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# The Relationship Between Entrepreneurship, Business and Mental Health

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## **Entrepreneurship, Business & Mental Health**

### **Introduction**

In a blog post titled, “Some Practical Thoughts on Suicide,” entrepreneur, author and podcaster Tim Ferriss says that “If you’re driven, an entrepreneur, a Type-A personality or a hundred other things, mood swings are part of your genetic hardwiring. It’s a blessing and a curse.” And while older generations looked up to athletes and celebrities such as Michael Jordan, The Beatles and Michael Jackson, today we instead look up to entrepreneurs like Sara Blakely (founder of Spanx), Gary Vaynerchuk (founder of VaynerX) and Mark Zuckerberg (founder of Facebook) who became extremely “successful” at a young age. This speaks to entrepreneurship’s increasing popularity in culture where much of Generation Z, born between 1996-2012, and Generation Alpha, born after 2010, want to become entrepreneurs. One of the reasons for this is the changing mindset around careers. Previously, starting a business was viewed as nearly impossible but the success stories of startups has changed that and the stigma has faded. Now, people who start their own business have a certain level of admiration and respect.

With technology, it’s now easier than ever for people to start companies. Through social media, it’s become possible to reach people who were previously “untouchable.” We can raise money for our company, find mentors, build relationships and sell through the internet. And with “hustle culture” - which the *New York Times* defines as “the complete abandonment of finding

healthy work-life integration and instead defining oneself's worth, and perhaps one's entire life, by what is accomplished in the workplace" - widespread across social media, it's no surprise that people are overworking themselves, leading to mental health issues. Yet, it's these issues that we rarely see on social media. Rather, these sites are filled with photos of private jets, nice cars and parties. While we often see the "good parts" of entrepreneurship and entrepreneurs' lives, there is a darker side that is less talked about.

As the conversation around mental health in society has become more and more relevant, it is clear that mental health has a significant impact on not only entrepreneurs personally, but on the success of their businesses. In this case, "success" is typically defined by revenue, annual growth (in terms of employees hired, revenue and profit) and length of time a company stays in business. However, mental health challenges can also affect entrepreneurs' outside of their company in terms of family life, relationships and overall well being. In this paper I will discuss entrepreneurship, mental health as a whole, the way the stigma of mental health affects people, hustle culture, the importance of mental well being among entrepreneurs and potential solutions to the mental health challenges that many entrepreneurs and business people face.

## **Mental Health in the Workplace**

Before making it "big," many entrepreneurs have struggled through moments of near-debilitating anxiety and despair. And until recently, expressing these struggles was taboo. Following the suicides of Kate Spade and Anthony Bourdain, more and more founders have begun talking about their mental health struggles. However, Spade and Bourdain aren't alone. In

2011, Ilya Zhitomirskiy (CEO of Diaspora) took his own life. In 2013, Aaron Schwartz (Reddit), Jody Sherman (founder of Ecomom) and Ovik Banerjee (Sherman's colleague) did as well. In 2015, Austen Heintz (CEO of Cambrian Genomics) and Faigy Meyer (CEO of Appton) also committed suicide. Toby Thomas, the CEO of EnSite Solutions, compares entrepreneurs' lives to a man riding a lion. While people think he has it together and is brave, the man riding is wondering how he got a lion and how to prevent himself from getting eaten.

In an article titled "Facing The Darkness," writer Laura Entis says that the "door has begun opening lately to discuss the prevalence of depression in businesses and its stigmatization in a realm that puts a huge premium on energy and optimism." Today, we are beginning to have more honest discussions about the "emotional toll of pouring everything into a company that, statistically, isn't likely to make it." According to a Harvard Business School study, 9 of 10 startups fail (Entis, 2016).

