



The State Of Female Entrepreneur Mental Health

A REPORT ON THE RISKS TO ROBUST
WELLBEING AND BUSINESS SUCCESS

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“resurgo’s *State of Female Entrepreneur Mental Health* report opens an important dialogue about the root causes of, and solutions to wellbeing challenges faced by women entrepreneurs.”

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Foreword

When I read “Are Entrepreneurs Touched With Fire?”, the 2015 research report that came out of Berkeley University, my own experience suddenly made complete sense. The report concluded that entrepreneurs are directly affected by mental illness at a rate just under three times the global average.¹

Self-employed since 2003 as a business and marketing consultant, I’d had my own battles with mental illness that included a severe bout of alcoholism and burnout and bankruptcy; so common in entrepreneurs.

At the time *Touched with Fire* came out, I was running a digital marketing agency, and as a wife and stepmother of three, I was struggling valiantly to do it all and be it all. Frequent panic attacks and persistent and disruptive negative thoughts were regular accompaniments to my imposter syndrome. And I wasn’t alone in this experience. The entrepreneurs I mentored at the Women’s Enterprise Centre and many of my female clients reported similar

¹ The study found 72% of entrepreneurs are directly affected by mental illness. The global rate, according to the United Nations, is thought to be 25%, or one in four.

experiences. Managing anxiety, depression, feeling overwhelmed, substance misuse and the aftermath of the trauma that comes with harassment and worse, seemed a job unto itself. These obstacles were significantly impeding our performance and business growth.

Out of curiosity, I began a search for mental health support specifically for entrepreneurs. I found nothing. I gave my assistant a budget of 20 hours to continue the search, and she found the same - there weren't any mental health resources tailored to support entrepreneurs. I was aghast. This seemed incredibly shortsighted. After all, entrepreneurs are responsible for significant contributions to the economy, job creation and innovative solutions to every-day problems. Why weren't there specific resources to adequately support the mental health and wellbeing of a population so valuable and vulnerable?

Meanwhile, my research led me to find statistics that still shock me - domestic violence rates are on the rise, the gender wage gap still exists and women hold a mere 29% of leadership positions worldwide. I had naively thought that gender parity had been achieved.

What I learned through my research is that women who are self-employed are not only at three times greater risk of being affected by mental illness -- as per the Berkeley study - but also must face, manage and overcome a staggering array of gender-based obstacles. Less access to wealth and less safety in the workplace and everyday life are just a few of the serious barriers women were grappling with. I asked myself, "What if we looked at these separate studies cumulatively?" I wondered, how many women are managing more than one of these obstacles, along with the stressors of being self-employed? Based on my own experience and patterns I observed in the thousands of female entrepreneurs I mentored over the years, I realized that if a self-employed woman was experiencing even a few of the obstacles noted in my research, she'd be suffering a deep, lonely, mental health crisis.

Now, after four years of working on this project, I believe I have the data to show that this is indeed the case; that female entrepreneurs are contending with significant risks to their mental health, in addition to those generally associated with entrepreneurship, which impede their success in business and negatively impact their health and well being . With the help of a talented team, I've compiled and analyzed over 50 formal academic studies and a handful of less rigorous but informative polls, surveys and newspaper articles. I've also done my own studies, in the form of web polls amongst female entrepreneurs. In my opinion, there is a lack of comprehensive research and clear focus into the mental health of female entrepreneurs. I am seeking to fill the void with this report and to build mental health supports to meet the unique needs of female entrepreneurs, so that women can create and contribute in the free market without facing dire health consequences.

In collaboration with the academics and mental health clinicians on my team, this research has been reviewed and documented in combination with my personal insights after seventeen years in entrepreneurship and as a business mentor. In the early years as a business consultant, my clients were primarily men who did not seem to exhibit any mental or emotional challenges that prevented their success in business. As I gained more

experience consulting for female entrepreneurs, I noticed they immediately spoke to the mental, emotional and personal obstacles to their business success. It then became apparent as I delved into the research, that these obstacles were rooted in structural gender bias.

Due in part to extensive gaps in research in this area, some aspects of my thesis are more robustly empirically supported than others and we have suggested several areas worthy of further inquiry. One area that consistently yielded a deficit of data were mental health impacts on self-employed women of colour, indigenous women, LGBTQ+ and women with disabilities. Where data is available the patterns indicate increased risks to their wellbeing including mental health, as well as increased bias, discrimination and other obstacles to success in life and business, including financial and up to and including death.

Despite these research gaps, I am confident that the issues spoken to in this report will ring the bell of truth for female entrepreneurs and those who believe in them and their vital contribution to our social and economic landscape. I am not an academic, though I have had several contribute to, oversee, comment on and help me edit this report. As such, the conclusions I come to and the context I provide must be understood to come from the perspective of a layperson, albeit one with significant lived experience in this area.

Much more research must be done, but I am pleased to provide the first comprehensive analysis and report specifically on the state of female entrepreneur mental health.

The framework we've used is based on the Suicide Risk Assessment model. Put simply, to assess the risk for suicide based on this model, a health care provider would analyze a person's *history* along with what's called *protective factors* (ie: a stable home life, good friends, enough money for basic needs, etc.). These two elements would be weighed against known *risk factors*, like a sense of hopelessness and access to lethal means. This is a simplified calculation used to ascertain how at-risk a person is for suicide, which arguably points to the severity of an individual's mental health crisis.

This report is focused on providing and analyzing the prevalence of these *risk* and *protective* factors for entrepreneurial women. We've provided data on the risk factors that are prevalent in entrepreneurship in general, as well as those specific to female entrepreneurs to show that gender is a significant indicator of worse mental health in entrepreneurs. Because the data we've collected comes from studies conducted using different methods, in different countries, it is not a statistically perfect model, but creates a picture that supports the patterns I've experienced and observed in my work with thousands of female entrepreneurs over a 17-year period. Lastly, we've included the research we've done, and the results of our own web polls.

It is our assertion, after analyzing the data referenced in this report, through the lens of the Suicide Risk Assessment framework, that it is reasonable to conclude:

- **Female entrepreneurs experience numerous and significant risks to their mental health.** They have more risk factors and far less protective factors than the average population. The stressors of being self-employed, amplified by being female in a culture where demeaning, harassing and assaulting women is normalized, create an escalated level of risk to good mental health
- The methods by which female entrepreneurs are supported to grow their businesses are woefully inadequate without the context of the entire lived experience of a woman. For us, business is deeply personal, and if we aren't well it's nearly impossible to do well, in business or life. **Support for female entrepreneurs that does not mitigate the risks to their mental health is shortsighted and incomplete**
- Factoring in unpaid labour, the third (beauty) shift and labour involved with self-employment, **entrepreneurial women work the equivalent of three jobs and get paid for about 50% of one.** And that is if they are white. If they are women of colour, indigenous or disabled, their pay goes down even further
- The benefits to supporting the health of female entrepreneurs are numerous. Projections of a 12 trillion dollar contribution to the economy notwithstanding, experiencing mental and emotional wellbeing is a human right. **Studies show female-founded firms perform better financially and have more engaged staff. Women also tend to reinvest in the wellbeing of their communities**

My hope is that this report will spur additional research, reduce the stigma of mental health issues brought on by systemic inequality and continue the conversation about why entrepreneurial women's mental health matters. Additionally, I hope this report provides sufficient evidence to support the need for female-founded mental health support for self-employed women.

To you, as women, doing well.

Laurel Anne Stark

Founder of resurgo.co, business and marketing consultant and mental health advocate.

About the lead author

Laurel Anne Stark is an entrepreneur, author, speaker, acclaimed business and marketing consultant and mental health advocate.



She is a three-time entrepreneur of the year nominee from The Woman of Influence / Royal Bank of Canada and she has been featured on CNN, Entrepreneur and in many other publications. She is regularly asked to speak globally on the topics of entrepreneurship and mental health and wellbeing. Most recently, she's the founder of www.resurgo.co, the first web-app designed to support self-employed women, which will be released in late 2020.

Laurel is also the founder of numerous initiatives designed to support the self-employed, including The New Media

Group, a digital marketing agency, The Female Entrepreneur Mental Health Awareness group on Facebook and The Feminine Reclaimed, a podcast at the intersection of female entrepreneurs and mental health.

Laurel's work in mental health advocacy was derived from her own battles with mental health. In her 17 years as an entrepreneur, she has struggled with and overcome burnout, bankruptcy, divorce and substance-use disorder. Laurel is also a survivor of abuse and as a result, manages complex Post Traumatic Stress Disorder (PTSD). Laurel is a woman in long-term recovery and is very public about her journey into recovery from alcoholism. Laurel has been sober from all mind-altering substances, including alcohol, since 2011 and sponsors other women who are making the journey to sobriety.

Laurel's mission is to improve the health and wellbeing of one million female entrepreneurs by 2030. She believes when women are supported to feel well, it's easier for them to do well.

You can connect with her online at www.laurelannestark.com or find her on social media.

About the co-author and clinical consultant

Nicole Makin, MACP, is a Registered Clinical Counsellor and EMDR/somatic practitioner in private practice in Canada. After extensive training in multidisciplinary teams, in both residential and outpatient settings, she became a clinical manager for a national program that provided services to families dealing with trauma, addictions and related mental health issues.

In 2017, Nicole became an entrepreneur in order to explore her identity outside the constraints of organizational politics. She immediately noticed that the increased authenticity, creativity and intuition she was able to bring to her work as an entrepreneur, greatly benefited her clients. As someone who has personally navigated many of the challenges described in the resurgo report and continues to work through deeper layers of her own healing, Nicole contributed valuable experience and strong writing skills to the project.

Nicole specializes in women's mental health including PTSD, complex trauma and pre- and post-natal mental health and motherhood. It is her assertion that when women heal, we heal the world. For more information about her practice, go to www.clearcoast.ca

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Finally, every female entrepreneur I've ever had the honour of working with. This is for you.

Limitations of research

Our research consists of a literature review of the working conditions of entrepreneurs, mental health in entrepreneurs and inputs known to impact female mental health as well as those specific to female entrepreneurs. As the first report we know of that is exclusively focused on the mental health of female entrepreneurs, we have drawn conclusions based on the results of our analysis of over 50 individual studies. Our research paper has not been peer-reviewed and it has not been written with the ultimate goal of being published in an academic journal.

This is in part due to the sparsity of dedicated research in this area and also because to do so would take too long given the high risks to this group. We are field researchers and entrepreneurs and our ultimate goal is to solve this problem and bring timely, effective help to women in need. Hence, the research summarized in this report was reviewed in order to better understand the patterns observed in the day-to-day experiences of female entrepreneurs and to better understand their immediate needs.

The purpose of this report is threefold: firstly, to lend credence to these observations, secondly, to validate the lived experience of the average female entrepreneur and finally, to provide effective mental health support that is immediately accessible to female entrepreneurs.

In our experience, many female entrepreneurs believe that their struggles are unique to them and do not recognize how they are shaped by systemic gender issues. Drawing attention to personal elements which are political is an important step to reducing shame, stigma and internalized oppression, as well as dissolving barriers to good mental health.

Due to focusing our resources on the goals of this report over the peer-review process, we acknowledge there are gaps in the empirical support of certain aspects of our findings. Rigorous study of the mental health of entrepreneurial women is needed to further validate the suppositions illustrated in this report.

In spite of these limitations, we believe our research demonstrates a consistent pattern of higher risks to good mental health in female entrepreneurs, which is reflected in the lived experience of this group and recognizable to those who are in intimate relationships with them.

Methodology

The framework by which we have organized and analyzed the research in this report is based on a public health Suicide Risk Assessment model. We chose this framework because it allows for an accepted means of assessing for mental health risks and stressors, given that suicidality is considered perhaps the ultimate sign of poor mental health.

Whether female entrepreneurs are indeed at greater risk of suicide is beyond the scope of this study and is not the focus. The focus is to demonstrate that aspects of entrepreneurship, as well as being female in our gender-biased culture, combine to create a disproportionately high load on the mental health of female entrepreneurs. Many female entrepreneurs suffer greatly in isolation because of this and effective help is often not within reach due to barriers we outline, such as stigma including fear of losing reputation, lack of time and financial resources, as well as having very specific needs that have not been well studied or understood.

The risk assessment model provides an accepted methodology of how to organize and contextualize many seemingly-unrelated inputs to mental health, and then assess for risk with the notion that greater risk equates to greater mental health breakdown.

Summarized from the Clinician's Guide to Suicide Risk Assessment and Management,² the four phases of Suicide Risk Assessment are: building rapport, identifying risk factors, identifying protective factors and assessing risk.

A risk factor is defined as, "a characteristic at the biological, psychological, family, community, or cultural level that precedes and is associated with a higher likelihood of problem outcomes."³ Examples of risk factors include current potentially problematic substance-use, history of traumatic events such as assault, hopelessness and others. A protective factor is defined as "a characteristic at the biological, psychological, family, or community (including peers and culture) level that is associated with a lower likelihood of problem outcomes or that reduces the negative impact of a risk factor on problem outcomes."⁴ Examples of protective factors are a circle of support (family and friends), a stable home, spiritual beliefs that place strong value on life and others.

Risk Management in Mental Health Services,⁵ a publication intended to be used as a guide to reduce harm and increase patient and caregiver safety, additionally recommends any Suicide Risk Assessment contains what they call Context Case Information, which includes four additional points: history, clinical, disposition and context, also known as environmental factors.

