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Do extraversion and neuroticism pay off?

**Towards an integrated model of
personality effects on obtained, expected
and accepted wages**

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Do extraversion and neuroticism pay off? Towards an integrated model of personality effects on obtained, expected and accepted wages

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Highlights

- Connections of extraversion to expected and accepted wages are found
- Connections of neuroticism to expected and accepted wages are found
- Connections of extraversion to expected and accepted wages remain significant when controlling for obtained wages
- Linear regression models with panel data from ‘Labor Market and Social Security’ (PASS)

Do extraversion and neuroticism pay off? Towards an integrated model of personality effects on obtained, expected and accepted wages

Connections of personality and career success factors like obtained wages are well documented. Important cognitive wage-related outcomes such as wage expectations or the acceptance wage, i.e., the minimum acceptable wage for individuals to take on a job, are neglected by empirical research. This study proposes an integrated theoretical framework of personality effects on obtained, expected, and accepted wages. We empirically test this framework using the German PASS survey data (N = 5.636) of working age that contains personality measures as well as wage measures. We replicate previous studies that showed direct effects of extraversion and neuroticism on obtained wages. Extending this causal chain to expected and accepted wages, we demonstrate that both personality traits are associated with expected and accepted wages through an indirect effect via obtained wages. For extraversion, however not for neuroticism, we show that even when controlling for obtained wage, a direct effect of this personality trait on expected and accepted wages prevails. We discuss the results in terms of relationships of personality to exaggerated wage expectations and extraversion.

Keywords: personality; obtained wage; acceptance wage; career success; wage expectations; extraversion; neuroticism

1. Introduction

Personality is an important construct in the organizational context (Barrick & Mount, 2013). Therefore, many studies on the relationship between the well-established five-factor model of personality (McCrea & Costa, 1987) and career success factors such hierarchical levels (Kholin, Kückelhaus, & Blicke, 2020), work effort (Merino-Tejedor, Hontangas-Beltrán, Boada-Grau, & Lucas-Mangas, 2015) performance (Linz & Semykina, 2011) and obtained wage (Collischon, 2020) have been conducted. In this context, two facets of personality seem to have opposite effects. While neuroticism is

usually associated with economic anxiety (Mann, Krueger, & Vohs, 2020), has a negative effect on the instantaneous probability of finding a job (Uysal & Pohlmeier, 2011) and a negative effect on obtained wage (Mueller & Plug, 2006), extraversion has positive connections to performance (Rothmann & Coetzer, 2003), creativity at work (Yao & Li, 2020) and wage (Spurk & Abele, 2011). In this paper, we focus on the effects of extraversion and neuroticism as the aforementioned studies reported particularly strong effects of these personality traits.

Regarding wages, previous studies are limited to the investigation of actual or previously obtained wages, neglecting possible effects of personality on other psychologically relevant wage-related latent constructs such as wage expectations. The same applies to the acceptance wage, that is, the minimum acceptable wage that a worker requires to take on a job¹. Acceptance wages are influenced by, among other factors, mobility costs, working hours and constraints (Altonji & Paxson, 1988), therefore subjective and found as an incentive in motivational incentive theories and cognitive motivation models (Beckmann & Heckhausen, 2018).

Our paper proposes a combined view of personality effects on obtained, expected and acceptance wages. On the one hand, this combined perspective allows to identify if there are connections of extraversion and neuroticism to expected wage and the acceptance wage. On the other hand, it allows to determine if the effects of extraversion and neuroticism on expected wage and acceptance wage persist are of indirect nature, that is, mediated by obtained wage, or not. By that, we investigate the relationships

¹ The acceptance wage is what economists refer to as the ‘reservation wage’, or the ‘critical wage’ (Addison, Centeno, & Portugal, 2004).

between both personality measures and three different wage measures simultaneously to get a more comprehensive picture of the individual psychology of wages.

1.1 Personality and obtained wages

Previous studies show that facets of personality evoke differences in career success indicators (Collischon, 2020; Mueller & Plug, 2006). This relationship can be explained by the fact that personality influences how people present themselves and show commitment in a professional context (Hirschi & Jeansch, 2015). Since career development research found strong evidence that obtained wage is related to personality (Barrick & Mount, 2013; Nyhus & Pons, 2005) we hypothesize the following associations between obtained wage and extraversion as well as neuroticism:

Hypothesis 1. Extraversion is positively associated with obtained wages.

