



Contents

Executive Summary 3

1

Mental Health: A Missing Priority
in Canada's Entrepreneurship
Ecosystem 7

2

What We Know About Entrepreneur
Mental Health 10

2.1 The unique stressors
of entrepreneurship 11

2.2 Work-life balance 12

2.3 Overwork and burnout
among entrepreneurs 13

2.4 Entrepreneurial coping strategies .. 14

2.5 Entrepreneur mental health:
the missing link 15

3

Methods and Methodology 16

3.1 Nationwide survey
of entrepreneurs 16

3.2 One-on-one interviews with
entrepreneurs 18

4

Findings 19

4.1 Summary of findings 20

4.2 Entrepreneurs' subjective
mental health 22

4.3 Entrepreneurial stressors 26

4.4 Experiences of physical
and mental health-related stress ... 30

4.5 Experiences of stress at work 36

4.6 Entrepreneurs' coping
strategies at work 39

4.7 Coping strategies in
entrepreneurs' personal lives 41

4.8 Workplace mental health 43

4.9 Entrepreneurs' mental
health needs 47

4.10 Barriers to engaging
with mental health services 50

4.11 Opportunities for action 55

5

Discussion and Implications 57

6

Limitations 59

7

Recommendations and Conclusions 60

Endnotes 62



Executive Summary

OVERVIEW

Canada is a country of small businesses. In December 2017, there were 1.2 million employer businesses across Canada, where almost 12 million people work. Of these, 97.9% were small businesses, while just 1.9% were medium-sized.

Across Canada, efforts to support entrepreneurs abound, including special financing products, entrepreneurship hubs, post-secondary programs and a growing number of government investments to encourage the development and scaling of small and medium-sized businesses. However, discussions about the mental health and well-being of entrepreneurs are markedly absent from all this activity. Consequently, not enough is known about the mental health impacts of running a business.

It is often said that small business is the backbone of the Canadian economy and that when entrepreneurs succeed, so does Canada. Considering the importance of small and medium-sized businesses to the Canadian economy, the health and well-being of entrepreneurs is a critical public health issue. This study aims to enhance our understanding of the mental health experiences of entrepreneurs in Canada.

OBJECTIVE

The study sought to understand:

- What mental health issues entrepreneurs report.
- The impact of mental health concerns on business objectives and entrepreneurs' personal lives.
- What strategies and/or support entrepreneurs use to manage these issues.
- What barriers they face in accessing services and support.

METHODS

To conduct this study, CMHA conducted:

- A nationwide survey of 476 entrepreneurs across Canada.
- Twenty (20) one-on-one interviews with entrepreneurs across Canada.

KEY FINDINGS



Generally, entrepreneurs were likely to experience mental health issues frequently.

- Nearly half (46%) of the entrepreneurs experienced low mood or felt mentally tired at least once a week, while three of five (62%) felt depressed at least once a week.
- Nearly one in two (46%) felt that mental health issues interfered with their ability to work.
- Despite these mental health issues, nearly four in five (79%) say they feel satisfied with their mental health at least once a week and only one in five (20%) felt the need to access mental health support and services.



Entrepreneurs reported high degrees of stress in both their business and personal lives.

- Nearly seven in ten (67%) were stressed about their business's cash flow.
- More than one-third (39%) were stressed about adequately fulfilling their responsibilities at work and at home. They also experienced stress about finding the right talent for their company (36%) and due to high self-expectations (34%).



The degree of stress reported by entrepreneurs coincided with mental health concerns.

- More than half reported experiencing feelings of inadequacy (51%) and more than half reported depressed mood (50%).



The impact of entrepreneurial stress not only affects the work of an individual entrepreneur, but also extends to their personal and professional relationships:

- About three in five (66%) entrepreneurs face difficulty in maintaining work-life balance due to entrepreneurial stress.
- More than half (54%) of the entrepreneurs reported that stress impacted their level of concentration at work.

- One in five (23%) entrepreneurs feel that entrepreneurial stress impacts their professional relationships.



Entrepreneurs were more likely to use personal coping strategies to manage their stress and maintain their mental health than to access professional help.

- More than one-third (45%) reported taking breaks and practising self-care.
- Although more than one-third (40%) reported talking to someone, fewer than one in five (16%) were likely to seek help from a professional. As well, fewer than one in ten were likely to access help online (6%) or use a mental health app (6%).



A number of barriers prevent entrepreneurs from seeking mental health support.

- The cost of mental health services was a barrier for more than one-third (34%) of entrepreneurs.
- A lack of access to support and limited awareness of support were reported as barriers by more than one in five (22%).
- More than one-third identified stigma-related concerns (36%) as a barrier to seeking mental health support, with interview participants noting the organizational and reputation implications that might accompany help-seeking and/or taking time off work.



While entrepreneurs reported their workplaces were mentally healthy, these organizations were unlikely to have tangible mental health support or initiatives in place.

- More than two-thirds reported their companies demonstrated a culture of openness and transparency (76%).
- Nearly half (46%) believed their work environment endeavours to end mental health stigma.
- However, only one in five reported providing access to tangible mental health support or initiatives (e.g., an employee assistance program (20%), workplace initiatives to support mental health (16%)).



Some groups of entrepreneurs were more likely to experience mental health issues than others.

- Female entrepreneurs reported feelings of uncertainty and inadequacy, depressed mood, and feeling overwhelmed with far greater frequency than did male entrepreneurs.
- Entrepreneurs whose businesses are in the earlier or “growth” stage were more likely to report experiences of stress and were more likely to report mental health concerns than their counterparts whose businesses were “mature.”

- Entrepreneurs with fewer than 10 employees, and those earning less revenue, were more likely to report stress and more likely to report mental health concerns than those whose businesses had more employees or generated more revenue.

RECOMMENDATIONS

- **Develop flexible and relevant mental health support for entrepreneurs—** Entrepreneurs need mental health information, resources and supports that are tailored to their needs and work situations. Mental health service providers and business organizations must build capacity and add resources to offer support that takes into account the unique circumstances of entrepreneurs.
- **Create tools to help entrepreneurs achieve better work-life balance—** Our study found that entrepreneurs believe improving work-life balance is key to reducing their stress. Stakeholders in the entrepreneurship ecosystem should collaborate with mental health organizations to create tools to help entrepreneurs improve their work-life balance, offering solutions at both the personal and organizational levels.
- **Strengthen research on entrepreneur mental health—** Additional research is needed to gain more insight into the relationship between entrepreneurship and different aspects of mental health. We also need to better understand how experiences differ for entrepreneurs who identify with under-represented groups, such as women, newcomers to Canada, Indigenous persons and people of colour.
- **Shift the popular view of entrepreneurs and entrepreneurship—** The popular view of entrepreneurs needs to shift from that of the relentless visionary to one that allows entrepreneurs to demonstrate vulnerability and ask for help when they need it, regardless of the size or success of their enterprise.
- **Include mental health in entrepreneurship education—** Key stakeholders should have access to information and tools to better understand how the unique stressors associated with entrepreneurship can impact the mental health of business owners. Business organizations, post-secondary and graduate institutions, incubators and hubs should enhance their capacity to educate current and budding entrepreneurs about how to protect their mental health.

1 Mental Health: A Missing Priority in Canada's Entrepreneurship Ecosystem

Entrepreneurship is increasingly recognized as a key driver of job creation and economic development in Canada's changing employment landscape. It's also recognized as a powerful source of innovation because entrepreneurs use technology and ideas to invent new products and services, and solve persistent problems using existing ones. In addition to boosting economic development and innovation, entrepreneurship also leads to the creation of high-performing businesses that can compete internationally and enhance Canada's profile on the world stage.¹

Canada is a country of small businesses. In December 2017, Innovation, Science and Economic Development reported there were 1.2 million employer businesses across Canada, employing 11.9 million people.² This was up from 1.1 million in 2012.³ Of these, 97.9% were small businesses with 1-99 employees while just 1.9% were medium-sized businesses with 100-499 employees. Microenterprises with one to four employees make up 53.8% of employer businesses in Canada.

In the context of a growing focus on entrepreneurs and entrepreneurship, industry and government leaders are beginning to recognize and address persistent and well-known challenges that come with starting and sustaining a business in Canada. Efforts to support entrepreneurs abound. Leading companies are sponsoring more and more entrepreneurship hubs and programs to increase business growth, innovation, diversity and inclusion.⁴ Universities and colleges are preparing students to start their own companies,⁵ including through programs and specializations in entrepreneurship,⁶ entrepreneurship weeks,⁷ and incubators, hackathons, accelerators and hubs. In addition, a growing number of federal, provincial and territorial government investments have been made to support the development and scaling of small and medium-sized enterprises (SMEs). Together, these efforts represent a comprehensive, nationwide effort to help entrepreneurs learn not only how to launch and grow successful businesses, but also how to access financing, gain management expertise, build national and international networks and acquire talent.

An important part of these efforts has been to direct more support to groups that are typically underrepresented among business owners. The federal government recently recognized entrepreneurship as a legitimate and rewarding career path for newcomers, women and Indigenous persons in Canada.⁸ Yet, it's still difficult for members of these groups to establish and grow their businesses at the same rate as non-minority owners. For instance, a mere 16% of SMEs are majority owned by women.⁹ It's still difficult for them to access capital, benefits, mentors and skills training at the same rate as their male counterparts.¹⁰

Newcomers to Canada are increasingly turning to entrepreneurship but also face barriers and challenges to success. Although newcomers, including immigrants, are overrepresented among small business owners,¹¹ recent reports on their experiences identified challenges comparable to those faced by women, including a lack of support, challenges securing capital, and limited networking and mentorship opportunities.¹² These studies also noted that newcomers struggle to find services and supports that are culturally or linguistically accessible or that understand their experience as newcomers.¹³

Meanwhile, Indigenous entrepreneurs own a diverse range of businesses, yet many are not incorporated and do not employ more than one person. Recent reports have found that, although a plethora of supports and services are now available for Indigenous entrepreneurs throughout Canada, a majority of business owners report difficulty in fulfilling the requirements to access these supports.¹⁴

In light of these challenges, government- and industry-backed supports and programs have recently and rapidly emerged to bolster the entrepreneurial efforts of newcomers, women and Indigenous persons in Canada. Overall, the degree of industry, academic and government attention being paid to entrepreneurs is essential for cultivating an environment that supports thriving businesses.

However, despite this intense but necessary focus on the business ecosystem, there has been limited attention paid to either the challenges entrepreneurs face as individuals or the social context in which they work. Specifically, mental health and well-being are markedly absent from recent industry, government and higher education discussions about entrepreneurship, in spite of increasingly well-documented research and narratives about the toll that stress can take on entrepreneurs.¹⁵ As a consequence, there's been a dearth of research and policy efforts to understand the health and well-being of entrepreneurs in Canada. Specifically, not enough is known about the impact of running a business on mental health. Discussed and addressed even less often is the type of support and services that might benefit entrepreneurs who may be experiencing mental health problems or who live with mental illness.

Considering the importance of small and medium-sized businesses to the Canadian economy, the health and well-being of entrepreneurs is a critical public health issue. Time and time again, we hear that small business is the backbone of the Canadian economy and that when small businesses prosper, so does Canada.¹⁶ With so much on their shoulders, it's time entrepreneurs receive the support they need for their well-being and mental health.

The objective of this study is to better understand the mental health experiences of entrepreneurs in Canada, with the aim of raising awareness about this little discussed issue. This study seeks to uncover:

- What mental health concerns entrepreneurs report.
- How mental health issues impact their business objectives and activities.
- What strategies and support they engage to manage these concerns.
- What barriers they face in accessing services and support.

2 What We Know About Entrepreneur Mental Health

Research interest in entrepreneurship has grown over the past three decades, focusing on its impact on job creation, economic development and, in the case of social entrepreneurship, creating a more inclusive society. In this literature, research on entrepreneurs themselves has focused on their passion, motivation and vision; their health has been explored less often, despite it being central to the well-being of both the individual and the enterprise.¹⁷

In research areas that frequently consider issues of worker health and safety, such as organizational science and psychology, the health of business owners is examined less often than the health of employees. For instance, while there is a large and well-developed literature on the causes and consequences of employee burnout, less is known about the causes and consequences of burnout among entrepreneurs.¹⁸ Yet, the need to better understand entrepreneur health, including mental health, is vital because when entrepreneurs experience health problems, it's likely to be felt throughout the business, including by employees.¹⁹

Entrepreneurship is increasingly presented as a desirable career choice because it can offer flexibility, autonomy and the opportunity to create a balanced lifestyle.²⁰ However, running a business can also be accompanied by considerable mental and physical health problems. Research on entrepreneurship frequently acknowledges that business owners take on the organization's financial, social and psychological risks. Yet, studies examining these risks and their effect on entrepreneur health, including mental health, remain nascent.

Several factors have been cited to explain this gap. Workplace research tends to focus on the health of the employed; business owners represent, relatively speaking, a small and highly diverse proportion of the working population; and both popular and academic discussions tend to favour a romantic view of entrepreneurs as heroes, visionaries and pioneers, leaving little room for discussions about their vulnerability.²¹

Indeed, a substantial amount of research has identified a positive relationship between entrepreneurship and personal and job satisfaction, and a higher degree of satisfaction for entrepreneurs than employees.²² These high levels of satisfaction are often attributed to a higher degree of job control among entrepreneurs.²³

While these findings help us understand the factors that attract people to entrepreneurship, and the positive impact entrepreneurship can have on people, our understanding of the health consequences of entrepreneurship remains limited. A growing body of research on entrepreneurship is considering the relationship between job control and entrepreneur mental health; entrepreneurs' experiences with stress, work-life balance, overwork and burnout; and how entrepreneurs demonstrate resilience in the face of stress and adversity.

2.1 THE UNIQUE STRESSORS OF ENTREPRENEURSHIP

The idea that entrepreneurship is stressful is ubiquitous.²⁴ Entrepreneurs are responsible for the survival, success and sustainability of their company. Consequently, they experience a unique set of stressors as compared to, for example, employees. These include risk-taking, income uncertainty, high work demands and the need to make frequent, consequential decisions.²⁵

These stressors are all the more pressing because entrepreneurs rely almost exclusively on their own experience, skills and motivation to be successful.²⁶ In one of the first and now most frequently cited studies of entrepreneur well-being, the Harvard Business School's David Boyd and David Gumpert suggested in 1983 that high levels of stress may be an inevitable effect of entrepreneurship given its high rates of social and professional isolation in combination with heightened risk, higher stakes and pressure to succeed.²⁷

Existing research on the unique nature of entrepreneurship-related stress has found that money is the stressor most frequently reported by entrepreneurs.²⁸ Boyd and Gumpert found that high job demands and responsibility for employees were also seen by owners as burdens and consequently caused high levels of psychological strain.²⁹ Subsequent studies identified additional stressors such as long hours, social isolation, travel requirements, pressure to perform and succeed, and tight deadlines. While these stressors may also be experienced by employees, they are experienced differently by entrepreneurs because owning a business is inextricably intertwined with the personal and social identity of the entrepreneur.