The guide states that, "Risk management emphasizes the need to assess the historical and current presentation, the clinically relevant behaviours, the personality features (both strengths and deficits) and the contextual factors, against both strengths and protective factors and also any issues which may increase risk."⁶

² (Sadec, 2019)

³ (O'Connell, Boat, & Warner, 2009, p. xxviii)

⁴ (O'Connell, Boat, & Warner, 2009, p. xxviii)

⁵ (Health Service Executive, 2009)

⁶ (Health Service Executive, 2009, p. 27)

Components	Examples
History	a history of self-harm a previous suicide attempt a history of suicide in the family trauma sexual/physical victimisation
Clinical	a history of mental illness a serious medical illness alcohol abuse/elicited drug use a history of self-harm a history of low frustration tolerance social or self alienation.
Personality	Cognitive Emotional Behavioural Skills Deficits. Traits which are significant to cause individual or others to suffer e.g. consistently impulsive or emotionally labile, self-limiting and self-defeating beliefs and behaviours
Context/ Environment	Has the person experienced any of the following: - Recent loss by death or separation, a job, a pet - A major life change or challenge (retirement, redundancy, children leaving home, financial troubles).

Shown above -- an excerpt from "Risk Management in Mental Health", by the Health Services Executive -- examples of History, Clinical, Personality and Contextual inputs that may present as additional risk factors.⁷

As such, the research we've found is organized into the risk factors often present for entrepreneurs and the risk factors often present for women. Because we were only able to find one study that has specific data on female entrepreneur mental health, the remainder of the research is analyzed through the lens of risk factors and in line with the best practices in mental health risk management.

There are also risk factors present in the assessment tool that we are unable to comment on in a general way. For example, access to lethal means and presence of a suicide plan are unique to the individual being assessed. For our purposes we've focused on discovering the prevalence of risk factors among the subject group, namely female entrepreneurs. We've also focused on the risk factors most prevalent for our subjects in order to strengthen the generalizability of our findings.

⁷ (Health Service Executive, 2009, p. 41)

Additionally, for the purposes of this report, entrepreneurs, self-employed workers, freelancers, contract workers and small business owners -- because they assume full risk and responsibility for their income -- are considered entrepreneurs.

Risk factors

The Risk Factors prevalent amongst entrepreneurs as well as those applicable to women have been organized into Risk Factors for Entrepreneurs and Risk Factors for Women.

1. Risk Factors for Entrepreneurs:

- a. Personality traits
- b. Prevalence of mental illness in self or family
 - i. Potentially problematic substance use and addiction Working conditions:
 - ii. High workplace stress
 - iii. Job insecurity
 - iv. Inconsistent work schedule
 - v. Isolation in the workplace

2. Risk Factors for Women in General:

- a. Systemic gender bias in the medical system
- b. Biological impacts:
 - i. Menstrual cycle
 - ii. Postpartum depression
 - iii. Pregnancy termination or failure
 - iv. Hormonal birth control
 - v. Menopause
- c. Gender-Based Violence
- d. Challenging working conditions
 - i. Longer working hours
 - ii. Aesthetic labour and gendered notions of professionalism
 - iii. Gender pay and wage gaps
 - iv. Gender bias in the workplace
 - v. Sexual harassment in the workplace

3. Risk Factors specific to Entrepreneurial women

- a. Motivated by necessity
- b. Gender-pay gap is larger
- c. Barriers to financing
- d. Bias in the workforce persists
- e. Amplified care burden
- f. Screen time and mental health
 - i. Usage risks
 - ii. Screen time and suicide
 - iii. Always on and self-promotion
 - iv. Appearance & body dysmorphia
- g. Isolation and lack of support

- h. Increased experience of mental health issues

Risk Factors Prevalent in Entrepreneurs

Personality traits of entrepreneurs

Research shows entrepreneurs possess personality traits that are found to be both prevalent in entrepreneurship *and* which have also been associated with mental illness: creative, high achieving, prone to greater risk, seeker of sensation, impulsive, lacking in premeditation and attracted to or tolerant of uncertainty. These traits all have the potential to be both beneficial and harmful in business, depending on the timing and context, while also being potentially harmful in the relationships and personal lives of entrepreneurs.

In Risk Assessment Management, **personality** is an important factor used to evaluate and assess overall mental health and is described as, “Traits which are shown to cause the individual or others to suffer, i.e.: consistently impulsive.”⁸ We have found in our experience with female entrepreneurs as well as in our research that entrepreneurs are wired differently than salaried employees. They seem to possess a higher risk tolerance, optimism to the point of delusion, a desire to make a difference bordering on obsession, and are either immune or oblivious to the high risks of self-employment.

Research supports the notion that entrepreneurs possess an abundance of personality traits or temperaments that are associated with *both* mental illness as well as those that are vital to some aspect of entrepreneurship. For example, several personality traits that have been found to be prevalent among entrepreneurs are also associated with psychiatric conditions.⁹

Creativity – which has been identified among entrepreneurs¹⁰ – is associated with psychiatric conditions including psychosis, bipolar disorder, depression, ADHD, and substance abuse.¹¹ **Achievement motivation** -- being motivated by career achievement -- is significantly correlated with the choice to become an entrepreneur.¹² Similarly, high achievement has been associated with bipolar disorder.¹³ Greater **risk propensity**, (also called risk-taking tendency or willingness to take risk) is defined as “an individual's current tendency towards taking or avoiding risks”.¹⁴ It is prominent among entrepreneurs and is also associated with ADHD, bipolar spectrum conditions, substance use disorders, and the co-occurrence of these conditions.¹⁵

⁸ (Health Service Executive, 2009, p. 41)

⁹ (Freeman et al., 2019)

¹⁰ (Freeman et al., 2019)

¹¹ (Freeman et al., 2019)

¹² (Freeman et al., 2019; Brandstatter, 2011; Collins et al., 2004; Rauch, & Frese, 2007)

¹³ (Coryell, W., et al., Bipolar affective disorder and high achievement, *The American Journal of Psychiatry*, 1989, p. 983)

¹⁴ (Sitkin, Pablo, 1992; Sitkin, Weingart, 1995)

¹⁵ (Freeman et al., 2019)

The research conducted into the personality traits of entrepreneurs seems to indicate there is an increased prevalence of particular personality traits which may be helpful in business at times, but may actually be a risk factor due to the potentially negative impacts on mental health.

One report suggests a link between personality traits associated with ADD and ADHD, **sensation seeking and impulsivity**, and the probability of starting a business. According to the authors, “impulsive individuals may be particularly attracted to and suitable for entrepreneurship because they likely thrive on uncertainty and prefer action over analysis.”¹⁶ This same report suggests that, “ADHD symptoms have a complicated relationship with entrepreneurial preferences and action, with the pathway through sensation seeking and **lack of premeditation** being mostly positive, while the pathway through urgency being negative.”¹⁷

Often individuals who lack premeditation are drawn to entrepreneurship as they are less likely to worry about the risk of failure.¹⁸ **Lack of premeditation** has also been associated with both entrepreneurship and ADHD.¹⁹ It is important to emphasize that personality traits associated with mental disorders such as ADHD can be considered positive or negative and functional versus dysfunctional, depending on the context.²⁰ These individuals tend to make split decisions and act before they think, which can keep their business moving forward but also has the potential to create a cascade of negative impacts on their businesses (depending on market conditions and other factors) as well as on their personal relationships.

Often, entrepreneurs must make decisions without reference to historical trends or comparable industry peers, and/or with little market information.²¹ Therefore, entrepreneurship is most suitable for individuals who are **highly tolerant of – or attracted to – uncertainty**. Furthermore, uncertainty is typically desirable for those with high sensation-seeking behaviors.²²

Prevalence of Mental Illness in Self or Family

The research on personality traits suggest that certain traits make individuals well suited to entrepreneurship. Similarly, research on the mental health histories of entrepreneurs and their family members show that they are much more likely than non-entrepreneurs to have mental health issues, suggesting a genetic component. Empirical studies demonstrate increased prevalence of mental illnesses such as depression, in both the personal and family histories of entrepreneurs. The apparent genetic predisposition of entrepreneurs to ADHD, bipolar disorder and potentially problematic substance use present additional risks to entrepreneur mental health in

¹⁶ (Verhuel et al., 2015; Wiklund et al., 2017, p. 631)

¹⁷ (Wiklund et al., 2017, p. 628)

¹⁸ (Wiklund et al., 2017)

¹⁹ (Freeman et al., 2019; Coryell et al., 1989; MacCabe et al., 2010; Verdoux, & Bourgeois, 1995)

²⁰ (Wiklund et al., 2017)

²¹ (Miller & Friesen, 1984; Wiklund et al., 2017)

²² (Wiklund et al., 2017)

combination with the stress, uncertainty, long hours and other demands of entrepreneurship.

We want to emphasize that this is likely correlational rather than causal. In other words, certain mental health conditions and traits may give individuals an edge in the high risk environment of private enterprise or make them more attracted to it. We are not suggesting that entrepreneurship causes mental illness but rather that the demands and stresses increase the risk of mental health complications and put this population in great need of resources specific to their lifestyles and experience.

Given that entrepreneurs contribute so much to our marketplace by providing pricing competition as well as innovation, we believe that supporting entrepreneurs is supporting society at large. The fact that many entrepreneurs and high achievers have transcended traumatic upbringings further warrants supporting these individuals, who could go down a road that costs, rather than contributes to, society.

The benchmark study, published under the title, “Are Entrepreneurs Touched With Fire?” found that **entrepreneurs are directly affected by mental illness at a rate of 72%**,²³ while the control group of non-entrepreneur students was found to be affected at 48%.²⁴ The World Health Organization²⁵ has stated they believe the global average of people affected by mental illness is one in four people, or 25%. It is unclear why the control group in the study was affected by mental illness at a rate almost double the global average. The fact that they were students, many of whom were likely under high pressure and stress, may explain this difference. Overall, this suggests an almost **three times greater impact of mental illness on entrepreneurs than non-entrepreneurs**.

The data from the Touched With Fire study was gathered via self-reported surveys of 242 entrepreneurs and 98 non-entrepreneurs. Surveys asked respondents to report on their own lifetime experiences with mental health conditions, the presence of multiple conditions simultaneously -- often called co-occurrence -- as well as the presence of mental health conditions in their family.

This same study found that entrepreneurs in the sample were **significantly more likely to report having a lifetime history of any mental health condition** (49% compared to only 32% of the comparison group.)²⁶ This suggests the difference between the groups is higher than what could be due to chance alone. Entrepreneurs in the sample were also significantly more likely than the comparison group to report a diagnosis of **depression** (30% vs. 15% of control group), **ADHD** (29% vs. 5%), **substance abuse** (12% vs. 4%), and **bipolar disorder** (11% vs. 1%).

Furthermore, 49% of entrepreneurs in the study reported a personal history of mental health problems, and 23% reported a history of mental illness among family members. This is compared to only 32% of the control group who reported a personal history, and 16% who reported a family history of mental health problems.²⁷ The researchers therefore suggest that

²³ (Freeman, Staudenmaier, Zisser, & Andresen, 2019)

²⁴ (Freeman, Staudenmaier, Zisser, & Andresen, 2019)

²⁵ (WHO, 2001)

²⁶ (Freeman et al., 2015)

²⁷ (Freeman et al., 2015)

approximately 72% of entrepreneurs are directly or indirectly affected by mental health conditions, compared to only 48% of non-entrepreneurs.²⁸

The Touched with Fire study also found that more entrepreneurs in their sample reported a higher lifetime prevalence of co-occurring mental health conditions than the comparison group. Fourteen % of entrepreneurs reported experiencing two mental health conditions in their lifetime (compared to 13% of non-entrepreneurs) and 18% reported three or more mental health conditions (compared to only 3% of non-entrepreneurs.)²⁹ Overall, of the 49% of entrepreneurs in the sample report having experienced any mental health condition in their lifetime, 32% reported experiencing two or more mental health conditions, and 18% reported experiencing three or more.³⁰

Interestingly, in this same study, the first-degree relatives were reported to have mental health conditions at a higher rate than the control group, which suggests entrepreneurs have a genetic predisposition to mental illness.³¹ There is a well-established body of research showing that mental health conditions can be passed on through generations, and through extensive studies on twins reared apart, a social as well as purely genetic component has been demonstrated.

In a different report, which was published in the American Journal of Psychiatry entitled ³² *Bipolar affective disorder and high achievement: A familial association*, it was concluded that relatives of bipolar study participants were found to be statistically relevant due to their own creative and high-achieving traits. The implication is that the links between bipolar, creativity and high achievement traits have a genetic component.

Additional research backs up the notion that mentally ill parents or ancestors confer genes consistent with both achievement and mental illness. In the book *A First-rate Madness: Uncovering the links between leadership and mental illness*, the author Nassir Ghaemi correlates adverse childhood conditions with leadership and entrepreneurs. He suggests that adverse early-life events can create resilient individuals who later become adult leaders and entrepreneurs.³³ This is significant because adverse childhood experiences are directly correlated with mental illness and vulnerability to addiction.

The author states: “A wealth of animal modeling and human data suggests that the neurotoxic effects of neglect, abuse and attachment failure during childhood and adolescence—on neuroplasticity, neurogenesis, neurohormonal and neuroimmunological regulation of brain circuits that regulate emotion and motivation—biologically underpins both mental illness and addiction vulnerability.”³⁴ This reinforces the importance of adequately supporting the mental health of entrepreneurs who may otherwise go down a road of untreated mental illness rather than one of significant contribution to society.