Dr. Michael Freeman, a psychiatrist who specializes in mental health issues and illness in business and entrepreneurship says that "Mental health is as essential for knowledge work in the 21st century as physical health was for physical labor in the past. Creativity, ingenuity, insight, brilliance, planning, analysis, and other executive functions are often the cognitive cornerstones of breakthrough value creation by entrepreneurs" (Chapman, 2018). Over the past few years, society has begun to place a higher importance on mental well being and discussions about the connection between mind, body and spirit have become more widespread.

In business and the workplace, depression, anxiety and other mood disorders can significantly undermine founder performance and contribute to issues such as burnout, co-founder conflict, toxic company culture, increased employee turnover, inability to hire top

talent, inability to “show up” for important meetings and pitches and poor decision making in general (Chapman, 2018). According to Noam Wasserman of Harvard Business School, 65% of failed startups fail for avoidable reasons like co-founder conflict (Chapman, 2018).

In addition, Dr. Freeman also found that 49% of entrepreneurs experience one or more mental health conditions in their life. When compared with employees, he found that entrepreneurs were two times more likely to suffer from depression, six times more likely to have ADHD and ten times more likely to have bipolar disorder (Thompson, 2019). Additionally, entrepreneurs are three times more likely to deal with substance abuse and twice as likely to suffer from suicidal thoughts (Thompson, 2019).

### **Hustle Culture & Workaholism**

One of the reasons from this comes from hustle culture, which is defined as “the societal standard that you can only succeed by exerting yourself at max capacity professionally” (Jalbert, 2019). This is seen across social media where “successful” people preach messages that hard work is the way to be “successful.” For example, Grant Cardone (a real estate “mogul”) says that “success demands 14-hour work days.” In an interview with CNBC, he says “Most people work 9-to-5. I work 95 hours (per week). If you ever want to be a millionaire, you need to stop doing the 9-to-5 and start doing 95.” In addition, before becoming CEO of Yahoo, Marissa Mayer was the 20th employee at Google, where all-nighters were a weekly occurrence and vacations were nearly nonexistent. In 2016, Mayer said that working 130 hours a week is possible “if you’re strategic about when you sleep, when you shower and how often you go to the bathroom” (Griffith, 2019). Gary Vaynerchuk, the CEO of VaynerMedia and parent company VaynerX, has

become nearly synonymous with the “hustle-at-all-costs” mentality. Personally, he works 18 hour days and advises founders to do the same if they want to be “successful.” “Rise and Grind” is the theme of a Nike ad campaign and the title of a book by Daymond John, one of the “sharks” on the television show “Shark Tank.” Bernie Klinder, a consultant for a large tech company, says that “If your peers are competitive, working in a ‘normal workweek’ will make you look like a slacker” (Griffith, 2019). In this culture, sleeping as little as possible and working so much that you forget to eat is celebrated and people are often praised for sacrificing their physical, emotional and mental health.

This idea of “hustle culture” is also fueled by impression management where “we consciously (or subconsciously) attempt to influence the perception that other people have of us” (Tank, 2018). Due to people constantly posting on social media about how hard they work, many entrepreneurs feel as though they should constantly be working. However, overworking can have a significant impact on mental health. While some people claim they can sleep 3-4 hours a night, work 18 hours a day and still feel happy, they are the exception. The majority of adults need 7-8 hours of sleep to function at an optimal level. Researchers at the University of Pennsylvania found that subjects who were limited to only 4.5 hours of sleep for one week reported feeling more stressed, angry, sad and mentally exhausted (Epstein, 2008).

In addition, data shows that working long hours doesn’t improve productivity or creativity but can instead lead to burnout. Burnout occurs specifically among people working in high demand, challenging sectors. Symptoms can include components of emotional exhaustion - which is defined as “feelings of being overwhelmed by work or even the idea of work” - such as feelings of depersonalization from clients and colleagues and a lessened sense of personal

accomplishment (Brown & Pashniak, 2017). This can stem from work addiction, or “being overly concerned,...driven by an uncontrolled work motivation, and spending so much energy and effort on work that it impairs private relationships, spare time activities and/or health.”