Hypothesis 2. Neuroticism is negatively associated with obtained wages.

1.2 Personality and expected wages

When workers are looking for a new job, they don't want to lose out on salary. The *expected wage* is the wage a person assumes to receive if a certain job were accepted (Harris & Holmstrom, 1982). Expectations arise from people comparing themselves with certain standards or other people, are rational (Topel, 1986) and can be moulded by experiences such as failure or success (Atkinson, 1964). Therefore, wage expectations, similar to other criteria for subjective career success (Spurk & Abele, 2011; Ng, Eby, Sorensen, & Feldman, 2005), should be influenced by personality. This assumption would also in line with social-cognitive career theory (Hirschi, 2008) which postulates that factors of the person (personality) are reflected in various subjective career outcomes, like attitudes and expectations. Since the strongest positive correlation were

found between subjective career success and extraversion while the strongest negative correlation was to neuroticism (Ng, Eby, Sorensen, & Feldman, 2005) we propose:

Hypothesis 3. Extraversion is positively associated with expected wages.

Hypothesis 4. Neuroticism is negatively associated with expected wages.

1.3 Personality and acceptance wages

The individual perceived acceptable minimum wage for one's work, which is necessary for a person to accept the corresponding work, is the *acceptance wage*. Acceptance wage has more predictive power about if job offers will be accepted than the wage obtained prior to displacement (Krueger & Mueller, 2016) even though it is a momentary observation influenced by many situational parameters, such as the current labor market situation or comparative offers. However, the acceptance wage could also be affected by personality traits, as these significantly influence job searching activity (Boswell, Roehling, & Boudreau, 2006). Until today, there is no study that shows what influence personality has on acceptance wages. It is conceivable that acceptance wage is a facet of career success and influenced by personality. Therefore, it can be hypothesized that similar associations with personality as reported in previous studies on wages prevail (Ng, Eby, Sorensen, & Feldman, 2005; Jugde, Higgins, Thoresen, & Barrik, 1999). In this sense, we propose that personality (extraversion and neuroticism) is associated with accepted wage as follows:

Hypothesis 5. Extraversion is positively associated with acceptance wages.

Hypothesis 6. Neuroticism is negatively associated with acceptance wages.

1.4 Obtained wages and expected/accepted wages

When looking for a new job the previously obtained wage seems to be a reference for claims. Studies demonstrate that for the unemployed, the wage obtained prior to unemployment is a strong determinant of the acceptance wage (Brown & Taylor, 2013). Therefore, it is plausible that for employed individuals, the acceptance wage increases with currently obtained wage. Since wage expectations appear as a criterion for subjective occupational success, it should be influenced by objective occupational success criteria such as wage, too. That both expected and accepted wages are related to obtained wages obtained seems plausible, since expected and accepted wages are also related (Addison, Centeno, & Portugal, 2004).

Hypothesis 7. Obtained wages are positively associated with expected wages.

Hypothesis 8. Obtained wages are positively associated with acceptance wages.

1.5 Personality and expected / accepted wages – controlled for obtained wages

Differences in expected / accepted wages might be primarily caused by differences in obtained wage. If expected and accepted wages are related to received wages (hypothesis 7 & 8), it would be possible that the relationship between expected and accepted wages to personality would be created by received wages. Therefore, it is possible that the connection between personality (extraversion and neuroticism) and expected as well as accepted wage disappears when controlling for obtained wage. Until today, there is no study that examine influences on personality on expected and accepted wages controlled for obtained wage, but we propose a connection:

Hypothesis 9. (a) Extraversion and (b) neuroticism are associated with expected wage when controlling for obtained wages.

Hypothesis 10. (a) Extraversion and (b) neuroticism are associated with accepted wage when controlling for obtained wages.

2. Material and Methods

2.1 Material

In our quantitative analyses, we use data of the Panel Study ‘Labour Market and Social Security’ (PASS) (Trappmann, et al., 2019). This household panel survey contains a large sample size and allows representative results for the German residential population above the age of fifteen. The study started in 2006 and continues its annual interviews until today. The data contain rich information not only on labor market outcomes such as job search behavior. The data also contain a variety of other variables such as attitudes towards work and the Big Five Personality Scale that has been included in the interviews of the fifth panel wave in 2011. What makes this data particularly relevant for our study is that it is – to the best of our knowledge – the only existing data set that includes self-reported wage expectations and acceptance wages not only for unemployed individuals but for all individuals that have ever looked for a job in their lives (that is, the overwhelming part of the adult population). Usually, the survey interviews of large quantitative studies collect wage expectations and acceptance wages only for particular population groups such as unemployed or older individuals (Axelrad, Luski, & Malul, 2017; Brown & Taylor, 2013). Thus, we use the fifth wave of PASS for our investigation and retain representative results of the population of working age.

