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# Examining the Overlapping Traits of Athletes and Entrepreneurs Through a Series of Case Studies

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## **Abstract**

Today's psychologists have paid close attention to personality and how it can affect many areas of a person's life. From career success to criminal behavior psychologists continuously are trying to define key characteristics that may be contributing factors in the prediction of future happenings. This paper will look closely at theories regarding personality traits that are key to success. Those traits are identified in eight case studies relating to both entrepreneurial and athletic success with the findings showing a possible link between success and some key traits and an overlap of some traits between athletes and entrepreneurs.

## **Keywords**

Entrepreneurial Traits, Athletes, Personality

## **Subject Categories**

Entrepreneurial and Small Business Operations

**Examining the Overlapping Traits of Athletes and  
Entrepreneurs Through a Series of Case Studies**

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## **Abstract**

Today's psychologists have paid close attention to personality and how it can affect many areas of a person's life. From career success to criminal behavior psychologists continuously are trying to define key characteristics that may be contributing factors in the prediction of future happenings. This paper will look closely at theories regarding personality traits that are key to success. Those traits are identified in eight case studies relating to both entrepreneurial and athletic success with the findings showing a possible link between success and some key traits and an overlap of some traits between athletes and entrepreneurs.

## **Table of Contents**

<b>Introduction.....</b>	<b>1-2</b>
<b>Literature Review.....</b>	<b>3-16</b>
<b>Methodology.....</b>	<b>16-17</b>
<b>Case Studies: Athletes.....</b>	<b>17-21</b>
<b>Case Studies: Entrepreneurs.....</b>	<b>21-25</b>
<b>Discussion.....</b>	<b>25-28</b>
<b>Limitations.....</b>	<b>28</b>
<b>Future Direction.....</b>	<b>29</b>
<b>Sources.....</b>	<b>30-33</b>

## Introduction

Within this thesis paper there will be in-depth discussion of the psychology of personality and how it relates to successes within entrepreneurship, athletics and the entrepreneurial pursuits of successful athletes.

First, this paper will discuss the specific nomenclature of personality psychology and how it is currently defined and measured. Starting with Cervone & Pervin this paper will define personality and then utilize many studies relating both to athletics, personality, entrepreneurship and the entrepreneurial personality itself. When looking at personality alone this paper will use the basis of the “Big Five” theory. The outcome of numerous studies, the Big Five began with simple definitions by Allport & Odbert (1936) culminating in its current form created by John & Srivastava (1993). This thesis will then focus on personality within entrepreneurship combining Cervone & Pervin’s definition of personality with Martin & Osbergs definition of entrepreneurship. Finishing the literature review is analysis of personality related to athletics utilizing a meta-analysis of major studies relating different aspects of personality to athletic performance.

Once this is complete a careful analysis of **key contributing personality attributes** will be defined pertaining to both athletic success and entrepreneurial success. After all of these terms are identified and theories are organized, case studies will be presented of four successful athletes turned entrepreneurs and four successful non-athlete entrepreneurs.

All of these results will be organized and discussed looking for support of two hypotheses...

H1. “Traits utilized to reach elite athletic success overlap with those of business successes and contribute to an athletes post-career business ventures.”

H2 “There is a strong correlation between the traits demonstrated by elite athletes and successful entrepreneurs.”

Concluding the paper will be limitations of this study as well as future steps for consideration, defense and expansion of this theory.

## **Literature Review**

### ***Personality***

Personality is defined as “psychological qualities that contribute to an individual’s enduring and distinctive patterns of feeling, thinking and behaving” (Cervone & Pervin. 2010, p. 8).

Early studies of personality all utilized different criteria and verbiage when discussing research and results of personality related topics. This was not beneficial to the research community as a whole as no one study could relate to another because of the variance of the methodology and result tabulation/terms of discussion. Thus, a need for a general taxonomy of personality traits (the “Big Five”) was developed. The Big Five does not represent theoretical perspectives but was created predicated on the analyses of general terms people use to define themselves and other people. This provides a common framework for all personality research to fall under; it also allows a methodology and formula of measurement for data that creates a meaningful baseline for all studies. To first create a shared taxonomy, psychologists had to define the natural language for personality description. This process began with Klags (1926), Baumgarten (1933) and Allport and Odbert (1936) and continued for the next 60 years. Using the unabridged

English dictionary Allport and Odbert found a list of over 18,000 terms that were relevant to personality (described in this instance as things that “distinguish the behavior of one human being from that of another” (Allport, G. W., & Odbert, H. S. 1936). From these terms four major categories were created. The first category included “sociable, aggressive and fearful, the second “afraid, rejoicing, and elated [,]” the third “excellent, worthy, average, and irritating [,]” and the fourth included physical attributes, talents and other terms that could not be categorized within the other three sections. This was the initial framework, which was the standard in personality “language” until the late 1980’s when personality attributes were categorized as either “states” or “traits.” States are considered to be short-lived, temporary and externally caused displays of a personality attribute whereas “Traits” are long lasting, embedded, and internally caused. In 1943 Cattell reduced the list of over 18,000 terms to just a mere 35 personality traits that he then reduced even further to become something known as Cattell’s “16 Personality Factors questionnaire” (Cattell, R. B. 1943). From this condensed list of 16 personality traits psychologists felt more inclined and less intimidated to consider their own approach to the definition of personality classification. In 1961 Tupes and Christal found five factors that served as the framework for the now generally accepted “Big Five” model. Further development through 1981 created the initial five factors which were comprised of “(I) Extraversion or Surgency (talkative, assertive, energetic) (II) Agreeableness (good-natured, cooperative, trustful) (III) Conscientiousness (orderly, responsible, dependable) (IV) Emotional Stability versus Neuroticism (calm, not neurotic, not easily upset) (V) Culture (intellectual, polished, independent-minded)” (Norman, 1963; John, O., & Srivastava, S. 1993) These factors ultimately became known as the “Big Five.”