However, there is little stigma around this, or workaholism. In fact, it is actively encouraged by employers who “equate quantity of inputs with quality outcomes” (Brown & Pashniak, 2017).

Many people view workaholism as a positive, which can lead to non-workaholic co-workers feeling judged as being less productive and less engaged (Brown & Pashniak, 2017).

## **Depression**

Depression, which is characterized by negative emotions such as sadness and loss of pleasure, poor physical functioning and reduced cognitive abilities, is one of the most prevalent mental illnesses (Hessels, Rietveld, Thurik, Van Der Zwan, 2018). The World Health Organization estimates that 350 million people globally suffer (Hessels, Rietveld, Thurik, Van Der Zwan, 2018). It is also the third highest “cause of burden” of disease and is predicted to be the leading cause by 2030 (Shann, Martin, Chester, Ruddock, 2019). Employees who suffer from depression miss more days of work (3-4 per month) and are less productive on days when they are at work, making it clear that the effect of depression on one’s ability to work is significant (Shann, Martin, Chester, Ruddock, 2019). The World Economic Forum estimates that the global cost of mental illness is \$2.5 trillion and it is projected to grow (Shann, Martin, Chester, Ruddock, 2019). In addition, mental illnesses including depression, anxiety and emotional distress are one of the primary contributors to work impairment (Seaton, Bottorff, Oliffe,

Medhurst, 2018). However, Matthew Cole, a partner at the law firm Prettys, says that “The harm and detriment to an employer stemming from these issues are not solely financial, they can inflict greater damage to reputation, public image, productivity and retention” (Cruise, 2019).

While many entrepreneurs are great at making things look good on the outside, what isn't seen is the exhaustion and numbness. Founders may feel physically and emotionally drained which can lead to questioning their decisions, the inability to make decisions, struggling to sleep and that they are lacking the “spark” or “fire” that fuels them. This loss of interest and indifference can impact their ability to perform on a daily basis.

Dr. Michael Freeman also says that “Several mission-critical entrepreneurial propensities and traits are also clinical features of bipolarity, depression, ADHD, and substance use conditions, suggesting the possibility that these conditions may be more prevalent among entrepreneurs” (Freeman, 2015). These traits include creativity, innovativeness, goal attainment, achievement motivation and risk propensity (Freeman, 2015). This means that the same traits that make someone an “amazing entrepreneur” can be linked with mental health challenges that test one's ability to function well (Freeman, 2015).

## **Stigma**

Over the past few decades, it has become apparent that many individuals affected by depression don't disclose their illness and don't seek professional help, either. One of the reasons for this is the stigma, which is defined as a “mark of shame, disgrace or disapproval that results in an individual being rejected, discriminated against or excluded from participating in a number



of different areas of society” (Shann, Martin, Chester, Ruddock, 2019). In a field like business where it is expected that people will “have it together,” the stigma of mental health has prevented many people from talking about their struggles. The (rightful) fear that disclosing an experience with depression will lead to “poor performance attributions” and an “inability to access reasonable job accommodations that may help recovery” prevents many people from coming forward (Shann, Martin, Chester, Ruddock, 2019).

However, the two most effective strategies for reducing the stigma are education and contact. And today, the momentum to address workplace mental health and stigma reduction are growing. For example, in 2017, Madalyn Rose Parker, who is a web developer at software company Olark, tweeted a screenshot of an email exchange with her boss that went viral. In her email, she writes, “I’m taking today and tomorrow to focus on my mental health. Hopefully I’ll be back next week refreshed and back to 100%.” CEO Ben Congleton wrote back “Hey Madalyn, I just wanted to personally thank you for sending emails like this. Every time you do, I use it as a reminder of the importance of using sick days for mental health - I can’t believe this is not standard practice at all organizations. You are an example to us all, and help cut through the stigma so we can all bring our whole selves to work.” One of the major reasons for this widening discussion is entrepreneurs and business leaders coming forward to share their experiences with mental health challenges.