In some studies, stress positively correlates with higher rates of productivity and better business performance among some entrepreneurs.³⁰ In others, however, such as Holger Patzel and Dean Shepherd's recent work, the risks and uncertainties of enterprise survival are stressors that "can cause fear and anxiety about the owner's own personal future."³¹ Stress may be exacerbated for those whose firms are struggling to establish their legitimacy.³²

Unfortunately, because most entrepreneurs own and operate small rather than large enterprises, it's often difficult for them to manage these stressors by relying on or hiring other people. Insufficient resources in combination with high rates of failure mean that entrepreneurship requires a considerable investment of the entrepreneurs' emotional and physical resources.³³ This degree of investment can adversely impact work-life balance, contribute to overwork and cause burnout.³⁴

2.2 WORK-LIFE BALANCE

Recent studies have considered issues of work-life balance among entrepreneurs and self-employed persons. These have focused on the amount of attention and time that entrepreneurs give to the work and non-work aspects of their lives. In this area, the conflict that arises between work and family life has generated the most interest among researchers, who have examined the nature and impact of time and income constraints that entrepreneurs frequently experience.³⁵

Early research found that entrepreneurship can actually produce dissatisfaction in work and family life because it's frequently accompanied by long work hours, limited time off, and a lack of stable income and extended health care benefits.³⁶ In one study, entrepreneurs came home from work too tired to pursue personal interests and had difficulty relaxing at the end of the day.³⁷ On average, small business owners have less access to sick leave and are less likely to take leave compared to employees.³⁸ Canadian microenterprise owners reported a need to be "always on," creating a situation in which the needs of the business frequently were placed ahead of family responsibilities and self-care.³⁹ Many reported that no matter the circumstances, they had to maintain a "business presence" and continue to work despite being ill. This situation was more often felt by women, who, without access to paid parental leave, returned to work far earlier than they would have liked.⁴⁰ Similarly, in a 2017 survey of 104 Belgian entrepreneurs, Isabelle Godin and her colleagues found that almost 30% reported not being offline or professionally disconnected for a single day in the previous year.⁴¹

Recent studies have also considered the differences in work-life balance between male and female entrepreneurs. Several studies of European men and women in microenterprises found that male entrepreneurs experienced greater well-being than female entrepreneurs⁴² and that women reported greater difficulty in relaxing outside of work hours.⁴³ Another European study of entrepreneurs who were parents demonstrated it was more difficult for women to manage work and childcare responsibilities and identified this as having a negative impact on their business.⁴⁴

Research on entrepreneur work-life balance has found that self-employed people, including entrepreneurs, reported poorer experiences of work-life balance when compared to employed people. This phenomenon occurred even when entrepreneurs also reported a high degree of job control. This peculiarity was attributed to the irregular, highly demanding nature of entrepreneurship.⁴⁵ Overall, entrepreneurship provided effective work-life balance only in a minority of cases.⁴⁶

2.3 OVERWORK AND BURNOUT AMONG ENTREPRENEURS

Compounding the reality of poor work-life balance among entrepreneurs is the potential for overwork and burnout. First defined by Maslach, burnout is a state of mental, physical and/or emotional exhaustion characterized by feeling fatigued, distanced from others and less competent and/or successful than usual as a result of one's work.⁴⁷ Considerable attention has been paid to rates and consequences of burnout among susceptible populations, such as physicians. However, burnout among entrepreneurs has only captured researchers' attention in the past decade.

Overwork is frequently cited as an unavoidable, yet normal, part of the entrepreneurial journey. Godin and colleagues found that a heavy workload and financial concerns were the most common reasons entrepreneurs felt either stressed or highly stressed. They also found that 90% of male and 80% of female entrepreneurs thought of work while at home and that work interfered with their ability to enjoy their home lives. These challenges were heightened for solo entrepreneurs and those operating microenterprises, a fact which the authors attribute to the heavier administrative and operational burden these individuals inevitably undertake.⁴⁸

Studies have sought to determine whether entrepreneurs experience burnout at higher rates than employees, and to identify the antecedents and consequences of burnout in this population. In a 2007 study, Muhammad Jamal compared the mental health of self-employed people and organizationally employed people in Canada and Pakistan. He found that the self-employed in both countries experienced higher overall burnout, emotional exhaustion and a sense that they lacked accomplishment than those who were employed, despite contextual differences.⁴⁹ Elsewhere, a survey of entrepreneurs in New Zealand found a relationship between stressors, such as problems with finances, sales and administration, and burnout, and that burnout has a negative impact on organizational commitment and perceived firm performance.⁵⁰ A subsequent study demonstrated comparable findings in a population of 377 French entrepreneurs.⁵¹ The latter study also found that occupational loneliness (working in isolation) had an indirect but mediating effect on this relationship, in that stressors fostered feelings of loneliness, which exacerbated burnout.⁵²

2.4 ENTREPRENEURIAL COPING STRATEGIES

Given that entrepreneurs are more susceptible to stress and more likely to experience poor work-life balance and burnout, entrepreneurship researchers have also considered resilience, perseverance and coping among entrepreneurs. Such dimensions can help mitigate the effects of stress. Indeed, it has been argued that resilience is a vital quality for entrepreneurs, who can use it to adapt in the face of adversity and overcome challenges. In addition, perseverance has been recognized as a complementary core competency of entrepreneurs.⁵³

A number of studies over the past 20 years have demonstrated that entrepreneurs who are resilient tend to demonstrate greater entrepreneurial success and better organizational performance.⁵⁴ Ayala and Manzano's study of Spanish entrepreneurs measured firm growth (sales over time) against the presence of dimensions of entrepreneur resilience—hardiness/persistence, resourcefulness and optimism. They identified a strong, positive correlation between the two.⁵⁵ A Swedish study of entrepreneurial coping identified planning, control over work and physical exercise as key strategies employed by entrepreneurs to maintain their mental and physical health.⁵⁶

Alongside individual coping capacities such as resilience and perseverance, researchers have also studied the degree to which entrepreneurs manage stress and maintain their mental health by using social support, such as family, and organizational support, such as human resources professionals. Recent research by Kristina Gunnarson and colleagues, which compared entrepreneurs and employees, demonstrated that the use of social support systems lowered the effect of work-related stressors.⁵⁷ However, such support is informal at best; entrepreneurs, particularly in solo or microenterprise contexts, are unlikely to be aware of or have access to occupational health support such as employee assistance programs (EAPs).⁵⁸ Gunnarson, in a different study about the use of such supports by 248 Swedish entrepreneurs, found that only a very small minority (fewer than 10%) had access to them, which was attributed to their cost. Those who had access were better informed about psychological health at work and reported better workload management.⁵⁹

2.5 ENTREPRENEUR MENTAL HEALTH: **THE MISSING LINK**

High stress, poor work-life balance, overwork and burnout have long been featured in the literature on entrepreneurship. Yet, a 2015 article in *The Hustle* called depression among entrepreneurs “an epidemic nobody is talking about”⁶⁰ and, already in 2019, two articles on Forbes’ website have sounded the alarm about entrepreneur mental health.⁶¹ Surveys and studies that focus specifically on entrepreneur mental health and well-being have only recently started to emerge.

For example, in their 2013 study, Melissa Cardon and Pankaj Patel found that stress had functional and dysfunctional effects on entrepreneurs. Considering the respective stress levels of entrepreneurs and employees against their physical and mental health and their incomes, Cardon and Patel concluded that stress led to positive financial but negative physical and mental health outcomes for entrepreneurs. They suggested financial gains flowing from stress came at a significant cost to entrepreneurs’ health and well-being.⁶²

More recently, scholars have started to identify the ways in which mental health problems or mental illnesses may be related to entrepreneurship. In their 2015 study of the prevalence of mental health conditions among 242 U.S.-based entrepreneurs, Michael Freeman and colleagues found that 72% of entrepreneurs reported mental health concerns, and 49% reported the presence of one or more lifetime mental health conditions.⁶³ Entrepreneurs, they found, were more likely than a comparison group to report a lifetime history of depression, problematic substance use, and/or bipolar disorder. Entrepreneurs with mental health conditions were also more likely to come from families with similar conditions. From here, Freeman and others⁶⁴ have suggested that mental health conditions may be associated with propensities for entrepreneurship, such as creativity and innovativeness, goal-setting, achievement and a risk-taking disposition. They have indicated that people with mental health problems may be better equipped for entrepreneurship than their counterparts who do not experience mental health problems.⁶⁵

Researchers have suggested that more insight is needed into the mental health of entrepreneurs, including stress and burnout.⁶⁶ They suggest that further research on sources of stress and coping strategies employed by entrepreneurs can help stakeholders understand the consequences of job stress on this unique and fast-growing population.⁶⁷ Our study aimed to better understand the mental health experiences of entrepreneurs in Canada, and the challenges and barriers they may face in managing their problems.

3 Methods and Methodology

We took a mixed methods approach to the investigation of entrepreneur mental health in Canada. We began by conducting a literature review of recent Canadian and international research on mental health and entrepreneurship. This review informed the development of a 30-item quantitative survey and 10-question interview protocol that were designed to gather new data on what Canadian entrepreneurs say about their mental health problems, the impact of these problems and the ways they cope.ⁱ

We began our literature review by examining a combination of peer-reviewed academic literature and grey literature that addresses the relationship between entrepreneurship and mental health.ⁱⁱ This review led us to research not only on business and entrepreneurship, but also to research on organization science and organizational psychology and to the identification of the aforementioned key concepts that recur throughout the literature on entrepreneur mental health. The literature enabled us to identify key areas of interest across these categories, as well as gaps in the literature, which, when taken together, informed the questions included in the survey and interview protocol.

3.1 NATIONWIDE SURVEY OF ENTREPRENEURS

In January 2019, CMHA National launched a bilingual online survey on entrepreneur mental health across Canada. Eligible respondents identified as founders, co-founders or owners of small, medium- and/or large-sized enterprises that were operational for at least one year and had at least one other employee. Inclusion criteria were deliberately broad to ensure the participation of a diverse complement of entrepreneurs across location, industry and annual revenue.

i Ethics approval for this study was granted by Veritas IRB, an independent ethics review board authorized to review applications in every province and territory. All survey and interview participants were taken through an informed consent process prior to their completion of the survey and/or interview. It informed them of the purpose of the study, the nature of their participation, the risks and benefits of participation, and procedures around voluntary participation and withdrawal. The design and testing of the survey and interview protocols were developed by researchers at CMHA National in collaboration with researchers at the Business Development Bank of Canada (BDC).

ii Using key words related to mental health (psychological well-being, subjective well-being, stress, anxiety, depression, coping strategies and resilience) and to entrepreneurship (small business, small and medium-sized enterprise, microenterprise) we accessed relevant literature through databases that index peer-reviewed academic literature as well as grey literature (e.g., Google Scholar, ESCBO, ProQuest). We also accessed research reports from relevant institutes and organizations (e.g., Innovation, Science and Economic Development Canada, the Global Entrepreneurship Research Association, the Brookfield Institute for Innovation + Entrepreneurship).

A non-probability sample of entrepreneurs was recruited through convenience and purposive sampling techniques.ⁱⁱⁱ The survey asked participants to respond to a series of questions about their entrepreneurship journey; their perceived physical and mental health; the causes and sources of stress they encounter on their entrepreneurial journey; the impact that these stressors have on their mental health; the means by which they cope with stress and mitigate their mental health issues; and their individual experiences with mental health problems, including diagnosed mental illness. In addition, participants responded to a series of questions that allowed us to determine the location, size, industry, revenue, and success of participants' enterprises, and to determine the participants' demographic characteristics in relation to age, gender, education and identification with diversity (e.g., newcomers, people of colour, members of the 2SLGBTQ+ community).^{iv}

Over the course of a month, 885 entrepreneurs responded to the survey. No adverse effects of participation in the survey were reported either to CMHA National or BDC. The resulting data was exported into and analyzed using Microsoft Excel. After the data was cleaned, 476 completed surveys remained. The statistical analysis of closed-ended questions was conducted in the form of frequency distribution and cumulative frequency, which included analyses of frequencies in relation to gender, nature of the business (measured as offering product(s), service(s) or both), annual revenue of the business, size of the business (measured by the number of employees reported), and age of the business (measured by respondents' identification of where the business fell on the growth continuum).^v Where comparable population-level data exists, we compared our findings to Statistics Canada data on mental health rates and sources of stress in the general population and among paid workers.^{vi}

iii A combination of digital and social media outreach was undertaken by both CMHA and BDC. This included publishing sponsored posts on LinkedIn and Twitter, distributing e-mails nationwide that communicated information about the study to collaborating organizations and networks, and targeted recruitment notices through relevant newsletters and e-blasts (e.g., Canadian Business's weekly e-newsletter and BDC's nationwide ViewPoints Panel, which shares information about new surveys to a network of more than 20,000 entrepreneurs).

iv While the survey collected diversity data, the number of responses from members of the 2SLGBTQ+ community, from visible minorities, and from Indigenous persons, for example, were too small to be valuable to the data analysis.

v Respondents were given the option to decline to answer any questions that they felt uncomfortable sharing information about. These responses were excluded from the data analysis.

vi Comparisons to general population data were ascertained by drawing on relevant Statistics Canada surveys (e.g., the annual component of the Canadian Community Health Survey; the Canadian Disability Survey). We downloaded relevant data tables, gathering the data for Canadians over the age of 18; from there, we gathered the relevant year's population estimate for Canadians over the age of 18 from Statistics Canada to determine the approximate presence of these trends across the whole population. These comparisons must be used with caution, due to different sampling methods. Our sample has not been weighted to control for sampling bias and the language in survey questions is not identical to that of the CCHS or CDS.

3.2 ONE-ON-ONE INTERVIEWS WITH ENTREPRENEURS

The qualitative component of this project involved semi-structured, one-on-one interviews with 20 self-identified entrepreneurs who are operating businesses in Canada. The same broad inclusion criteria that applied to the survey also applied to participation in interviews.

