

Personality traits of entrepreneurs – A Metanalysis

By

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Abstract

This meta-analysis examines the literature on the personality traits of entrepreneurs, drawing from articles published in high-quality journals listed in the Academic Journal Guide 2021. The study identifies and critically reviews six relevant articles published between 2020 and 2022, focusing on various aspects of entrepreneurial personality traits. The research synthesizes findings from studies investigating traits such as resilience, locus of control, narcissism, extraversion, and conscientiousness among entrepreneurs. Methodologies employed in the selected articles include quantitative approaches such as surveys, hierarchical linear modeling, structural equation modeling, and content analysis. Theoretical frameworks guiding the studies encompass cultural psychology, the Big Five personality traits, moral disengagement theory, and the Meyer-Briggs Type Indicator. Key findings suggest that certain personality traits, such as resilience and power distance, positively influence consumer perceptions and business sustainability. Moreover, traits like narcissism, conscientiousness, and openness to experience are associated with innovation and crowdfunding success. The implications for entrepreneurs underscore the importance of cultivating specific personality traits conducive to entrepreneurial success, including extroversion, conscientiousness, and a balanced locus of control. Furthermore, future research avenues are proposed, including the exploration of personality traits using the Meyer-Briggs Type Indicator categories. Overall, this meta-analysis contributes to understanding the role of personality traits in entrepreneurship and offers insights for both practitioners and researchers in the field.

Keywords - *Personality traits, Entrepreneurs, Meyer-Briggs Type Indicator, leadership, business, management,*

Introduction

The stimulus to write this assignment is to provide a state-of-the-art literature on the selected topic personality traits of entrepreneurs. Entrepreneurs are often described as risk takers, visionaries, and problem solvers. They are often comfortable with change and have the ability to think outside the box. They are often proactive and have a strong sense of determination and perseverance. This study selects, analyze, and evaluate the relevant published research literature on this topic of personality traits of entrepreneurs. There is a lot of research has been conducted on the personality traits of entrepreneurs. Some of the most common traits that have been identified are risk-taking, resilience, perseverance, self-confidence, and innovation. This study has selected literature from the Academic Journal Guide 2021 formerly known as ABS journal list. Research papers from high quality journals are selected and analyzed related to the selected topic personality traits of entrepreneurs. Conducting research on this topic is beneficial because it can help to understand what personality traits are associated with successful entrepreneurship. This study can also help to identify which personality traits are predictive of success in entrepreneurship.

Problem Statement:

Despite the growing body of research on the personality traits of entrepreneurs, there remains a need for a comprehensive synthesis and critical analysis of the literature in this field. While various studies have examined traits such as resilience, narcissism, and conscientiousness among entrepreneurs, there is a lack of consensus regarding the specific traits that contribute most significantly to entrepreneurial success. Furthermore, the methodologies and theoretical frameworks employed in existing studies vary widely, making it challenging to draw definitive conclusions about the relationship between personality traits and entrepreneurial outcomes. Thus, there is a clear need for a meta-analysis that systematically reviews and evaluates the existing literature on the personality traits of entrepreneurs, with the aim of identifying key trends, inconsistencies, and areas for future research.

Research questions:

1. What are the key personality traits identified in the literature that are associated with successful entrepreneurship?
2. How do different personality traits, such as resilience, extroversion, and conscientiousness, influence various aspects of entrepreneurial behavior and outcomes, including business sustainability, innovation, and crowdfunding success?

Significance of the Study:

This study holds significant implications for both academia and practice in the field of entrepreneurship. Firstly, by synthesizing the findings of multiple research articles, this meta-analysis provides a comprehensive overview of the current state of knowledge regarding entrepreneurial personality traits. By identifying common themes and divergent findings across studies, this research contributes to a deeper understanding of the complex relationship between personality traits and entrepreneurial outcomes.

Secondly, the insights gleaned from this meta-analysis have practical implications for entrepreneurs, business leaders, and policymakers. By highlighting the importance of specific personality traits such as resilience, extroversion, and conscientiousness, this study offers valuable guidance for individuals seeking to embark on entrepreneurial ventures or improve their

entrepreneurial capabilities. Understanding the role of personality traits in entrepreneurship can inform recruitment, training, and development initiatives aimed at fostering entrepreneurial talent and enhancing business performance.