(Goldberg, 1981)

Psychologists have continually tested the Big Five to ensure its overarching ability and accuracy and have found that this is in fact the best model to categorize personality aspects. Goldberg however went on to create a list of 100 trait descriptive adjectives known as the TDA. The TDA is constructed of “only those adjectives that uniquely defined that factor” (John, O., & Srivastava, S. 1993) within the Big Five. The TDA allows the ability to better describe each of the Big Five more accurately and give respondents to personality-based research the chance to more accurately self-report factors of their own personalities. This was then followed by Costa and McCrae’s (1995) 240-item NEO personality inventory, which “permits differentiated measurement of each Big Five dimension in terms of six more specific facets per factor.” (Costa, McCrae. 1995) And then subsequently by John, Donahue, and Kentle’s “Big Five Inventory” (1991) which was a 44-item document that provided short phrases describing each of the facets of the five factors that gave a more clear defining idea of what each was trying to portray.

These three supplements were created in order to develop a cross-cultural ability to yield meaningful responses. To provide respondents with the ability to understand the intended meaning of each of the facets of the Big Five and what the Big Five meant allowed more accurate and meaningful data and, in turn, more beneficial and productive results.

The Big Five, through all of these modifications then began to take a different form, now following an anagram known as the “OCEAN” of personality (John, O., & Srivastava, S. 1993)

O-Openness, Originality, Open-mindedness (V)

C-Conscientiousness, Control, Constraint (III)

E-Extraversion, Energy, Enthusiasm (I)

A-Agreeableness, Altruism, Affection (II)

N-Neuroticism, Negative Affectivity, Nervousness (IV)

This new anagram and model allows convergence rather than competition of personality factor systems and “captures, at a broad level of abstraction, the commonalities among most of the existing systems of personality description, and provides an integrative descriptive model for personality research.” (John, O., & Srivastava, S. 1993)

Laborde, Breuer-Weissborn & Dossevile (2013) introduce us to the term personality-trait-like individual differences (PTLID.) This term views individual differences in psychological make up separately from the main idea of personality (Big Five) PTLID focuses on an athletes ability to cope with pressure and deal with the stresses caused by performance expectations and a certain mentality imperative to achieve success in the face of adversity. Both of these focuses are predicated on the theory that “emotional stability, conscientiousness (e.g. discipline), self-concept (e.g.

confidence) and anxiety appear to be central to overall performance prediction (Aidman & Schofield 2004, p. 29)

### ***Personality and Entrepreneurship***

An entrepreneur is defined by Martin & Osberg as a person who “connotes a special, innate ability to sense and act on opportunity, combining out-of-the-box thinking with a unique brand of determination to create or bring about something new to the world” (2007) *and* has a successful venture launch. As stated previously personality in this thesis is defined as “psychological qualities that contribute to an individual’s enduring and distinctive patterns of feeling, thinking and behaving” (Cervone & Pervin, 2010, p. 8). When trying to define the personality of an entrepreneur one must then consider a combination of both of these definitions. It can be assumed then that a possible theory of the definition of the personality of an entrepreneur could be – “psychological qualities that contribute to an individuals ability to sense and act on opportunity, combining out-of-the box thinking with a unique brand of determination to create or bring about something new to the world, and be the driving force behind its sustained success” (coined as an original “definition” utilizing portions of research presented by Martin & Orberg (2007) and Cervone & Pervin (2010 p. 8)). The question then becomes what traits within the psychological make-up of an “entrepreneur” are paramount to the necessary factors in finding successes?

“The Big Five personality dimensions and entrepreneurial status: A meta-analytical review” theorizes the Big-Five model can be utilized to actually describe the relationship between these personality traits and the successful status of entrepreneurs. The results collected by Zhao & Seibert (2006) suggest that entrepreneurs differ from

managerial positioned workers on four of the Big 5 traits. Conscientiousness is said to have had the strongest relationship to entrepreneurial successes while openness to new experience also demonstrated a higher relationship to entrepreneurs than managers and contributes to entrepreneurial success. Openness to new experience is useful to an entrepreneur in that someone who is just beginning the journey of starting their own venture must be willing to experience the unknown and be able to adapt and react to new and unfamiliar situations. Having high levels of openness to experience would allow a nascent entrepreneur to navigate different experiences more comfortably and ultimately have a greater chance at maximizing the potential of each new experience. An entrepreneur who is high in conscientiousness exhibits great control and reliability. This is a useful trait in entrepreneurs as many times at the beginning of a venture an entrepreneur has no one but him/herself to rely on and without being in constant control and able to complete tasks and have sustained progress the venture would likely never be implemented to market. Somewhat surprisingly within this study, extraversion levels were not found to have any difference between entrepreneurs and managers and could not be attributed to a factor determining entrepreneurial success.