2.2 Methods

All of our statistical estimations are based on linear regression models. We use obtained, expected and acceptance wages as outcome variables. All of these three wage-

related outcomes refer to hourly net wages. We investigate the effects of our two independent variables, extraversion and neuroticism, in detail. Following Mueller & Plug (2006), in a first step we generated metric indices for extraversion and neuroticism resulting from the standard Big Five survey measurement implemented in the PASS survey. We retained sufficient reliability for the extraversion index (Cronbach's alpha = .73) as well for the neuroticism index (Cronbach's alpha = 0.64). In a second step, we used these indices to code both of personality measures into three categories: low, medium, and high extraversion or neuroticism, respectively. 'Low' represents the bottom 25 percent of the respondents on the respective index. 'High' represents the top 25 percent, while the other respondents are coded into the 'Medium' category. By that, we avoid the problem of potentially non-linear effects of extraversion and neuroticism while accepting potentially lower statistical significance due to the inclusion of additional variables and the respective group comparisons.

In all estimated models, we use the logarithm of the respective dependent variable to retain normally-distributed residuals. Note that, in contrast to the standard OLS effects interpretation, this requires the estimates to be interpreted differently as percentage-point increases in the outcome(s) (Wooldridge, 2010). In our models, we limit our sample to persons between the age of 18 and 58 who looked at least once for a job in their lives and reported being capable of working at least three hours a day. We also include age, migration background, gender, and the remaining personality traits (agreeableness, conscientiousness, openness) as control variables.

3. Results

3.1 The impact of extraversion and neuroticism on obtained wages, wage expectations and acceptance wages

First, we conduct an analysis where we replicate existing evidence on the impact of personality on wages and extend this analysis to wage expectations and acceptance wages. Table 1 shows the results of the corresponding three OLS regression models.

Table 1. Logarithmized linear regression models, marginal effects

	Model 1: Obtained wage	Model 2: Expected wage	Model 3: Acceptance wage
<i>Personality traits</i>			
Extraversion			
Low	RC	RC	RC
Medium	0.037*	0.044***	0.041***
High	0.041*	0.055***	0.042***
Neuroticism			
Low	RC	RC	RC
Medium	-0.024	-0.024*	-0.025*
High	-0.034#	-0.055***	-0.057***
<i>Model summary</i>			
Sample size	3108	5636	5636
Adjusted R ²	0.064	0.058	0.043

Source: Scientific Use File PASS, wave 5 (own estimations using robust standard errors).

Estimation sample model 1: 18- to 58-year-old persons in paid work.

Estimation sample model 2 and 3: 18- to 58-year-old persons capable of working.

Control variables: Migration background, gender, age, openness, conscientiousness, agreeableness.

Significance levels: ***p<0.001, **p<0.01, *p<0.05, #p<0.10

Our first model shows that our results are in line with the existing literature. In support of our Hypothesis 1, extraversion is significantly positively associated with obtained wages. E.g., high extraversion is associated on average with 4.1 percentage points higher obtained wages compared to low extraversion ($p < 0.05$). Also, in line with previous studies (Collischon, 2020; Mueller & Plug, 2006), neuroticism appears to be negatively associated with obtained wages: the point estimate suggests that high neuroticism is associated with on average 3.4 percentage points lower obtained wages

compared to low neuroticism. In line with our Hypothesis 2, the effect is statistically significant ($p < 0.10$)².

In our second model, we show that the results of our regressions for obtained wages can for the most part be transferred to wage expectations. In support of Hypothesis 3, high extraversion is associated with significantly higher wage expectations on average, compared to low extraversion ($p < 0.001$). Accordingly, in support of Hypothesis 4, high neuroticism is on average associated with significantly lower wage expectations, compared to low neuroticism ($p < 0.001$).