Furthermore, this study's identification of gaps and inconsistencies in the existing literature points to opportunities for future research. By highlighting areas where further investigation is needed, this meta-analysis lays the groundwork for future studies that can build upon and expand existing knowledge in this field. Ultimately, by advancing our understanding of the personality traits that contribute to entrepreneurial success, this research has the potential to inform strategies for promoting innovation, economic growth, and social development in entrepreneurial ecosystems worldwide.

Main body

In this section of the study, description of method used for selecting journals and article is discussed. The keywords used for searching in the journals are also discussed. The number of articles included in analysis are discussed and then critical review of selected articles are discussed in detail.

Method

The method is meta-analysis on the given topic of personality traits of entrepreneurs, and for this purpose journals are selected from the data base of AJG. Firstly, signed in here <https://charteredabs.org/> then after that clicked on AJG.

It is found there are total of 1,753 journals listed on this database. Since the selected topic is related to entrepreneurship so it is important that only relevant journals should be selected. There are few options to filter down the journals from database. One option is “Show All fields”, this option includes the categories of journals. From this field, category of “Entrepreneurship and Small Business Management” is selected. As per below figure in total of 32 journals are found. This list includes publisher name, ISSN, title and score as well. In the end journal citation reports index, SNIP rank, SJR rank and cite score rank is mentioned.

Download the Methodology here

Show All Fields: Entrepreneurship and Small Business
 ISSN: ISSN
 Journal Title: Journal Title
 Publisher Name: Publisher Name

Show 50 entries

ISSN	Field	Journal Title	Publisher Name	Profile Links		Rankings							
				Scopus	Web of Science™	AJG 2021	AJG 2018	AJG 2015	ABS 2010	Journal Citation Reports™ rank	SNIP rank	SJR rank	CiteScore rank
1873-2003	ENT-SBM	Journal of Business Venturing	Elsevier	Scopus*		4	4	4	4	1	1	1	1
1540-6520	ENT-SBM	Entrepreneurship Theory and Practice	Wiley-Blackwell	Scopus*		4	4	4	4	2	2	2	2
1932-443X	ENT-SBM	Strategic Entrepreneurship Journal	Wiley-Blackwell	Scopus*		4	4	4	3	5	7	4	5
1741-6248	ENT-SBM	Family Business Review	SAGE	Scopus*		3	3	3	2	3	5	3	3
1573-0913	ENT-SBM	Small Business Economics	Springer Nature	Scopus*		3	3	3	3	8	6	5	7
1464-5114	ENT-SBM	Entrepreneurship and Regional Development	Taylor & Francis	Scopus*		3	3	3	3	7	8	8	8
1741-2870	ENT-SBM	International Small Business Journal	SAGE	Scopus*		3	3	3	3	4	3	6	4
1540-627X	ENT-SBM	Journal of Small Business Management	Taylor & Francis	Scopus*		3	3	3	3	6	4	7	6

All of these journals are opened one by one, but priority is given to the journals having highest score of 4 as per AJG 2021. All journals are open and searched for related articles, but as the topic is personality traits of entrepreneurs so the journals selected are those which have published articles related to this topic. In total six journal articles are selected from the following journals:

1. International Entrepreneurship and Management Journal – AJG 2021 score is 1.
2. Current issues in tourism – AJG 2021 score is 2.
3. Journal of social entrepreneurship – AJG 2021 score is 2.
4. Journal of Entrepreneurship in Emerging Economies – AJG 2021 score is 1.
5. Entrepreneurship theory and practice – AJG 2021 score is 4.
6. The Entrepreneurial Behavior Unveiling the cognitive and emotional aspect of entrepreneurship – AJG 2021 score is 3.

The time frame selected on every journal is from 2020 to 2022. The aim is to select and critically review the articles which are not more than 3 years old. Only one selected article publication date is 2019, rest of the article publications dates are from year 2020 to 2022.

The keyword input on the journals to search for relevant published articles are:

- Entrepreneurship
- Personality traits
- personality traits of entrepreneurs
- Entrepreneurship creativity

Discussion

Six articles are selected from Journals listed on the AJG.