Shane, Cherkas & Spector in their study “Genetics, the Big Five, and the tendency to be self-employed” (2010) determined that there is a definite genetic aspect to entrepreneurship and that one of the mediums between genetics and entrepreneurial likelihood is personality. Through their study Shane, Cherkas & Spector found that there are “phenotypic correlations” (2010, p. 1159) for both extraversion and openness to experience in relation to both entrepreneurial intention and entrepreneurial performance. Contrary to the study above, this research showed results that a meaningful piece in the

success of an entrepreneurial venture is extraversion. Extraversion is useful in an entrepreneurial venture in that no one person can have all of the knowledge to create and develop a successful sustainable product/service. Therefore, an entrepreneur must be able to make connections and contacts that will allow him to correctly navigate areas of their venture that he/she lacks the necessary expertise.

New, or “Nascent entrepreneurs,” personality attributes and the international dimension of new ventures,” a study conducted by Muñoz-Bullón, Sánchez-Bueno, & Vos-Saz (2013) tests the theory that there are three necessary traits for nascent entrepreneurs to take advantage of internationalization. This could be important to explore as taking a business international is a large step in the direction of positive venture growth and would, in theory, be viewed as a sign of great success. The three personality factors presented in this study are pro-activeness, innovativeness and risk-taking. The study shows that an entrepreneurs ability to be proactive and innovative both lead to a more successful globalization of a venture while risk-taking/risk-perception show limited results of effect on international expansion of a nascent entrepreneurs venture.

In 2007 Drew Hansen discussed a common theme in all successful entrepreneurial conquests, the ability for the entrepreneur to be vulnerable. Hansen defines entrepreneurial vulnerability as “the willingness to reveal one's true self and risk misunderstanding, ridicule, and even rejection.” (Hansen, 2007) This trait is an overlying trait that is imperative to exhibit at the beginning of an innovative venture. Entrepreneurship and innovation at times create markets and products that are unknown

to have even existed before their venture creation and, can sometimes; cause a skeptical view of their product. The overarching belief an entrepreneur must have in their product or service must defy the skepticism in order to push the product/service into reality. It is important to have this trait as having the ability to be vulnerable and accept ridicule and criticism of a venture will ultimately allow the entrepreneur to continuously improve on the product and give him or herself the opportunity to see the product grow into fruition.

The following studies show how it is also possible that these “necessary” traits may also be detrimental to entrepreneurial success if expressed in a negative manner. In 2014, Danny Miller conducted research focused on the entrepreneurial personality and personality traits consistent with entrepreneurs that could affect their ability to create a successful venture in a negative way. He pointed out that “positive personality traits such as energy, passion, and need for achievement, can, at times, prove valuable to nascent and founding entrepreneurs, but that the negative extremes of some personality traits (e.g., overconfidence, narcissism, aggressiveness, deviance, and obsessiveness) may have serious and detrimental personal, organizational, and societal outcomes.” (Klotz, Neubaum, 2016) In an entrepreneurial venture sometimes the positive trait of extroversion has facets within it such as power and dominance that can fuel the overarching personality trait (conscientiousness in this instance) in a negative fashion. While studies show it is beneficial to entrepreneurs to be extroverts in the sense of ability to make connections and gain belief within their idea, it is important to not let a motivation of power and dominance take too large of a role in the venture as that would be detrimental to the relationships needed to realize venture development, implementation and growth. In the a response to Miller’s 2014 study it was proposed that

entrepreneurs have “multifaceted personalities, with positive traits potentially having a dark side, and dark traits potentially having a bright side” (Klotz, Neubaum, 2016) To accurately categorize entrepreneurs as having negative or positive traits specifically is nearly impossible as each entrepreneur has shades of each trait and it is how they personally utilize these traits that will ultimately add to or take away from the ventures successes.

Miller’s study also brings to light the possible hidden negative effects on entrepreneurial success that could be created by certain personality traits. Miller discusses the example that high levels of “need for achievement” within an entrepreneur could lead to him or her becoming power-hungry and corruptive. Another trait mentioned within Millers discussion is self-efficacy, while other studies discussed in this literature review mention that self-efficacy is paramount in entrepreneurial success, in that the entrepreneur must believe in his/her venture in order to maintain progress through adversity, self-efficacy could also evolve into narcissism which, as shown by McCarthy, Schoorman, and Cooper (1993), will lead to an entrepreneur down the path to failure.

Based on the above research, traits that are imperative to the success of an entrepreneur are: Heightened levels of extraversion, openness to experience and conscientiousness, while also having low levels of neuroticism and the ability to be vulnerable, innovative, and proactive. Though, as discussed by Miller, all of these traits must be utilized in a controlled and positive manner for them to influence venture success.