Model three shows that the results for obtained wages can not only be transferred to expected wages but to acceptance wages, too. Note that the effects of high extraversion (compared to low extraversion) and high neuroticism (compared to low extraversion) are not only statistically significant (both $p < 0.001$), what supports our Hypothesis 5 and Hypothesis 6. Moreover, the point estimates are virtually identical for wage expectations and acceptance wages. E.g., high neuroticism, compared to low neuroticism is associated with a 5.7 percentage points lower acceptance wage on average, while it is also associated with a 5.5 percentage point lower expected wage on average.

3.2 The mediating role of obtained wages for the effects of neuroticism on expected and accepted wages

In the following, we extend the previously separated analyses to a joint investigation of the interrelations between obtained, expected and acceptance wages. Table 2 shows the results of the extended OLS regression Models 2 and 3 of Table 1. In both of the

² Note that using a metric score measure of neuroticism instead of our categorical measure would have resulted in higher statistical significance ($p < 0.05$).

extended models of Table 2, we not only control for several potentially confounding variables, but also include a variable that reflects the current employment status with the corresponding obtained wages. This allows us to disentangle direct and indirect effects of personality on expected and accepted wages.

Table 2. Logarithmized linear regression models, marginal effects

	Model 1: Expected wage	Model 2: Acceptance wage
<i>Personality traits</i>		
Extraversion		
Low	RC	RC
Medium	.023762**	.0219868**
High	.0378451**	.0256601**
Neuroticism		
Low	RC	RC
Medium	-.0041615	-.0052637
High	-.0062543	-.0128428
<i>Wage/employment status</i>		
Employed (first wage quantile)	RC	RC
Employed (second wage quantile)	.1203534***	.1602296***
Employed (third wage quantile)	.2696546***	.3163817***
Employed (fourth wage quantile)	.5131454***	.5344648***
Short-term unemployed	.0147983	.0689688**
Long-term unemployed	.0011979	.0532472***
Neither employed nor unemployed	.0740178***	.126671***
<i>Model summary</i>		
Sample size	5636	5636
Adjusted R ²	0.360	0.333

Source: Scientific Use File PASS, wave 5 (own estimations using robust standard errors).

Estimation sample: 18- to 58-year-old persons capable of working.

Control variables: Migration background, gender, age, openness, conscientiousness, agreeableness.

Significance levels: ***p<0.001, **p<0.01, *p<0.05, #p<0.10

Model 1 of Table 2 demonstrates that obtained wages have a positive effect on expected wages, indicating support for our Hypothesis 7. Expected wages of respondents from the fourth quantile of the wage distribution have significantly higher wage expectations than respondents from the first wage distribution quantile (p<.001).

The same holds true for acceptance wages (see Model 2 of Table 2), where the difference is also highly significant ($p < .001$), indicating support for Hypothesis 8.

Model 1 of Table 2 shows that obtained wages do partly mediate the effect of extraversion on expected wages. The effect of high extraversion, compared to low extraversion, decreases from 4.1 (see Model 2 in Table 1) to 3.8 percentage points when controlling for obtained wages. However, this decrease appears rather small, and the effect remains statistically significant ($p < 0.01$). This substantial remaining direct effect of extraversion on expected wages supports our Hypothesis 9a. Model 2 of Table 2 further demonstrates that a significant direct effect of extraversion also prevails when it comes to acceptance wages ($p < 0.01$), what supports our Hypothesis 10a.

Concerning neuroticism, the picture is different: no direct effects on expected or acceptance wages remain when controlling for obtained wages ($p > 0.05$ in all cases). The point estimates are close to zero, indicating that the statistical insignificance is obviously not related to sample size but rather to non-existing direct effects of neuroticism. Thus, our Hypothesis 9b and 10b are falsified. The effect of neuroticism on expected and acceptance wages is completely mediated by obtained wages.

4. Discussion and limitations

In this paper, we provided a deeper insight into the direct and indirect effects of personality on wages and cognitive, wage-related constructs.