Vizcaino (2021) carried out research to investigate how power distance and two common personality traits of resilience among entrepreneurs can position as sustainable in the mind of

consumers. The study also finds out impact of these two traits on matrix related to business performance operationalized as business reputation and consumers patronage intentions. Similar research by Presesnza (2020) conducted to investigate the seven personality traits among start-up entrepreneurs and their impact on the tourism start-up entrepreneur's behavior. The seven selected personality traits are locus of control, narcissism, agreeableness, neuroticism, openness to experience, conscientiousness, and extraversion. The objective of this study is to understand how different personality traits affect the behavior of startup entrepreneurs in the tourism industry. Another Research by Hossain (2021) carried out to identify the impact of Big five personality traits, social support on social entrepreneurial intention and social self-efficacy. The Big Five personality traits are extraversion, agreeableness, neuroticism, openness to experience and conscientiousness (Ilyas, 2023). The study moderates the gender relationship among the associated variables. In other words, the study looks at how men and women differ in their social entrepreneurial intentions and self-efficacies, and how this is affected by their personality traits and social support systems. In contract a study conducted by Nguyen (2021) is to identify the impact of entrepreneurship personality traits on firms' innovation performance. The study also uses the mediation variable which is entrepreneur's innovativeness. The purpose of this study is to see if there is a correlation between a person's entrepreneurship personality traits and how innovative their company is. The study also uses the mediating variable of the entrepreneur's innovativeness to see if that has an impact on personality traits and the company's innovation performance. On the other hand, Qin (2022) conducted a study to investigate whether or not a creative mindset enables entrepreneurs to justify their potentially harmful behaviors towards the environment. The purpose of this study is to contribute to the existing body of literature on the potential costs of creativity in entrepreneurship. Entrepreneurs justify their involvement in activities that contribute to climate change. They may do this by creating reasons that downplay the seriousness of the problem, or by arguing that their own actions will not make a significant difference. This allows them to continue their harmful behaviors without feeling guilty or concerned about the negative impact on the environment. Furthermore, research by Leonelli (2020) is to understand how the personality traits of entrepreneurs affect their chances of success when crowdfunding.

Research by Vizcaino (2021) uses two levels of data. In Level 1 data from 383 customers and in Level 2 data is from 63 entrepreneurs. Study uses hierarchal linear modeling for hypothesis testing. It is hypothesized that those with certain personality traits will be more likely to display certain behaviors in their work as startup entrepreneurs. The research by Presesnza (2020) is conducted through a survey of startup entrepreneurs in the tourism industry, and the data is analyzed to see if there are any significant relationships between personality traits and entrepreneurial behavior. The study uses quantitative research methodology and data is collected from eighty-nine start up Italian entrepreneurs which are working in the tourism sector. The research by Hossain (2021) uses quantitative research approach and data is collected from two Bangladesh university students. Data is collected through questionnaire and is collected from total 354 samples. The study used (SEM) with a partial least square (PLS) method applied to analyze the data. The study by Nguyen (2021) uses quantitative research methodology to conduct this research study in the context of Vietnam. The study collected data from companies which are small and medium SMEs operating in Vietnam. The SMEs are vital part of any country's economy. The study uses statistical technique to analyze the data using structure equation modeling. Qin (2022) uses a quantitative research methodology. Firstly, a pilot study is conducted to construct a questionnaire. At phase 2, confirmatory factor analysis and criterion related validity assessment is

done. Further to test the hypothesis, study has used experimental design. They have collected data from 297 samples, which are finalized for this study. Statistical methods are used to analyze the data. The study by Leonelli (2020) uses a content analysis approach. They have analyzed 338 equity crowdfunding campaigns in the UK. This content was collected using the time frame of April 2017 to March 2018. Correlation analysis is conducted on this secondary data analysis. Moreover, regression analysis is also conducted on the selected sample of 338.

Vizcaino (2021) has used a framework cultural psychology of personality which is proposed by Markus and Kitayama in 1998. The research first looks at what is meant by the term "sustainable." It defines sustainable as "the ability to endure or last" and looks at how this can be applied to businesses. The article then looks at the power distance and resilience and how they can help entrepreneurs create sustainable businesses in the minds of consumers. Research Presesnza (2020) used the theoretical framework of this study is based on the facets and components which played a significant role in each selected personality traits The article argues that businesses need to be resilient in order to be sustainable to pose a positive image in the perception of consumers. This means that they need to be able to adapt to change and overcome adversity. The study by Hossain (2021) developed a theoretical model based on literature. This model indicates that relationship between Big Five personality traits is extraversion, agreeableness, neuroticism, openness to experience and conscientiousness and SEI. Model also displays the moderating role of gender among entrepreneurs. The study by Nguyen (2021) developed a theoretical research framework based on literature. This framework illustrates the Big Five personality traits are extraversion, agreeableness, neuroticism, openness to experience and conscientiousness. Similarly, Qin (2022) research also used moral disengagement theory and nature disengagement to offer theoretical support to the study. In contrast, study by Leonelli (2020) finds that narcissistic expressions are used by the entrepreneurs in UK which create a positive impact on funding success.