### *Personality and Athletes*

It is not farfetched to believe that “success” measured in any setting can be attributed to some sort of personality traits. In fact, in a study done by Schaubhut, Donnay, & Thompson it was found that “media portrayals and stereotypes of North American professional football players may be unfair and inaccurate. In some respects, the personality characteristics of these athletes are perhaps more comparable to the most successful people in any other field.” (2006 p. 5)

Personality in sport was a topic that was more heavily researched pre-Big Five model. Once personality became an issue regarded as its own, the specific relation between characteristics of personality and their effect on sport performance took a backseat to the overarching issue of the definition of personality itself. Previous to the research conducted by psychologists like Allport (pg 6.) were studies performed by Griffith (1930) who found that “habit” was a key factor in success in sport. Weinberg and Gould (2011) described the period of time between 1930-1960 as a time where sport and exercise psychology was stagnant possibly because of the increased psychological focus on the term personality itself.

In general studies have shown trends that see large scale differences in the personality traits between athletes at different (lower and higher) levels of competition or between different types of sports over longer periods of time. Studies of day-to-day sport successes related to personality traits are difficult to see trends within because of the sporadic nature of athletic contests (bad luck, missed call by officiating team, or other unfortunate external circumstances that effect performance).



One particular area of interest is the difference in personality traits between those who do not attain elite professional level status and those athletes who do reach the pinnacle in their particular sport. Aidman (2007) found that when studying elite junior football players he was able to predict whether or not they had reached the professional football leagues within seven years based solely upon their personality test results that were taken while playing junior football. In fact, when combining the coach's opinion on physical talent and potential level with Aidman's personality test results there was almost a 100% success prediction rate. This suggests that long-term success in sport is in part a "function of personality whereas short-term success is unrelated to personality." (Allen, Greenless, & Jones 2013)

While PTLID (pg. 8) is not focused on the Big Five there has been some research done that is contributed to each of the factors and their ability to relate to athletic successes. Athletes who are higher in neurotic traits feel stress at a higher intensity and have an inability to deal with it. Low neurotic personalities and athletes with high levels of agreeableness tend to have lower stress intensity. Extraversion (as explained above) and Openness to experience are positively correlated with athletic performance. Of all the Big Five factors conscientiousness seems to be regarded as the main factor in predicting sporting successes based upon personality (Aidman & Schofield, 2004).

Laborde, Breuer-Weissborn & Dosseville (2013) include an in-depth analysis of certain PTLID factors such as competitive trait anxiety, emotional intelligence, hardiness, mental toughness, optimism/pessimism, and perfectionism. Competitive trait anxiety (CTA) is negatively related to sport performance in that an athlete who is high in this trait

will feel stress and anxiety at a much more intense level and let it affect their performance. This can sometimes be caused by perfectionism. Perfectionism includes two parts, strivings and concerns. High levels of perfectionist concerns will add to stress and cause someone with high CTA to become even more anxious and perform worse while high levels of perfectionist strivings will motivate an athlete to perform better.

Hardiness, mental toughness and optimism/pessimism all relate to one another and an athlete's ability to perform under stress. An athlete who is high in hardiness will protect him or herself from stress by using better coping methods and avoid anxiety, ultimately performing better. This is part of mental toughness but athletes who have high mental toughness also display high levels of self-belief and resilience. Resilience is a key component of an athlete who is optimistic. Optimistic athletes differ from pessimistic athletes by how they deal with failure. Laborde, Breuer-Weissborn & Dosseville stated that "subsequent performance [post failure] of pessimistic athletes decreased, while the performance of optimistic athletes did not. In summary, optimistic athletes seemed better able to cope with failure." (2013) All of these characteristics are consistently seen within elite level athletes.

Allen & Laborde (2014) discuss previous research done by numerous sources that confirms that there is a definite connection between elite athletic performance and personality traits. For instance, Martin, Malone & Hilyer discovered that athletes who were chosen to participate in the Paralympic games showed higher levels of agreeableness and lower levels of neuroticism than those not selected (2011). In a study done by Piedmont, Hill & Blanco found that adult athletes with reported higher levels of

conscientiousness had better statistics over the course of an athletic season (1999). It was also determined that athletes who have higher levels of conscientiousness show better strategies for preparation, limit risks that are careless and cope with pressure and adversity in a more effective manner. (Woodman, Zourbanos, Hardy, Beattie, & McQuillan, 2010; Merritt & Tharp, 2013; Kaiseler, Polman, & Nicholls, 2012)

PTLID studies, along with a coaches physical talent level opinion of a specific athlete, can almost 100% accurately predict whether or not that athlete will become professional in his/her sport or not. (Aidman, 2007.)

It is also interesting to consider how emotion and personality effect in game performance on a singular competition level. For instance, a more extroverted individual may yield higher performance results in a game where there is a large audience than an athlete who is more introverted. According to Allen, Greenless & Jones (2013) Athletes who score higher on the extroversion portion of personality tests tend to indeed outperform those who do not express this trait when there is a large crowd but there is no difference in their successes in a game where the crowd is not as large (or not in attendance at all.) Furthermore in Allen, Greenless & Jones' (2013) study they point out that more research in this area could lead to findings that will allow the ability to correctly predict who would be a better fit for a particular role on a team, who would need more or less verbal assistance from coaches when trying to maximize performance potential and how an athlete may or may not react to a difficult situation or event within an athletic competition.