However, Congleton’s response isn’t typical for a business leader. This can be seen in other experiences in work cultures that don’t support mental health. For instance, one woman shared that she had a boss who told her that he was going to fire her for having depression because it was “inconvenient” and another shared that she gets so few sick days that she doesn’t

feel like she can afford taking them for mental health. In a follow up post on Medium, Congleton writes that “I cannot believe that is still controversial to speak about mental health in the workplace when 1 in 6 Americans are medicated for mental health.” While Olark has a policy that is friendly to people with mental health issues, not all companies are like this. And many entrepreneurs, especially those of early stage companies, may not have access to the same resources that companies can offer their employees.

Yet, “workplaces with a positive approach to psychological health and safety are better able to recruit and retain talent, have improved employee engagement, enhanced productivity, are more creative and innovative and have higher profit levels” (Brown & Pashniak, 2017). Other positive impacts include the reduction of workplace issues such as risk of conflict, grievances, turnover, disability, injury rates, absenteeism, performance and morale problems (Brown & Pashniak, 2017). I believe that this demonstrates the need for a “psychologically healthy” and safe environment for people to share their mental health struggles. While mental illness can cost employers up to \$6700 per year for each individual, an early intervention program in Australia for depression was cost effective and reduced the burden (Seaton, Bottorff, Oliffe, Medhurst, 2018). As a result, workplace mental health programs need to be changed and implemented across more companies. After all, having a “healthy mind” is viewed as vital for workplace safety and ensuring that employees go home “happy and well” is important for a productive workplace (Seaton, Bottorff, Oliffe, Medhurst, 2018).

## **Depression & Gender**

While women are beginning to close the gender gap, executive jobs in business - and finance - are still dominated by men. The Peterson Institute for International Economics found that 60% of the firms they surveyed had no women on their board, half had no executives in the c-suite and one in three business had neither. This can be seen in business schools as well, where 4 in 10 graduates of MBA degrees are women. Because much of business - and finance, particularly - is dominated by men, it is important to discuss how mental health issues affect men in the workplace differently.

There is also a gender disparity among those who suffer from depression. In men, high demand-low control work, job insecurity and work-family life imbalance are associated with depression (Seaton, Bottorff, Oliffe, Medhurst, 2018). Also, men in male dominated industries have higher levels of depression than the national average and are more likely than women to commit suicide (Seaton, Bottorff, Oliffe, Medhurst, 2018). Due to masculine ideals and norms that promote self-reliance and stoicism, men are more reluctant to seek help (Seaton, Bottorff, Oliffe, Medhurst, 2018). Also, work and career can be deeply embedded into men's masculine identities (Seaton, Bottorff, Oliffe, Medhurst, 2018). Men who "fail" or are seen as "underperformers" at work can face serious mental and physical health implications. This can also limit clinical judgements and men's help seeking and disclosures about suicidal ideation (Seaton, Bottorff, Oliffe, Medhurst, 2018). This makes it clear that even among the companies with a mental health program, men are unlikely to participate as few workplace health promotion programs are designed to specifically support men.

In a study conducted by Seaton, Bottorff, Oliffe and Medhurst, a 43 year old carpenter is quoted as saying “You’re not manly if you have mental illness - you’re not strong. It’s about being strong and that looks, that’s weak. You know what I mean? You’re weak if you’re mental, if you have mental issues. We’re the hunters, we’re the gatherers, you know? There’s a lot riding on our shoulders to be this strong man. And everything else is a sign of weakness, right? It’s like a sick animal. The wolves go after the sick one. It’s just like at work. Your coworkers, the wolves, are gonna be going after that lame deer” (Seaton, Bottorff, Oliffe, Medhurst, 2018). Men are told to “man up” and expected to resolve all challenges independently.

