

# The Rich Are Different: Personality Traits of Wealthy People



What does science have to tell us about the personalities of very rich people? In the past, very little, but now there are a number of studies on the subject that show us what is ‘different’ about the psychology of wealthy people.

## Dr. Rainer Zitelmann

Leading entrepreneur, real estate expert, historian with doctorates in history and sociology, and author of 26 books including *The Wealth Elite*

There are plenty of books about how to get rich and the ‘mindset’ of the rich. But these are overwhelmingly mainstream books, rarely scientific studies. However, in recent years, German scientists in particular have become interested in the personality traits of the rich and have been conducting pioneering work in the field. A team of six economists and psychologists from the universities of Münster, Mainz, and Berlin explored the question in greater detail in a large-scale study.

They surveyed 130 rich people to draw up a psychological profile of high-net-worth individuals, which they compared with the population as a whole. **Their study** was published in 2018.

**In another study**, published in 2022, scientists from the Socio-Economic Panel (SOEP) at the German Institute for Economic Research and the Westphalian

Wilhelms University in Münster compared the personality traits of 1,125 German millionaires with the population as a whole.

Of the models used to describe different personality types, the Big Five is the most widely used. The Big Five model, which distinguishes five personality traits, was also used in the two studies mentioned above. The Big Five theory identifies the following personality traits:

1. **Conscientiousness:** This refers to how determined, organized, punctual, persistent, and goal-oriented someone is.
2. **Neuroticism:** This focuses on a person’s psychological stability — how anxious or insecure are they, how neurotic?
3. **Agreeableness:** How concerned is someone with social harmony — or vice versa, how conflict-oriented are they?

4. **Extraversion:** How extraverted is a person, how engaged are they with the world around them?
5. **Openness to experience:** How people differ in how open they are to new experiences.

The two studies consistently found that rich people are more conscientious, open to experience, and extraverted than the average population. They are also less agreeable (that is, less likely to shy away from conflict) and less neurotic (as in, more psychologically stable).

Methodologically, it is very difficult to form samples with 130 wealthy individuals (per the 2018 study) or 1,125 wealthy respondents (per the 2022 study) — and you have to respect the researchers for being able to do so. The downside, however, is that the wealth of the respondents in these two studies is predominantly only in the single-digit millions.

But what about the truly rich? By this, I mean people who own financial assets worth at least EUR 10 million. Here, it is impossible to conduct quantitative surveys with representative samples because the group is simply too small. In social science, researchers distinguish between quantitative and qualitative studies. Quantitative studies are based on representative samples, while qualitative studies use other methods. I conducted the first qualitative scientific study on the psychology of the super-rich, namely individuals with a net worth of at least EUR 10 million. I interviewed 45 super-rich individuals, most of whom were worth between EUR 30 million and EUR 1 billion, some were worth even more.

My study, *The Wealth Elite*, which was also a doctoral dissertation, differed in depth from the two studies mentioned above: I spoke with each interviewee for between one and two hours, with the transcripts covering 1,700 pages. I also used a Big

Five test, but with far more questions (50 in total). My study also found that the rich are less agreeable and less neurotic, but more conscientious, more open to experience, and more extraverted. Beyond that, however, other key findings emerged in the interviews:

- The super-rich are overwhelmingly non-conformists who love to swim against the tide.
- They deal with defeats and setbacks differently than other people — they blame themselves, not others or society at large.
- There is no correlation between performance at school and university on the one hand and financial success on the other. ‘Implicit learning’ and ‘implicit knowledge’ — or more simply put, gut feeling and intuition — are more important than what psychologists call ‘explicit learning’ and ‘explicit knowledge’ (that is, academic learning).
- The pursuit of luxury (such as expensive cars and mansions) is a key driving force for some of the super-rich, but there are just as many for whom this motive is quite irrelevant. Above all, the super-rich are motivated by the pursuit of freedom and independence. They want to decide for themselves whether to work, what work to do, when to work, where to work, and with whom they work.

Scientific wealth research is still in its infancy. In addition to exploring the personality traits of the super-rich, my research also focuses on how the rich are perceived by society. A **representative survey** of 11 countries in Europe, Asia, and the USA revealed that continental Europeans (especially the French and Germans) harbor a pronounced sense of social envy against the rich. In contrast, the Japanese, South Koreans, and Vietnamese in particular have a very positive image of the rich — whom they regard as role models rather than the targets of envy.