which impact both the individual as

well as others, but are very rarely singular in a subject with the average individual being composed of multiple cardinal traits.

- Central traits: more general characteristics found in varying degrees in nearly every individual. These traits “are the basic building blocks that shape most of our behavior” (Boundless, 2016, para. 7) which would be described as loyalty, selfishness, friendliness, etc.
- Secondary traits: lie at the bottom of the hierarchy and are not as evident or constant characteristics. They are “plentiful but are only present under specific circumstances” (Boundless, 2016, para. 8). Secondary traits seek to explain why people often exhibit behaviors which seem contrary to their ordinary personality.

While trait theory has changed significantly since this early model, Gordon Allport’s influence cannot be minimized in laying the foundation for the science. “By the 1950s, practicing clinical psychologists reported that they found his work second only to Freud's in day-to-day usefulness.” (Schafer, Berg, & McCandless, 1951, pg. 65)

Earlier Models

From these origins, trait theory gained both growing popularity and increasing research within the field of psychology spurring a wide variety of scales and theories. Raymond Cattell took Allport’s list of 4,500 personality describing adjectives, removed all the synonyms, and whittled the total number of words to 171. In narrowing down the work of his predecessors, Cattell created “Cattell's 16 Personality Factor Model” which “aims to construct a common taxonomy of traits using a lexical approach to narrow natural language to standard applicable personality adjectives” (Fehring, 2004, para.

3). Cattell, and now the majority of trait theorists, believed that it was incorrect to label a subject as either possessing or not possessing specific characteristics. Instead, all of our personalities consist of a taxonomy of key characteristics with the only difference between individuals being the extent to which these characteristics are expressed or manifest.

Although originally criticized for being too broad in its approach to measuring personality, it was the 'second order' or 'global order' traits in Cattell's 16 Personality Factor Model which would become the next stepping stone for trait theory. "In addition to discovering the sixteen normal-range personality traits for which the instrument is named, these researchers identified the five broad dimensions – a variant of the 'Big Five' factors" (Cattell, Mead, 2008, pg. 135). These 'Big Five' personality traits formed the basis of what is now an extensively examined personality theory used by psychologists to measure and describe personality and psyche simply known as the Five Factor Model. These five factors include: openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism. While the application of how these five factors are used to measure personality has changed since Cattell, "The 16PF scales and items also played an important role in the development of the other Big Five factor models" (Cattell, Mead, 2008, pg. 137).

Lastly, the final model that is relevant to this conversation is the one developed by Dr. Hans Eysenck. A personality theorist who focused on "innate, genetically based personality differences" (Boundless, 2016, para. 9), Eysenck developed his work from the belief that biology is the largest determinant of personality. His model was based off of three total personality characteristic scales: introversion vs extroversion, stability vs

neuroticism, and socialization vs psychoticism. What separated Eysenck's work was that he was the first to develop a personality theory that was accurately quantifiable and therefore had much more scientific legitimacy. "He observed that scientific inquiry in general, and personality theory in particular, ranges from inspired hunch to formal theory and hoped that it was possible to develop formal theory that was subject to rigorous test" (Oehlberg, Revelle, 2008, pg. 76).

In developing an empirically verifiable approach, Hans Eysenck advanced trait theory past the common criticism that landed on many psychological theories of being unquantifiable. Sir William Thomason described the feeling of many critics of trait theory until Eysenck's contribution; "when you cannot measure it, when you cannot express it in numbers, your knowledge is of a meager and unsatisfactory kind—it may be the beginning of knowledge, but you have scarcely in your thoughts advanced to the state of science, whatever the matter may be" (Thomason, 1889-1891, 73). Hans Eysenck's three factor model helped trait theory advance to its first state of science.

Numerous other models of trait theory exist but for the sake of relevance will not be explained in detail. These models include:

- J. P. Guilford's Structure of Intellect
- Henry Murray's System of Needs
- Timothy Leary's Interpersonal Circumplex
- Myers–Briggs Type Indicator
- Gray's Biopsychological theory of personality

The two personality models which will be most applicable to this thesis are the Big Five and Myer's-Brigg's Type Indicator. The taxonomies of the models themselves

as well as previous research analyzing the performance of entrepreneurs on both of these models will be relied upon heavily for the qualitative analysis portion of the four chosen entrepreneurs.