As a result, mental health and illness aren’t discussed in the workplace. One way to solve this is by implementing workplace strategies to support mental well-being that are related to building stronger social connections such as BBQ lunches, holiday parties or events outside work like fishing or golf. Another way is by providing education that addresses misinformation, provides information about the prevalence of mental illnesses like depression and showing the importance of mental health for workplace safety (Seaton, Bottorff, Oliffe, Medhurst, 2018). This can help reduce the stigma and make people more likely to seek help.

## **Anxiety**

In addition, many entrepreneurs and businesspeople suffer from anxiety. Entrepreneurs are often in charge of every decision when it comes to their business. There are often large sums of money involved, months of planning, years of hard work and periods of time without any success. In 2016, Uber engineer Joseph Thomas committed suicide. In the weeks leading up to

his death, he reported having panic attacks, difficulty concentrating and constant anxiety. Following his death, Thomas' widow and father told the San Francisco Chronicle that they believe work stress and a "grueling professional environment" led to his suicide. Thomas' father said, "If you put a hard-driving person on unrealistic tasks, it puts them in failure mode. It makes them burn themselves out; like driving a Lamborghini in first gear." This speaks to a larger problem around hustle culture and the high pressure work culture that is especially prevalent in Silicon Valley and on Wall Street. While the show 'Billions' shows traders at Axe Capital regularly attend sessions with an in-house psychiatrist, in real life finance professionals are rarely as open about seeking psychological help (Cruise, 2019).

Anxiety can result in crippling fear and chronic tension, making it difficult for entrepreneurs to successfully run their business on a daily basis. It can result in the form of being quick to anger, indecisive, depressed, lethargic and prone to panic attacks. Physically, it can also lead to loss of appetite or overeating, breathlessness, heartburn, ulcers, alcohol dependency, insomnia, reduced libido and bodily tension. Chronic and intense anxiety can cause impaired decision making, loss of confidence, social isolation and decreased physical health due to lack of sleep and poor lifestyle choices (InvoiceNinja, 2018).

### **Mental Health In Finance**

On Wall Street, hyper ambition and an "always on" mentality is rewarded and people are wary of revealing something that could be perceived as weakness (Cruise, 2019). Yet, two out of three people working in financial services have experienced mental health issues as a result of

work (Cruise, 2019). Many don't tell their bosses for fear of damaging their careers. Beth Robotham, an executive director at Goldman Sachs in London, says "Stigma definitely still exists" (Cruise, 2019). In 2010, Robotham experienced anxiety attacks when she was in charge of recruiting bankers focused on the healthcare sector for Goldman in Europe, the Middle East and Africa (Cruise, 2019). She goes on to say that "I just assumed that people like me must just fall out of 'the system', and therefore I should just keep quiet or else I will be pushed out (Cruise, 2019).

A survey conducted by Britain's Banking Standards Board in 2018 found that 44% of banking employees said they felt as though they were under excessive pressure to "perform in their work" and a quarter said that "working at their firm was bad for their health" (Cruise, 2019). Yet, bankers with mental health problems, especially those early in their careers, are reluctant to mention them in case their bosses don't believe they can "hack the pace" (Cruise, 2019).

Matt Evans, global head of investment bank recruiting for JPMorgan, says he hid his depression for 20 years until the bank's 'This Is Me' campaign in 2017 encouraged him to share his story (Cruise, 2019). Evans says that, "There's been no downside for me in telling my story. The support I've had has been significant. I got promoted to MD after disclosing my condition." After being diagnosed with bipolar disorder, he took three months off of work in 2018. He was "phased back into work in December" and says that he's convinced the break won't have an impact on his "professional prospects" (Cruise, 2019). However, not everyone shares his attitude as over 57% of UK workers surveyed feared that telling their manager would hinder their chance of being promoted (Cruise, 2019).