Behzadi, Mohammadpour, Hedayatikatooli, & Nourallahi (2012) show the differences in personality traits between athletes who participate in team-oriented sports versus those who partake in an individualized sport. The results show that there is a significant difference in the personalities of team and individual athletes. Individual athletes had higher levels of neuroticism while the team athletes were found to have higher levels of extroversion and responsibility.

Dobersek & Bartling's "Connection Between Personality Type and Sports" (2008) study tried to show what personality traits are more apparent in specific sport choices of studied individuals and what traits stand out in individual competition versus team competition participation. The study yielded results that were inconclusive for this particular hypothesis in question with regard to this thesis. However, one interesting finding of this study was that athletes surveyed had higher GPA's than non-athletes. Dobersek & Bartling credit this as a "result of the athletes having developed a higher level of organization and time management skills. Discipline learned from sports, combined with innate competitiveness, would easily carry over from playing the sport to the classroom." (2008)

High-Risk sports separate themselves from regular sports in that there is a very apparent possibility of severe injury or death involved. These activities include surfing, skiing, sky-diving, mountain climbing, motocross...etc. Kajtna, Tusak, Baric & Burnik (2004) based upon their results found that emotional stability was the highest reported personality trait within high-risk athletes. This was also the case for low-risk athletes compared to non-athletes with the gap between high-risk and low risk athletes small and the gap between low-risk and non-athletes moderately sized. This was the same scenario

for conscientiousness as well. Both variations of athletes were significantly more conscientious than the non-athlete respondents. The only variation within the results was in the tabulation of openness. Low-risk athletes were more open than high-risk with both groups of athletes showing much higher reports of openness than non-athletes.

McKelvie, Lemieux, & Sout found that athletes who represent their universities in both contact and non-contact sports have higher levels of extraversion and lower levels of neuroticism than non-athletes (2003). Also, it was discovered that elite performers are more vigorous and less tense than average athletes. This is viewed as possibly another example that elite athletes are even more extroverted and even less neurotic than average athletes.

## **Methodology**

After extensive review of the literature, two hypotheses were developed

H1. “Traits utilized to reach elite athletic success overlap with those of business successes and contribute to an athletes post-career business ventures.”

H2 “There is a strong correlation between the traits demonstrated by elite athletes and successful entrepreneurs.”

In hopes of confirming these hypotheses a series of case studies were completed on four elite athletes turned entrepreneurs and four non-athlete entrepreneurs. The four athlete entrepreneurs are Oscar De La Hoya, Serena Williams, George Foreman and Magic Johnson. The four non-athlete entrepreneurs are Travis Kalanick, Nick Woodman, Reed Hastings and Evan Spiegel.

To successfully analyze the personality of these examples a review of articles that included interviews with the athletes was conducted highlighting personality traits and second hand profiles from people who had worked closely with these individuals. These articles were then analyzed, compared with theory and success both on the athletic level and business level. The results were then tabulated, cross analyzed with theory and discussed.

## **Case Studies- Athlete Entrepreneurs**

### ***Oscar De La Hoya***

Oscar De La Hoya is a retired professional boxer turned boxing industry giant. His company “Golden Boy Promotions” earns revenues of over 100 million dollars annually and represents 40 of the world’s current best boxers. De La Hoya was talented throughout his career tallying a professional boxing record of 39-6 with 30 knockouts but his charm, good looks, and “golden boy” reputation were what gained him sport-wide fame and admiration. After an amateur career that included 223 wins 153 knockouts and an Olympic gold medal, De La Hoya turned professional and was represented by a two-person management team. By the end of his first calendar year as a professional De La Hoya fired his management and took full control of his own career, representing himself. De La Hoya is said to have been a merciless person outside of the ring, proven by the self-control of his boxing career. In 2002, while still an active boxer De La Hoya founded Golden Boy Promotions, which now is the largest boxing promotions group in the world and one of the driving factors behind revenue generation and overall popularity growth of the sport of boxing.

### ***Serena Williams***

Serena Williams is one half of women's tennis most well known sisters. She and her sister Venus have been dominating forces in tennis since their entry into the professional ranks. Off the court, Serena is known to have a charming personality and in a recent documentary directed by Michelle Major, Serena was "shown injecting herself with blood thinner and wearing the drainage bag she called "Grover" attached to her stomach following hematoma surgery. She jokes with and chastises her hitting partner, Sascha Bakin; engages in pole dancing aerobics; and jumps onto the court in a downpour and dances around like a giddy child." (*USA Today*) After an 11-month recovery in 2011 for blood clots and surgery on a hematoma Serena went on to win 8 major titles in the next 5 years.

Serena owns and operates every facet of her clothing company "Aneres" which has a contract with the Home Shopping Network and is globalized with distribution in the US, Europe and the Middle East.