Application for Thesis

In an ideal situation for the application of this thesis, all four of the prominent entrepreneurs being analyzed would be subjected to the Big Five Personality Test and numerous other trait theory tests under standardized testing conditions and then their test results would be easily compared. Practically however, this is not possible in the scope of an undergraduate thesis study. Therefore, a qualitative approach will be taken and the underlying principles of these personality tests will then be projected onto either the recorded behaviors of these entrepreneurs or onto their own verbal admissions. Again due to the notoriety of these entrepreneurs, the majority of the research for this analysis will be in the form of secondary sources. In taking this approach, the statistical information of these personality models will not be relevant, but rather their taxonomies and classifications of traits will be essential. Relevant test data either from the selected personality tests or similar tests performed by the entrepreneurs will be included if available.

Psychoanalysis of the entrepreneurs will scrutinize both the actions and the attitudes of the test subjects. The entrepreneurs being studied are all remarkably popular with their career decisions being well-documented. Documents recording the thoughts and conversations of the entrepreneurs will be analyzed as well as in regards to trait theory. While this approach to applying trait theory is in no way meant to be scientifically replicable, its purpose is to analyze certain decisions and attitudes of

famous entrepreneurs and then compare those estimates to already established norms of behavior in previously studied entrepreneurs. Prominent patterns of thought and paradigms for decision making will also be a subject of study.

Entrepreneurial Study Subjects

To begin the analysis of each noted entrepreneur, a short overview of each individual's life and achievements will be presented before dissecting and comparing the traits essential to the entrepreneur's successes and failures. These brief overviews will serve to fill the settings of the different types of cultures and industries they each respectively thrived in.

Andrew Carnegie

Andrew Carnegie was the Scottish born immigrant who would eventually become the Pittsburgh legend known as the 'Prince of Steel'. Born in 1835 in Dunfermline, Scotland, Carnegie moved to the United States when he was 13 and went to work in a textile factory earning \$1.20 per week. This is quite the humble origin, considering Andrew would eventually sell Carnegie Steel for a personal profit of \$200 million. In 1853, Carnegie started working at Pennsylvania Railroad as a telegrapher and assistant to Thomas Scott who was an industry leader at the time. It was the three years in this position in which Carnegie learned the details of the railroad industry and essential business practices in general from Thomas Scott. Carnegie was then promoted to superintendent.

It was Carnegie's wise investments, particularly in oil, that would lay the foundation for the beginning of his empire. In 1865, he left the railroads to focus on his other growing business interests, one of which would become the backbone of the

growing United States: steel. If we were to translate Carnegie's riches at the height of his steel empire and at the peak of his wealth to modern cash values, then his fortune would have landed in the neighborhood of 309 billion dollars. To put that into perspective, Bill Gates only topped out at 136 billion (Carnegie.org).

What emerging traits are then evident in the beginning of Andrew Carnegie's career which propelled him past his peers and set him on the path to greatness? Carnegie himself tells the story of his first ever business venture undertaken at a young age in which he persuaded his classmates to gather dandelions and clovers for his pet rabbits with the compensation being that the rabbits would be named after each worker respectively. This earliest evidence of Carnegie's aptitude for the organization of labor is the nail on which his material success has hung - a success due to the "faculty of knowing and choosing others who did know better than myself" (Carnegie, 2009, pg. 43). Andrew would remember this powerful lesson and construct an industrial empire based upon this insight into the motivations of his workforce. "I did not understand steam machinery, but I tried to understand that much more complicated piece of mechanism—man" (Carnegie, 2009, pg. 41).

Early accounts from his first job as a telegraph messenger boy recorded that Carnegie set himself apart by diligently working to memorize every street in Pittsburgh while learning the Morse Code simultaneously (Goldin, 1988). Other accounts, including his own, say that he was the first to arrive to the office every morning and the last to leave. These characteristics exhibited at a young age are indicative of a high level of conscientiousness as described in the Big Five Personality test. "Being organized, systematic, punctual, achievement-oriented, and dependable" are all strong traits of a

conscientiousness individual and a close fit to the personality of Andrew. (Martin, 1996, pg. 19) A strong work ethic and high measures of conscientiousness were a part of Carnegie's character and essential to his early successes.