Vizcaino (2021) argues that businesses need to have a power distance in order to be sustainable. This means that they need to have a hierarchy in which people are respected and have a clear understanding of their roles. The article concludes by saying that businesses need to have both power distance and resilience in order to be sustainable. Findings indicates that entrepreneurs who shows traits of power distance and resilience they can create a positive perception about the ethical nature of the firm in the minds of consumers. Moreover, it will create a strong perception in the minds of consumers about brand and strong intention to continue business with the company. The study by Presesnza (2020) found that there is a significant relationship between the seven personality traits and the tourism start-up entrepreneur's behavior. Two main results are found after the data analysis. Firstly, it is identified that tourism entrepreneurs have personality traits which includes extroverted, narcissistic, disciplined, friendly, conscientiousness, openness to experience and locus of control. The study also found that the seven personality traits have a different impact on the tourism start-up entrepreneur's behavior. Moreover, study also found that some personality traits influence the innovation and efficiency among tourist entrepreneurs which leads to successful startups. The study concluded that the seven personality traits are important factors that need to be considered when investigating the behavior of tourism start-up entrepreneurs. The study further concludes that these personality traits include in tourism entrepreneurs which plays a key role in successful startups. Findings of Hossain (2021) are identical as they found that social entrepreneurial intention is associated with social support and social self-efficacy. Findings further revealed that big five personality traits have significant impact on SEI. Social entrepreneurial intention is also found to be significantly influenced by the

five personality traits. The study also found that the impact of social support and social self-efficacy on social entrepreneurial intention is moderated by gender. This research concludes impact of five personality traits, social support on social entrepreneurial intention and social self-efficacy was found to be moderated by gender. Social entrepreneurial intention was found to be significantly higher for males than females, while social self-efficacy was found to be significantly higher for females than males. Social support was found to have a significant impact on social entrepreneurial intention for both males and females. On the other hand, findings of Nguyen (2021) are in contrast as they found that the impact of an entrepreneur's personality traits on a firm's innovation performance is mediated by the entrepreneur's innovativeness. Study found that from the Big five personality traits only three traits which are conscientiousness, extraversion and openness to experience are found positive indirect effects on firm innovation performance. On the other side, two traits which are neuroticism and agreeableness found to have negative effects on firm performance. The study also found that the impact of an entrepreneur's personality traits on a firm's innovation performance is moderated by the entrepreneur's industry experience. Therefore, the study concludes that the entrepreneurship personality traits have a positive impact on firms' innovation performance through the entrepreneur's innovativeness. The study by Qin (2022) found that those with a creative mindset were more likely to see environmental destruction as a justifiable means to an end and were also more likely to see themselves as capable of enacting change. This study provides insight into the cognitive processes that may lead entrepreneurs to pursue environmentally destructive practices. Another study by Leonelli (2020) found that narcissism, machiavellianism and psychopathy were all associated with higher levels of success when crowdfunding. However, the authors note that this is likely due to the fact that these personality traits allow entrepreneurs to be more persuasive and manipulative. As such, the authors suggest that these personality traits should not be seen as positive qualities. Researchers of this research also found U Shaped relationship between crowdfunding case and entrepreneurs' narcissism. In conclusion the authors found that narcissism, machiavellianism and psychopathy all had a positive effect on an entrepreneur's chances of success when crowdfunding. The study showed that the more of these dark traits an entrepreneur had, the more likely they were to be successful.

Conclusion

To conclude, this assignment is a meta-analysis of a selected topic which is Personality traits of entrepreneurs. The study uses AJG 2021 database to find out top journals. From these journals related published research articles are reviewed and critically analyzed. This research further concludes that big five personality traits among entrepreneurs are the most common researched variables in the published research studies.

Implications for entrepreneurs

This research has some implications for entrepreneurs. Findings of the reviewed study suggest that entrepreneurs should have personality traits extroverted, narcissistic, disciplined, friendly, conscientiousness, openness to experience and locus of control and in this way they can be more successful in running their businesses. Moreover, it is also significant for entrepreneurs that they should have power distance and a proper hierarchy of control should be in place.

Future research

Future research should be based on Meyer Brigg Type Indicator categories which can be useful in terms of measuring personality traits of entrepreneurship. These categories are steadiness, dominance, conscientiousness and influence.

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