Our results show that the effects of extraversion are in line with our theoretical considerations: on the one hand, we find direct effects on obtained wage as well as expected and accepted wage. On the other hand, we show an indirect effect of extraversion on expected and accepted wage via obtained wage. These results on the relationship between extraversion and obtained wages are in line with meta-analyses

that have found relationships between extraversion and wages (Ng, Eby, Sorensen, & Feldman, 2005). The magnitudes of these effect are also comparable to those reported in other studies (Jonason, Koehn, Okan, & O'Connor, 2018). Overall, the data for obtained wages show a replicable, consistent and significant effect of extraversion. To date, there are no available studies on the direct effects of extraversion on the acceptance wage. The present study is the first to examine findings on the relationship. Therefore, no assessment on the plausibility of the size of the relationships by means of a comparison with other studies is possible. The result that extraversion has an influence on occupational expectations (salary) contradicts a similar study that found no influence of personality on occupational expectations (Schlese, 2012). The difference in results can be attributed to the fact that Schlese (2012) defined job expectations more broadly (e.g. expectation of losing one's job or moving up in the hierarchy). The fact that the relationships between extraversion and expected or accepted pay remain when controlling for achieved pay could be another indicator that extroverts overestimate themselves and their performance in many domains (Schaefer, Williams, Goodie, & Campbell, 2004). Results on the indirect effects of extraversion are further supported by the fact that extraversion has been empirically proven to be a protective factor (Hassan, Rowa, McCabe, Lahat, & Schmidt, 2021) and is related to resilience (Oshio, Taku, Hirano, & Saeed, 2018) and overconfidence (Schaefer, Williams, Goodie, & Campbell, 2004).

The relationship of neuroticism with obtained wage also had the theoretically expected direction. These results are consistent with meta-analyses that have found an influence of neuroticism on wages (Ng, Eby, Sorensen, & Feldman, 2005). The fact that the relationship had a slightly weaker statistical significance and effect size may originate from the existence of possible mediators such as emotional intelligence (De

Haro, Castejon, & Gilar, 2020) general mental ability (de Haro, Castejón, & Gilar, 2013). The correlations between neuroticism and expected and accepted pay also were as suspected. The fact that the association between neuroticism and expected/accepted wages disappeared when controlling for achieved pay could be an indicator that neuroticism is linked to perfectionism (Robinson, Divers, Moscardini, & Calamia, 2021), which could prevent self-overestimation as in extroverts. It is also conceivable that the effects of neuroticism disappear when controlling for obtained wage because neuroticism is not as well suited to social situations such as salary negotiations as extraversion (Spark & O'Connor, 2020) or attitudes related to financial matters are not associated with neuroticism (Górnik-Durose & Boroń, 2018). The fact that the relationships between neuroticism and expected/accepted wages were not significant could be due to the fact that neuroticism has a strong negative influence on the probability of finding a job (Uysal & Pohlmeier, 2011), which is why wage expectations and acceptance wages are more often adjusted to the current situation.

The results on the relationship between obtained wage and expected or accepted wage can be compared with a study by Brown & Taylor (2013). In this study, only the relationship between obtained wage prior to unemployment and the acceptance wage was surveyed, but the effects were comparable. It seems plausible that personality-related differences manifest themselves in the long term in what is expected as a reward for the work and what is considered acceptable as a wage (Schlese, 2012).

Overall, the results point in the direction that extraversion is associated with an overestimation of one's own demands and expectations. If performance-related variable components are also included in the obtained wage, this overestimation would even be independent of current performance. Neuroticism does not seem to have a "distorting" influence on the estimation of one's own demands and expectations, because the effects

disappear when controlling for the achieved wage. This suggests that high neuroticism does not lead to underestimation but to realistic estimation.

There are also some limitations of the current study. Firstly, all data was collected via self-report. There can be distortions due to limited self-perceptions in the personality measurements as well as embellished statements (in relation to wages). Another potential limitation of our study may be that we cannot rule out effects associated with prior survey experiences as the data is from the Panel 'Labor Market and social Security' (PASS). The revealed associations could be domain specific and therefore be limited to work related expectations and acceptances.

5. Conclusion

The overall aim of this study was to show whether and how personality (extraversion and neuroticism) is related to expected, accepted and obtained wages. The second objective was testing the assumption that personality has a direct influence and an indirect influence (via wage expectation and acceptance wage) on the wage obtained. Our results prove that this assumption is true for Extraversion. For neuroticism, only an indirect effect was found, while the expected direct effects did not become significant.

Within this study we also investigated for the first time whether a relationship between personality (extraversion and neuroticisms) and expected wage exists. Finally, our results suggest that extraversion, as a facet that is expressed in (professional) interaction, may be related to other constructs associated with pay (e.g., wage negotiations, bonus negotiations). A sharp distinction in terms of content between expected wage and accepted wage to other conceptually related constructs, such as the acceptance wage, seems to be a worthwhile avenue for future research.

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