Although he would become famed as one of the greatest philanthropists to ever live, Carnegie initially had a cold edge in the treatment of his own employees, especially regarding their minimal wages. The phrase "The best workmen do not think about money" was a favorite of Carnegie's and he was notorious for encouraging his managers to reduce wages to increase his overall margins. (Goldin, 1988, pg.13) The backlash from these wage cuts would eventually turn deadly when in 1892, the Homestead Steel Plant led a bloody strike against the factory following a pay cut. The fact that Andrew was on a vacation in Ireland when the revolt began only further demonstrated the disconnect with his workers he had at one point. Based on the widespread consensus that Andrew Carnegie would have identified as an ESFJ on the MBTI personality assessment at the end of his lifetime, there appears to be a significant amount of emotional dissonance between the younger and older versions of Carnegie. ESFJ's at their best are characterized by "warmth and energy" with most "conflict-filled or sense situations making them uncomfortable" (Martin, 1996, pg. 28). The practicality and strong value systems of Carnegie, for which ESFJs are also characterized, could have overpowered his sensitivity to the needs of each individual in his younger years once again demonstrating the evolving nature of our inherent traits.

While this robber baron of the industrialist age could be studied for a thousand historical reasons, it is his philanthropic philosophies that developed later in life for which he is most remembered and studied by the scholarly community. At the near

pinnacle of his business achievements he reflected that to “continue much longer overwhelmed by business cares and with most of my thoughts wholly upon the way to make more money in the shortest time, must degrade me beyond hope of permanent recovery”(Carnegie, 2009, pg. 117).

This noticeable change in his behavior regarding his massive wealth is evident and indicative of changing reasoning patterns. Carnegie believed that the modern industrialist structure and human progress were leading to staggering inequalities of wealth distribution. This was due to increasing competition amongst entrepreneurs causing never before seen scales of productivity and profits. However, he did not feel that the entrepreneur was necessarily undeserving of this wealth, but that they instead held a responsibility to use their rare talents to redistribute this wealth for the public good of the shoulders on which they stood. In his own words:

“This, then, is held to be the duty of the man of Wealth: To set an example of modest, unostentatious living, shunning display or extravagance; to provide moderately for the legitimate wants of those dependent upon him; and, after doing so, to consider all surplus revenues which come to him simply as trust funds, which he is called upon to administer in the manner which, in his judgement, is best calculated to produce the most beneficial results for the community – the man of wealth thus becoming the mere trustee and agent for his poorer brethren, bringing to their service his superior wisdom, experience, and ability to administer, doing for them better than they would or could for themselves.” (Harvey, Maclean, Gordon, Shaw, pg. 436)

Trait theory would suggest that biological, environmental, and psychological factors were reshaping pieces of his personality as evident in his shifting attitude towards his role in society. A change in openness and agreeableness are demonstrated by his acceptance of new paradigms regarding his life’s purpose as well as his kindness towards those with less fortunate fates. “By thinking big and providing communities with

universities, libraries, hospitals, parks, cultural, recreational and sporting facilities, entrepreneurs might forsake almsgiving and focus instead on creating opportunities for 'those who will help themselves' by providing 'the ladders upon which the aspiring can rise' (Carnegie, 2009, pg.11) This changing, belief system is encapsulated in his famous expression: "A rich man who dies rich, is a disgrace."

When once asked for the single most important reason Carnegie achieved his riches, he said it was his "ability to shed trouble and to laugh through life" (Banayan, 2015, pg. 2). The embrace of optimism and the ability to distinctly increase a person's satisfactions with life was worth more to him than his millions of dollars. "The mind, like the body, can be moved from the shade into sunshine," and by rebounding from failures quickly he often spotted opportunities others missed from looking backwards. (Banayan, 2015, pg. 3) This optimism is a natural by-product for many ESFJ's as they are often known to "bring an aura of warmth to all that they do...naturally moving into action to help others, and organize the world around them" (Martin, 1996, pg. 14) Resilient optimism is an essential for any entrepreneur or risk-taker, and Carnegie is an excellent example.

Disney

The man, who would one day create the most recognized motion-picture production company in the world and win 22 Academy Awards in his lifetime, began by selling his drawings to neighbors and family friends as a child across the Midwest. Walter Elias Disney was born in Chicago, Illinois in 1901 and would eventually return there as a teenager to take night courses at the Chicago Art Institute. Surprisingly though, he dropped out of these courses when he was 16 in an attempt to the join the

Army. He was rejected due to his age, so instead he became a member of the Red Cross and drove ambulances in France for a full year during the first World War.