### ***George Foreman***

The epitome of an athlete entrepreneur, Foreman is known for many things, one his ability to recreate himself. As an up-and-coming boxer, Foreman was viewed and acted as though he was a mean, not-personable, heavyweight boxer. He compiled a 37-0 record to begin his first stint as a professional boxer but a string of losses in the late 1970's (including the loss of his heavyweight title to Mohammed Ali in the infamous "Rumble in the Jungle") drove him into "retirement." George joined the ministry and became a preacher where he re-invented himself as a personal caring man, as reporter Jim Murray stated a "cross between Santa Claus and George Washington" (*LA Times*). In

1987, almost 10 years after his initial retirement George re-entered the ring of professional boxing and ultimately defended his title in 1994 at age 45. This new personality and recent successes benefited George, as deals with large companies such as McDonald's became reality. The culmination of George Foreman's career is not his boxing record but rather his grills. Foreman Grills are one of the most well known grilling tools in the world and earned Foreman 137 million dollars in a sale of the marketing rights to the company. Foreman is a constant entrepreneurial mind currently working on starting an online meat distribution company and recently having founded "Foreman Boys Promotions," George is constantly looking for new venture opportunities.

It is clear to see that even though his boxing records were similar in his two professional stints, George achieved much greater financial success in his second "career" as a more personable and charismatic fighter.

### ***Magic Johnson***

Magic Johnson is one of the greatest basketball players to ever live; he is also a very successful businessman in his own right. Johnson played point guard (the tallest man ever to do so at 6' 9") in the NBA for 12 full seasons. His charismatic personality and "flashy" play made him an instant fan favorite and a Los Angeles Lakers legend. Over the course of his career Magic earned 5 NBA championships, 3 NBA Finals MVP's, 3 NBA League MVP'S, 12 All-Star games, 2 All-Star game MVP's and an Olympic Gold Medal in 1992. He is considered one of the 50 greatest players to ever play the game and was inducted into the basketball Hall of Fame in 2002. Throughout the course of his NBA career Johnson used his notoriety and finances to begin numerous business of his own including Magic Johnson Enterprises, AMC Magic Johnson Theatres, 24 hour



fitness Magic Sports Centers and currently holds the Chairman position at VIBE Holdings. In a recent interview with “Inc.com” Magic discussed his rise through the business ranks stating “I tell people to look at me and understand that everybody first told me that I couldn't be a 6-foot, 9-inch point guard and I proved them wrong. Then they told me I couldn't be a businessman and make money in urban America and I proved them wrong. . . . If you are motivated enough and put the work in then you can achieve anything in life that you set your mind too” (2011). He also discusses how one must always be “competitive” in pursuit of their goals and when considering which deals he wants to pursue that “they have to be the right deals. They have to be the right corporations.” (*inc.com, 2011*). Magic also started a company called “Magic Workforce Solutions” which is a group of professionals that small businesses can reach out to for direct help or training of employees to be more productive and efficient within their current role.

### **Results of Personalities of Successful Athlete Entrepreneurs**

All of these athletes display high levels of many of the Big 5 characteristics deemed necessary to have success in their athletic lives. Conscientiousness, extraversion and low levels of neuroticism were all key contributors in each of these athletes’ abilities to have successful sporting careers. They were all in some way constantly in control of their career, from De La Hoya controlling his entire career to Williams deciding which tournaments she will participate in throughout her season.

In the media these athletes only enhanced their sporting success through their charismatic attitude, and their “fan favorite” image made it much easier for coaches to keep them on teams as fans would come to watch each of these athletes. George

Foreman is the perfect example of this when considering his personality alteration from “lug” heavyweight to the charismatic “comeback kid” who won the heavyweight title well over the age of 40 (Murray, 1991). Also, this charisma contributed to their comfort within competition and allowed to play to their full potential.

Finally low levels of neuroticism allowed each athlete the ability to bounce back from failure or hardship. In his interview with “inc.com” Magic Johnson tells of times when critics doubted his ability to play point guard at his height (6’ 9”) he “proved them wrong” (*inc.com*) becoming one of the best point guards in NBA history and changing the position forever. Throughout the studies it was constantly found that each of these athletes, no matter the circumstance, were able to rebound and make each negative experience have a positive effect on their overall career.

## **Case Studies- Non-Athlete Entrepreneurs**

### ***Travis Kalanick***

Kalanick is the 38-year-old founder of the “new, safer, taxi service,” Uber. Uber, a national company that allows regular people to be called upon to transport those in need of rides is valued at roughly 40 Billion dollars and has redefined urban transportation in every major city in the United States. An extremely focused, yet emotional, entrepreneur who inspires as much as he is controversial, Kalanick's inferiors seem to have differing opinions about their leader. Kalanick has been an entrepreneur since he was a young man. At age 18 he began his first business (an SAT tutoring program) and continued his entrepreneurial spirit during his college years as a co-founder of the first "peer-to-peer search engine for files, videos, movies and images,” (*Business Insider*) "Scour." After

Scour demise Kalanick began a company with a former Scour partner called RedSwoosh. This venture also seemed to be on the way to failure as Kalanick and his partner had numerous falling outs that sabotaged many attempts at an exit through acquisition strategy. After major fallouts Kalanick was left with the remains of the company that he moved offshore and was able, within 3 years, to “make an exit with a gain of 23 million dollars.” (*Business Insider*) This money was a credit to Kalanick’s perseverance with RedSwoosh after most of his team had left, Kalanick was able to execute a successful exit and gain enough assets to begin Uber.

