



Peter Thiel's Success Story: Net Worth, Education & Top Quotes

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Peter Thiel was co-founder and CEO of PayPal Holdings Inc. (NASDAQ: [PYPL](#)), and is one of the most respected and sought-out voices in the technology industry. His blunt, activist style in business and politics has earned him both fame and infamy.

Thiel launched global macro hedge fund Clarium Capital, venture capital fund Founders Fund, technology company Palantir Technologies and investment fund Mithril.

Early Life and Education

Born in Frankfurt am Main, in what was then West Germany, Thiel's family moved to the United States and raised him in California. He grew up as an introverted and talented child, and was at one time a rated Chess Master prior to the age of 21. He received his Bachelor of Arts in 20th-Century Philosophy from Stanford in 1989 and added a law degree from Stanford Law four years later.

Thiel is one of higher education's sharpest critics. He's authored books and given lectures about the dangerous trap of [high college costs](#), student debt and a lack of differentiated or useful learning, particularly among highly regarded institutions. Dedicated to removing the stigma of missing out on college, Thiel created the Thiel Fellowship in 2010, which awards \$100,000 to 20 people under the age of 20 in order to convince them to skip or drop out of college and start a business.

In November 2014, Thiel penned an op-ed for The Washington Post about the improper nature of higher education admissions. He described it as a worthless tournament in which "all the hard work at Harvard is done by the admissions officers who anoint an already-proven hypercompetitive elite." He called the process bad for even the winners, who are trained "to compete on old career tracks such as management consulting and [investment banking](#) instead of doing something new."

Success Story

Thiel began his law career right out of school, though he admits never enjoying it. He clerked at the 11th Circuit Court of Appeals and worked at a law firm before taking a job with Credit Suisse Group as a derivatives trader. He stayed at that position until 1996 before founding Thiel Capital Management fund.

Thiel struck gold with his first start-up, PayPal, which he co-founded in 1998 with Max Levchin and Elon Musk. He made \$60 million in 2002 when the company was sold to eBay Inc. (NASDAQ: [EBAY](#)). He used \$500,000 of that sum as an outside angel investor for Facebook Inc. (NASDAQ: [FB](#)) in 2004.

Thiel has contributed to Slide, LinkedIn, Friendster, Yelp, Asana, Quora, Stripe, IronPort and several other startups through his investment activities. Many of these companies were started by his PayPal and Facebook associates.

Net Worth & Current Influence

Thiel's net worth is approximately \$2.7 billion, as of 2016. He ranked number 284 on the Forbes 400 list in 2014, and moved up to number 234 in the 2015 edition.

Even though he sold most of his Facebook stock after the company's 2012 IPO, Thiel remains on the board of directors and is a powerful voice in the technology community. He operates a venture capital company, Founders Fund, which invests in firms with the ability to create technological disruption.

Thiel is also an ideological and political force, acting as an outspoken libertarian and gay rights activist. His political and social advocacies trace back to before his days with PayPal. In 1995, he co-authored "The Diversity Myth: 'Multiculturalism' and the Politics of Intolerance at Stanford," which lambasted political correctness on college campuses and drew criticism from, among others, Condoleezza Rice.

Top Quotes

Part of Thiel's fame comes not from the tech community, but from libertarians who follow his writings and speeches. His evocation of self-determination is an example of his belief in individualism, that "You are the entrepreneur of your life." One of his most widely read works is "The Education of a Libertarian," published in April 2009 by the Cato Institute.

Thiel has an interesting perspective on competition, claiming, "If you're a founder, or an entrepreneur, what you want to aim for is monopoly. You want something so unique and so differentiated from the competition that they're not even competing." He often points to Google, which is now Alphabet Inc. (NASDAQ: [GOOG](#)), as an example of a company that dominated its industry so thoroughly that its cash flow was never really compromised.

If Thiel's business philosophy could be boiled down to one sentence, it might be: Think for yourself because trying to follow the set path is rarely enough. He famously said that "Nobody in their right mind starts a company because they want to start a company. You should start a company because there is a very important problem to solve."