Disney returned to Kansas City from France and worked for the Pesmen-Rubin Art Studio, the Kansas City Film Ad Company, and, eventually, founded his own animation business called Laugh-O-Grams. It was during this time that Disney began experimenting with using hand-drawn cells in tandem with a camera in order to create animated films. Within a few years though, the studio was flooded with debt, and Walter would declare bankruptcy. Determined to not accept defeat, Disney and his older brother Roy combined their remaining money and moved west to California where they would begin the Disney Brothers' Studio. Things were successful at the beginning of their venture until Disney discovered that their first distributor, Margaret Winkler, had stolen the rights to all of their characters and animators except for one, Ubbe Eert Iwwerks. Left with one animator and their wives, the Disney Brothers immediately created three cartoons which would feature a new character that Walt had been developing on the side, an energetic Steamboat Captain named Mickey Mouse. With Disney lending both his pencil and voice to the character, Mickey Mouse became an instant sensation that would propel Walt Disney Studios to the entertainment powerhouse that it is today.

Much like Andrew Carnegie, Walt Disney was known for his unyielding optimism. Veteran cartoonist Carey Orr once criticized this optimism that manifested in Walt's work by telling him that he had good lines and flair with his drawings, but he lacked any harsh bite. "That should come when you get a little more disillusioned with people." (Mosley, 1985, pg. 49) Walt would never lose his soft edge in his cartoons, and it was

exactly this optimism and cheeriness which would come to characterize the storytelling and stylistic elements of Walt Disney's Productions. "Walt Disney's productions were always relentlessly cheerful" and he "sought out stories with optimism and heart" as described by his staff. (Croce, 1991, pg.98) Signs were even placed over his animator's desk which subtly reminded them to "Keep it Cute!" It is precisely this belief that life can be wonderful and charming which has contributed immensely to Disney's ability to have multiple generations of young Americans falling in love with his works.

Along with this cheery optimism, Disney rigorously worked to maintain a personal and professional atmosphere that was free from any gloom or cynicism. His refusal to acknowledge anything depressing is manifest through everything from his cartoons to his theme parks: "There's enough ugliness and cynicism in the world without me adding to it" (Croce, 1991, pg. 94). This desire to outlaw unpleasantness is what made the first true 'theme parks' of Disneyland so wildly successful. These parks were developed to totally "envelop the visitor in a carefully constructed, thematically focused atmosphere" (Schickell, Richard, 1968, pg. 22). Every last detail of these parks was constructed to preserve the image of perfection that Walt envisioned where nothing would be able to divert the attention of the guest to the ugliness of reality.

In stark contrast to both Carnegie and Rockefeller, Walt Disney had a distaste for the industrialized metropolis and the iron clad workplace. In fact, Disney went to unconventional lengths to ensure his animation studios, namely Burbank and Hyperion Studios, were a "physical utopia', with its comforts to encourage work stemming from joy rather than obligation" (Chytry, 2012, pg. 263). The 'Sacred Space' as Disney would call it, would set the benchmark in building a corporate culture which would immerse his

workers in a perfect emotional environment from which to craft exemplary animation. Contemporaries of the time mentioned that Burbank studios resembled more of “a college campus or a Renaissance bodega” than an office (Chytry, 2012, pg. 263). Regular art classes, large recreation areas, bright colors, informal furniture, sports teams, parties, and even a gossip paper all kept the workplace resembling an Ivy League School. How would his employees respond to this type of work environment? They would respond with the “effect of a messianic figure leading a cult of devoted acolytes who all felt they were disciples on a mission” (Gabler, 2006, pg. 212). Put simply, the studio would replicate the cartoon (Gabler, 2006).

These examples all come together to demonstrate that in nearly every aspect of Disney’s professional career, he demonstrated significantly high levels of openness as described in the Big Five Model. Creativity, originality, curiosity, openness to new ideas, and intellectualism are all frequent descriptors of Disney as well as being the definition of an open personality. Without this openness to accept new methods of animation in his industry, Walt would not be remembered as the man who brought the first hand-drawn animations to life in feature films. Nor would he be remembered as the entertainment visionary who designed the first true theme parks constructed around a corporate culture unlike anything before or after it. The extent to which Walt Disney owes his attitude of openness cannot be overstated.