Following completion of the survey, participants were offered an opportunity to share their e-mail addresses with CMHA National if they were interested in participating in a semi-structured, one-on-one interview about entrepreneurship and mental health. Of the 885 total respondents, 216 respondents indicated their interest in an interview; from these, participants were contacted at random, resulting in 20 interviews.^{vii} The interviews followed the survey categories. They explored the degree and nature of stress among the participants, the degree of awareness of and motivation to engage with mental health support or services, and the degree to which mental health and well-being inform how entrepreneurs manage their business.

Interview data gathered in English and French were transcribed for use in the report. Interview data supported all of the quantitative findings and highlighted important aspects of stress related to entrepreneurship. Interview quotes were extracted from the data set to share entrepreneurs' personal experiences of mental health.

vii Participants were interviewed in person or over the phone. Eighteen of the respondents were secured through the survey form; the remaining three were snowball sampled as they were known to one member of the CMHA National research team and recruited through her personal network, with assurances made that refusal to participate would not affect their relationship. English-language interviews were conducted by the same researcher and French-language interviews were conducted by a French-first researcher contracted by CMHA National. The same informed consent procedure and protocol were followed in English and in French. Interviews lasted, on average, 30 minutes. Recordings were transcribed by a third-party provider. In appreciation for their time, each participant received a gift card to a Canadian retailer. The participants' businesses were sectorally and geographically diverse, creating products or offering services in construction, education, communications, e-mental health and creative industries across the country. Prior to data analysis, all participants were assigned a relevant pseudonym by the researchers at CMHA National prior to conducting data analysis. Participants' grammar has not been changed.

4 Findings

TOTAL SURVEY RESPONDENTS:

476

TOTAL INTERVIEWEES:

20

LOCATION OF ENTERPRISE

British Columbia and Territories

14%

Prairies
26%

Ontario
43%

Quebec
9%

Atlantic Region
8%

REVENUE (ANNUAL IN CAD)

<\$1.99M
73%

>\$5M
14%

<\$2M-
\$4.99M
13%

NATURE OF ENTERPRISE

Services
48%

Products
19%

Both
33%

NUMBER OF EMPLOYEES

Fewer than 10 **64%**

10 to 49 **28%**

50+ **8%**

AGE

18-29 **5%**

40-49
26.5%

30-39
14%

60+
23.5%

50-59
30.5%

GENDER



Male
64%



Female
36%

HIGHEST LEVEL OF EDUCATION

College Diploma **27%**

Bachelor's Degree **32%**

Graduate Degree **29%**

4.1 SUMMARY OF FINDINGS

- Entrepreneurs report that, generally, their mental health is good, with 79% feeling mentally healthy more than once a week. This is consistent with the 79.7% of Canadians who report very good or excellent mental health.⁶⁸
- However, when asked about specific experiences, entrepreneurs reported less satisfaction with their mental health.
 - 46% of the entrepreneurs experienced low mood and/or felt mentally tired at least once a week; 62% felt depressed at least once a week; and 46% reported their mental health problems interfered with their ability to work.
 - » Despite this, 78% reported not wanting the support of a mental health professional.
 - 28% reported that, in the past 12 months, they had experienced or had been diagnosed with a mental health condition; mood and anxiety disorders were the most prevalent.
 - » This is higher than the general population, where 20% experience a mental health problem in any given year.⁶⁹
- The primary stressors reported by entrepreneurs were cash flow (67%), high self-expectations (34%), balancing work and life responsibilities (39%), finding the right talent (36%) and decision-making (33%).
 - For the general population, financial stress was the primary source of stress for 22.9% of adult Canadians.⁷⁰
- Feelings of uncertainty and/or inadequacy (51%), depressed mood (50%) and mood swings (39%) were the most commonly reported experiences of mental health related stress, while fatigue (62%), disrupted sleep (56%) and muscle tension/pain (48%) were the most commonly reported experiences of physical stress.
- Female entrepreneurs consistently reported much higher rates of stress than their male counterparts. Women said their stress caused fatigue, disturbed sleep, feelings of uncertainty and inadequacy, depressed mood, and/or feeling lost or hopeless more often than men did.

- Entrepreneurs who were operating less mature and smaller firms were consistently more likely to report mental health concerns.
 - These entrepreneurs were more likely to report that stress impacted their work (e.g., concentration, organization and time management), their business development goals (e.g., achieving business aims and objectives; meeting professional goals) and their personal lives (e.g., work-life balance).
 - Although there were some differences between entrepreneurs with service and product businesses, these differences were generally not significant when the company's location and industry were taken into account.

- While entrepreneurs relied on diverse strategies to maintain positive mental health, the most frequent ones (e.g., practising self-care; taking a break; or taking a vacation) were informal and overwhelmingly individualized. Consequently, entrepreneurs were considerably less likely to report turning to formalized mental health support (e.g., seeking support from a professional, using mobile- or web-based applications).

- Although most entrepreneurs report that their businesses support a culture of openness, transparency, and care (76%), and they work to end mental health stigma (46%), less than one-third offered tangible mental health support (e.g., employee assistance programs, education and training about mental health, or workplace mental health programs).

- Cost was the primary concern preventing entrepreneurs from seeking mental health services or support (34%), with many reporting in interviews that the absence of extended health benefits made mental health care too costly.

- When asked what they need to maintain positive mental health, more than half of entrepreneurs (57%) reported they needed work-life balance.

4.2 ENTREPRENEURS' SUBJECTIVE MENTAL HEALTH

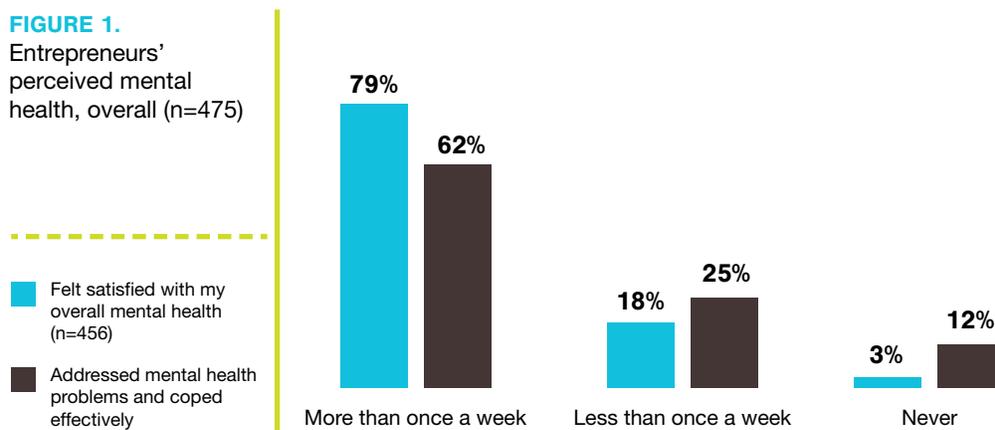
KEY TAKEAWAY

Entrepreneurs are satisfied with their overall mental health, but regularly experience mental health problems. While more than half of the entrepreneurs reported experiencing a mental health problem more than once a week, just one in five wanted the support of a mental health professional.

Entrepreneurs' subjective or perceived mental health was assessed through a series of seven questions about their degree of satisfaction and dissatisfaction with their mental health. Entrepreneurs were asked how often they felt satisfied with their overall mental health, and how well they coped with any mental health problems that might arise. They were also asked how often, in the past three weeks, they had experienced symptoms commonly associated with mental health problems (e.g., limited energy, depressed mood), and how often they felt that these problems interfered with or negatively impacted their ability to work. Entrepreneurs were also asked how often they felt the need to seek the support of a mental health professional. Response options were "every day," "three times a week," "once a week," "rarely" (less than once a week) and "never."

Most entrepreneurs reported they were satisfied with their overall mental health, with 79% feeling satisfied at least once a week and 41% feeling satisfied every day. Entrepreneurs also felt they addressed their mental health issues well, with the majority reporting they coped effectively at least once a week (62%) (Figure 1).

FIGURE 1.
Entrepreneurs' perceived mental health, overall (n=475)



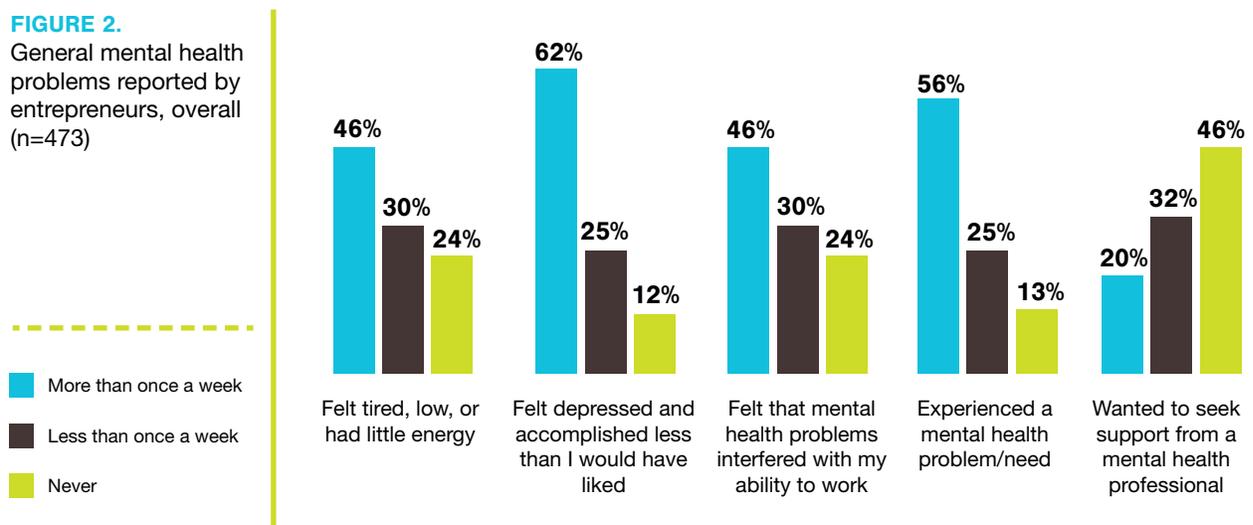
Although entrepreneurs indicated their overall mental health was good or very good, they were less positive when asked about the specific challenges and symptoms they faced.

When asked about their experience over the past three weeks, 46% of entrepreneurs felt mentally tired or experienced low mood at least once a week, while 62% reported that, at least once a week, they felt depressed and, as a result, accomplished less than they would have liked. In this same period, 56% of entrepreneurs reported they had experienced a mental health issue or need at least once a week, and 46% indicated that mental health issues interfered at least once a week with their ability to work (Figure 2).

Despite these experiences, an overwhelming majority (78%) indicated that they never or rarely (less than once per week) wanted to seek support from a mental health professional (Figure 2).

FIGURE 2.

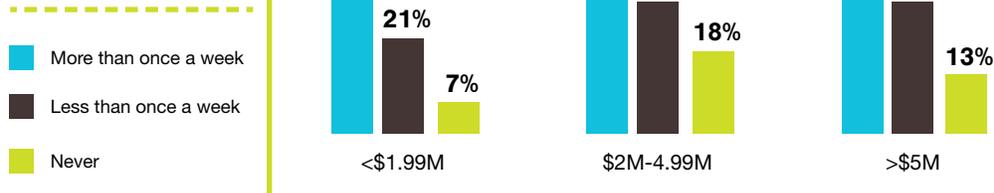
General mental health problems reported by entrepreneurs, overall (n=473)



Not surprisingly, the mental health of many entrepreneurs was affected by the health of their business. Thirty-one percent (31%) of those whose businesses were in survival mode reported they felt depressed every day. By contrast, only 9% of entrepreneurs whose businesses were in the maturity/expansion phase reported the same experiences.

In addition, mental health problems negatively related to annual revenue: 71% of those whose businesses generated less than \$2 million per year reported feeling depressed more than once a week compared to 57% of those whose businesses generated more than \$5 million per year (Figure 3).

FIGURE 3.
Frequency of feelings
of depression among
entrepreneurs, by
business revenue
(n=441)



Indeed, mental health conditions were somewhat prevalent among entrepreneurs with 28% reporting they had experienced or been diagnosed with at least one mental health condition in the past year. Of these, 19% reported anxiety disorders (e.g., generalized anxiety) and 19% reported mood disorders (e.g., major depressive disorder or bipolar disorder). In the year preceding the survey, 46% had not experienced or been diagnosed with either a mental or physical health condition.

Qualitative findings largely support the quantitative findings above. When asked about their overall mental health, entrepreneurs reported it is “generally good” or “very good.” However, one entrepreneur, Fariha, said: “It’s like a graph going up and down.” Fariha, the sole proprietor of a tutoring business in Ontario, was diagnosed with a mental illness before launching her enterprise and described her business experience as one that causes her mental health to fluctuate.

“[It’s] positive...at times, and very negative and very deep down at times, [especially] when I’m not getting enough clients or when something goes negative and all that.”
– Fariha

Lindsay shared a similar experience. A solo entrepreneur who lives with depression, Lindsay relocated to Ontario to start her own digital marketing agency. Although she said establishing her own business was beneficial for her mental health, Lindsay also felt her mental health suffers when she has fewer clients.



In terms of general mental health, [it] bubbles up and down. I think most of it is tied to financial stability. When I have a slower month, it's a little bit more stressful and a little bit more sort of going day by day.

– Lindsay



John, the owner of an Alberta construction company, observed that mental health issues arose for him because his identity is so tied up with his business.



For the most part, [entrepreneurs] are the company—in small business cases. You're out on your own, for good or bad. And I've got to admit, in my case, I tend to focus on the negative potential as opposed to the positive potential...so that would be the biggest day-to-day stressor...I wouldn't say it's every day, but it's more than the odd day.

– John



4.3 ENTREPRENEURIAL STRESSORS

KEY TAKEAWAY

Entrepreneurs' stressors were most often at the company level, with two-thirds reporting cash flow as a source of stress. More than one-third found it stressful to balance work and family responsibilities while more than one-third were also stressed by high self-expectations. Entrepreneurs operating smaller businesses were more likely to report high rates of financial and operational stress.

