

How diverse are the personality types of actuaries ... and does it matter?

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Overview

- Why study personality types of actuaries?
- Myers-Briggs Type Indicator (MBTI)
- Personality types of accountants
- Personality types of actuaries
- An Australian longitudinal study

Why study personality types of actuaries?

- *Students*: Study decisions; career decisions
- *Academics*: Students' learning styles; curriculum that encourages diversity
- *Employers*: Fully utilising actuaries' talents
- *Actuarial Profession*: Health and vibrancy of the profession
- *All individuals*: Personal development; working with others

Myers-Briggs Type Indicator (MBTI)

- Carl Jung, Kathryn Briggs, Isabel Briggs-Myers
- Theory-based; concerned with “normal” personality
- Measures stable *preferences* in the way we ...
 - ... are energised (E or I)
 - ... perceive information (S or N)
 - ... make decisions (T or F)
 - ... deal with the outer world (J or P)
- Type-based with $2 \times 2 \times 2 \times 2 = 16$ types

Energy orientation

E



I

Extroversion

energy directed outward
energised by interaction
and action

learn by experience

expressive

(not “loud”, “talkative”)

Introversion

energy directed inward
energised by inner world
and ideas

learn by reflection

contained

(not “shy”, “inhibited”)

Information perception

S



N

Sensing

focus on reality observed
through the senses

“facts speak for themselves”

concrete, practical, specific
oriented to present reality

Intuition

focus on pattern, context,
inter-relationships

“facts illustrate principles”

creative, theoretical, general
oriented to future possibility

Decision making

T



pop



uni

F

Thinking

objective, logical analysis

critique and analyse

justice

fair: everyone treated
equally

Feeling

personal, subjective values

empathise and honour

mercy

fair: everyone treated as an
individual

(not “emotional” or “irrational”)

Dealing with the outer world

J



P

Judging

like to come to closure

scheduled, organised

like to make decisions and
complete tasks

(not “judgmental”)

Perceiving

like things open-ended

spontaneous, flexible

like to postpone decisions
and continue exploring

(not “perceptive”)

Personality type of Accountants

ISTJ + ESTJ

ISTJ *“The Inspector”*

- Practical, matter-of-fact and realistic
- Logical, analytical, objective
- Dependable, dutiful, trustworthy, loyal
- Value tradition and accepted methods
- May overlook the big picture and new possibilities
- May not consider the impact of decisions on people

Personality type of Accountants

- Not diverse: 35–46% of accountants and students are ISTJ or ESTJ (20% in population)
- Filtering: E-, N-, F-, P- students filtered out (Laribee, 1994)
- Type and role: Managers, and accounting firm senior partners are more likely to be N- than S- (Schloemer et al, 1997)
- *“Perhaps we are not attracting and retaining what the accounting profession needs, or not giving students the opportunity to develop the skills required... We need a better mix of personality NOW.”* (Briggs et al, 2007)

Personality type of Actuaries

ISTJ + INTJ (Patrick, 1996)

INTJ *“The Strategist”*

- Global, creative, conceptual, long-range thinkers
- Concise, rational, objective, critical
- Value innovation over authority or accepted methods
- May overlook details, engage in abstractions
- May not see impact of decisions on people, give praise

Personality type of Actuaries

- More diverse than accountants (?): ISTJ (23%), INTJ (17%), INTP (12%), ESTJ (9%) (Patrick, 1996)
- More I-, N- types than in accounting
- More S-, F- and J- among females and N-, T- and P- among males
- No significant differences by practice area

An Australian study

- Longitudinal study of MBTI of actuarial students:
 - Types that predominate, types filtered out
 - Interaction with
 - learning style
 - satisfaction with the program
 - double major and planned practice area
- Study of MBTI of actuaries:
 - Interaction with
 - practice area
 - job satisfaction
- Other suggestions welcomed