²⁸ (Freeman et al., 2015)

²⁹ (Freeman et al., 2019)

³⁰ (Freeman et al., 2019)

³¹ (Freeman et al., 2019)

³² (Coryell, W., et al., 1989; The American Journal of Psychiatry, 1989, p. 983)

³³ (Ghaemi, 2011)

³⁴ (Chambers, 2017; Chambers, 2013; Chambers, Taylor, & Potenza, 2003; Korosi et al., 2012; Oomen et al., 2010; Rothman et al., 2010; Teicher, Samson, Anderson, & Ohashi, 2016)

Potentially Problematic Substance Use & Addiction:

Entrepreneurs appear to be at high risk of potentially problematic substance use which may co-occur with, and be reinforced by, behavioral addictions, such as workaholism and habitual entrepreneurship which is described as running more than one business at a time. The research in this area demonstrates an apparent reinforcement loop between the prevalence of potentially problematic substance use and behavioural addictions. The Touched With Fire Study suggested that aspects of entrepreneurial achievement may activate neural reward circuits and disinhibit and reinforce compulsive or addictive behaviors among entrepreneurs, many of whom are already vulnerable to addiction.³⁵ The high stress, high stakes game that entrepreneurs play on a daily basis puts their bodies and nervous systems under the kind of stress that encourages self-medication. This may be an attempt to keep going or to manage other mental health conditions.

Potentially Problematic Substance Use

Reliance on potentially problematic substance use in entrepreneurial culture is a commonly known and frequently reported part of the modern-day entrepreneurial experience. From a performance enhancing perspective, prescription and so-called smart-drug³⁶ or “nootropic” drug use is common in, and popularized by, start-up and tech culture.³⁷ In a Washington Post article, a start-up founder in Silicon Valley was quoted as saying that, “It’s not like every tech worker in Silicon Valley is taking nootropics to get ahead. It’s the few who are getting ahead who are using supplements to do that.”³⁸

Another commonly observable phenomenon is “grabbing drinks” with clients or teammates, or starting networking events that start with a cocktail. Alcohol is so embedded in entrepreneurial culture “it could be considered a part of the job,” according to an article in the Entrepreneur’s Handbook.³⁹ The apparent normalization of potentially problematic substance use in entrepreneurial culture obviously does nothing to decrease the hazards of potentially problematic substance use in general, particularly for a group that is already predisposed to mental health conditions.⁴⁰

Potentially problematic substance use has also been found among entrepreneurs in a variety of fields as a way to cope with stress⁴¹ and is associated with features of entrepreneurship beyond stress, including ADHD, depression, and mood conditions.⁴² Some entrepreneurs may even be using substances as a means of self-medicating undiagnosed mental health conditions.

One Danish study found a significant association between entering entrepreneurship and receiving prescriptions for sedatives/hypnotics, both among entrepreneurs themselves and their spouses.⁴³ The study found that entrepreneurs were approximately **1.45 times**

³⁵ (Freeman et al., 2019; Murdoch et al., 2007; Spivack et al., 2014)

³⁶ (KRASNY, 2014)

³⁷ (The Washington Post, 2017)

³⁸ (The Washington Post, 2017)

³⁹ (Entrepreneurs Handbook, 2019)

⁴⁰ (Freeman et al., 2019; Murdoch et al., 2007; Spivack et al., 2014)

⁴¹ (Freeman et al., 2019; Leignel et al., 2014; Lin et al., 2003)

⁴² (Freeman et al., 2019; Brady & Sinha, 2005; Dawe et al., 2004)

⁴³ (Torres, Thurik, 2018)

more likely than non-entrepreneurs to have been prescribed sedatives or hypnotics.⁴⁴

Since the medications categorized as hypnotics and sedatives are typically prescribed to treat anxiety and insomnia, the researchers suggest that the increased use of these medications among entrepreneurs may imply higher levels of anxiety, tension, and insomnia among this population.⁴⁵

Another study found that 12% of entrepreneurs surveyed reported the use of sedatives or anti-depressants within the last four weeks, and 19% reported the use of sleeping pills within that time frame.⁴⁶ This is contrasted by the estimates of global substance use in the general population, in persons 15-64 years of age, which ranges between 3.5% to 5.7% of the population, according to the United Nations Office on Drugs and Crime (UNDOC.)⁴⁷

Behavior based addictions

Behavior-based addictions are similar to chemical addictions in that they involve similar brain activation and neurological reward systems.⁴⁸ Behaviors including internet use, gambling, and workaholism have been found to produce pleasure and provide relief from internal discomfort.⁴⁹ Experiences or behaviors may be potentially addictive if they “exhibit qualities that compel an individual to seek out opportunities to repeat that experience so as to reinforce a motivation for repeated engagement.”⁵⁰

In order to be diagnosed with an addiction disorder, an individual has to be experiencing negative consequences as a result of their behaviour, whether it is process-oriented or chemically-based or both. Statistically speaking, substance use and over working are typically neutral activities with regards to their social, economic and behavioural outcomes and can therefore have positive, neutral, or negative implications for an individual.

⁵¹

Additionally, these types of behaviors may have different outcomes in different areas of a person’s life. For example, workaholism may lead to financial gain, but can have negative outcomes in a person’s family life or on their mental well-being. **It has further been suggested that engaging in behavioral addictions such as workaholism or ‘habitual entrepreneurship’ can lead to the development of an ‘addictive personality’ over time, which in turn makes an individual susceptible to other forms of both behavioral and substance addictions.**⁵²

Habitual entrepreneurs were defined in one study as “individuals who have established, inherited, and/or purchased more than one business.”⁵³ The researchers attempted to further the understanding of addictive tendencies among habitual entrepreneurs, and the psychological antecedents that drive individuals to repeatedly pursue entrepreneurial endeavors and the consequences of that drive. The qualitative study found that their subjects reported negative physiological outcomes from their intense involvement

⁴⁴ (Dahl et al., 2010)

⁴⁵ (Dahl et al., 2010)

⁴⁶ (Godin et al., 2017)

⁴⁷ (UNODC, 2010)

⁴⁸ (Holden, 2001; Spivack et al., 2014)

⁴⁹ (Spivack et al., 2014)

⁵⁰ (Peele, 1985; Spivack et al., 2014, p. 654)

⁵¹ (Spivack et al., 2014)

⁵² (Spivack et al., 2014)

⁵³ (Spivack et al., 2014, p.652)

in entrepreneurial behavior, which included increased susceptibility to illness, difficulty maintaining a healthy level of fitness activities, insomnia, and anxiety.⁵⁴

Working conditions

The research supports our assertion that entrepreneurs operate under high levels of work stress for several reasons. There is a lack of employment security inherent in entrepreneurship because of steep rates of business failure and reduced access to employment and health insurance. Many entrepreneurs operate on an inconsistent work schedule, due to the unpredictability of, and demand for, long work hours that are often required to meet business objectives. Moreover, entrepreneurs experience isolation because they often operate alone and very few people understand or empathize with the stress they are under. They are also accustomed to ignoring their own needs and self-managing personal health issues. Due to the nature of the work, as well as predispositions previously discussed in this report, entrepreneurs contend with greater mental health risk factors.

According to the Centre for Suicide Prevention,⁵⁵ contending with any of the following occupational challenges can put people at greater risk of suicide. At least **five of the eight risk factors listed below in bold** are common to entrepreneurship:

- **high workplace stress (e.g. trauma, dangerous working conditions)**
- **job insecurity (e.g. contract work)**
- **inconsistent work schedule (e.g. shift work) which can cause a disruption of family routine, inconsistent sleep patterns and other challenges**
- **stressors related to gender imbalance (women working in traditionally male-dominated industries)**
- **isolation in the workplace**
- low wages
- easy access to lethal means (e.g. guns, pesticides)
- exposure to chemicals (e.g. pesticides) that can cause mood or behaviour impairments

The factors common to entrepreneurs fit under the categories of Context or Environmental considerations of risk, within the Risk Management in Mental Health Services⁵⁶ guide.

We must emphasize again that the focus of this report is *not* to prove or disprove a higher suicide rate among entrepreneurial women, but to use models well known in public health to help organize and explain the different factors that can negatively affect their mental health.

⁵⁴ (Spivack et al., 2014)

⁵⁵ (Peterson et al., 2018)

⁵⁶ (Health Service Executive, 2009, p. 41)

High workplace stress

Research shows entrepreneurs experience high workplace stress. The Canadian Mental Health Association's 2019 report on the Mental Health of Entrepreneurs reports that 75% of entrepreneurs say they deal with a high degree of stress at work.⁵⁷ A European study of 140 male and female entrepreneurs found that 55% of respondents reported being 'stressed' or 'highly stressed' due to work, while approximately 40% described their workload as 'excessive.'⁵⁸

High workplace stress is arguably due to the cumulative effects of the predisposition to mental illness and problematic substance use, as well as the innate stressors of the occupation. Long work hours, accompanied by uncertainty, financial problems, and conflicts between work and family balance, have been described as pathogenic influences on the health of small business owners.⁵⁹

Job insecurity

Self-employment is known to be synonymous with lack of security, due both to high rates of failure and less access to employment and health insurance. The Business Development Bank of Canada's November 2019 online newsletter stated, "Based on Statistics Canada data, a third of all new businesses are no longer open after five years. After 10 years that number jumps to 50%."⁶⁰

Exacerbating the high failure rate is the lack of an entrepreneurial safety net. According to the Government of Canada,⁶¹ self-employed workers are not entitled to employment insurance in the event of business failure. And on average, small business owners have less access to – and are less likely to take – sick leave.⁶²

The 2019 CMHA study of Canadian microenterprise owners found that many reported feeling pressure to always maintain a "business presence" and to continue working when ill.⁶³ This trend is also found in the U.S., where one in four entrepreneurs lack health insurance, contrasting with the one in 10 other workers who are uninsured.⁶⁴

We have further observed that the self-employed tend to work longer and less structured hours, including lack of regular breaks or time off and a less clear delineation between work and personal life.

These observations are echoed in the media and have also been explored in formal studies. According to *businessnewsdaily.com*, "When you're an entrepreneur, the hours you work are a meaningless measure," said Christine Baker, co-founder and director of Strategic Nudge. "You work until you achieve what you need – whether that's your first product launch, first customer sale, first year of \$100,000 turnover or whatever. If that takes 20 or 70 hours a week, so be it."⁶⁵

⁵⁷ (CMHA, 2019)

⁵⁸ (Godin et al., 2017)

⁵⁹ (Torres & Thurik, 2018)

⁶⁰ (BDC, 2019)

⁶¹ (Government of Canada, 2020)

⁶² (CMHA, 2019)

⁶³ (CMHA, 2019)

⁶⁴ (Witters, Agrawal, & Brown, 2012)

⁶⁵ (Business News Daily, 2019)

In self-reported studies, many entrepreneurs describe the burden of being “always on”, in terms of both the demands of long work hours and in terms of being the face of their own business.⁶⁶ Nearly 30% of respondents in one study stated that they have not been able to spend a single day in the last 12 months completely disconnected from work-related emails or phone calls.⁶⁷

A German study of small business owners found an average weekly work time of 58 hours, while another study of French small business owners found that two thirds of respondents work 50 or more hours a week, including sacrificing one weekend day.⁶⁸

Isolation in the workplace

Self-employment can be a lonely and isolating career for three reasons: the first is that entrepreneurs often operate on their own, even within large organizations. Secondly, very few people can understand or empathize with the stress of the occupation, leading to a lack of connection that so often occurs without a shared experience. Third, entrepreneurial culture conditions entrepreneurs to ignore their needs, and instead self-manage their own mental and physical health and well-being. This can lead to a strong reluctance to authentically disclose the true nature of their experiences and struggles, even within a therapeutic relationship.

According to a Harvard Business Review article,⁶⁹ half of the CEOs from the CEO Snapshot Survey are suffering from loneliness, and 70% of those who feel lonely believe that it affects their performance. Isolation is not just restricted to those running large companies. The UK Self-Employment Review⁷⁰ notes isolation is one of the biggest burdens of self-employment. In this report,⁷¹ 30% of the respondents named isolation as one of their challenges.

In entrepreneurial circles, isolation is well-documented and a well-known “dark side” to self-employment that is addressed by the media. Entrepreneur.com has articles on entrepreneur isolation, claiming it is an occupational reality.⁷² E-commerce giant Shopify has a lengthy article on beating the “entrepreneurial blues” with extensive tips on combating isolation.⁷³ The Start-up Grind website asserts that isolation is “more common than you might think.” It goes on to say that the “strongest signal of founders' isolation is when every answer to every question asked by everyone - is positive.”⁷⁴

This statement would not be a surprise to many entrepreneurs who experience multiple barriers to disclosing the truth about feelings of loneliness, isolation or their own needs. Legitimizing and communicating needs and personal limits goes against the culture of self-employment. Additionally, to do so may jeopardize the optics of success and credibility that entrepreneurs seek to emulate.