Stressors were identified by asking entrepreneurs to consider a list of business and personal dimensions. They were asked to indicate which were sources of stress. The list comprised the following:

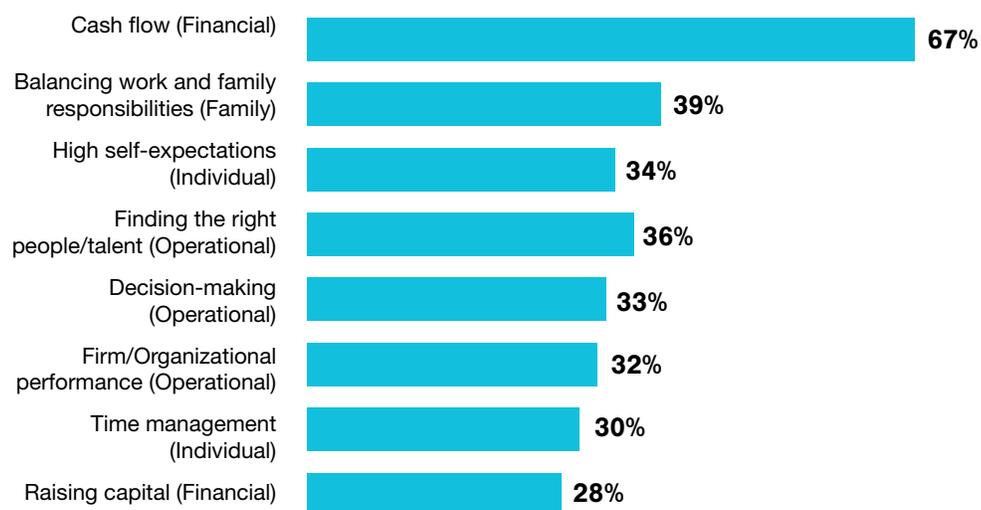
- financial dimensions, such as cash flow and raising capital
- operational dimensions, such as organizational decision-making and staff management
- individual dimensions, such as time management and loneliness
- stakeholder dimensions, such as relationships with partners and competitors
- family dimensions, such as family expectations
- mental health dimensions, such as mental health problems, stigma and bullying
- external dimensions, such as government policies, artificial intelligence and automation, and other things largely beyond an entrepreneurs' control

Once entrepreneurs named a stressor, they were asked to then identify the specific factors that contributed to it being stressful. For example, respondents who identified the operational dimension as a stressor could identify specific factors they found stressful, such as “finding the right people/talent,” and “firm/organizational performance.”

Company-level dimensions were identified as stressors more frequently than personal dimensions. Predictably, financial and operational dimensions were most frequently reported as stressors (69% and 57%, respectively), with family (50%) and individual factors (45%) the next-most-frequently-reported stressors.

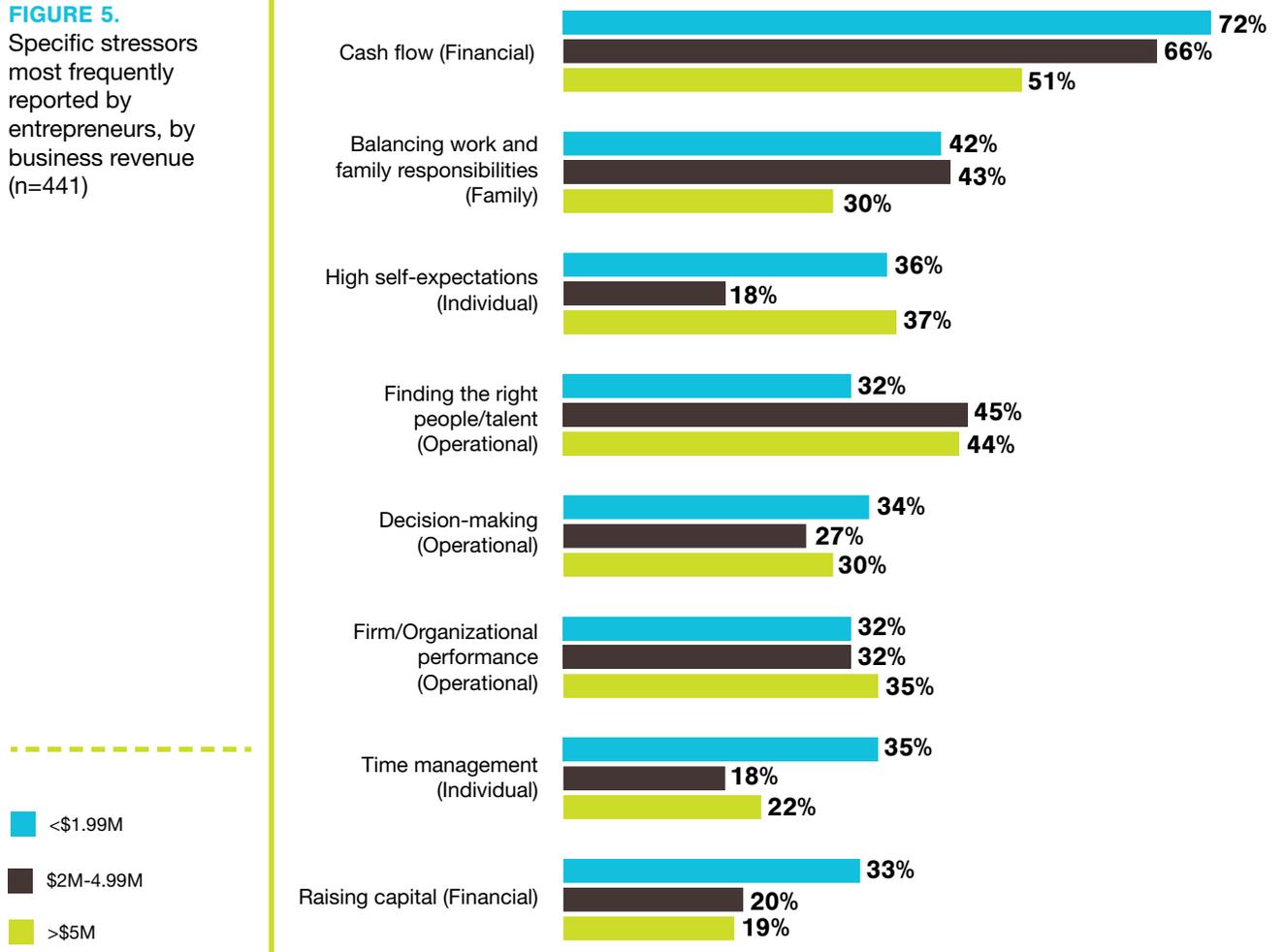
When specific factors within each dimension were considered, cash flow was the most commonly identified stressor (67%), followed by balancing work and life responsibilities (39%), high self-expectations (34%), finding the right people/talent (36%) and organizational decision-making (33%). Few entrepreneurs considered external environmental factors to be stressful, with a small number reporting government policies (19%) as a source of stress and even fewer reporting artificial intelligence or automation as a source of stress (2%). Figure 4 below depicts the most frequently reported specific factors with the stressor dimension indicated in brackets.

FIGURE 4.
Specific stressors most frequently reported by entrepreneurs (n=476)



Entrepreneurs whose businesses generated less than \$2 million a year reported experiencing almost all stressors more frequently than their counterparts who bring in more revenue. They reported the following stressors more frequently: cash flow (72%), balancing work and life responsibilities (42%), time management (35%) and raising capital (33%). By contrast, those whose businesses generated over \$5 million reported these stressors far less frequently: cash flow (51%), balancing work and life responsibilities (30%), time management (22%) and raising capital (19%) (Figure 5).

FIGURE 5.
Specific stressors most frequently reported by entrepreneurs, by business revenue (n=441)



Although rates of stakeholder-related stress were quite low, those whose businesses earned over \$5 million reported greater stakeholder-related stress than their counterparts in the lowest revenue band (29% vs. 19%). Differences across growth stages, numbers of employees and between genders were not significant.

Interview participants identified a direct connection between entrepreneurship and mental health. In Ahmed’s experience as the founder and CEO of a digital health business in Ontario, multiple and intersecting uncertainties lead to mental health issues for entrepreneurs.

Entrepreneurship, definitely, it causes high levels of anxiety, that's for sure, because there's so many uncertainties, right? You're taking a leap of faith in something that you're building...And you watch people that you're speaking with as they flounder. It's a lot of anxiety, for sure, a lot of pressure.

— Ahmed

Although high self-expectations, and time and performance pressures were not as frequently cited by survey respondents, a number of interview participants identified these as mental health stressors. John, who owns the construction company in Alberta, discussed the pressure of keeping his business going.

There's a lot of pressure put on one or two people... You're kind of an island unto yourself. I find that's the part that causes me the most stress or mental anguish is that you're trying to deal with stuff...and deal with the repercussions.

— John

Geoff, the founder and CEO of a translation agency in Ontario, had comparable perceptions about the pressure on entrepreneurs. He emphasized the difference in stress experienced by entrepreneurs and employees.

On the entrepreneurial side you may have [pressures], but then there's all the moving pieces of the actual management of the company, the hiring and all these things...And you're doing things that you need to do because you may not have somebody that can do them. It's adding to the stress, but you may not be the best equipped. Whereas a lawyer, especially at a bigger firm, may not have that concern because they have people for the hiring...So the pressure is more diverse as an entrepreneur.

— Geoff

4.4 EXPERIENCES OF PHYSICAL AND MENTAL HEALTH-RELATED STRESS

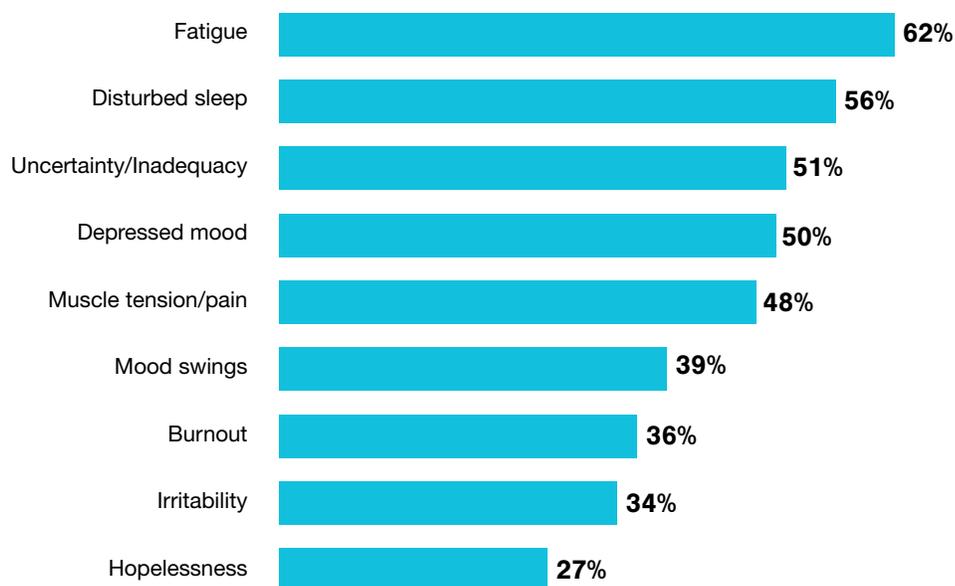
KEY TAKEAWAY

Entrepreneurs reported mental health impacts of stress: more than half reported feelings of inadequacy, more than half experienced depressed mood, and more than one-third reported feeling burned out. Female entrepreneurs consistently reported these impacts at higher rates than male entrepreneurs, while entrepreneurs operating smaller businesses reported these impacts at higher rates than entrepreneurs operating larger businesses.

The impact of the above-mentioned stressors on entrepreneurs' physical and mental health was assessed through a series of questions that asked entrepreneurs to identify their current experience(s) of stress. Respondents were asked to break down the type of stress they experienced into two categories: physical (e.g., fatigue, pain) and mental (e.g., depressed mood, feeling lost and poor concentration). Once entrepreneurs identified the category or categories in which they felt stress, they were asked to further identify specific feelings and symptoms they were experiencing.

Physical stress was slightly more commonly reported, primarily manifesting as problems related to sleep. Specifically, 62% reported feeling fatigued and 56% reported disturbed sleep. A smaller but still significant percentage of entrepreneurs who experienced physical stress reported burnout (36%). Among those who reported mental health-related stress, the most commonly reported experiences were feelings of uncertainty and/or inadequacy (51%) and depressed mood (50%) (Figure 6).

FIGURE 6.
Physical and mental health-related stress reported by entrepreneurs, overall (n=476)



A smaller but notable number of entrepreneurs experienced hopelessness (27%) and worthlessness (22%). Social isolation (19%), cognitive fog (17%) and an increase in substance use (12%) were less common. Severe mental health problems related to stress were infrequently reported, with a few entrepreneurs reporting fear of harm to self or others (5%), paranoia (4%) and suicidal ideation (3%).

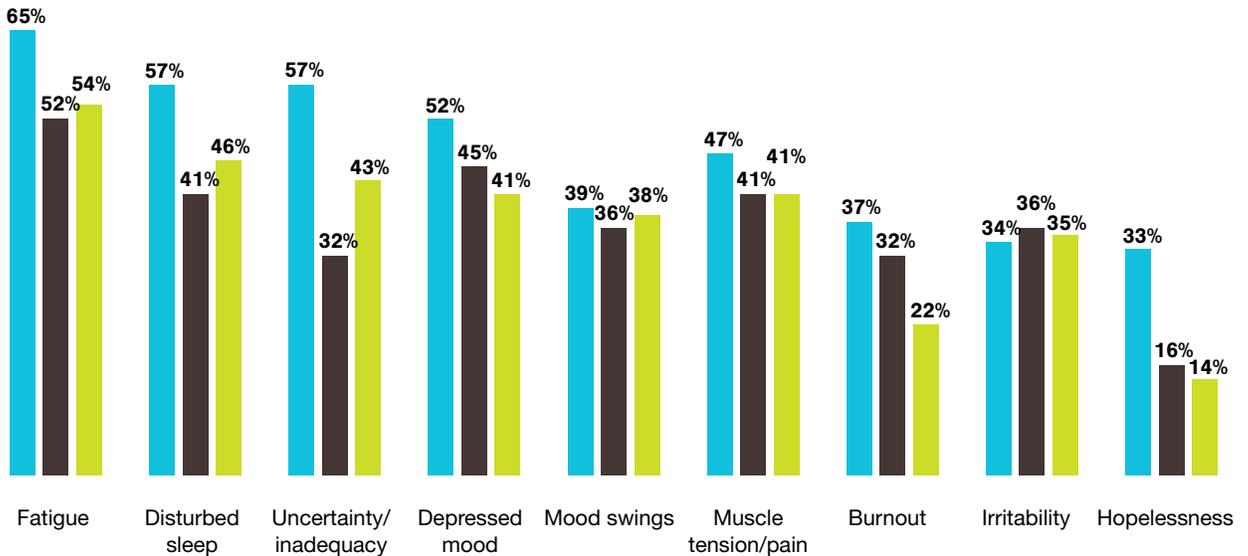
In several instances, annual firm revenue and mental health-related stress were negatively associated, meaning entrepreneurs whose firms generated less revenue per year report greater rates of mental health-related stress.

