Only recently, studies have started to include personality traits into the salary determination, even though it is common knowledge that cognition and personality are related to labor market participation. The scarcity of empirical evidence has earlier been explained by the fact that economic theory simply does not predict which personality traits influence earnings. Furthermore jobs themselves hold different demand on personality traits, which leads to personality being rewarded differently in different workplace situations. Having mentioned these specifics of evaluation, the question remains in which way personality influences salary - given individuals' human capital, cognitive ability and job performance. The main goal of the following dissertation is to explain prior unexplained components of salary by personality traits. To empirically test the following research questions, which mainly address the influence of personality on earnings, I use different data sets from professional sports, especially from the National Basketball Association, the National Hockey League and the German Bundesliga, whose characteristics are being described in detail in the respective work. Next to providing detailed information on individuals' performance and salary, the team sports industry itself is an expanding market with team values growing on a yearly basis and reaching considerable magnitudes. Team evaluations are provided in detail by Forbes Magazine. For the leagues considered in this work, the National Basketball Association displays the high¬est average team value with 367.0 million US-Dollars for the league consisting of 30 teams. Team values in the National Hockey League are comparably lower, as the league which also consists of 30 teams exhibits an average team value of 222.6 million US-Dollars. For the German Bundesliga which is 18 teams strong, individual team values are only reported for the six most valuable teams. One observes team values to be way less equally distributed across these teams. As teams generate increasing revenues, individual player salaries also rise. Data on this is provided in the following work, also including information on salary history. As one can see, from an economic standpoint professional sports surely display an industry analyzing worthwhile. Two parts of the following work deal with a personality trait which some individuals are asked to show in team sports as well as in other group productions. Leadership skills are assumed to be compensated monetarily, nevertheless there is a lack of empirical evidence for this common thesis. Since in professional sports the team captains are expected to possess these leadership skills, two parts will explore the impact of this ability on salary. One is about the monetary impact of leadership skills in professional soccer. Using data of 13 consecutive seasons from the German Bundesliga, we show that team captains receive a wage premium between 25 and 67 percent, dependent on the model specification. Following, a similar research question is applied, this time using data of four years from the National Hockey League. Again controlling for individual player characteristics and performance indicators I show that leadership ability is rewarded pecuniary by a premium between 21 and 35 percent. Afterwards I turn to an analysis on the returns to mental toughness in professional basketball. We classify mental toughness to the personality trait of emotional stability, as it depicts individuals' self-confidence and tendency to be calm. Since many team sporting events are decided during the last seconds of the game, the question arises if players, who are able to maintain their performance during crucial game situations, are rewarded pecuniary. While looking at the performance of players from the National Basketball Association for a time period of four consecutive years our data suggests that individuals get monetarily rewarded for exhibiting mental toughness. Furthermore, we show that experience does not improve the ability to maintain the individual performance level during crucial game situations. This implies that mental toughness is a congenital skill, a result which goes in line with findings that personality traits stay consistent throughout a lifespan. Another work is closely related as it analyses the influence of the audience on the per¬formance from the free throw line in professional basketball. I distinguish between the performance in friendly and hostile environments as in home and away games. Since past research neglects the impact of a

change of the audience, professional sports appear to be a fitting natural experiment as players change teams between seasons to face a new home crowd after a team switch. The results show that players who sign a contract with a new team show comparably worse performance in front of the new supportive audience compared to players who either do not change teams or get traded to a new team. I conclude that signing with a new team during the offseason puts additional pressure on the player during home games in the following season, while it does not impact performance during away games. Performing quantile regressions shows that especially bad free throw shooters performance suffers from signing with a new team. Later I broaden my focus to other fields of research. One work is concerned with the impact of the implementation of cut-off dates on success in professional German soccer. Cut-off dates lead to groupings of children with regard to their birthdays. Especially at young age this leads to big differences in relative age between members of the same cohort, which in turn might lead to a selection bias. Older children of the cohort might be labeled as being more talented, simply due to their physical advantage over their younger counterparts. This actually causes an overrepresentation of German players who were born shortly after the cut-off date in the Bundesliga for a sample of 13 seasons. Prior studies find a wage premium for young players who make it to the professional level despite their age disadvantage. I also analyze this for my data set to find no support for this result, as the birth date does not affect the income. This makes sense in the way that only performance enhancing factors should result in a wage premium and the birth date itself should not impact the performance. In addition, hazard rates for players should be independent of the date of birth as, again, the birth date should not impact players' performance. For the aforementioned data set on the Bun¬desliga this claim is supported. Following in another work, we address the problem of sabotage in tournaments, when contestants are heterogeneous in ability. Our theoretical model states that favorites exert higher legal effort while underdogs are more tempted to engage in sabotage actions, since favorites are assumed to be more productive with respect to legal effort and both types of effort are substitutes. In a second step, we use data from German professional soccer to test this prediction empirically. In line with the theoretical model, we find that favorite teams win more tackles in a fair way, while underdog teams commit more fouls. For my last work I once again broaden my focus to another field of research to provide insights on the economics of the FIFA World Cup, which is the most-viewed sporting event on earth and generates billions in revenues. We present a general review of the literature on financial impact of the World Cup for the hosting country. We provide an extension to the existing literature by analyzing the remuneration of participating in the World Cup as a player. Using data from the German Bundesliga we find support for a World Cup shop window effect. Participating in the World Cup raises players' salary and increases their chance to move to stronger teams within Europe. Finally, I conclude the dissertation by summarizing the results and providing a short outlook for ulterior research.