Dr. Hokemeyer, a clinical and consulting psychotherapist who spoke at the recent World Economic Forum about entrepreneurs and mental health said, “Entrepreneurs are **trained to ignore the qualitative needs of their well-being** measured in meaningful and

⁶⁶ (Hilbrecht, Lero, 2014)

⁶⁷ (Godin et al., 2017)

⁶⁸ (Hahn et al., Torres, 2012)

⁶⁹ (Harvard Business Review, 2012)

⁷⁰ (Dean, 2016)

⁷¹ (Dean, 2016)

⁷² (Macklevy, 2018)

⁷³ (Winter, 2020)

⁷⁴ (Clair, 2018)

authentic relationships, overall life satisfaction and happiness...The message they have internalized from the field's most celebrated entrepreneurs is the outdated prescription of '**no pain, no gain**' and a pernicious message that success is purely measured in quantitative returns, return on investment and profit."⁷⁵

The lack of willingness to share mental health concerns, publically or even within a confidential therapeutic relationship is an observation backed up by Brian Bordainick, founder of Dinner Labs. He shared that, "Everyone was telling me how great it is and how amazing life is and how they are hiring a bunch of people and closing out rounds of funding. And it was like, 'Okay, yeah, I get that. But let's have a real conversation.' I found it very difficult to find people in my life who were willing to let their guard down and be honest and real."⁷⁶

Statistics also support this phenomenon. In a 2019 study by the Canadian Mental Health Association, 36% of entrepreneurial subjects reported concerns about the negative implications to their personal or professional reputation that could result from seeking mental health support.⁷⁷ Another study, by Torres and Thurik ⁷⁸ reiterated the lone wolf mentality - that entrepreneurship culture entails individuals taking destiny – including their own health problems – into their own hands,⁷⁹ even when to do so jeopardizes their health. In 2019, the Canadian Medical Association president Gigi Osler said on CBC Radio's The Current that, "Any culture that has a sense of bravado, where that culture values self-sufficiency, and being stoic, not talking about your emotions, your feelings, not reaching out for help, will only drive burnout further underground."⁸⁰

Risk factors often prevalent for women

A wealth of research supports the notion that women encounter numerous obstacles to good mental health on the basis of gender, including gender bias in the medical system, biologically-based impacts like menstruation, ongoing intimate partner violence, and challenging working conditions, including “the third shift” or beauty labor.

More research is required to understand exactly how high the likelihood of dealing with multiple risk factors is for women. But we believe many women will recognize how common it is to experience gender-based challenges that have a compounding impact on their well-being. It is our assertion that if a woman is experiencing even a handful of these risk factors simultaneously, she is at risk for a concerning level of negative impact to her mental health.

Systemic gender bias in the medical system

Research shows that female biology is less often the subject of rigorous study and is therefore not as well understood as male biology. This is historically rooted in a gender-biased system where women were property and effectively treated as one kind of

⁷⁵ (Hokemeyer, 2019)

⁷⁶ (Clifford, 2012)

⁷⁷ (CMHA, 2019)

⁷⁸ (Torres, Thurik, 2018)

⁷⁹ (Torres, Thurik, 2018)

⁸⁰ (CBC, 2019)

“slave class.”⁸¹ These impacts should not be underestimated when examining women’s biology and mental health. There have been centuries of history where women’s bodies have been proclaimed as everything from inadequate, to unclean, or unholy - in short, deficient in comparison to men. In the words of Aristotle himself, a woman is “a mutilated male.”⁸²

The narrative of women as lesser-male has resulted in at least two well-documented consequences that impact women’s health today. The first is shame about our bodies and their natural processes. The second is the gross mismanagement of women’s health, which has been alternately either aggressively administered⁸³ or widely overlooked by scientific studies. In a **2011 study entitled *Sex Bias in Neuroscience and Biomedical Research*, it was found that just 28% of some 800 studies included female subjects.**⁸⁴

The Guardian reported: “Centuries of female exclusion has meant women’s diseases are often missed, misdiagnosed or remain a total mystery.”⁸⁵ This sentiment is echoed by a 1985 report by the U.S. Public Health Service Task Force on Women’s Health, which warned that, “the historical lack of research focus on women’s health concerns has compromised the quality of health information available to women as well as the health care they receive”.

Dr Janine Austin Clayton, an associate director for women’s health research at the United States National Institutes of Health (NIH), told the New York Times in 2014 that the result is: “We literally know less about every aspect of female biology compared to male biology.”⁸⁶

Despite the lack of research, studies show that depression seems to affect women more commonly than men, with a global prevalence of approximately 5.8% for men and 9.5% for women.⁸⁷ Compared to men, women have an earlier age of onset of depression, more frequent depressive episodes, and more depressive symptoms.⁸⁸ Perhaps depression is an appropriate response to living in a society where our biology is deemed unholy and inferior. Although these may no longer be the conscious thoughts of the majority of people, it is our assertion that these are the underpinnings of many of the risk factors to good mental health that exist for women today.

Biological impacts

Throughout the life cycle, women experience a number of biological impacts to their mental health and well being.

⁸¹ (Stevenson, Ana, 2019)

⁸² (Lennox, 2006)

⁸³ (EHRENREICH, 1993)

⁸⁴ (Beery, 2011)

⁸⁵ (The Guardian, 2019)

⁸⁶ (Rabin, 2014)

⁸⁷ (Llaneza et al., 2012)

⁸⁸ (Llaneza et al., 2012)

Menstrual cycle

Menstrual cycles and hormonal fluctuations have a documented impact on mental health throughout a woman's life cycle⁸⁹ and have been associated with depression, anxiety, eating disorders and problematic substance use.

The American College of Obstetricians and Gynecologists outlines several affective symptoms as diagnostic criteria for PMS, including the experience of depression, anger, anxiety, irritability, confusion, and social withdrawal occurring during the five days before menses.⁹⁰ **In addition to the physical discomfort and mental health repercussions, women also experience period shaming,⁹¹ and are socialized to believe the menstrual cycle, and therefore our bodies, are a source of shame.⁹²**

Approximately 90% of women who experience menstruation are thought to experience minor premenstrual symptoms, while **approximately 20% experience PMS severe enough that it causes substantial difficulties in their daily life.**⁹³ PMS symptoms may have negative impacts on social or economic performance, including decreased work productivity and increased absenteeism from work.⁹⁴

Moreover, **a higher number of admissions to psychiatric wards occur during a menstrual period.**⁹⁵ Menstrual cycle irregularities have been linked to higher rates of depressive disorder and eating disorder symptoms.⁹⁶ The low-estrogen phases of the menstrual cycle, after childbirth, and during menopause have also been linked to mood disorders.⁹⁷

Additionally, early onset of puberty in females interacts with cultural and social factors, to increase risk of mood disorders, particularly depressive and anxiety disorders, but also eating disorders, problematic substance use and even risky behavior.⁹⁸ **Early puberty in women has even been associated with higher lifetime prevalence of psychiatric disorders and lower psychosocial functioning in adulthood.**⁹⁹

Postpartum depression

According to a physician review of the literature on postpartum depression (PPD), PPD occurs more commonly in women than "most physicians realize."¹⁰⁰ Some studies report an average occurrence of 20%, while other statistics suggest that anywhere from 10-65%¹⁰¹ of women who have given birth experience PPD. The

⁸⁹ (Akdeniz, 2010; Toffol et al., 2014)

⁹⁰ (ACOG, 2000; Ducasse et al., 2016)

⁹¹ (Shah, 2019)

⁹² (Siebert, 2018)

⁹³ (Ducasse et al., 2016)

⁹⁴ (Ducasse et al., 2016)

⁹⁵ (Luggin et al., 1984; Toffol et al., 2014)

⁹⁶ (Bisaga et al., 2002; Toffol et al., 2014)

⁹⁷ (Llaneza et al., 2012)

⁹⁸ (Mendle et al., 2007; Toffol et al., 2014)

⁹⁹ (Stattin & Magnusson, 1990; Graber et al., 2004; Toffol et al., 2014)

¹⁰⁰ (Clay, 2004)

¹⁰¹ (Carberg, 2019)

discrepancies in data are consistent with the fact that women’s health is often under studied or misdiagnosed. More dedicated research is needed to fully understand the prevalence of postpartum depression, but it has been sufficiently established that PPD is commonly experienced and presents an additional risk to women’s mental health.

Approximately 7% of women are believed to experience a major depressive episode in the first 12 weeks of the postpartum period. **When accounting for minor depression as well, the prevalence rate increases to 19.2%.**¹⁰² Postpartum depression often lasts past the 12-week-postpartum period, with an estimate of anywhere from 9%-38% of women believed to experience depression at six months postpartum.¹⁰³ One study of 6,336 Canadian women ranging from 15 to 14 months postpartum found that **15% of women experienced depressive symptoms at 8-9 months postpartum, and 34% of these women remained depressed when the child reached two years of age.**¹⁰⁴ This indicates that postpartum depression has a significant and lasting impact on many Canadian women.

In a study on the PPD experiences of non-Western women, postpartum rates were reportedly as high as 65% in Pakistan.¹⁰⁵ The study found that rates of PPD in Guyana, Costa Rica, Chile, Italy, South Africa, Korea and Taiwan were also higher than in Canada and the U.S., with a range between 34 to 57%. The researchers suggest that this number is higher “in diverse cultures than in other parts of the world,” due to forced participation in traditional cultural rituals which may restrict a woman’s empowerment to freely navigate the life events associated with motherhood, thus causing “tension, stress and emotional distress.”

It’s important to mention many of these studies are focused on women who have had “live births”. Many women who miscarry or have stillbirths experience postpartum depression symptoms as well but their experience is often unacknowledged.¹⁰⁶

Pregnancy termination or failure

The impacts of miscarriage and abortion are often overlooked. It has been suggested that there is a strong correlation between these life events and mental health symptoms, including PTSD symptoms. The research further demonstrates that the number of miscarriages increases the likelihood of psychiatric issues and long-term impacts. Up to 25% of pregnancies result in miscarriage, making this a relatively common experience for women who then have to absorb the resulting impacts on their mental health.¹⁰⁷

Research shows **women who experience pregnancy loss through miscarriage or abortion are at increased risk of lifetime problematic substance use and mood disorders when compared to women who had a live birth.**¹⁰⁸ In the short term following a miscarriage, women are more likely to report lower psychological well-being and higher

¹⁰² (Dennis et al., 2012)

¹⁰³ (Dennis et al., 2012)

¹⁰⁴ (Dennis et al., 2012)

¹⁰⁵ (Abdollahi, 2011)

¹⁰⁶ (Carberg, 2019)

¹⁰⁷ (marchofdimes, 2017)

¹⁰⁸ (Toffol et al., 2013; Dingle et al., 2008)

levels of new onset or recurrent psychiatric disorders, particularly depressive symptoms.¹⁰⁹ Miscarriage has also been associated with recurrent obsessive compulsive disorders and PTSD symptoms.¹¹⁰

A study by Toffol et al (2013), found that women with a history of miscarriage were more likely to cite impairments in working capability, sense of enjoyment, and coping with problems.¹¹¹ There was a significant positive correlation between the number of miscarriages a respondent experienced and the number of negative health impacts, including having any current psychiatric diagnosis, and in particular anxiety disorders.¹¹² The study also suggested long-term impacts of miscarriage, such as as low mood, recent diagnosis of depression and insomnia.¹¹³

Research suggests that **10% to 15% of women who experience a miscarriage attain the clinical threshold for major depressive disorder in the months following the event.**¹¹⁴ There have been conflicting results in studies on the duration of depressive and grief symptoms following a miscarriage. Some researchers suggest that for most women, symptoms are alleviated within 6 months to one year following a miscarriage, while others have found that depression and anxiety could persist up to three years following a miscarriage.¹¹⁵

Hormonal Birth Control

Use of the birth control pill and other hormonal contraceptives has been linked to increased risk of depression and suicide and the risk grows with long-term use.

There are links between the birth control pill and depression.¹¹⁶ Depression is a possible side effect listed on oral contraceptives and a United States study, found 62% of women who stopped taking the birth control pill did so due to mental health side effects.¹¹⁷ A Danish study published in the JAMA Psychiatry in 2014, and cited in The Guardian, indicated that **women who took birth control pills were, "23% more likely to be prescribed antidepressants by their doctor, most commonly in the first six months after starting the pill."**¹¹⁸

In a small randomized study where 15 women were assigned to a combined oral contraceptive (COC) and 15 women were assigned a placebo pill for 21 days, COC users had higher scores of depressed mood, mood swings, and fatigue, while those assigned the placebo experienced no change in mood scores.¹¹⁹ Significant mood deterioration was observed in 35.3% of the women assigned to the COC. Brain scans showed that those in the COC group also experienced altered reactivity in the emotion circuits of the brain.¹²⁰ One major study on the association between suicidality and the use of hormonal contraception

¹⁰⁹ (Toffol et al, 2013; Lok et al., 2010; Sham et al., 2010)

¹¹⁰ (Toffol et al., 2013; Geller et al., 2001; Engelhard et al., 2001)

¹¹¹ (Toffol et al, 2013)

¹¹² (Toffol et al., 2013)

¹¹³ (Toffol et al., 2013)

¹¹⁴ (deMontigny et al., 2017; Beutel et al., 1995; Neugebauer et al., 1997; Cumming et al., 2007)

¹¹⁵ (deMontigny et al., 2017; Brier, 2008; Blackmore et al., 2011)

¹¹⁶ (Ao, 2019)

¹¹⁷ (Ao, 2019)

¹¹⁸ (Usigli, 2018)

¹¹⁹ (Gingnell et al., 2013)

¹²⁰ (Gingnell et al., 2013)

followed 475,802 women over an average of 8.3 years.¹²¹ **The study found that relative risk for a first suicide attempt increased significantly after a respondent began using hormonal contraceptives, when compared to those who had never used them.**¹²²

Additionally, the relative risk of suicide remained 30% higher among hormonal birth control users after more than 7 years of use, compared to those who had never used this form of birth control.¹²³ Hormonal contraceptives such as the patch, vaginal ring, and progestin-only products were associated with higher risks than combined oral contraceptives.¹²⁴

Menopause

Menopause has been connected to an increased risk of depression and suicidal ideation.