Entrepreneurs whose firms generated less than \$2 million annually reported feelings of uncertainty and/or inadequacy far more frequently (57%) than those whose firms generated over \$5 million annually (43%), or even between \$2 million and \$4.9 million annually (32%). In addition, the lower revenue group was somewhat more likely to report depressed mood (52%) compared to those whose firms generated over \$5 million annually (41%) and those whose firms generated \$2 million to \$4.9 million annually (45%) (Figure 7).

Entrepreneurs whose firms generated less than \$2 million annually were also most likely to experience physical stress. Respondents in this category were more likely to report fatigue (65%) and disturbed sleep (57%). Differences in other experiences of stress, such as burnout, irritability and feeling lost, were not significant across revenue bands (Figure 7).

FIGURE 7.

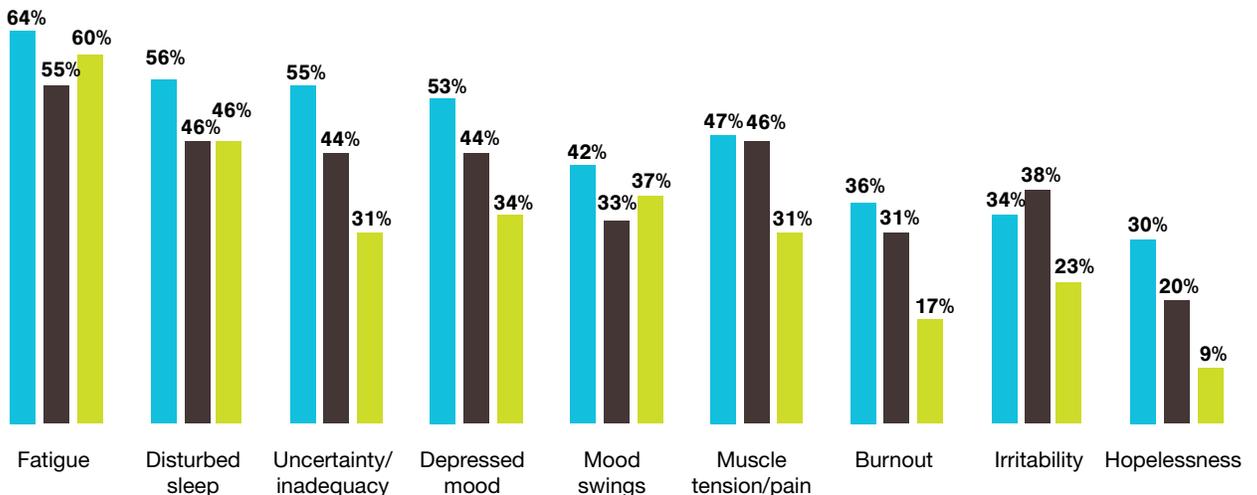
Physical and mental health-related stress, by business revenue (n=441)



We found that entrepreneurs with fewer employees reported higher rates of mental health-related and physical stress. Entrepreneurs with fewer than 10 employees reported slightly higher rates of fatigue (64%), higher rates of uncertainty and/or inadequacy (55%), higher rates of depressed mood (53%) and much higher rates of burnout (36%) than their counterparts with the greatest number of employees (more than 50). This latter group reported comparable rates of fatigue (60%), but less frequently reported feelings of uncertainty and/or inadequacy (31%), experiences of depressed mood (34%) and burnout (17%) (Figure 8).

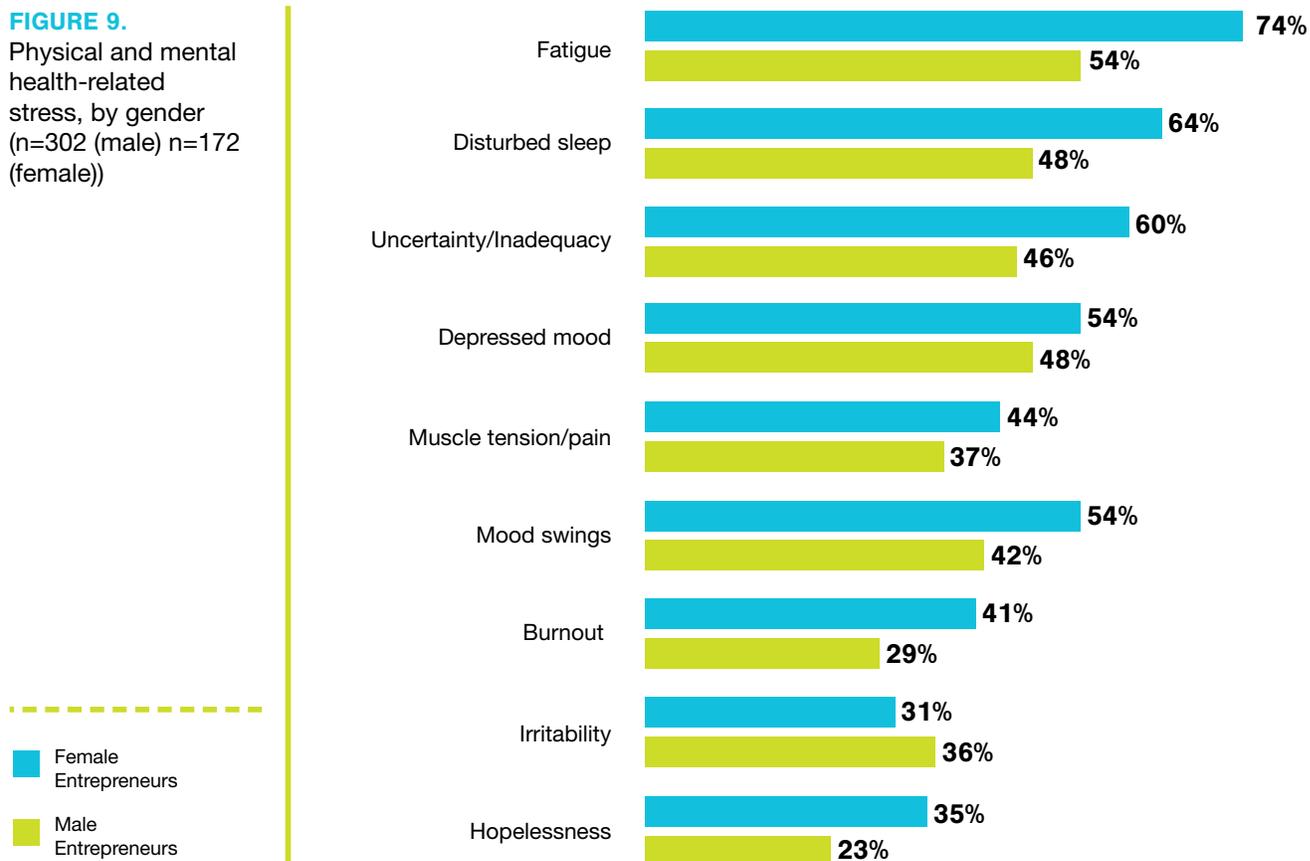
FIGURE 8.

Physical and mental health-related stress, by number of employees (n=451)



Finally, female entrepreneurs reported feeling physical and mental health-related stress far more frequently than their male counterparts. Reports of fatigue (74% vs. 54%), disturbed sleep (64% vs. 48%), feelings of uncertainty and inadequacy (60% vs. 46%), depressed mood (54% vs. 48%), muscle tension/pain (54% vs. 42%), burnout (41% vs. 29%) and hopelessness (35% vs 23%) were all higher for female entrepreneurs than for male entrepreneurs (Figure 9). These findings are consistent with the results of the Canadian Community Health Survey, in which women report that most days are “quite a bit or extremely stressful” far more often than men do.

FIGURE 9.
Physical and mental health-related stress, by gender (n=302 (male) n=172 (female))



Comparable findings emerged in our interviews with entrepreneurs. John, the construction entrepreneur, experiences disrupted sleep because the work of an entrepreneur is “constant.” He added that work frustrations impact the degree to which he takes care of himself, which in turn impacts his mental health.

I’ve woken up many times in the middle of the night, thinking about something...I’ve got to admit, there are days that I go home that I’m very frustrated because things have happened. And in terms of me getting frustrated, when I get frustrated, I don’t sleep. Or, I don’t eat. Or, if I do eat, I don’t eat well. I don’t take care of myself...or exercise or any of that kind of stuff. I sit on the couch and get frustrated and angry, and I’d even say occasionally depressed over the situations—or at least, if not depressed, very emotionally detached.

— John

George, whose wireless communications services businesses are based in B.C., had experienced a burnout, accompanied by problematic behaviours for which he eventually sought treatment.

[It was] really like a stress burnout...I was very poorly managing it, and I would just get overwhelmed and...I would just go and drink or something and just be absent for a couple of days and just go on a little binge. And so I went to a treatment centre and addressed that.

— George

Cassandra, whose digital health business is based in B.C., spoke about the negative mental health impacts and feelings of inadequacy that resulted from a toxic partnership with a former business advisor.

It was a really good relationship at the beginning...but he was very toxic towards me to the point where I went through counselling to get over it...What ended up happening [was that] some of the decisions that were made [by him] were not smart. I started vetoing some of the decisions and I started making decisions for myself...and that's when he started the name-calling, trying to take over the business, saying things to external players...He was removed from the company...but the recovery process that happened this past year, that took a little while longer with the counsellor...I had stopped believing in myself because of things he said [and] I didn't think I had a good company because of what he said to me.

— Cassandra

4.5 EXPERIENCES OF STRESS AT WORK

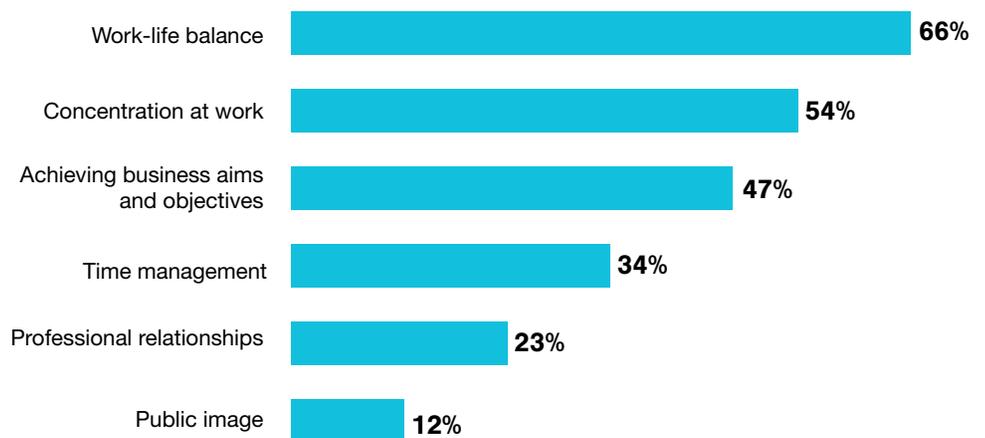
KEY TAKEAWAY

Entrepreneurs felt the impact of stress most acutely on work-life balance, concentration at work, and perceived ability to achieve business aims and objectives. Those entrepreneurs who reported having a mental health condition felt these stressors more frequently.

The impact of stress on work activities was assessed through a series of questions that asked respondents to identify which aspects of their work were impacted by physical and mental health-related stress. Respondents were able to select any of the work aspects that were impacted by stress, including, for instance, “meeting professional goals,” “forming professional relationships,” “work-life balance” and “developing trust (with stakeholders or clients).”

Work-life balance was the aspect most frequently impacted by stress (66%). From there, entrepreneurs reported that stress primarily impacted their concentration at work (54%) and their ability to achieve their aims and objectives (47%) (Figure 10).

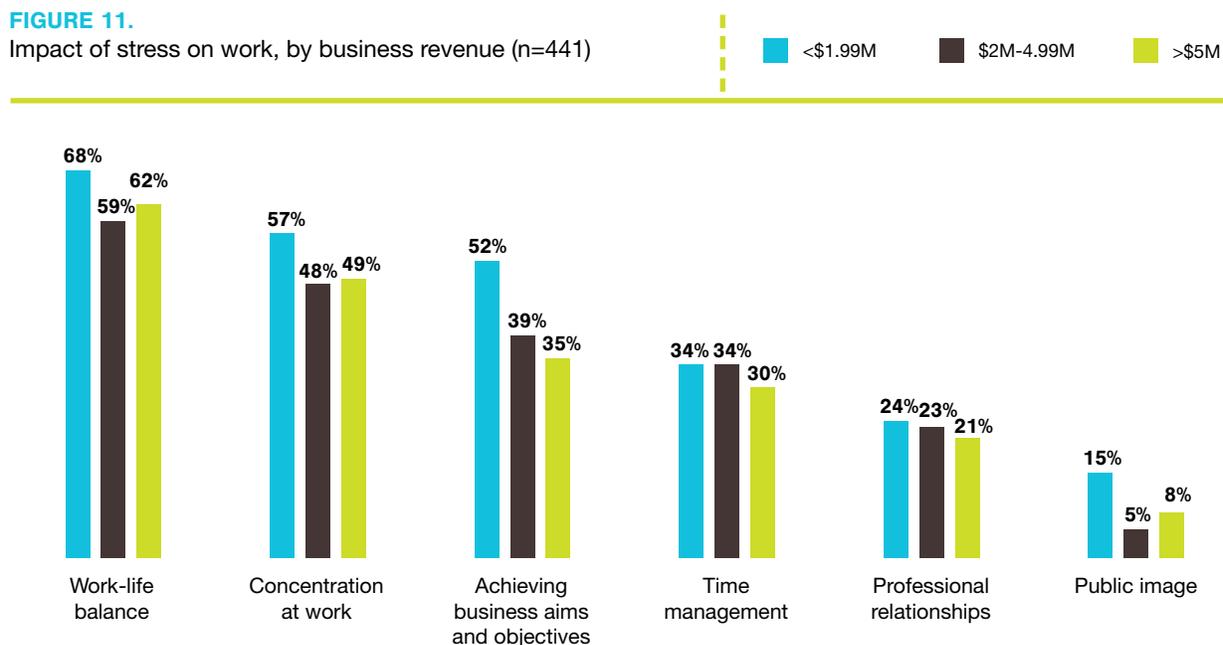
FIGURE 10.
Impact of stress on work, overall (n=476)



When examining the impact of stress on different entrepreneur groups, compelling differences emerged across annual revenue and number of employees. For instance, entrepreneurs whose businesses generated less than \$2 million annually were far more likely to report issues with concentration at work (57%) and achieving business aims and objectives (52%) than their counterparts whose businesses generated higher levels of annual revenue (Figure 11).