A common and unsurprising trait shared between all the entrepreneurs on the list is their dedication to their work and organizations. Disney himself talked about how he never minded the constant toil early in life. “I don’t regret having worked like I’ve worked,” he said. “I can’t even remember that it ever bothered me. I mean, I have no

recollection of ever being unhappy in my life. I look back and I worked from way back there and I was happy all the time” (Barrier, 2007, pg. 23). Walt Disney spent many nights sleeping where he worked whether it was the flatbed of his Red Cross truck in France (Barrier, 2007, pg. 23) or his office in Disney. (Croce, 1991, pg. 97)

Again, due to the time in which our entrepreneurs lived, we have only the opinion of field experts to guess what MBTI type Walt would have been, and the prevailing consensus is that of an ENFP. ENFPs are known for their keen perception regarding people’s motivations as well as being insightful about the present and future. “ENFP’s are innovators, initiating projects and directing great energy into getting them under way” (Martin, 1996, pg. 21). Great at understanding how people and groups work, they are often “persuasive and compelling” with their “energy and enthusiasm encouraging others to bloom as well” (Martin, 196, pg. 21). Colleagues described Disney’s own enthusiasm for far-fetched projects “as that of born-again Christians at a revival meeting” (Croce, 1991, pg. 97). Disney was stimulated by new ideas, people, and experiences, and his enthusiasm was such that it tended to bring along others with him.

Oprah

America’s favorite television host, Oprah Gail Winfrey has become one of the most influential, recognizable, and successful business moguls of the 21st century. Born on January 29, 1954 in a small farm town in Kosciusko, Mississippi, Oprah’s childhood was a traumatic one. Sexual abuse at the hand of multiple male relatives and friends of her mother scarred her adolescent years and would have sent most people down a path to an unfulfilled and destructive lifestyle. As a youngster, she was constantly in trouble. Once Oprah said, "the fact that someone as poor as I, as black as I am, from the South,

from rape, from confusion, could move to hope, to possibility, to victory is amazing to me" (Klenke, 2002, pg. 23). Eventually she left to go be with her father in Nashville where she enrolled into Tennessee State University in 1971 and began the beginnings of a commanding career in both radio and television broadcasting.

Baltimore would become the launch market for her first successful TV chat show entitled *People Are Talking*. The show's success lasted for nearly eight years before she was recruited by a TV station out west in Chicago to be the host of her own morning show called *AM Chicago*. Oprah's honest, genuine, and warm-hearted television style was a smash hit and rocketed her previously lowest rated show to number one while winning 100,000 more viewers than her closest competition in Chicago. This newfound publicity would lead to national recognition alongside a supporting actress role in Steven Spielberg's film *The Color Purple*. For Winfrey's performance in the film, she was nominated for an Academy Award for Best Supporting Actress.

All of this rising success would culminate with the launch of her own nationally syndicated television program, the *Oprah Winfrey Show*. The show aired on 120 channels to an audience of 10 million people, and by the end of her first year, Oprah had earned nearly \$30 million from its success. Soon, Oprah gained ownership of the program and transferred its control to her new production company, Harpo Productions, which ironically is just Oprah spelled backwards. Her television program would become the backbone and beginning of the tale that would lead to the first African American billionaire ever in history as well as the crown of being the 'Woman of the Century.'

Out of the four entrepreneurs being examined in this paper, Oprah Winfrey undoubtedly shows signs of having the highest levels of agreeableness and

extraversion. The trait of agreeableness measures an individual's tendency to be compassionate/friendly or analytical/detached. Winfrey has made this trait the foundation from which all her business and charitable causes rise from so much so that even the term 'Oprah' is now a synonym for an individual who is a generous and kind philanthropist. This massive scale philanthropy is again a common theme among our entrepreneurs, and Oprah Winfrey is no exception. Sources claim that Oprah has given away nearly 350 million dollars of her own earnings to various charitable causes. (Jacobson, 2006, pg. 10) She also established the Angel Network in 1998 in order to collect donations from her millions of television viewers in order to support charities and funds across the world. Before the Angel Network closed in 2010 it had gathered more than 80 million dollars with much of it going to build schools in poverty-stricken areas and providing disaster relief for the victims of Hurricane Katrina and Rita. (Haggerty, 2016, pg. 9) The Oprah Winfrey Foundation and The Oprah Winfrey Operating Foundation have since become the primary extension for her philanthropic activities with Oprah herself being in complete control of her foundations.