Several U.S. studies have reported that the menopausal transition brings a greater risk not only for depressive symptoms, but also for major depressive disorder.¹²⁵ One study by the U.S. National Institute of Mental Health (NIMH) examined 1890 women with major depressive disorder and found that **postmenopausal women were more likely to have suicidal ideation** (Rush AJ, Fava M, Wisniewski SR, et al. Sequenced treatment alternatives to relieve depression.¹²⁶ Women who experience stronger menopausal symptoms including hot flashes and night sweats are also more likely to report anxiety and depressive symptoms, as well as sleep irregularities which can lead to further mood problems.¹²⁷

Gender-Based Violence

Gender-based violence continues to occur at alarmingly high rates, affecting an estimated 70% of women worldwide.¹²⁸ Intimate partner violence continues to be the most common form and women continue to report feeling unsafe both on and offline. The repercussions of gender-based violence may include intrusive symptoms of PTSD such as anxiety, nightmares, flashbacks and phobic avoidance of places and things that are reminiscent of the trauma. Without adequate help or support, it may continue to take a tremendous toll on the victims' mental health and quality of life, including their parenting abilities and focus at work.

Definition

¹²¹ (Skoylund et al., 2018)

¹²² (Skoylund et al., 2018)

¹²³ (Skoylund et al., 2018)

¹²⁴ (Skoylund et al., 2018)

¹²⁵ (Matthews & Schott, 2007; Freeman, Sammel, & et al., 2004; Cohen, Soares, & Vitonis, 2006; Bromberger, Kravitz, & Chang, 2011; Freeman, Sammel, & Lin, 2006)

¹²⁶ (STAR, 2004; Llana et al., 2012)

¹²⁷ (Llana et al, 2012)

¹²⁸(Bwss, 2020)

Gender-based violence is described by the European Institute for Gender Equality as, **“a phenomenon deeply rooted in gender inequality, and continues to be one of the most notable human rights violations within all societies.** Gender-based violence is violence directed against a person because of their gender. Both women and men experience gender-based violence but the majority of victims are women and girls.”¹²⁹

The United Nations defines violence against women as “any act of gender-based violence that results in, or is likely to result in, physical, sexual or psychological harm or suffering to women, including threats of such acts, coercion or arbitrary deprivation of liberty, whether occurring in public or in private life.”¹³⁰ **The most common form of gender-based violence is intimate-partner violence**¹³¹ - sometimes used interchangeably with domestic violence.

Prevalence

According to the United Nations, 70% of women worldwide have experienced either physical and/or sexual intimate partner violence or non-partner sexual violence.

¹³² In Canada, half of women 16 years of age and older have experienced either physical or sexual violence.¹³³ Some forms, particularly online violence towards women, are even more commonly reported. According to the UN Broadband Commission’s 2015 report, 73% of women are abused online worldwide.¹³⁴ More than half (52%) of the women polled disagree with the statement: “The Internet is a safe place to express my opinions.”¹³⁵

As staggering as these statistics are, the rates of violence are likely much higher. According to the Canadian Women’s Foundation, **an estimated 70% of domestic violence cases are not reported to police.**¹³⁶ Many instances aren’t reported for reasons including embarrassment, fear of retaliation, economic dependency, imbalanced power relations for men and women in society, privacy of the family, and victim-blaming attitudes.¹³⁷

Another reason these statistics are likely incomplete is due to failure of the police to handle cases properly, which may deter victims from coming forward. An investigation of over 800 police forces in Canada found “deep flaws” in how sexual violence reports are handled -- deeming 1 in 5 “baseless.”¹³⁸ Additionally, the presence of denial in the victim is quite common. This means women could be experiencing gender violence and yet not interpret it that way.

A perfect example of the power of denial was illustrated during and after the brutal assault of Janay Rice (Janay Palmer at the time) by her then-fiance, former NFL star, Ray Rice. An elevator camera captured the physical assault that resulted in Janay losing

¹²⁹(European institute, 2014)

¹³⁰ (Unwomen, 2006)

¹³¹((European institute, 2014)

¹³² (Unwomen, 2013)

¹³³ (Canadian women’s foundation, 2017)

¹³⁴ (UNESCO, 2015)

¹³⁵ (UNESCO, 2015)

¹³⁶ (canadian women’s foundation, 2017)

¹³⁷ (Gracia, 2004)

¹³⁸ (Doolittle, 2017)

consciousness. Despite the fact that the incident was captured clearly on camera, the victim publicly stated she was not a domestic abuse victim. According to Dr. Gail Saltz, an Associate Professor of Psychiatry at The New York Presbyterian Hospital Weill-Cornell School of Medicine and author of *Becoming Real: Defeating the Stories We Tell Ourselves That Hold Us Back*, who commented on Janay's response: "Denial is a defence mechanism that protects our minds from overwhelming anxiety and crushing self-judgment. One reason many women stay in abusive relationships is that each time it happens they vehemently deny, *especially* to themselves, that they are victims of domestic abuse."¹³⁹

According to the U.S. National Coalition Against Domestic Violence, rates of domestic and sexualized violence are found to be just as high, if not higher in the LGBTQ+ community, especially for trans women. Research shows that 45% of members of the LGBTQ+ community would not report incidences of violence to the police because they do not believe the police will help them, and they run the risk of being denied service due to bigotry, bias, homophobia and biphobia.¹⁴⁰

In addition, domestic violence rates are again elevated for women of colour and indigenous women. A 2014 report from Canada found Aboriginal women are 3-5 times more likely to experience violence than non-Aboriginal women.¹⁴¹ This is consistent with the data in the U.S. as well, where African American, Indigenous, Pacific Islander and Mixed Race women all experienced gender violence at higher rates than white women.¹⁴²

Impact

The UN Women's website stated, "**gender-based violence negatively affects women's general well-being and prevents women from fully participating in society.** Violence not only has negative consequences for women but also their families, the community and the country at large. It has tremendous costs, from greater health care and legal expenses to losses in productivity, impacting national budgets and overall development."¹⁴³

According to the Mental Health America Website, **sexual assault can result in depression, PTSD, problematic substance use, eating disorders and anxiety.**¹⁴⁴ The Canadian Women's Foundation website said, "The link between violence and mental health concerns is found to be much higher for women: Studies have shown that women with histories of physical violence have significantly higher incidences of major depression,¹⁴⁵ and that **50% of women who have experienced violence also have had a mental health diagnosis.**"¹⁴⁶ **The risk of developing depression, PTSD, problematic substance use,**

¹³⁹ (Saltz, 2014)

¹⁴⁰(National Coalition Against Domestic Violence, 2018)

¹⁴¹ (Native Women's Association of Canada, 2015)

¹⁴² (Lee, Thompson, & Mechanic, 2002)

¹⁴³ (UN Women, 2019)

¹⁴⁴ (Mental Health America, 2020)

¹⁴⁵ (World Health Organization, 2002)

¹⁴⁶ (Canadian Women's Foundation, 2011)

or becoming suicidal was three to five times higher for women who had experienced violence.¹⁴⁷

Shelters and transition houses have reported that over half of women suffer from major depression and over 33% suffer from PTSD.¹⁴⁸ The Ontario Canadian Mental Health Association found a **significant connection between experiences of sexual violence and suicide attempts,**¹⁴⁹ **a correlation that is twice as strong for women.**"

In addition to the humanitarian toll of gender violence, there are financial costs to violence against women. In Canada, the annual costs of direct expenditures related to violence against women have been estimated at 684 million Canadian dollars for the criminal justice system, 187 million for police and 294 million for the cost of counselling and training, totalling more than 1 billion a year.¹⁵⁰

Challenging working conditions

Despite facing bias, discrimination and harassment, women contribute more labour to society than men. Not only do they perform professional work, but they still contribute more domestic and caretaking labour in addition to aesthetic or beauty labour - all while being underpaid compared to their male counterparts.

Longer working hours

Globally, **women perform four times the care work of men.**¹⁵¹ Known as "The Second Shift,"¹⁵² this describes the workload waiting for women at home, after their revenue-generating work has been completed for the day. The workload associated with the second shift includes performing the majority of domestic and caretaking labour such as caring for children, families and elders. Far from being a relic of the 1950's, **studies as recent as 2020 in the United States¹⁵³ and Canada¹⁵⁴ have found women are still doing the majority of the unpaid domestic labour - even if they are the breadwinner.**¹⁵⁵

A 2018 study, commissioned by Welch's Grape Juice, found **American working moms with children between the ages of 5-12 years old, put in an average of 98 hours per week.** That's the equivalent of working two full-time jobs and overtime.¹⁵⁶ Long working

¹⁴⁷ (Canadian Women's Foundation, 2011)

¹⁴⁸ (Canadian Women's Foundation, 2011)

¹⁴⁹ (Canadian Women's Health Network, 2009)

¹⁵⁰ (Statistics Canada, 2011)

¹⁵¹ (International Labour Organization, 2018)

¹⁵² (Hochschild, 1989)

¹⁵³ (U.S. Bureau of labour statistic, 2019)

¹⁵⁴ (Moyser, PhD, & Burlock, 2011)

¹⁵⁵ (Rao, 2019)

¹⁵⁶ (The Heaven Register, 2019)

hours are linked to an increase in the likelihood of risky drinking,¹⁵⁷ depression,¹⁵⁸ diabetes and even cancer.¹⁵⁹

Aesthetic beauty labour and gendered notions of “professionalism”

Being a woman requires a greater load on mental and physical health as well as a far greater amount of daily labour with income-generating work, domestic and caretaking work as well as a third work shift, also known as “beauty labour.”

The concept of the “third shift” of beauty labour was introduced by American author Naomi Wolf in her book, *The Beauty Myth*. As described by Wolf, women’s beauty as a requirement for successful employment has been enshrined in U.S. law since 1971.¹⁶⁰ Described also as “the Professional Beauty Qualification”¹⁶¹, Wolf explained, **“Since 1971, the law has recognized that a standard of perfection against which a woman’s body is to be judged may exist in the workplace and that if she falls short of it, she can be fired...while the standard itself has never been defined.”**¹⁶²

The research backs Wolf’s assertions. “Professionalism” remains a predominantly male concept, where leadership qualities that are frequently aligned with masculine traits are expected.¹⁶³ Women face a contradiction in social expectations because feminine self-presentation is culturally demanded for women, yet is often associated with less power and less economic payoff.¹⁶⁴ As such, norms for women are often ill-defined or contradictory, so that women require stronger efforts of aesthetic labour to be considered “professional.”¹⁶⁵

Beauty labour is still being performed by urban professional women who are devoting up to a third of their income to “beauty maintenance” and consider it a necessary investment.¹⁶⁶ For women, **being professionally pretty can cost up to \$250,000¹⁶⁷ in a lifetime and require approximately an hour each day, totalling two weeks per year.**¹⁶⁸ The impacts of the third shift are significant: “The time, money and energy that women put into responding to gendered appearance norms take away from time, money and energy that could be spent on friendships, nurturing intimate relationships, and paid work.”¹⁶⁹

Aesthetic labour encompasses more than just appearances – it also refers to pressures and expectations around voice, posture, body language, self-representation on social media, clothing choice etc.¹⁷⁰ In the research report, *Third Shift Appearance Work: Experiences Of Career-Oriented Mothers*, the author explained, **“negotiating appearance norms remains central to working women and working mothers’ daily concerns.”**¹⁷¹

¹⁵⁷ (BMJ, 2015)

¹⁵⁸ (Virtane, Stansfeld, Fuhrer, Ferrie, & Kivimäki, 2012)

¹⁵⁹ (Bellefonds, 2017)

¹⁶⁰ (Wolf, 1997)

¹⁶¹ (Wolf, 2002)

¹⁶² (Wolf, 2002)

¹⁶³ (Elias et al., 2017; Kelan, 2013)

¹⁶⁴ (Elias et al., 2017)

¹⁶⁵ (Elias et al., 2017)

¹⁶⁶ (Wolf, 2002)

¹⁶⁷ (SWNS, 2017)

¹⁶⁸ (Parks, 2014)

¹⁶⁹ (Haskin, 2015)

¹⁷⁰ (Elias et al., 2017)

¹⁷¹ (Haskin, 2015)

It's no wonder women have more negative body-image evaluations, greater investments in their appearance, and more frequent body-image dysphoria¹⁷² which is known to be correlated with higher instances of eating disorders.¹⁷³

The gender pay and wealth gaps

The gender pay-gap illustrates, in no uncertain terms, that our society values women's labour less than men's.

Factoring in fluctuations in pay per industry type,¹⁷⁴ parental leave¹⁷⁵ and job performance,¹⁷⁶ the gender pay gap still averages 30% globally.¹⁷⁷ This means **for every dollar a man earns, a woman will receive 70 cents for the same work**, simply because she is a woman. Multiple studies have shown that gender bias is the cause of the discrepancy in wages between men and women.¹⁷⁸

With the exception of Iceland, which made it illegal to pay women less for the same work,¹⁷⁹ the gender pay gap is status-quo globally and it grows for women of colour, indigenous women and women with disabilities.