FIGURE 11.

Impact of stress on work, by business revenue (n=441)



Furthermore, entrepreneurs whose businesses were in the survival stage were far more likely to report difficulty achieving their business aims and objectives (62%) than those whose businesses were in the growth stage (45%) and those in the maturity/expansion stage (37%). Differences between female and male entrepreneurs were not significant, with men and women reporting comparable impacts of stress on their work.

The impact of stress on work was higher for those entrepreneurs who reported living with one or more mental health conditions as compared to entrepreneurs who did not report mental health conditions. Entrepreneurs who reported experiencing one or more mental health conditions were more likely to report that stress impacted their work-life balance (71%) than were those who did not experience a condition (60%). In addition, entrepreneurs with a mental health condition also reported that stress impacted organization and time management (40%), developing trust (19%) and recovery from mental health conditions (24%) at much higher rates than entrepreneurs who did not experience mental health conditions.

These impacts also emerged as themes in one-on-one interviews with entrepreneurs. Interviewees consistently reported that work-life balance was negatively impacted by work stress. Many described the life of an entrepreneur as “24/7.”

John pointed out that the freedom that comes for his employees at the end of the workday does not extend to him.

“ They go home at the end of the day and they’re done; I’m constantly working or constantly thinking. ”
— John

Jack, a photographer, noted that “there is no end” when one is an entrepreneur and that it is difficult to maintain good work-life balance.

“ For entrepreneurs, it’s very, very, very hard to have a work-life balance. I know it’s very, very important from a mental health standpoint, but it’s very difficult because...there is no end. You could always be doing more. You could either be doing business development, or you could be, you know, taking education programs to improve what you’re currently doing. ”
— Jack

4.6 ENTREPRENEURS' COPING STRATEGIES AT WORK

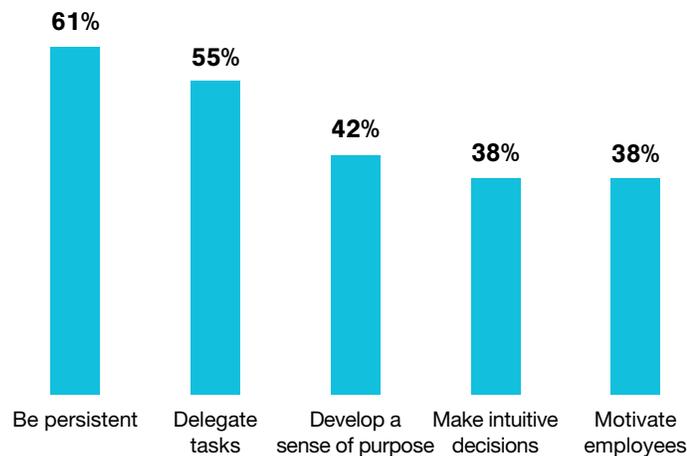
KEY TAKEAWAY

Entrepreneurs most often name their ability to be persistent, and to delegate tasks as their primary coping strategies. Those in smaller businesses and with fewer employees were less likely to report using such strategies when compared with those in larger businesses that have more employees.

Respondents were provided a list and asked to select one or more coping strategies, if they used these to manage their stress at work.

Entrepreneurs reported becoming more persistent (61%) and delegating tasks (55%) to cope effectively with stress at work. Entrepreneurs also tended to motivate employees (Figure 12).

FIGURE 12.
Coping strategies
entrepreneurs adopt at
work, overall (n=472)



Generally, the more revenue generated by the business, the more likely entrepreneurs were to report using coping strategies. Entrepreneurs whose enterprises generated more than \$5 million were more likely to report being persistent (57%), motivating employees (49%) and becoming risk tolerant (38%), as compared to those in enterprises generating less than \$2 million. Comparable findings emerge for those whose enterprises generate revenue in the middle categories (Figure 13).

FIGURE 13.
Coping strategies
entrepreneurs adopt
at work, by business
revenue (n=441)



At work, entrepreneurs whose enterprises are at the maturity/expansion stage are more likely to report delegating tasks (62%) than those whose enterprises are in the growth stage (47%).

Differences between service and product entrepreneurs and between male and female entrepreneurs were not significant.

4.7 COPING STRATEGIES IN ENTREPRENEURS' PERSONAL LIVES

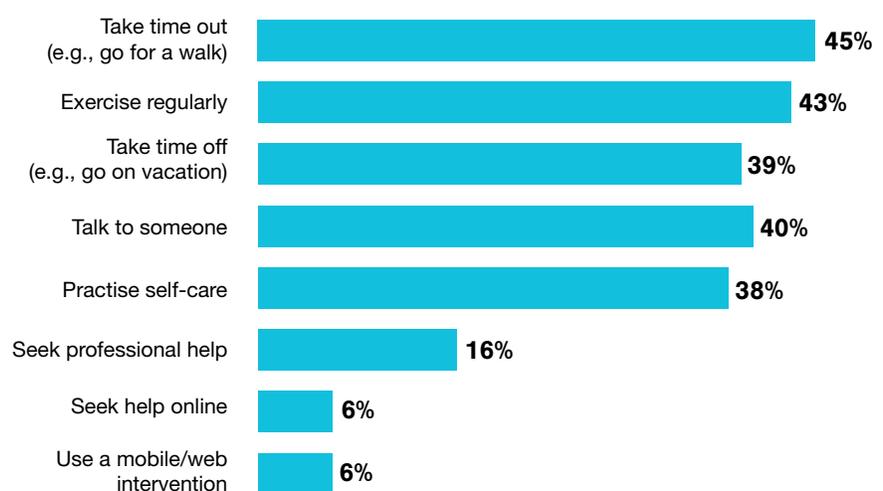
KEY TAKEAWAY

Most entrepreneurs reported employing one or more strategies to maintain their mental health. However, the majority of strategies were executed at the individual level: entrepreneurs reported self-care strategies with considerable frequency but infrequently reported seeking formal or professional support.

Respondents were asked to identify the ways in which they cope with stress in their personal and social lives. The personal coping strategies included having a nap, taking time out/going for a walk, taking time off/taking a vacation, talking to someone, seeking help from a professional and seeking help online (Figure 14).

Most entrepreneurs indicated they adopted self-care strategies to cope with stress, while comparatively few reported seeking formal help. The self-care strategies included taking time off/going for a walk (45%), exercising regularly (43%) and taking a vacation (39%). Crucially, entrepreneurs were far less likely to seek help from a professional (16%) and even less likely to use a mobile or web application (6%) or to seek help online (6%) (Figure 14). This indicates that entrepreneurs are more likely to manage their stress themselves rather than seek help.

FIGURE 14. Personal coping strategies of entrepreneurs, overall (n=476)



The self-care strategies reported by entrepreneurs changed with the type of business, number of employees, industry and gender. In addition, the nature of the enterprise revealed significant differences in the types of strategies entrepreneurs used. Female entrepreneurs reported practising gratitude (42%) and self-care (52%) with greater frequency than male entrepreneurs (33%, 30%). Female entrepreneurs (42%) were slightly more likely to seek support from family/personal relationships than male entrepreneurs (36%). Entrepreneurs with more than 50 employees were more likely to report taking a vacation (54%) than entrepreneurs with fewer than 10 employees (36%), perhaps because they have others to manage the business while they are away.

The above findings align with experiences shared by interview participants. They highlighted the importance of time off and breaks from work and the ways they ensure these breaks. In most cases, entrepreneurs develop their own coping strategies. These tend to be informal and executed at an individual level.

George, the B.C.-based communications entrepreneur, indicated that work-life balance was integral to ensuring he could continue to function at a high level.

I create breaks every day, religiously, where I go to yoga for example, [book] a squash match, or in the summertime, [go] golfing. And I schedule it into my work schedule as though it's another appointment. So, if somebody calls and says, "Hey, can we meet?" I just go, "No, I have an appointment then." I don't feel guilty about it anymore the way I used to. Like, this is a necessary component for me to be able to perform at a high level. So, I've got to take care of myself first.

— George

Jane, a grief coach, noted the importance of self-care in her efforts to maintain work-life balance, particularly given the nature of her business.

I take great self-care as well because dealing with grief is [dealing with] heavy emotion. So, going to the gym, going for walks, connecting with family, connecting with friends...I meditate and do yoga so I know those things are beneficial; or I just go and take a nice warm bath.

— Jane

4.8 WORKPLACE MENTAL HEALTH

KEY TAKEAWAY

Most entrepreneurs reported that their businesses cultivated a culture of openness and transparency, and that their organizations actively worked to end mental health stigma. However, tangible programs and initiatives were rarely in place.

A series of questions was asked to gauge respondents' perceptions about mental health in their workplace. These questions included whether their workplace aims to reduce mental health stigma, creates a culture of care and openness, offers training and education about workplace mental health, and hosts initiatives to support mental health.

Overall, 76% of entrepreneurs believed their workplace exhibited a culture of care, openness and transparency, and 46% reported their workplace endeavoured to end mental health stigma (Figure 15). However, despite these perceptions, the number of entrepreneurs reporting tangible mechanisms, programs and/or efforts to support good mental health was scant. Only 17% of respondents reported having training and education, 16% had initiatives in their workplaces to support mental health and only 20% had an employee assistance program (EAP) (Figure 16).

FIGURE 15. Entrepreneurs' perception they lead a mentally healthy workplace, overall (n=468)

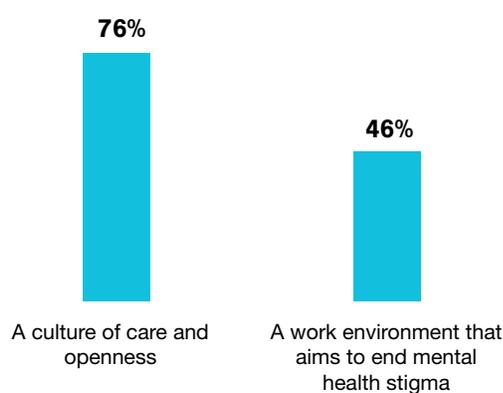
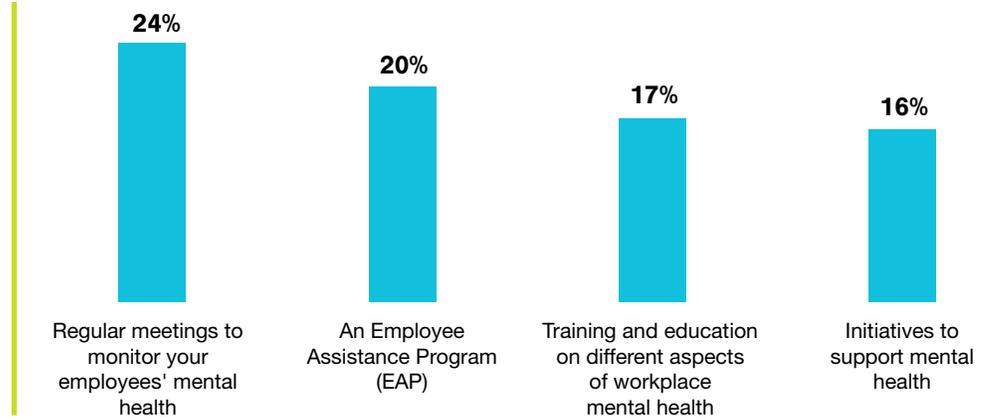


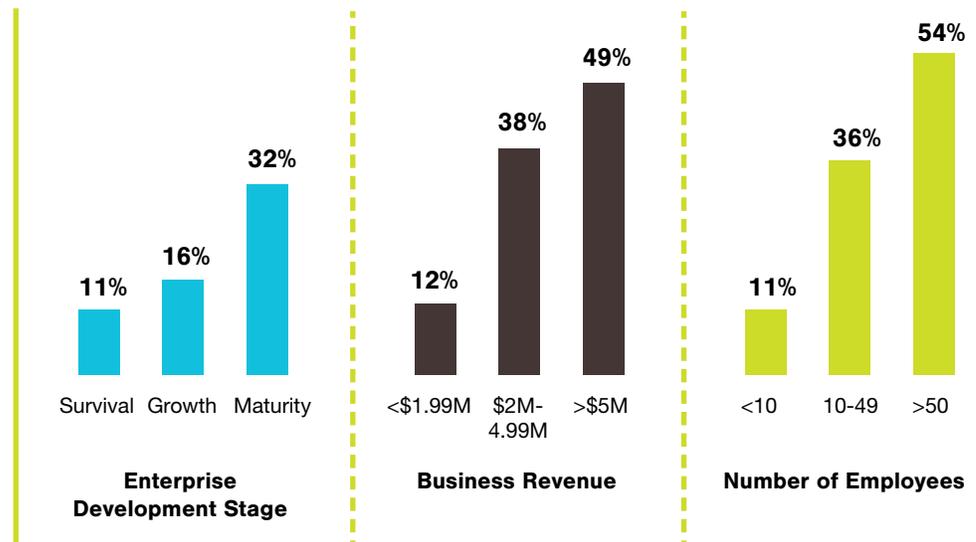
FIGURE 16.
Presence of workplace mental health support and initiatives, overall (n=467)



We found that EAPs were rarely available for entrepreneurs whose enterprise generated less than \$2 million in annual revenue (12%), were in the survival stage (11%) and had fewer than 10 employees (11%). As annual revenue increased, so, too, did the presence of EAPs. A total of 49% of entrepreneurs whose businesses generated more than \$5 million and 38% of those whose enterprises generate between \$2 million and \$4.9 million had an EAP.

We saw the same trend when we considered the number of employees in the business. Entrepreneurs with more than 50 employees (54%) and 10-49 employees (36%) reported the use of EAPs. Similarly, as the enterprise matures, it's more likely to have an EAP, with 16% of organizations at the growth stage and 32% at maturity/expansion stage reporting the presence of one (Figure 17).

FIGURE 17.
Presence of EAPs, by enterprise development stage (n=382), business revenue (n=441) and number of employees (n=451)



Similar trends were observed in the interviews. Smaller businesses were less likely to have formal workplace support in place. One interviewee, Sylvie, the sole proprietor of a Quebec-based human resources agency with four employees, said the lack of formal support programs for her and her employees was due to cost, but that informal alternatives had been introduced.