Following the recession in 2008, psychiatrist Deborah Cross says she saw massive changes among her Bear Stearns clients after the brokerage collapsed (Silberner, 2008). Cross says, “The big guys, the wheelers and dealers of the hedge funds, and the mutual funds and such, their stressors come from a little bit different angle. It’s not the financial so much as it is the loss of their identity. And, if they don’t have a life other than their company, then they really are at a loss” (Silberner, 2008). Many business people and entrepreneurs allow their identities to become tied up to their businesses and the success - or lack thereof - can have a direct impact on their mental health. Dr. Alden Case, psychologist and author of “Bullish Thinking: The Advisor’s Guide to Surviving and Thriving on Wall Street” says that finance professionals are “especially in danger of suffering when the job they consider part of their identity doesn’t match up with the lofty expectations they’ve set for themselves” (Lopez, 2014). He goes on to say that “Wall Streeters are often by nature highly competitive perfectionists who compare themselves to their peers” (Lopez, 2014).

While people can experience anxiety, depression and other mental health issues regardless of their jobs, the “punishing schedules” that many have on Wall Street can add extra pressure and stress (Cruise, 2019). All-nighters and 100 hour workweeks are not unusual in investment banking, especially when working on deals or public offerings of debt or equity (Cruise, 2019). This speaks to a wider problem and discussion around “hustle culture,” where people feel like they need to constantly be working. Today, there isn’t a “work life balance” but it has become more about work-life integration. Finding a balance between these two is becoming more important, especially as technology gives us the ability to be “always on.”

## **Entrepreneurs & Mental Health**

Entrepreneurship is defined as the “occupational choice of individuals to work for themselves on their own account and risk” and they play an important role in the economy as job creators and innovations. However, being an entrepreneur is considered one of the most stressful careers.

One reason for this is the failure rate. As previously mentioned, 9 of 10 startups fail and 3 out of 4 venture backed startups fail (Bruder, 2013). Also, over 95% of startups fall short of their initial projections (Bruder, 2013). For many entrepreneurs, the success - or perceived success - of their company has a significant impact on their happiness and mental health. There are many factors that contribute to an entrepreneurs’ mental well being and the success - or lack thereof - of their company. After all, we perform better when we are “feeling well” and “happy entrepreneurs” are more likely to persist and perform better (Stephen, 2018).

Second, entrepreneurs often face more extreme working conditions, higher levels of uncertainty, responsibility and complexity, more intense time pressures and longer working hours than salaried employees. In addition, they also work in highly unpredictable environments and are involved in a wide variety of tasks they’re not always well prepared for. As a result, good mental health is of the utmost importance in the ability to handle these challenges, adversity, stressors and to accomplish their goal of running a successful business.

With the increasing “coolness” of entrepreneurship, many people may push themselves to be entrepreneurs when, in reality, they may not have the personality for it. Hermann Brandstatter of Johannes-Kepler University found that successful entrepreneurs have a “distinct type of personality” (Brandstatter, 2010). First, they are more open to experience and more imaginative,



creative and curious than others who have not founded their own companies. They are also more conscientious, or more likely to seek higher levels of achievement, work motivation and planning (Brandstatter, 2010).

While research shows that mental health issues reduce employees' performance at work and increase "job absenteeism," little is known about the consequences for entrepreneurs. As discussions about mental health have become increasingly prevalent across society, companies have begun devoting more resources to mental health. For example, CHG Healthcare began offering mental health services in 2016 and now offer a full time male and female counselor. However, entrepreneurs often aren't subject to the same resources that employees are.

For employees, social support from supervisors and colleagues is a key source of their well being (Stephen, 2018). However, this is often unavailable to entrepreneurs as the work is relatively lonely, which can be detrimental to mental well being. This makes it clear that finding a support system or community as an entrepreneur is incredibly important.