According to the Canadian Women's Foundation:

- **Indigenous women working full-time, year round, earn an average of 35% less than non-Indigenous men**, earning 65 cents to the dollar¹⁸⁰
- **Other women of color working full-time, year round earn an average of 33% less than Caucasian men**, earning 67 cents to the dollar¹⁸¹
- **Women with disabilities in Canada working full or part time earn approximately 46% less than non-disabled men**, earning 54 cents to the dollar¹⁸²

The gender pay-gap is especially painful to consider in the context of the second and third shifts, described above. **Effectively, modern women work three jobs and they are lucky to get paid for 70% of one.**

The gender-wealth gap also demonstrates the consequences of a legacy of women being thwarted from the accumulation of property and credit. Constrained by being the legal property of their husbands until the early 1900's, women were unable to own property.¹⁸³ Less than 50 years ago, women were also unable to open bank accounts independently.¹⁸⁴ The results of centuries of oppression has resulted in a situation where **U.S. women own 32% fewer assets than their male counterparts.**

¹⁸⁵ Women, on average, have less retirement savings, more debt and have less

¹⁷² (Muth & Cash, 2006)

¹⁷³ (Monte Nido, 2015)

¹⁷⁴ (Levanon, England, & Ilison, 2009)

¹⁷⁵ (Correll, Benard, & Paik, 2007)

¹⁷⁶ (Turban, Freeman, & Waber, 2017)

¹⁷⁷ (International labour Organization, 2018)

¹⁷⁸ (Watts, 2014)

¹⁷⁹ (Kottasová, 2018)

¹⁸⁰ (Canadian Women's Foundation, 2015)

¹⁸¹ (Canadian Women's Foundation, 2015)

¹⁸² (Canadian Women's Foundation, 2015)

¹⁸³ (McGee & Moore, 2014)

¹⁸⁴ (McGee & Moore, 2014)

¹⁸⁵ (Torres, 2019)

prominence on lists of the very wealthy.¹⁸⁶ In Canada, they are also **3-5 times more likely than men to live below the poverty line in retirement.**¹⁸⁷

Gender bias in the workplace

Women fill just 29% of business leadership seats¹⁸⁸ and get the first promotion to management far less often,¹⁸⁹ even when performing to the same level at work¹⁹⁰ with the same qualifications.¹⁹¹

Women are often portrayed in the media as being unfit for leadership positions due to either being too feminine, or not feminine enough.¹⁹² This pattern is applicable whether it is in politics or running an organization. When Fox News anchor Bill O'Reilly asked guest Marc Rudov what the downside to a woman (Hillary Clinton) in the Oval Office would be, Rudov replied, **"You mean besides the PMS and the mood swings?"**¹⁹³

According to the New York Times 2018 article, *Why Women Aren't C.E.O.s*,¹⁹⁴ which interviewed women who were close to achieving the elite positions, "Women are often seen as dependable, less often as visionary. Women tend to be less comfortable with self-promotion — and more likely to be criticized when they do grab the spotlight. **Men remain threatened by assertive women. Most women are not socialized to be unapologetically competitive. Some women get discouraged and drop out along the way. And many are disproportionately penalized for stumbles.**"

Research supports this description of their experience. In 2016,¹⁹⁵ A Lean In/McKinsey & Company report of 132 companies and 34,000 employees found that **women who negotiated for promotions were 30% more likely than men to be labeled intimidating, bossy or aggressive.**¹⁹⁶

A 2017 Korn Ferry survey in April 2017, of 786 male and female senior executives, **43% said they thought that continued bias against women as chief executives was the primary reason more women did not make it to the top in their own companies — and 33% thought women in their firms were not given sufficient opportunities to become leaders.**¹⁹⁷ If you're an LGBTQ+ woman, these rates are even higher. A survey by McKinsey.com found 40% of LGBTQ+ women felt they needed to provide extra evidence of their competence to overcome bias.¹⁹⁸

Generally, these experiences of bias occur in cultures that profess to be performance-based and unbiased towards women and other marginalized persons, creating

¹⁸⁶ (Institute for Policy Studies, 2016)

¹⁸⁷ (Allington, 2016)

¹⁸⁸ (Grant Thornton International, 2019)

¹⁸⁹ (McKinsey & Company, 2019)

¹⁹⁰ (Turban, Freeman & Waber, 2017)

¹⁹¹ (Watts, 2014)

¹⁹² (BHATNAGAR, 2020)

¹⁹³ (IRONSIDE, 2008)

¹⁹⁴ (Chira, 2017)

¹⁹⁵ (Huang, 2019)

¹⁹⁶ (McKinsey & Company, 2019)

¹⁹⁷ (Chira, 2017)

¹⁹⁸ (Bailinson, Decherd, Ellsworth, & Guttman, 2020)

a cognitive dissonance that has impacts like depression, fatigue, anxiety and many other negative health effects.¹⁹⁹

Sexualized harassment in the workplace

Sexualized harassment has been defined as: “unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature that interferes with one’s employment or work performance and creates a hostile or offensive work environment.”²⁰⁰ **American research suggests up to 50% of women experience sexualized harassment in the workplace**, although like the data on gender violence, much of it goes unreported.²⁰¹

Research shows that high-performing women are more frequently targeted by sexualized harassment,²⁰² supporting the existence of the power-threat model which suggests that **women who threaten men’s dominance may be more frequently targets of sexualized harassment.**²⁰³ The Canadian Foundation for **women found that women politicians are more likely to be targeted online with threatening and degrading emails and social media messages**, than male politicians.²⁰⁴ A 2020 survey by the Swedish Institute for Social Research at Stockholm University corroborated these findings. Their study of women in Sweden, the U.S. and Japan found that **women in leadership roles experienced between 30% to 100% more sexualized harassment than other women employees.**²⁰⁵

Workplace harassment is associated with negative mental health outcomes including sleep disorders, depression, anxiety, and stress.²⁰⁶ The negative impact of workplace sexualized harassment can also be enduring, with harassment early in one’s career having long-lasting effects on depressive symptoms.²⁰⁷ Using survey research of over 4,000 flight attendants in North America, Gale et al (2019) examined the physical and physiological impacts of workplace sexualized harassment. The researchers found that for women, **sexualized harassment was associated with increased depression, work-related injury or illness, sleep disturbances, and musculoskeletal strain or pain.**²⁰⁸

These conclusions are also supported by anecdotal evidence. A lawyer who regularly handled sexualized harassment cases explained in an interview that her clients have experienced symptoms that occur for years after the incidents and cause wide ranging impacts, from dramatic hair loss and heart problems, to depression, PTSD and anxiety.²⁰⁹

¹⁹⁹ (PRVULOVIC, 2015)

²⁰⁰ (U.S. EEOC, 2011; McLaughlin et al., 2012)

²⁰¹ (Krieger et al., 2006; Das, 2009; Gale et al., 2019)

²⁰² (O., J., S., & Y, 2020)

²⁰³ (Chamberlain et al., 2008; McLaughlin et al., 2012)

²⁰⁴ (Canadian Women’s Foundation, 2009)

²⁰⁵ (O., J., S., & Y, 2020)

²⁰⁶ (Gunnarsdottir et al., 2006; Nabe-Nielsen et al., 2016; Gale et al., 2019)

²⁰⁷ (Houle et al., 2011; Gale et al., 2019)

²⁰⁸ (Gale et al., 2019)

²⁰⁹ (Spector, 2017)

Risk factors for female entrepreneurs:

While entrepreneurship creates many protective factors for women, such as increased control over work schedules and better ability to balance work and family life, it does not alleviate all of the concerns that motivate women to start a business. Our research shows self-employment does not provide relief from gender bias, the gender pay gap, workplace harassment, or other stressors unique to women. In fact, self-employment creates a unique and serious set of risks to robust mental health for women entrepreneurs, including barriers to financing, increased burden of caregiving and domestic responsibilities, risks associated with greater screentime and increased isolation.

The research further suggests that women are uniquely suited to entrepreneurship perhaps because they are so adept at understanding the needs of others and that their potential for positive impact is enormous given their ability to succeed - and in some sectors, such as start ups, even exceed the profitability of companies created by men - despite the crippling barriers they face.

Motivated by necessity

One of the ways entrepreneurs are demarcated is by their motivation for starting a business, either out of necessity or opportunity. The Global Entrepreneurship Monitor delineated necessity from opportunity as the reason to start a business by asking the following survey question: "Are you involved in this start-up to take advantage of a business opportunity or because you have no better choices for work?"²¹⁰

A 2017 study by the National Women's Business Council in the United States found, **"Women are driven to necessity entrepreneurship due to gender-specific issues, including workplace discrimination and the gendered role that women play in childcare and household management."**²¹¹ Canadian research echoed this conclusion. According to Statistics Canada, "More women than men indicated that work-family balance and flexible hours were top reasons motivating their self-employment."²¹²

A 2018 survey by Freshbooks²¹³ concluded:

- 70% of female entrepreneurs surveyed in a Freshbooks study say workplace discrimination and the corporate glass ceiling were factors in why they started their own businesses
- 84% believe being self-employed makes it easier to be a mother
- 52% say they can't reach their full potential as employees
- 63% believe self-employment will lead to faster career advancement

Formal academic studies also found that the motivations for women to start their own businesses include a more flexible schedule "as a way to manage the domestic double shift"

²¹⁰ (Fairlie & Fossen, 2017)

²¹¹ (NWBC, 2017)

²¹² (Statistic Canada, 2019)

²¹³ (Freshbooks, 2018)

and as a strategy to integrate work and family responsibilities,²¹⁴ including their “multi-generational unpaid care roles.”²¹⁵

The characterization of women entrepreneurs as necessity entrepreneurs is an important nuance because of the large body of existing research which has found entrepreneurs who are characterized as **necessity entrepreneurs experience more stress and less “mental well-being” than opportunity entrepreneurs.**²¹⁶ Additionally, according to Stanford research, necessity entrepreneurs don’t scale their businesses at the same rate as opportunity entrepreneurs.²¹⁷

According to the National Women’s Business Council, for women, “Entrepreneurship is unlikely to fully resolve concerns motivating business ownership.”²¹⁸ In fact, self-employment presents significant risks to both success and well-being.

Gender pay gap is larger

Self-employment should empower women to earn more, but studies show that the wage gap persists and is even worse for entrepreneurial women in some cases. “The data suggests **that a massive gender wage gap exists among freelancers**, with men out-earning women by 28%” according to the *Women in the Independent Workforce Report*, a 2018-released study conducted by Freshbooks.²¹⁹ A Canadian PayPal study done in the same year found the gap was more pronounced with women earning just 58% of the money men did - translating to a whopping 44% pay gap.²²⁰

These data points are supported by a U.S. study that looked at a sample of 467 self-employed independent contractors who participated in the 2008 National Study of the Changing Workforce and found that, “The results indicate a large financial disparity between self-employed women and men. On average men earned \$54,959 as compared to women who earned on average \$28,554. **Regardless of the parity in education, work experience, number of hours worked, or occupations, women earn less than men in self-employment.**”²²¹

Barriers to financing

Self-employed women still struggle to receive the same financial support with their businesses as men - even when their businesses perform better. This is attributed to gender bias,²²² the gender wage gap and the gender wealth gap.²²³ Whether it is financing or investment sought, female-owned businesses simply do not have the same access as male-owned firms.

²¹⁴ (Walker, Webster, 2007; Hilbrecht, Lero, 2014)

²¹⁵ (Meliou, Mallett, & Rosenberg, 2018)

²¹⁶ (Stephan, 2016)

²¹⁷ (Fairlie & Fossen, 2017)

²¹⁸ (NWBC, 2017)

²¹⁹ (Freshbooks, 2020)

²²⁰ (Paypal Canada and Barraza & Associates, 2018)

²²¹ (Lawter, Rua & Andreassi, 2016)

²²² (Malatesta, 2018)

²²³ (Malatesta, 2019)

In fact, female-founded firms received less than 3% of the venture capital funding allocated in the U.S. in 2018.²²⁴ This is attributed to fewer female investors, startups and tech based businesses, as well as gender bias. Some research suggested that women entrepreneurs are treated differently than men when approaching potential investors. One study found that men were asked promotion-focused questions by investors, while women were asked prevention-focused questions.²²⁵ Furthermore, women received smaller proportions of total external equity investment dollars than men.²²⁶

According to a study by The Boston Consulting Group and MassChallenge, **women's startups receive less investment but generate more income**. The analysis reveals that women's startups received on average 45% less investment than those started by men, although women's startups averaged a profit of 78 cents on the dollar, while those created by men earned only 31 cents.²²⁷

Prior to the 1988 Women's Business Ownership Act in the U.S.,²²⁸ women were unable to obtain financing for their business unless their husband co-signed.²²⁹ Women were also denied loans more often than men, despite their superior repayment history.²³⁰ A 2017 study further showed that women entrepreneurs typically received bank loans 20% less often.²³¹ As a result, many women resorted to high-interest personal credit cards to fund their businesses. Moreover, in 2018, Innovation, Science and Economic Development Canada reported that over 83% of women-owned small and medium-sized enterprises used their own personal financing to start businesses.²³²

This research suggests that women are uniquely suited to entrepreneurship due to proven abilities to problem solve, overcome significant barriers, operate independently and provide greater returns from less investment.