“ We are a small SME, so we do not have an employee assistance program. However, over the course of the year, there are some activities to consolidate links between the members of the team. ”

– Sylvie

John, CEO of the construction company, said that

“ There’s not as much concern on the employee side for my mental health as there is on my side for their mental health. ”

– John

Brigitte, who manages an event planning business in Quebec, suggested entrepreneurs have nowhere to go if they need help or support.

“ I can’t go higher than me to try to find help. ”

– Brigitte

Lucie, whose manufacturing business is also located in Quebec, said entrepreneurs are reluctant to seek help because they foresee possible negative repercussions for their business.

“ At the level of entrepreneurs, there’s not a lot being done. And [what’s] more...an employee has the possibility of saying that he doesn’t feel well, that things are not going well in his work, [but] entrepreneurs can’t. For one reason, [the entrepreneur] is going to demotivate his investors, his employees and his clients; he won’t be able to find financing, there won’t be support...It’s impossible then; it’s difficult to say [but] it won’t go over well at the economic level of the enterprise.

– Lucie

4.9 ENTREPRENEURS' MENTAL HEALTH NEEDS

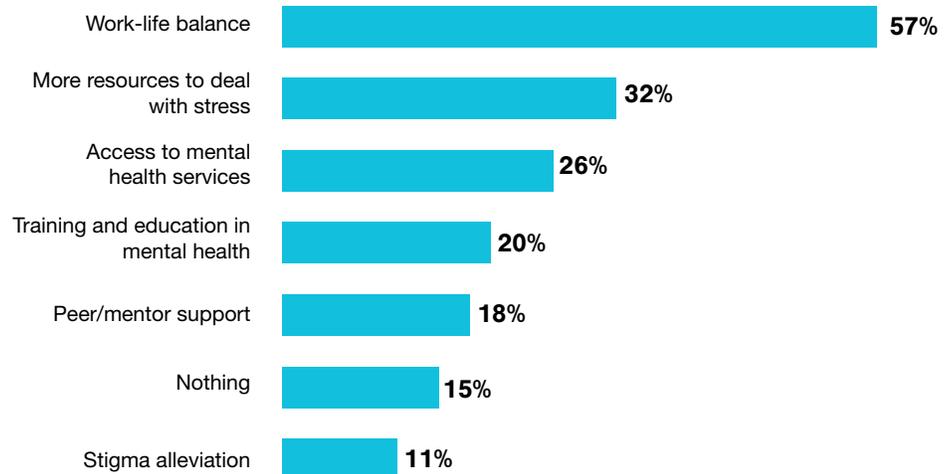
KEY TAKEAWAY

To maintain their mental health, entrepreneurs report needing work-life balance more often than mental health resources or formal support and services.

A series of questions assessed entrepreneurs' need for mental health support by asking respondents to consider possible resources, and select any that might better support their mental health.

The three most frequently reported mental health needs were work-life balance (57%), more resources to deal with stress (32%) and access to mental health support services (26%). Few entrepreneurs prioritized alleviating stigma (11%). A small group of respondents reported they didn't need anything to better support their mental health (15%) (Figure 18).

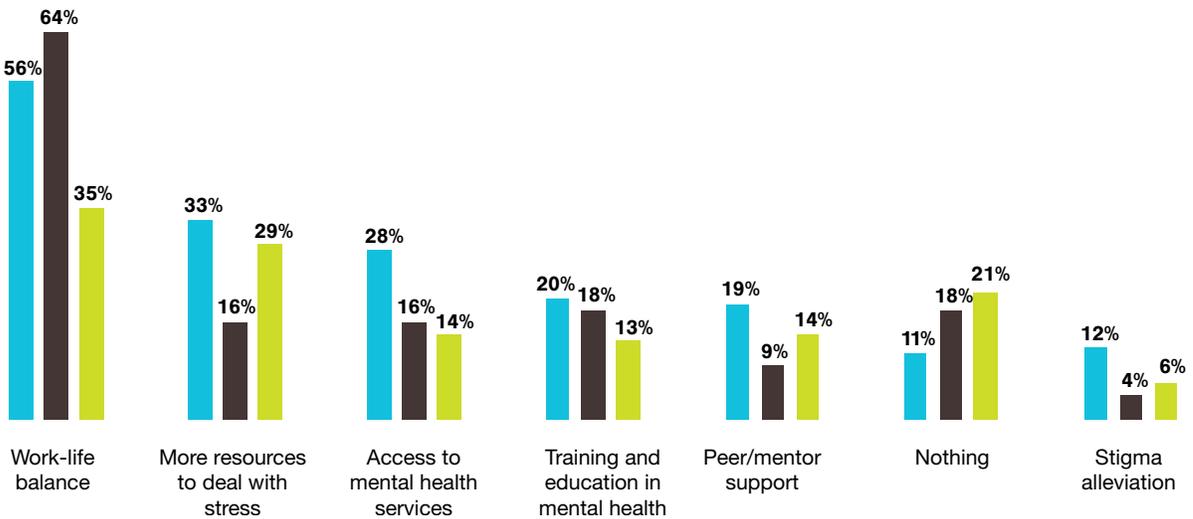
FIGURE 18.
Entrepreneurs' mental health needs, overall (n=473)



When the mental health needs were considered against businesses' annual revenue, there seems to be a positive relationship between annual revenue and reported needs. Entrepreneurs whose enterprises generated over \$5 million were less likely to report a need for work-life balance (35%) than their counterparts whose enterprises generated less than \$2 million annually (56%) and between \$2 million and \$4.9 million annually (64%) (Figure 19).

FIGURE 19.

Entrepreneurs' mental health needs, by business revenue (n=441)



The need for more resources to deal with stress was reported more often by entrepreneurs with fewer than 10 employees (33%) than by entrepreneurs with 10-49 employees (25%) and those with more than 50 employees (20%). The need for better work-life balance was identified as a priority by both men (52%) and women (57%). Entrepreneurs whose companies had less than 10 employees (18%) were more likely to report a need for peer/mentor support than those with more employees. Entrepreneurs whose businesses were in the growth stage were more likely to report a need for peer/mentor support (19%) than businesses in the maturity/expansion stage (10%).

Comparable findings emerged from the interviews. Ahmed, the digital health entrepreneur, said that while more support was absolutely necessary, it had to be tailored to entrepreneurs' unique circumstances.

“If you're going to produce something for them, they have to find it appealing. If you build a solution that people are not going to feel comfortable using... that sometimes is a barrier... In order to have a high adoption rate, you have to know the market, you have to know what they respond to, right, and particularly entrepreneurs, they like things that are quick, easy.”
— Ahmed

He suggested the addition of a module on mental health in business education programs as one way to become better informed and more proactive.

I think an education module is key, especially if all these different universities with different business programs [and] MBA programs that are out there. How many classes are on, like, navigating or dealing with the pressures of entrepreneurial journeys, right? [These programs have] grown, and I bet you, with that curve, there hasn't been a growth in learning how to internally deal—learning self-awareness, learning all these different things that should go hand-in-hand.

— Ahmed

Others spoke about the importance of networks and support from other entrepreneurs. Many said they were part of formal or informal networks of entrepreneurs. However, mental health was not a topic of conversation in these groups. George, who was well connected to his local chamber of commerce, said: “It’s funny that mental health never really comes up as a topic or anything in that regard, but it would probably be a good idea to introduce it.”

Similarly, Diane, a communications consultant in Ontario, identified peer support as crucial for entrepreneurs.

[We need] that kind of peer-to-peer coaching and [to build an] understanding that we are not just an economic contributor. You are an individual as well, you are a person first and the job is secondary. So, it's not all about building a business, you know, building yourself is one [part] the business...I don't necessarily think it needs to be a psychologist or a psychiatrist [but] just approving peer-to-peer groups.

— Diane

4.10 BARRIERS TO ENGAGING WITH MENTAL HEALTH SERVICES

KEY TAKEAWAY

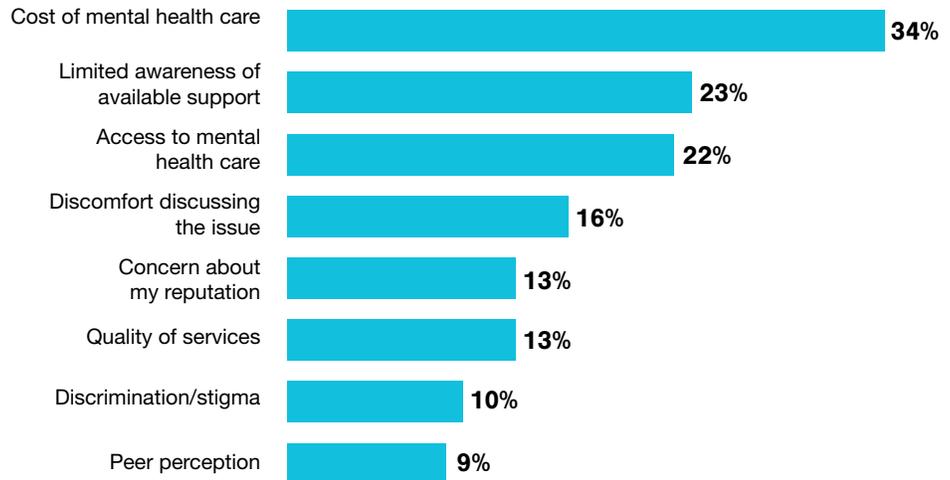
Entrepreneurs experience barriers to accessing mental health support, with stigma-related concerns, like discomfort in talking about mental health and reputation-based concerns, reported by more than one-third. The cost of services, limited awareness of services, and lack of access to services were also commonly reported. Interviewees highlighted different barriers, most often attributing lack of access to services to the absence of extended health care benefits.

Entrepreneurs were asked about barriers to accessing mental health services. Respondents were presented a list of possible barriers and were asked to choose the ones that reflected their experience. The choices included “cost of mental health care,” “concern for my reputation,” and “peer perception.”

Stigma was the primary factor that prevented entrepreneurs from accessing mental health services, with 36% of entrepreneurs reporting at least one stigma-related concern, such as discomfort in discussing the issue of mental health, reputation-based concerns, and/or concerns around peer perception or public image. Stigma/discrimination itself was underreported (10%) among entrepreneurs, perhaps because stigma remains an imprecise concept for many people.

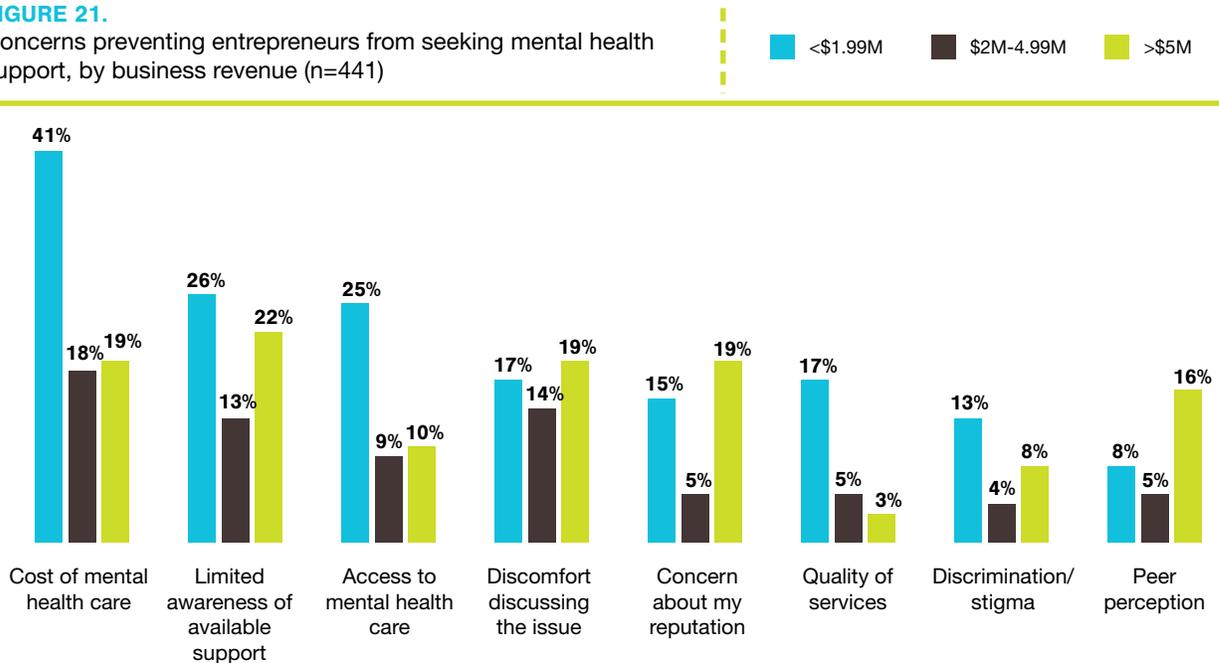
This was followed closely by concerns with the cost of mental health care (34%), limited awareness of available mental health support (23%) and issues with access to mental health care (22%) (Figure 20).

FIGURE 20. Concerns that prevent entrepreneurs from seeking mental health services or support, overall (n=467)



Considerable differences emerged when we examined the prevalence of these concerns against enterprise revenue, number of employees and gender. For 41% of those whose enterprises generated less than \$2 million annually, the cost of mental health services was far more often a concern than for those whose enterprises generated over \$5 million (19%). In addition, those whose enterprises generated less than \$2 million were more likely to report concerns about access to mental health care (25%) (Figure 21).