### ***Nick Woodman***

Woodman is the 40-year-old founder of GoPro. GoPro is a small HD camera that allows recording of footage during extreme events. From skydiving to mountain climbing GoPro cameras are more than mobile enough to capture users participating in any event where larger video equipment is unable. He was the highest paid CEO of any company in 2014 and his company is valued at 2.25 billion dollars. Woodman had a different road and approach than both Kalanick and Spiegel. Woodman got his first investment from his parents and used his passion and drive to create a product that represented his lifestyle. His employees all seem to enjoy working with him, and he is much more mature than the other two entrepreneurs. Woodman frequently donates to charity and is motivated not by money but rather a product that allows him to share videos of his adventurous activities that him and his team are so passionate about.

### ***Reed Hastings***

Hastings is a 50-year-old veteran entrepreneur, served in both the military and the Peace Corps before his entrepreneurial career began. In the Peace Corps, he became passionate

both about business and the spread of worldwide education. Hastings started Netflix after a substantial late fee on a movie rental made him want to change how people accessed movies at home. Netflix is an online streaming movie service that is valued at approximately 30 million dollars. Hastings began his career as a board member at a company he co-founded called Pure Software. During his time there he was appropriately nicknamed the “animal” because of his feisty style within team meetings. After Rational Software acquired Pure Software, Hastings found a new approach to business leadership. While sitting in on their team meetings Hastings was able to see a framework for what he wanted his company to look like, and how it was to be run. In Rational Software meetings Hastings saw a group of individuals who had worked together for numerous years gelling into an efficient machine that contributed heavily to the group successes of the company. Using the money he received from the acquisition of Pure Software, Hastings started Netflix. Not only has he began a trend of online streaming entertainment but has also changed the ideas of the ideal workplace culture and has made Netflix into one of the most efficient companies created.

### ***Evan Spiegel***

Evan is the 23-year-old founder of the popular app “Snapchat.” Snapchat, a mobile application that allows users to send timed, self-deleting pictures has over 100 million users and is valued at anywhere from 10 to 19 Billion dollars. Spiegel himself is the son of two wealthy lawyers and attended Stanford, but decided to leave only three classes from his degree completion. Evan left school to commit all of his time to Snapchat, which was his first startup. He is the world’s youngest billionaire, but money has never been an issue for Spiegel who came from great affluence. According to

numerous reports, Spiegel is power hungry, controlling and expects perfection from employees. Spiegel is reportedly not easy to work with and does not make great business relationships. However is an excellent businessman who knows how to affect the bottom line of Snapchat in a positive way. (Stone, 2015)

## **Results of Non-Athlete Entrepreneurs**

Each entrepreneur was described as some sort of “workaholic” or “obsessed with his vision” these are clear behaviors, though sometimes in a negative sense (see Miller above), of conscientiousness. For example in a recent interview with Forbes Nick Woodman said “To get GoPro started I moved back in with my parents and went to work seven days a week, 20 hours a day. I wrote off my personal life to make headway on it” (*Forbes Magazine*).

It takes great courage and vulnerability to become an entrepreneur and great resilience to become a successful entrepreneur; these four cases are clear examples of both of those abilities. In particular, Woodman’s ability to overcome previous failures with his “FunBug” website (that with its crash lost 3.9 million dollars of investors money) and try again may, to a non-resilient person, have destroyed a career, instead for Woodman, it gave him an opportunity to start-over and create one of the most successful products in modern technology. Another example of resiliency is Kalanick’s resurrection of RedSwoosh (his second startup) that went from nothing in 2004 to being acquired for 27 million dollars in 2007.

The final category that was represented by all four personalities was the innovativeness and proactive nature they all displayed. Being founders of four particularly creative ideas it is obvious that each of these men displayed strong behaviors

of an innovative person. Their proactive nature is apparent in many ways. Hastings developed the idea for a new video delivery service but did not know how it would work to deliver a DVD from one place to another (as far as packaging, delivery time etc...). To understand his business he mailed CD's to himself in order to find the answers he needed. In doing this, Hastings displays a proactive nature by searching and finding his own solutions.

## **Discussion**

Careful review of the aforementioned case studies compared with theory suggest that there are attributes that are consistent to each of the subject's successes (both athletic and business oriented) that could be determined as driving forces behind their achievement.

First it is important to see that within the athlete entrepreneurs the main attributes that seem to have contributed to their success in the field of competition athletically were extraversion, conscientiousness, and resiliency (a negative aspect of neuroticism). It was found in the theory that high levels of conscientiousness and extraversion coupled with low levels of neuroticism lead to great successes on the field of athletics. (Aidman & Schofield, 2004; Martin, Malone & Hilyer, 2011; Allen, Greenless & Jones, 2013) Each of these athletes displayed numerous examples of each of these traits in their athletic careers and were all extremely successful within their individual sports.