Gender bias in the workforce persists

According to the 2018 Freshbooks study²³³, self-employed women continue to face gender bias:

- **20% of self-employed women say they have to charge less than their male equivalents to get and keep clients**
- **over 1/3 of women have experienced gender discrimination while self-employed**
- 30% of women believe they are not taken as seriously as their male peers
- 30% of women believe they have to work harder than men who do the same work

There is also evidence that entrepreneurship is exclusionary, "**Where it represents and legitimates self-employment and business ownership as masculine.**"²³⁴ In The State of Women's Entrepreneurship in Canada, a study released in 2020, the exclusionary nature of entrepreneurship is described as a "Bro Culture" and supported with a content

²²⁴ (HINCHLIFFE, 2018)

²²⁵ (Kanze et al., 2017; Swartz & Amatucci, 2018)

²²⁶ (Swartz & Amatucci, 2018)

²²⁷ (Tvaztecanoticias, 2018)

²²⁸ (WBOA, 1988)

²²⁹ (Wylie, 2016)

²³⁰ (McCulloch, 2017)

²³¹ (ROSENBERG, 2017)

²³² (Cukier, 2020)

²³³ (Freshbooks, 2018)

²³⁴ (Meliou, 2019)

analysis of 149 articles from The Globe and Mail. The analysis reviewed articles from experts from April 2017 to March 2019 and found **male experts out-numbered women 60 to 24.**²³⁵

Furthermore, the study's lead author Wendy Cukier articulated, "Even the definitions of entrepreneurship can be a barrier to women"²³⁶ because small and medium enterprises are eligible for different supports than self-employed or micro firms, and women-owned firms are often smaller.²³⁷

As such, entrepreneurial women, regardless of industry, are working in a gender-biased occupation, in which they face significant financial barriers as well as much higher levels of stress.²³⁸

Amplified domestic care burden

Self-employment should make juggling work and family easier, but the research showed that self-employed women tend to place higher priority on domestic labour. Women entrepreneurs often face additional stress since "on the one hand, as women they are still the primary nurturers and caregivers in the family; [and] on the other, as entrepreneurs, they are in charge of the survival and success of their firms as well as of the welfare of their employees."²³⁹

The demand of being "always on" is often amplified among mothers balancing childcare responsibilities and self-employment. One study on employed and self-employed parents found that self-employed mothers spend fewer hours on paid work and more time on household labor.²⁴⁰ Furthermore, another study demonstrated significant differences in the allocation of time to daily activities between self-employed and employed mothers, compared to no significant differences for fathers' time allocations, regardless of employment type.²⁴¹ This suggests that "paid work remains the priority for all fathers, whereas for mothers, self-employment may be a 'do it yourself' strategy to integrate work and family responsibilities."²⁴²

Another study on self-employed small business owners found that mothers reported more domestic and caregiving activities, while fathers reported reduced family time.²⁴³ The researchers concluded that, "**Self-employment is linked to perpetuating a gender schema supporting the male breadwinner/female care provider, regardless of which partner owns and operates the business.**"²⁴⁴ This suggests that many women entrepreneurs feel pressure to take on the majority of domestic work, regardless of the increased work demands associated with self-employment. When compared to women who are organizationally employed, traditional gender patterns of primary caregiving

²³⁵ (Cukier, 2020)

²³⁶ (WEKH, 2020)

²³⁷ (Cukier, 2020)

²³⁸ (Qain & Fan, 2019)

²³⁹ (Pogessi et al., 2019; p. 432)

²⁴⁰ (Gurley-Calvez et al., 2009; Hilbrecht & Lero, 2014)

²⁴¹ (Craig et al., 2012; Hilbrecht & Lero, 2014)

²⁴² (Hilbrecht & Lero, 2014)

²⁴³ (Baines et al., 2003; Hilbrecht & Lero, 2014)

²⁴⁴ (Hilbrecht & Lero, 2014)

responsibilities are evident and even amplified among self-employed mothers in their use of time.²⁴⁵

The overall picture is that self-employed women often seek self-employment out of necessity, to accommodate increased domestic and caregiving workloads, but continue to put in heavy hours at home along with the additional work demands associated with entrepreneurship.

Screen time and mental health

Our research showed four distinct risks associated with increased online usage that pose alarming risks to robust mental health for self-employed women including: dependence and health risks, links between suicide and screen time, stress of being “always on” and the pressure for self-promotion, as well as appearance-related stress and body dysmorphia.

Dependence and health risks

The first factor associated with the negative impact of screen time on mental health is simply due to usage. U.S. data suggested that approximately 88% of adults between ages 18 to 39 use at least one social media platform.²⁴⁶ Additionally, **more women use social media than men – approximately 73% of women compared to 65% of men²⁴⁷ – and women are more likely to use social media to build and maintain social connections.**

²⁴⁸

Research showed that small business owners spend over six hours per day on screens,²⁴⁹ that the majority rely on mobile devices to manage their businesses²⁵⁰ and the majority would fail without Wi-Fi.²⁵¹ The dependency on and high usage of the internet is concerning due to the numerous links between **internet usage and negative inputs to mental health such as insomnia, internet addiction**, alarming reduction to attention span,²⁵² and a multitude of other bizarre and troubling mental health conditions that are beyond the scope of this report.²⁵³

Link between suicide and screen time

The second factor is the link between suicide and screen time. A 2017 Clinical Psychological Science study²⁵⁴ found **a direct correlation between screen time and depressive symptoms, suicide-related outcomes, and suicide rates** in teens. While this study was performed on teens, the impact of screens on the reward systems of the brain make it likely that this correlation would also be applicable to adults.²⁵⁵ These links may be more prevalent for women, who are shown to have higher social media usage as well as

²⁴⁵ (Hilbrecht & Lero, 2014)

²⁴⁶ (Sabik et al., 2019; Pew Research Center, 2018)

²⁴⁷ (Pew Research Center, 2018)

²⁴⁸ (Sabik et al., 2019; Barker, 2009)

²⁴⁹ (Rathore, 2019)

²⁵⁰ (Lazar, 2017)

²⁵¹ (Lazar, 2017)

²⁵² (Carr, 2008)

²⁵³ (Dashevsky, 2013)

²⁵⁴ (Twenge, 2017)

²⁵⁵ (Twenge, 2017)

higher predisposition to depressive symptoms as discussed in previous sections of this report.

Stress of being “always on” and the pressure for self-promotion

Thirdly, the mandatory participation in creating and maintaining an online presence **exacerbates the already significant burden of being “always on,”** especially for self-employed mothers.²⁵⁶ Women are more likely to report experiencing this pressure.²⁵⁷ In *Everything Is for Sale Now. Even Us*, Author Ruth Whippman posited: “The constant pressure to sell ourselves on every possible platform has produced its own brand of modern anxiety.”²⁵⁸ A 2017 study on the underlying factors contributing to decreased well being reported that **increased pressure to self-promote is making us “paranoid, jittery, self-critical and judgmental.”**²⁵⁹

Women are especially impacted by the stress of self-promotion. A working paper from the National Bureau of Economic Research found that women are less inclined to self-promote.²⁶⁰ Psychology theory, which indicates women are expected to, and/or are socialized to be more modest,²⁶¹ suggests there is a substantial conflict between the societal expectation of female humility and the business requirement of self-promotion.

Research at Google supported this theory, as it found its female engineers nominated themselves for promotions far less often than their male counterparts.²⁶² Feminist marketer Kelly Diels, theorized that women’s reluctance to self-promote is based on an accurate assessment of the risk of a grab for power, which can result in backlash.²⁶³ As shown in the sexualized harassment section, research confirmed that women who pose a threat to men were more likely to experience harassment both on and offline.

Appearance-related stress and body dysmorphia

The use of online media also amplifies the difficulties of navigating the professional beauty qualification. Research suggested that women looking for work online as freelancers “are **situated within a minefield of existing, and complicated, discursive frames about appropriate displays of self.**”²⁶⁴

Women face contradictory messages about being professional. The media pressures women to present as traditionally feminine, yet in the professional world, signs of femininity are often devalued and negatively targeted. Internet culture also “values images as vehicles for cultural messages about aptitude, race, class, age, and intelligence, among other cultural narratives.”²⁶⁵ Research further showed that online marketing maintained and reinforced existing economic and social inequality.²⁶⁶

²⁵⁶ (Hilbrecht & Lero, 2014)

²⁵⁷ (CMHA, 2019)

²⁵⁸ (Whippman, 2018)

²⁵⁹ (Curran, 2017)

²⁶⁰ (Pazzanese, 2020)

²⁶¹ (Neelim, 2017)

²⁶² (Pinsker, 2015)

²⁶³ (Diels, 2020)

²⁶⁴ (Sengul-Jones, 2017, p. 218)

²⁶⁵ (Sengul-Jones, 2017, p. 222)

²⁶⁶ (Meliou, 2018)

Finally, a large and growing body of research has linked **online media use and body dysmorphia**.²⁶⁷ Appearance comparisons on social media have been associated with lower appearance satisfaction and mood among young women.²⁶⁸ Social media presents a paradox, in that while it can increase connectivity, it often leads to feelings of loneliness among those with higher use patterns.²⁶⁹

Isolation and lack of support

Research in Canada²⁷⁰ and the United Kingdom²⁷¹ have found isolation²⁷² and lack of support networks are a greater barrier to women-owned business growth than they are for men. In fact, one survey found that women are nearly twice as likely to feel isolated working alone when starting up a business as men.²⁷³ This is not surprising given female-owned firms tend to be smaller. Many women are operating alone, without the support of paid employees. One Canadian study showed that **78% of self-employed women have no paid help, versus 67% for men**.²⁷⁴ Additionally, a large domestic and caregiving burden would necessitate big chunks of time at home, engaging in care or domestic labour which implies an isolated setting.

The *2019 Rose Report on Female Entrepreneurship* found that “Women are less likely than men to know other entrepreneurs or to have access to sponsors, mentors or professional support networks. While 31% of women surveyed highlighted the importance of networking as a business skill, compared to 21% of men, only 30% of women said they already knew an entrepreneur versus 38% for men. These barriers were, for many women, intensified by their perception that there is an underlying attitude among some men – whether family members, potential funders, possible mentors or business partners – that women do not really belong in the entrepreneurial world.”

In addition to having a negative impact on business growth, **isolation can negatively impact both physical and mental health**.²⁷⁵ While further research is needed in order to determine how common and severe isolation is for female entrepreneurs, it is a known phenomenon discussed in studies and is also commonly reported by female entrepreneurs.

In an article in the Huffington Post, Abigail Eaton-Masters, a UK based business psychotherapist and a media psychologist for female entrepreneurs, says low mood and depression are all too common among female entrepreneurs, many of whom struggle to talk about their experience and judge it as a weakness. In the article, Ms. Eaton-Masters explained that, “Many of my clients express a basic human need to connect with others, to have a community of like-minded individuals to support a cherished dream and to feel the acceptance of kindred spirits. So my advice is to seek your soul family, talk and connect.”²⁷⁶

²⁶⁷ (Fardouly, 2015)

²⁶⁸ (Sabik et al., 2019; Fardouly et al., 2017)

²⁶⁹ (Sabik et al., 2019; Pittman & Reich, 2016)

²⁷⁰ (Wesk, 2018)

²⁷¹ (IPSE, 2016, p.15)

²⁷² (Intracen, 2003)

²⁷³ (Haughton, 2014)

²⁷⁴ (Cukier, 2020)

²⁷⁵ (Malcolm, Frost, & Cowie, 2019)

²⁷⁶ (Gask, 2014)

A Medium article by Heidi Anspaugh described an Instagram post about female entrepreneur loneliness that got over 50,000 likes, saying “Nearly 50K likes tells you that it hit a nerve, because it doesn’t JUST apply to female entrepreneurs. Any woman who has had a hard time making and trusting female friends can relate to this. As can anyone else who is on the fringes of this white, male-centric entrepreneurial game.”²⁷⁷

Increased experience of mental health issues

As mentioned, very little exists in the way of specific studies relating to the mental health of female entrepreneurs. However, a 2019 study by the Canadian Mental Health Association (CMHA)²⁷⁸ found that female entrepreneurs are **significantly more likely to experience mental health issues than their male counterparts.**

The CMHA surveyed 476 entrepreneurs across Canada, and performed twenty individual interviews. Their research found that:

- 74% of women entrepreneurs reported experiencing fatigue (compared to 54% of men)
- 64% reported disturbed sleep (vs. 48% of men)
- 54% reported depressed mood (vs. 48% of men)
- 41% experienced burnout (vs. 29% of men)²⁷⁹

The report stated that, “Female entrepreneurs report feelings of uncertainty and inadequacy, depressed mood, and feeling overwhelmed with far greater frequency than did male entrepreneurs.”

Our findings

Regardless of the limitations of our research and the body of studies presented in this report, we believe there is sufficient evidence to suggest that the impacts to robust mental health in self-employed women are significant and more numerous than those experienced by the average population. The sheer number of factors, their statistical prevalence and their documented impacts on mental health are far greater than we ever imagined when we began this project.

Not only is this group more at risk of confounding mental health challenges, but there are also engrained barriers that isolate women in these experiences and prevent them from talking about and addressing their needs. These barriers include the culture of bravado in entrepreneurship, stigma about mental health, concerns about mental health conversations impacting business reputation, prevalence of internalized victim-blaming and reluctance to provide fuel to the narrative of being “lesser male.”

Arguably, the prevalence of a handful of the following risk factors would present above-average levels of stress on mental and emotional wellbeing in the lives of female

²⁷⁷ (Anspaugh, 2018)

²⁷⁸ (CMHA, 2019)

²⁷⁹ (CMHA, 2019)

entrepreneurs. Further, the presence of more than a handful of these risks may pose serious impacts to robust mental health and performance.