Naturally we could expect an individual recognized as one of the greatest communicators and public personalities of all time to display high levels of Extraversion. This extraversion manifests itself as "energy, positive emotions, surgency, assertiveness, sociability and the tendency to seek stimulation in the company of others, and talkativeness" (Toegel, Barsoux, 2012, pg. 51). Oprah would master the artform of using her naturally accessible personality and injecting that into her programs in such a way to build an emotional attachment with her audiences that would even subconsciously resemble a personal friendship. This would allow audiences "to not only

respect her talent but to like and accept her as an individual as well, to feel ‘intimate with her’ in spite of her incredible success and wealth, and the distance created by television as a mass medium (Haag, 1993, pg. 115). Oprah’s use of self-disclosure, which is the revealing of personal information only available from the individual, was key to this building of friendship patterns with her audiences primarily composed of females. Research into gender communication differences have shown that female same-sex friendships often have much more self-disclosure and intimate behaviors when compared to other gender based friendships. These self-disclosures often tend to “encourage and facilitate more self-disclosure and a greater sense of intimacy” (Haag, 1993, pg. 117). By leading a transparent lifestyle and steadily giving her audiences more self-disclosures, Oprah was able to build an intimate bond with her followers which has yet to be replicated on such an enormous scale. Oprah sums this process up by saying, “I appeal to the heart and relate personally to my audience” (Klenke, 2002, pg. 23).

There are a number of non-scholarly sources which classify Oprah Winfrey as an ENFJ based on the fact that experts have suggested’ that these famous individuals exhibit characteristics of the ENFJ personality type based on analysis of their lives and works. According to the official Myers-Briggs hand guide, *Looking At Type: The Fundamentals*, the ENFJ is dominated by the qualities of active and intense caring about people and “a strong desire to bring harmony into outer relationships” (Martin, 1997, pg. 17). Winfrey is well known for her openly expressive and empathetic nature which bring an aura of warmth to her personal interactions. Another marked trait of the ENFJ type is that they “enjoy working to manifest a humanitarian vision, or helping

others develop their potential” (Martin, 1997, pg. 15). Oprah’s philanthropic efforts are widely known as are her teachings on the techniques behind achieving success and making your goals a reality. A woman of action, Oprah has conscientiously cared for others in an effort to better organize the world around her. While these sources cannot be relied upon as fact, there is certainty that Oprah does exhibit many visible characteristics of this personality type based on her public and transparent lifestyle.

Alongside the other entrepreneurs in this article, Oprah also exhibited traits indicating a strong amount of openness to new experiences. While this characteristic might be inherent to the majority of people with entrepreneurial attitudes, Oprah’s description sums up this sentiment clearly. “I believe that one of life’s greatest risks is never daring to risk” (Greathouse, 2016, pg. 1). Throughout her career, Oprah repeatedly redefined herself by taking on new ventures which many would have viewed as risk intensive. Instead, she saw these risky ventures as meaningful endeavors which would be beneficial to both humanity and her own business domain. Oprah’s trust in the kind hearts of her audience has made many of these risky ventures achieve astounding success like Oprah’s Angel Network.

Oprah has become the golden image of the unstoppable power of the human spirit. Despite cultural, socio-economic, racial, and gender barriers, Oprah was able to become the most powerful woman of the century all while still remaining true to who she is and her belief systems. Oprah’s sentiments on the work taken to achieve success resound with the other entrepreneurs: “The big secret in life is that there is no big secret. Whatever your goal, you can get there if you’re willing to work” (Greathouse, 2016, pg. 2). What Andrew Carnegie represented for the American immigrant, Oprah is

to the modern woman. "She is the ultimate American success story. That a tiny, illegitimate black girl from dirt-poor Mississippi can transform herself into the richest and most powerful black woman in the world is a triumph of the human spirit and the American dream" (Mair, 1994, pg. 349).

Conclusion

After examining these three entrepreneurs we must now ask the question, what prominent commonalities begin to show regarding their personality traits? To begin with, all the entrepreneurs showed extraordinarily high levels of the trait openness to experience. Within this broad category trait titled openness to experience there are several keywords used to break down the trait even more specifically. Imagination and artistic interests best describe Walt's interaction with the trait, emotionality and adventurousness belong to Oprah, while intellect and liberalism are for Carnegie. This demonstrates that while openness to experience was a defining feature for each of these individuals, it manifested itself in multiple different facets, each contributing to their behaviors and ultimately their success.