Within entrepreneurship it was determined that the ideal personality profile contains high levels of conscientiousness, openness to experience and extraversion (Zhao & Seibert, 2006; Shane, Cherkas & Spector, 2011). While two of these traits are consistent across both athletes and entrepreneurs there were also differences in that

studies viewed had not shown high levels of openness to experience for athletic success and low levels of neuroticism for entrepreneurial success. It can be determined through case studies though that both of these attributes are effective in a positive manner for both business and entrepreneurial success. The ability to be resilient (a determinant of low levels of neuroticism) is constantly displayed by non-athlete entrepreneurs in their innate ability to rebound from a failed business venture into a new opportunity or to turn a seemingly failed venture into a successful business. Openness to experience is displayed in the athletic genre as many of the athletes studied had to reinvent their playing style or personality or adapt to new environments/teams.

While it is clear that the individual personality traits of both the non-athletes and athletes attributed success to their direct field (business for entrepreneurs and athletics for athletes) it was also of interest to see if the traits the athletes utilized to gain athletic achievement *translated* to the business realm.

Every athlete studied showed elevated levels of conscientiousness in that they never seemed to take on a task that is not in their control, De La Hoya fired his managers in order to have complete control of his career and Magic Johnson will not take on a business opportunity without heavily considering a management team and being extremely passionate about the end goal or product.

In each athletes constant search for opportunities and ways to improve their current ventures they all demonstrate higher levels of openness to experience. George Foreman for example reinvented his image numerous times in order to be more open to business opportunities and is now one of the most versatile people in business.

Extraversion is something all of these athletes have in common; they are likeable. Having been in the spotlight because of their athletic pursuits all of these athletes had an opportunity to showcase their charismatic personas and draw even more positive attention to themselves which has only increased their marketability and opportunities in their post-athletic career business ventures. If any of these athletes had been unappealing in the public or media eye they would not have been able to market their products as successfully as they have. This can also be considered a large example of entrepreneurial vulnerability, these athletes acted as themselves and did not worry about what the media thought of them. Serena Williams is a perfect example of this when cameras followed her in her documentary, naming her medical waste bag “Grover” and dancing in the rain on the tennis court during training shows extreme comfortability with herself.

Finally, it is obvious that all of these athletes showed great levels of resiliency. Throughout their careers they all had to deal with critics, poor performances and judgments but their constant ability to fight back and end up more successful than ever before demonstrates their ability to take a negative situation and turn it positive, a trait that surely has assisted their successes in all of the business efforts.

In conclusion, it is clear within these studies that high levels of conscientiousness and extraversion along with low levels of neuroticism helped both the athletes (in sport and business) and entrepreneurs. There is a clear overlap of the traits all eight of these individuals demonstrated and of even more interest it is clear that these traits can be utilized and are paramount in the pursuit of both athletic and business pursuits. These results support the original hypotheses that “Traits utilized to reach elite athletic success overlap with those of business successes and contribute to an athletes post-career



business ventures” and “there is a strong overlap between the traits demonstrated by elite athletes and successful entrepreneurs.”

## **Limitations**

Clearly there are limitations to this study. The first limitation was the inability to contact these athletes and entrepreneurs directly. Without legitimate experience in personality psychology research and necessary capital resources it is nearly impossible to connect with such high-profile individuals. Thus, all information regarding their personality traits was accessed via available literature including tabloid interviews and biographies.

The second limitation is the controversial nature of personality psychology in itself. This topic is not an exact science and while great strides have been made on the general taxonomy of the terminology there are still many criticisms of it being an “exact science.” Until there is a more definite ability to measure the direct results of personality traits and success all of these findings are prone to consideration and interpretation.

Also in terms of the taxonomy of personality psychology, while it is agreed that there are more general traits that are more likely to contribute or take away from success than others it is difficult to say with absolute certainty that there is not an undefined personality trait that overarches all of the pre-determined. This thesis assumes that the Big 5 personality traits are in fact the most imperative to personal, athletic and entrepreneurial successes.

Finally, it is hard to determine how much of an effect the “weight” of an athletes name can determine in their success entrepreneurially post-career. It may or may not make entrepreneurial pursuits more simple if the entrepreneur themselves is well known.

## **Future Direction**

The next steps of this thesis to help continue to defend the confirmation of both hypotheses would be to continuously update the theory of personality psychology as it is improved. This coupled with actually interviewing human subjects and increasing the sample size would ultimately give more beneficial and telling results. Further studies should account for name recognition and possibly consider lesser-known athletes business pursuits. This, however, would be difficult as “elite” is a hard term to define, as it is relative. One can be an elite college athlete but never rise to the professional ranks or an athlete can become professional but not be considered elite amongst their peers. To pursue this direction, one must define elite and categorize athletes into the correct relative places in order to have successful results.

The beneficiaries of this research could be university athletes or younger athletes who are not going to make a living from their sport. It would be beneficial for them to realize what attributes that assisted them in their successes in sport would also be beneficial to utilize in entrepreneurial pursuits. If continued, the results of this study could even predict which athletes and entrepreneurs would become successful based upon personality alone.

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