The average self-employed woman experiences numerous, significant, overlapping and complex barriers to success in business, and ultimately, her mental health including:

Workplace:

1. Presence of online and offline sexualized harassment
2. Presence of a high level of stress
3. Lack of financial support leading to self-funding
4. Gender bias leading to lack of fair pay plus a narrative of being lesser than, which runs counter to documented performance of venture-backed female-founded firms
5. Spending hours a week on beauty labour to appear “professionally pretty”
6. Double bind conflict between the cultural requirements to present as feminine, pretty and skinny and the business requirements to be assertive, decisive and confident
7. Working in an overwhelmingly male profession which exacerbates stress
8. Gender-bias and lack of professional support network including mentors
9. Requirement to engage with online media and manage the amplified negative impacts on women’s mental health and body image
10. Starting businesses out of necessity leading to lower rates of mental well being and higher rates of business failure

Homelife:

1. Likelihood of experiencing gender-based violence, the most common being intimate partner violence
2. Additional hours worked per day on care and domestic tasks: taking care of children, elders and the home - even if she is the breadwinner

Personal:

1. The prevalence of miscarriage miscarry. For those who deliver, at least 20% of them will experience Postpartum Depression
2. Self-employed women are at three times greater risk of experiencing negative impacts to mental health, as compared to the global population and/or employees.
3. Biological factors like the menstrual cycle that erode wellbeing
4. Most women are coping with trauma after being victims of gender-based violence - more often than not by intimate partners - men who are known and trusted
5. Self-employed women earn far less and therefore are likely to face increased financial barriers to accessing mental health support

There are currently 250 million self-employed women worldwide²⁸⁰ and this number is projected to grow to over 400 million by 2020.²⁸¹ Women are starting businesses at record rates.²⁸² While we do not currently grow and scale our businesses at the rates of men, if we

²⁸⁰ (Babson College, 2019)

²⁸¹ (Martin, 2014)

²⁸² (GEM, 2017)

were supported to do so, it would contribute a projected additional \$12 trillion dollars to the global economy²⁸³.

It's our belief that the risks to robust mental health of female entrepreneurs, as outlined in this report, are the very same obstacles to our success in business. There are significant humanitarian as well as economy-driven reasons to better support our self-employed women, primarily by addressing the reality that for us, business is deeply personal. These continued risks to our wellbeing impact our ability to perform and ultimately do well, in life and business.

The results of our 2020 web survey:

In the summer of 2020 we promoted a web survey in the U.S., Canada and English-speaking Europe in order to gather recent data on the experience of female entrepreneurs as it specifically pertained to their mental health. This survey was incentivized with a randomized chance to win up to \$500 and the self-reported data was collected via an online form. There were over 400 respondents in total, but only 238 of them met the criteria of identifying as both women and self-employed. *For a copy of the survey as written as well as a complete data set, refer to the Appendix.*

Overall, the self-reported state of mental health in the female entrepreneurs surveyed was worse than expected:

- Only 32% of self-employed women described their mental health as good or great.
- 39% chose “just okay”.
- **25% said it was either poor or bad.**
- 70% of respondents indicated they regularly experienced feeling overwhelmed.
- 4% of the respondents indicated they would **give the money to support someone else** in need.
- 6 respondents indicated that their mental health was in crisis
- 21% of the respondents indicated they would spend \$500 on meeting basic needs like food or rent.
- 22% of respondents indicated they experienced feelings of wanting to “escape life.”

The fact that **nearly a quarter of the respondents expressed wanting to “escape life”** is a significant percentage and an area of serious concern, due to the possible links between the desire for escape and suicidal ideation.²⁸⁴ All respondents were assured their information was strictly confidential and were directly contacted and given the relevant crisis

²⁸³ (Woetzel, Madgavkar, Ellingrud, Labaye, Devillard, Kutcher, Manyika, Dobbs, & Krishnan, 2015)

²⁸⁴ (Orden, Witte, Cukrowicz, Braithwaite, Selby, & Joiner, 2010)

line contact information. It was emphasized that those who rated their mental health as “poor or bad” were specifically encouraged to get immediate support.

Given the enormous number of high-impact risks to female entrepreneur mental health, and the large percentage of women who experience traumatic gender-based assaults, which is known to increase risk of suicide, **these responses are concerning**. It’s important to note that suicide exists on a continuum²⁸⁵. The final act is the last in a series of milestones. Although women more often attempt suicide, they are less likely to die than men, because they tend to use less lethal means²⁸⁶. In our opinion, providing proper support for women in the early stages of the continuum is urgently needed.

Over 20% of the respondents indicated they would **spend \$500 on meeting basic needs like food or rent**. This number was higher than expected and highlighted the prevalence of self-employed women living at or below the poverty line.

We believe the data from this survey supported the conclusions drawn in this report, that self-employed women experience greater than average risks to robust mental health.

Limitations of our web survey and women speaking up

The limitations of this web-based study are that the data gathered is self-reported, which may limit its accuracy. Also, the web survey was conducted during the COVID-19 Pandemic, which has repeatedly been shown to have a greater negative impact on self-employed women²⁸⁷ than many other groups.

We believe self-employed women may be limited in their ability to accurately self-report poor mental health or other challenges for three main reasons:

The first is entrepreneurship’s culture of bravado. This mentality encourages entrepreneurs to ignore their needs and feelings and focus on outcomes like profit. This type of socialization may impede respondents’ ability to connect with their needs and well-being.

The second is the stigma around mental health and the measured reluctance self-employed people have around discussing any so-called weaknesses, even within the relative safety and privacy of a therapeutic relationship. The need for being “always on” as the face of the company and constantly marketing oneself on every platform creates a built-in filter that protects the reputation and security of the business, at the cost of the mental health of its founder.

The third and last point is the relatively distressing nature of exploring one’s mental health. It is far easier to brush off a deep inquiry into well-being with a breezy, “I’m fine” or “Great!” than to acknowledge the cumulative effects of an enormous workload, working and living in a society where gender bias and violence against women is the norm and the difficulty of succeeding in entrepreneurship with relatively little support.

To acknowledge these impacts would open the door to feelings of grief, anger and despair at the seemingly glacial pace of movement towards equality. To contend with these emotional impacts is not a luxury all women have. As illustrated, self-employed women are very much at the limits of their capacity and spend significant time and resources simply maintaining the status quo.

²⁸⁵ (Caldwell, 2008)

²⁸⁶ (Centre for suicide prevention, 2013)

²⁸⁷ (Toronto Sun, 2020)

An in-depth dive into deeper psychological and emotional aspects of self without adequate support is a situation that may not feel safe or even be feasible due to the limits of time, energy or finances that female entrepreneurs exist within. So instead of processing the enormity of what it means to live in a society where women are not valued, respected or even safe, we often buy time using the coping mechanism of denial.

This perspective is supported by the body of knowledge that exists about the known impacts of abuse on women. According to the Canadian Foundation For Women, reactions to abuse can present like internalized victim-blaming: “Our culture has become accustomed to blaming victims for abuse rather than the perpetrators. When women internalize victim-blaming, they might experience psychological responses to trauma including: **Denial:** telling themselves that they are overreacting or the assault or harassment wasn’t a big deal; **Guilt/shame:** questioning their own actions and behaviour; **Embarrassment:** blaming themselves for the abuse or feeling like they didn’t do enough to resist it.”²⁸⁸

In our opinion these three factors make it likely that the women in our survey are potentially under-reporting their distress levels. An in-depth, academically rigorous study is needed to further investigate the impacts of survival coping mechanisms, such as denial, on the self-awareness and self-reports of women regarding their mental health.

Conclusion

There are currently 250 million self-employed women worldwide²⁸⁹ and this number is projected to grow to over 400 million by 2020.²⁹⁰ Women are starting businesses at record rates.²⁹¹ While we do not currently grow and scale our businesses at the rates of men, if we were supported to do so, it would contribute a projected additional 12 trillion dollars to the global economy²⁹².

It’s our belief that the risks to robust mental health of female entrepreneurs, as outlined in this report, are the very same obstacles to our success in business. There are significant humanitarian as well as economy-driven reasons to better support our self-employed women, primarily by addressing the reality that for us, business is deeply personal.

These continued risks to our wellbeing impact our ability to perform and ultimately do well, in life and business. These findings, rather than being a laundry list of shortcomings, are an astonishing portrayal of resilience and an example of the power of self-employed women to overcome even the most crushing obstacles. Imagine what it would be like if women were given adequate resources to address these challenges and were empowered

²⁸⁸ (Canadian Women's Foundation, 2017)

²⁸⁹ (Babson College, 2019)

²⁹⁰ (Martin, 2014)

²⁹¹ (GEM, 2017)

²⁹² (Woetzel, Madgavkar, Ellingrud, Labaye, Devillard, Kutcher, Manyika, Dobbs, & Krishnan, 2015)

to be equal players in the marketplace. We believe women can raise the health of our communities and future generations, resolve some of the most pressing global issues, and change the world for the better simply by being adequately supported to bring their entrepreneurial vision into creation.

Recommendations

There are many areas we wanted to explore in more depth. We searched for statistics and information on subjects that have barely been studied. Rather than letting that stop us from writing this report, the lack of dedicated studies on the mental health and well-being of female entrepreneurs fuelled our fire to take the imperfect first step towards understanding and supporting the self-employed women who are the very fabric of our homes, our communities and our economies.

It is our recommendation that the organizations, both public and private, that profess to support women, put their money where their mouth is and allocate significant financial contributions to:

1. Empirical studies on the needs and experiences of female entrepreneurs to give them a voice and create more interest in governments to support their unique needs and potential in society
2. Low cost or free child care, to remedy the lack of universal child care and redistribute some portion of the burden of care to the state
3. Low or no-cost mental health support for self-employed women
4. Inclusion of mental-health assessments and specific supports in existing business support programs
5. Corporate and government leadership to engage male mentorship and enact strict no-tolerance policies for men who assault or harass women
6. Proactive, corporate and government leadership to contact, interview and provide custom support for self-employed women

In addition, we recommend that women share this report, and others like it, to reshape the narrative of our capability and strength and reduce the stigma and shame of poor mental health in the face of so many obstacles. Perhaps compromised mental health is an appropriate response given the environmental impacts. For easy-to-share graphics of many of these statistics, please visit www.resurgo.co/report-visuals.

Appendix

2020 resurgo Web Survey Data

Over the course of five weeks, from August to September 7th, 2020, we promoted a web survey over social media as well as via our email newsletter. We also ran ads on social

media in Western countries including the United States, Canada and English-speaking Europe. The purpose of the survey was to gather recent data on the experience of female entrepreneurs as it specifically pertained to their mental health. This survey was incentivized with a randomized chance to win up to \$500.

The self-reported data was collected via an online form where respondents could skip answering the questions if they wanted to. The first two questions in the web survey pertained to gender and occupational status. Those who self-selected as female and self-employed were able to fill out the rest of the questions. There were over 400 respondents in total, but only 238 of them met the criteria of identifying as both women and self-employed. The self-reported data was collected via an online form where respondents could skip answering the questions if they wanted to. There were over 400 respondents in total, but only 238 of them met the criteria of identifying as both women and self-employed .

We received feedback from four women who were both self-employed and also employed or students and were frustrated they weren't eligible to continue the survey, despite still being in the pool to win a prize. We also received feedback from at least two women frustrated there wasn't an "other" or "not applicable" choice for several of the questions.

The web poll consisted of five questions:

1. How is your mental health these days?
 - a. in crisis
 - b. bad
 - c. poor
 - d. just ok
 - e. good
 - f. great

2. Which of these do you regularly experience?
 - a. anxiety
 - b. panic attacks
 - c. depression
 - d. regular substance/alcohol use
 - e. feelings of worthlessness
 - f. feelings of overwhelm
 - g. feelings of isolation
 - h. over/under sleeping
 - i. over/under eating
 - j. overspending
 - k. persistent negative thoughts
 - l. wanting to escape life

3. Thanks for sharing. Lastly, let's hear about how you manage your mental and emotional health. What tools do you use?

- 1) therapy (in person)

- 2) therapy (online)
- 3) group supports
- 4) meditation apps
- 5) health tracking apps
- 6) reproductive cycle apps
- 7) part of a like-minded community
- 8) peer support
- 9) other

4. If you win, what would you spend the money on?

1. basic needs (food/rent)
2. childcare
3. business
4. self-care (massage etc.)
5. mental health support (therapy)
6. other

Responses:

Total responses		236		
How is your mental health these days?		number	percentage	rounded to
Choose one				
	bad	16	0.067	7%
	good	65	0.275	28%
	great	15	0.063	6%
	in crisis	6	0.004	0
	just ok	92	0.389	39%
	poor	42	0.177	18%
What are you regularly experiencing?	anxiety	160	0.677	67%
Choose as many as you like	panic attack	33	0.139	14%
	depression	91	0.385	39%
	regular substance/alcohol use	19	0.08	1%

	feeling of worthless	67	0.283	28%
	feelings of overwhelm	166	0.703	70%
	feelings of isolation	88	0.372	37%
	over/undersleeping	132	0.559	56%
	over/under eating	89	0.377	38%
	persistent negative thoughts	60	0.254	25%
	wanting to escape life	53	0.22	22%
	Overspending	59		
What tools do you use?	Therapy (in person)	44	0.186	19%
Choose as many as you like	Therapy (online)	57	0.241	24%
	Group supports	46	0.194	19%
	Meditation apps	91	0.385	39%
	Health tracking apps	42	0.177	18%
	Reproductive cycle apps	42	0.177	18%
	Part of a like-minded community	108	0.457	48%
	Peer supports	143	0.605	60%
what would you spend \$500 cash on?	self care/massage	60	0.254	27%
	mental health support	58	0.245	25%
	childcare	3	0.012	1%
	business	35	0.148	15%
	basic needs	50	0.211	21%
	Other	30	0.211	21%

An interesting pattern noted in the results of our web survey is that of the women who chose to spend \$500 on “other,” (21%) 10 of them or 4% of the total respondents indicated they would **give the money to support someone else** in need. This is consistent with other reports that women have a greater tendency to reinvest in their communities.

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***Note: for citation 4,

<https://www.hse.ie/eng/services/publications/mentalhealth/riskmanagementinmentalhealth.pdf> cannot find where you found the statistic "Studies have found the prevalence of mental health issues and illness for entrepreneurs to be between 2 and 3 times the global average of 25%."

***Note: citation 14 is in Spanish – can't figure out how to translate