In the article "Entrepreneurs' Mental Health and Well Being: A Review and Research Agenda," professor Ute Stephen describes mental health as a continuum. Mental health problems, such as affective, anxiety and personality disorders are at one side, while well being - the experience of "living in a state that is in some state good" - is at the other (Stephen, 2018). Stephen also describes two types of well being. First is hedonic, which is happiness in terms of attaining pleasure and avoiding pain. The three components that contribute to this include life satisfaction, the presence of positive affect and the absence of negative affect (Stephen, 2018). The other, eudaimonic, is the degree to which a person is fully functioning and feels alive (Stephen, 2018). This stems from succeeding in effortful, self determined activities (Stephen,

2018). For entrepreneurs, job satisfaction is more closely related to satisfaction with life, family and self than for employees, which reflects the centrality of work in their lives (Stephen, 2018).

Another factor that contributes to an entrepreneurs' mental health is their reason for starting the company. In the article "What Makes Entrepreneurs Burn Out," the authors discuss two types of passion. First, harmonious passion is motivation because it brings the person satisfaction and is an important part of who they are (de Mol, Pollack, Ho, 2018). On the other hand, obsessive passion is motivation based on the status, money or other (material) rewards it brings (de Mol, Pollack, Ho, 2018). Companies that are built on harmonious passion are more likely to succeed (de Mol, Pollack & Ho, 2018). In addition, entrepreneurs who are driven by intrinsic motivations experience higher MWB than those who are motivated by extrinsic factors, such as financial success (Ute, 2018). As a result, one way for entrepreneurs to avoid or lessen the mental health challenges is by creating a company because they are genuinely passionate about what they are doing. If we love what we're doing, we're more likely to persist during challenging periods.

## **Potential Solutions**

In this section, I will discuss possible solutions to many of the mental health challenges that entrepreneurs face. Jonathan Crawford told *The New York Times* that he "sacrificed his relationships and gained more than 40 pounds" while working on his startup, Storenvy. He socialized at networking events, read only business books and rarely did anything that didn't have a direct return on investment (ROI) for his company. After realizing that his work was

making him miserable, he changed his lifestyle. Now, as the entrepreneur-in-residence at 500 Start-Ups, an investment firm, he suggests that founders seek out nonwork-related activities like reading fiction, watching movies or playing games (Griffith, 2019).

As Lori Greiner, one of the “sharks” on the television show “Shark Tank” says, “Entrepreneurs are willing to work 80 hours to avoid working 40 hours a week.” Especially when a company is in the early stages, many entrepreneurs struggle to find work-life balance. As Crawford mentions, it is vital to the mental health of an entrepreneur to make time for nonbusiness related activities. Finding a balance between work and life and making time for yourself is of the utmost importance, even for founders in the early stages of their company who are working the “80 hours.”

Historically, people with mental health issues have been considered “crazy” or “insane.” One way to help change the stigma is through education. We need to make people aware of what mental health challenges actually are and what they look like. This can come through sharing our stories as well as discussions of people like Kate Spade and Anthony Bourdain.

In addition, people should recognize that they aren’t alone. As mentioned, depression is the most prevalent mental illness in the world and it is particularly common among entrepreneurs. A study conducted by researchers at Stanford, UC Berkeley and UC San Francisco found that 72% of entrepreneurs experienced mental health concerns (Boitnott, 2019). Lastly, if someone is dealing with mental illness, they should seek social support and professional help. In fact, social support - surrounding yourself with like-minded people who are there during the ups and downs - is one of the strongest factors in reducing the negative impact of both psychological and physical health (Walling, 2018).

## **Conclusion**

In conclusion, while the stigma surrounding mental health in business and entrepreneurship has begun to change, there's still a long way to go. Entrepreneurs are more likely than "typical employees" to face mental health challenges for a variety of reasons, including the failure rate, pressure to succeed and loneliness. Additionally, the reason an entrepreneur chooses to start their company can have an impact on their ability to, not only start a successful company, but to deal with mental health issues as they arise. For example, people who are driven by extrinsic factors such as status or money are more likely to exit their company than people who are driven by intrinsic factors. With the increasing popularity of entrepreneurship in culture, it is important to discuss these issues and the challenges that can come with starting a business.

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