The fact that these entrepreneurs showed these tendencies toward openness is not surprising given the natural entrepreneur's preference for an often constantly changing environment where innovation is required. High levels of instability and risk associated with being an entrepreneur are usually unappealing enough to drive away personalities not adventurously equipped. This is not meant to say that all entrepreneurs should be reckless, risk takers. Quite the opposite in fact. All three of these entrepreneurs also displayed just as strong levels of conscientiousness, the trait that reports one's orderliness, achievement-strides, self-discipline, and cautiousness.

To achieve and retain the incredible levels of success that these entrepreneurs did took just as much caution and careful calculations as it did bold leaps of faith. The difference is that these leaps, often taken at the beginning of their careers, were not reckless but instead the place where their dutiful preparation met opportunity.

A second commonality between the entrepreneurs in this study were their predicted MBTI personality types. The subjects are all believed to be Extroverts with dominant Feeling functions, with variations occurring between the Sensing/Intuition traits and the Judging/Perceiving as well. For these entrepreneurs, once they got past the beginning stages of their respective ventures then the majority of their time was spent in leadership roles interacting heavily with their employees/coworkers. As an Extrovert, you draw energy from your interactions with other people and are not as effective when put into isolation. The demands of leading a business and communicating constantly with your workers often better fit the behavioral preferences of an Extrovert. This observation is in no way meant to demonstrate the inability or ineffectiveness of an introverted entrepreneur, but rather suggesting that the typical job requirements that go along with entrepreneurialism are biased. It's essential though to remember that when discussing a classification of a personality, a trait is never one or the other, but rather at a certain point along a sliding scale of behavioral tendencies. An Introvert with an effective working knowledge of communication skills and successful human interaction techniques could be leaps and bounds beyond a natural extrovert who has yet to learn this craft. The dominant Feeling function referred to earlier explains how an individual makes their decisions and what criteria they base those decisions on. Those with dominant Feeling traits such as our entrepreneurs base their decisions on

personal beliefs or codes while simultaneously weighing what is best for those involved in the consequences of this decision. This is in contrast to those with dominant Thinking traits who prefer to apply basic truths and principles regardless of the context while remaining more analytically objective. It's no surprise then that individuals who amassed such mighty fortunes would eventually use them as expressions of their desire to bring harmony and order to others' lives outside their own.

This observation correlates directly with the last prominent personality characteristic of our entrepreneurs: their beliefs regarding the purpose of their success and philanthropic activity. Each of our entrepreneurs reached a point in their career in which they realized that earning more money to meet their own needs was virtually pointless in that they could never spend what they already had in a hundred lifetimes. This realization would bring with it a change in their behavior perhaps even a realignment with their true personality and desires. Each entrepreneur saw fit to use their talents and wealth to benefit man in whatever way they saw best. Carnegie developed the influential "Gospel of Wealth" and set the standard for philanthropic activity with the majority of his funding going towards schools and libraries. Disney set his sights on building a utopian city which would become the pinnacle of fulfilling the environmental needs of mankind while also being a testing ground for the great new technologies and innovations of the modern world. What Walt designed as a practical, functioning city would eventually become the theme park now known as Disney World. Oprah's philanthropic efforts continue to this day with many varied charity projects being fully funded and directed by herself, foremost of which are the Leadership Academy for Girls in South Africa, O Ambassadors, and the US Dream Academy.

Limitations and Suggestions for Future Research

There are several limitations whenever attempting to look back in time and establish with any certainty the true motivations of individuals. Without having all of our entrepreneurs subjected to standardized testing conditions and accounting for all conditional variables, then no statistically significant conclusions about their traits can be drawn with certainty. This means that all of the claims put forth in this paper are only educated guesses based on the available resources on the subject, and therefore cannot be deemed as fact. My bias as the writer of this study as well as the bias of the authors of the primary sources for this study cannot be accounted for and will therefore skew the conclusions being drawn within.

Another limitation is the reality that no individual can truly know a person's character well enough to fully comprehend the intricacies of their personality. Human beings are experts in masking motivations and modifying their behaviors to fit expected norms or desires regardless of their natural tendencies and impulses. Obviously then this problem is increased when attempting to study personalities when limited resources are available across a span of 100 plus years.

A suggestion for future research and the original design of this study was to subject a number of entrepreneurs to a personality test such as the MBTI or Big Five, and then analyze the results in an effort to determine if there is any statistically significant trends regarding their traits. This pool of entrepreneurs could either be regionally based or drawn from the top 'performing' entrepreneurs currently in the market today. However, there are a number of difficulties in not only classifying what constitutes an entrepreneur but also in standardizing their testing conditions.

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