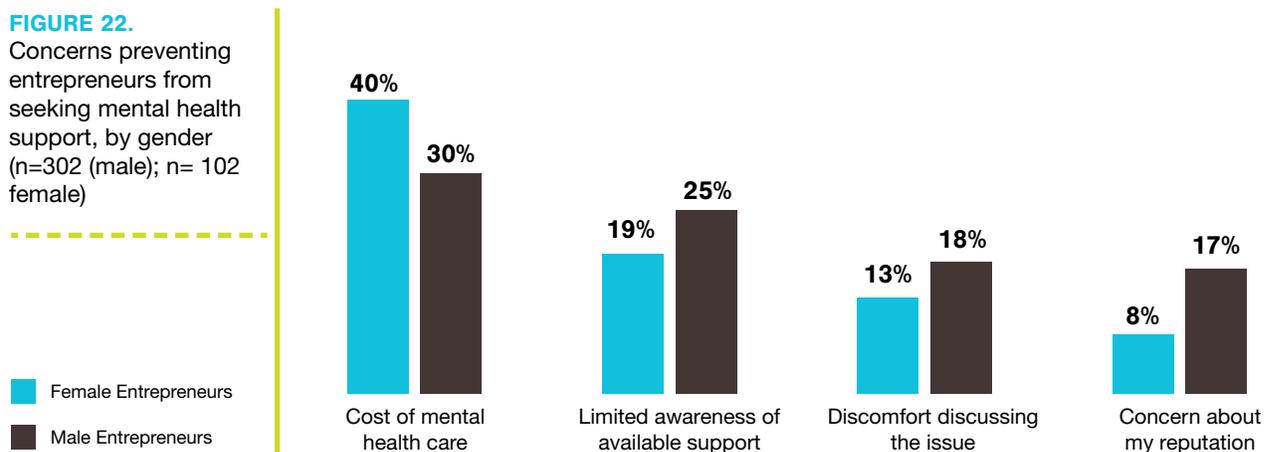
FIGURE 21. Concerns preventing entrepreneurs from seeking mental health support, by business revenue (n=441)



Similar trends emerged when the number of employees was considered. Entrepreneurs with fewer than 10 employees were more likely to report that cost prevented them from accessing mental health services (36%) when compared to those enterprises with more than 50 employees (23%) and even those with 10-49 employees (26%). Women were more likely than men to report that cost was a barrier to access (40% vs. 30%), while men were more likely than women to report they were concerned about their reputation (17% vs. 8%) (Figure 22).

FIGURE 22.

Concerns preventing entrepreneurs from seeking mental health support, by gender (n=302 (male); n= 102 female)



Entrepreneurs who participated in one-on-one interviews also identified the cost of mental health services as a significant barrier.

Jack, a photographer in Ontario who manages four staff members who work remotely, pointed out that entrepreneurs lack extended health care benefits and said integrating uninsured mental health services into the public health care system should be a priority.

I did go to therapy for a little bit and it kind of helped through some CBT [cognitive behavioural therapy]. I did find some of that stuff did help, but it was just too cost prohibitive to use. It's really something that... if it was part of the universal health care and it was highly like compensated for, I think that's something that would be [used often], I think. It's hard to find services that are affordable to go to, especially as an entrepreneur, it's hard to justify.

— Jack

Jane, the grief coach, said entrepreneurs can be discouraged by both wait times for mental health services and the difficulty of fitting appointments into a hectic schedule.

I think there's still a stigma attached to it and people think: "Why bother? I can deal with this on my own, you know. It's going to take me forever to get access to those services." [They think:] "I've got to go to my doctor; I've got to have time off work." But [doctors] tend to work only during working hours so not everybody can take the time off. Even for a home-based business, if you've got clients, it's difficult for you to arrange your schedule for you to go and have those appointments.

— Jane

Those who participated in interviews also consistently identified stigma as being pervasive in the business community, including in their own experience. Many said stigma prevents entrepreneurs from seeking help because they feel it might jeopardize their independence, their reputation, or the degree of respect they receive from clients and/or employees.

As Lucie, in Quebec's manufacturing sector, put it:

If you see a psychologist or a psychiatrist, you get a very negative "tag"....As an entrepreneur, you can't mention it because it's not possible, it's not compatible with the image that you want to project as an entrepreneur.

— Lucie

This sentiment was echoed by John, who stated that entrepreneurs can't "afford" to have mental health problems.

“ I couldn't go on a six-month stress leave, because there would be all kinds of negative impact to the organization if I was to do that...When it comes to mental health...it almost feels like the entrepreneurs are supposed to be the rocks and that they would never experience these kinds of issues...I know there's a stigma out there for everybody, but I do believe that with entrepreneurs, it's just expected that you go above and beyond, you do more, you should never have a bad day. You should never have [a situation] where your mental health is an issue. [But,] I think that's an assumption that's made incorrectly. ”

— John

Jack, the photographer, recognized the “risk” of being public about one's mental health problems connected with stigma.

“ I know [entrepreneurs who] have personally shared with me, but being more open about it to the public, I think is—I mean, your clients look at you as like possibly unstable; they don't want to work with you, right, there's just this stigma to it. ”

— Jack

Lucie, who leads the Quebec-based manufacturing business, felt the lack of support for entrepreneurs applied not only to mental health problems but also to managing business-related challenges.

“ We don't have any support. No mutual aid about failure, about risk, about how you feel, about how to go and get help. It's zero, zero, zero. And more so, in addition to the risk that we have, because...we are small enterprises, therefore there is no collective agreement, there's no group insurance. We have none of that. If you need to go see a psychologist, you pay out of pocket. ”

— Lucie

4.11 OPPORTUNITIES FOR ACTION

With the high levels of stress and mental health issues associated with entrepreneurship, many said that there is an opportunity for the business community to help instigate positive change.

Steven, a long-time entrepreneur with several businesses in Ontario, noted that, although a growing number of public figures were speaking out about mental health, entrepreneurs needed to be more proactive with regard to mental health and mental illness.

“There’s definitely a need for entrepreneurs to be more proactive with mental illness...You hear about all these celebrities and...CEOs of large organizations [who] deal with mental illness...but you never hear about the small entrepreneurs that suffer as well; there’s no public forum for that...A lot of organizations that entrepreneurs are members of could get involved with being proactive about mental illness.

— Steven

Jack, the photographer, felt mental health issues among entrepreneurs might become more dire in the years ahead if not addressed.

“I never really truly understood, you know, how debilitating it can be when it gets really bad, and I know that it requires a community that’s supportive. I think we’re going to see some serious issues come up very, very soon in the next decade that I think we won’t be able to recoil from unless we kind of set the ground work now and make stuff available to people. Because I think it’s going to be a much larger epidemic than what we’ve kind of seen.

— Jack

Elizabeth, who owns a Manitoba-based psychotherapy practice, spoke eloquently about the need for increased awareness of entrepreneur mental health and why support is so vital.

As an entrepreneur, I talk to lawyers; I talk to accountants. Why wouldn't I talk to a mental health professional?...The health of the business is dependent on the health of the entrepreneur...When an entrepreneur's mental health deteriorates, it impacts on their business and it impacts on the economy, right?...A chef sharpens their knives, because that's the tool they need...Entrepreneurs, we need to look after ourselves...and looking after our mental health is one important way to do that.

– Elizabeth

5 Discussions and Implications

This study sought to examine the mental health issues Canadian entrepreneurs face. Specifically, we looked at the sources of stress in their lives; the strategies they use to cope with stress; and what support they feel they need to maintain their mental health. Overall, the study found that while entrepreneurs report their mental health is generally good, a majority regularly experience mental health issues that have an impact on their professional and personal lives. These issues were consistently more prominent for female entrepreneurs, as well as for entrepreneurs whose businesses were less mature, had fewer employees and generated less revenue.

The study also provides interesting insights into the differences between entrepreneurs' mental health and the mental health of the Canadian adult population. Both entrepreneurs and the general adult population report high rates of satisfaction with their overall mental health (79% vs. 79.7%), but entrepreneurs tended to report higher rates of poor mental health than members of the Canadian population (21% vs. 8.1%). Notably, the study also found that financial stress was more prevalent among entrepreneurs than in the general adult population, with 67% of entrepreneurs reporting financial stress compared to 27.9% of Canadians. Entrepreneurs were more likely to report family stress (39%) than the general population (19.2%).^{viii}

The findings of this study both complement and counter those of previous studies that have examined the well-being and mental health of entrepreneurs and self-employed people in Canada and elsewhere. This study is consistent with the findings of earlier studies that identified money—a firm's finances and income security—as a frequently reported stressor for entrepreneurs. Some studies have found that financial stress was more common for comparatively younger firms and firms that were still trying to establish their legitimacy.⁷¹ However, our study found that firms generating less annual revenue were more likely to report high self-expectations as their primary source of stress, while “younger” firms—those in the growth stage—were no less likely to report financial stress than firms in the maturity stage. Although financial stress was still present for these entrepreneurs, the fact that high self-expectations were frequently reported as a source of stress corresponds to prior studies that found the pressure to succeed a common concern among entrepreneurs.

^{viii} This comparison should be used with caution as the general population was asked to report on whether financial stress was their *primary* source of stress, while entrepreneurs were asked to identify, but not rank, these stressors.

Entrepreneurs reported that stress adversely affected their work. As noted earlier, previous studies of self-employed people also found that entrepreneurs experience lower levels of work-life balance. However, many of these studies compared entrepreneurs to employed people, while our study did not.⁷² However, our study is consistent with other studies that have identified high rates of poor work-life balance and have indicated that work-life balance should be a priority area for improving entrepreneurs' mental health.⁷³ In particular, our study affirms the findings of previous studies on Canadian entrepreneurs, which identified that entrepreneurs express the need for work-life balance while denying the feasibility of achieving it.⁷⁴ It also aligns with findings in these same studies that female entrepreneurs are more likely to report issues with work-life balance than male entrepreneurs.⁷⁵ However, in contrast to recent research that has placed emphasis on burnout, our study found lower rates of burnout but high rates of fatigue and sleep problems, which are precursors to burnout.

The strategies that entrepreneurs reported using to cope with stress at work and in their personal lives also reflect previous research. Earlier studies of small business owners found hiring temporary help and asking others for assistance were key strategies for ensuring their firm's survival.⁷⁶ This somewhat aligns with our results, in that many entrepreneurs reported delegating tasks a key strategy for managing their stress. Our findings support earlier evidence on the presence of formal workplace mental health support for entrepreneurs, such as EAPs. Our finding that the majority of entrepreneurs did not have an EAP, and the connection to mental health services it can offer, aligns with prior studies.⁷⁷ Our study provides some unique insights into which support needs and barriers to access entrepreneurs identify as being the most important. This information may be useful in identifying opportunities for action.

6 Limitations

The study has several limitations. The survey gathered responses from a non-probability sample of entrepreneurs whose participation was solicited through networks and listservs and, thus, is not representative of the general population of entrepreneurs in Canada. A comparison group taken from the general population was not concurrently surveyed to determine the significance of findings against the general population. Further, because the survey was self-administered and publicly available, it was not possible to control for whether participants did in fact meet the eligibility criteria, making it possible that some respondents were, in fact, solo entrepreneurs, even though efforts were made to focus the survey on entrepreneurs whose businesses have employees.

The nature of the survey itself impacts the degree to which inferences and outcomes can be interpreted from the results. Because the survey aims to “take the pulse” on entrepreneur mental health in Canada, it relies on self-reports to determine the presence of experiences and their impacts but did not make use of established scales to quantitatively measure, for instance, fatigue or burnout. While we were able to determine the prevalence of issues and in what populations, the survey was not designed to permit inferences or conclusions about why these results are as such. Further, the characteristics of the respondents impact the generalizability of the data. Most respondents were primarily based in Ontario and Quebec, and while this is where most Canadian SMEs are located, there was limited representation from Yukon, the Northwest Territories and Nunavut. Although an effort was made to capture entrepreneurial populations across Canada, there was insufficient participation from equity seeking groups beyond women (i.e., Indigenous entrepreneurs, newcomer and/or refugee entrepreneurs and entrepreneurs of colour).

Despite these limitations, this nationwide study of entrepreneur mental health in Canada offers compelling insights into the impact of entrepreneurship on mental health. These include the physical and mental health implications of stress for entrepreneurs, the strategies they employ to manage their mental health problems, the personal and social concerns that prevent them from seeking mental health support and services and the support they need.

7 Recommendations and Conclusions

Based on the findings of this study, we offer the following recommendations, which we hope will increase attention to entrepreneur mental health across Canada. We believe there needs to be more open discussion about entrepreneur mental health and more attention paid to it by entrepreneur networks and organizations that support mental health. Promotion of positive mental health among entrepreneurs requires collaboration among all stakeholders, including business organizations, federal, provincial and territorial governments, incubators and hubs, post-secondary institutions and mental health service providers.

Develop flexible and effective mental health support for entrepreneurs

Entrepreneurs need mental health information, resources and supports that are flexible and tailored to their needs and working styles. Business organizations should develop programs to promote mental health and reduce the social isolation that entrepreneurs often experience. Mental health service providers should enhance their knowledge of the unique work circumstances of entrepreneurs, ensuring an understanding, for example, of inflexibility of their schedules and lack of extended health care coverage, and how these might affect help-seeking. These providers should also enhance their capacity to offer support that takes into account entrepreneurs' circumstances, including building the capacity to help them deal with the psychological impact of failure.

Support should use the stepped care model. It maintains that low-intensity interventions in community settings are more cost effective and can prevent the need for more cost- and time-intensive interventions.⁷⁸

Create tools to help entrepreneurs achieve better work-life balance

Entrepreneurs feel that work-life balance is both the consequence of and solution to their stress. They have developed and adopted a variety of effective strategies to cope with the stress of entrepreneurship, but because these strategies are individualized, they become yet another responsibility for entrepreneurs to bear. Key stakeholders in the entrepreneurship ecosystem should offer solutions at the organizational level, collaborating with business development organizations to create tools that support work-life balance for entrepreneurs.

Strengthen research on entrepreneur mental health

Although a body of literature exists on the well-being of self-employed people, research on the mental health of Canadian entrepreneurs remains limited. Additional research will provide further insights into the mental health and well-being of entrepreneurs. More work on stressors, coping strategies and needs can bolster the development of resources and support for entrepreneurs. Emphasis should be placed on entrepreneurs from under-represented groups and might consider the differences between entrepreneurs and social entrepreneurs to examine if those in values-based businesses have different experiences.

Shift the popular view of entrepreneurs and entrepreneurship

Entrepreneurs have long been portrayed as tireless innovators, change-makers and visionaries. This narrative leaves little room to bring mental health problems into the open. We need a more nuanced narrative that allows entrepreneurs to show their vulnerability and ask for help when they need it. This suggests the need to change the way entrepreneurs are represented in and by the media, and to put a much greater focus on mental health in entrepreneurship networks and mentorship programs.

Include mental health in entrepreneurship education

Key stakeholders should develop educational material and tools to help entrepreneurs better understand how stress can affect their mental health. Specifically, business organizations, post-secondary institutions, and accelerators, incubators and hubs should enhance their capacity to educate current and budding entrepreneurs about how to protect their mental health and build resilience. Key stakeholders should partner with mental health organizations to develop these resources.

ENDNOTES

- 1 Government of Canada, *Confidence in Canada's Economic Future. Fall Economic Statement* (Government of Canada, 2018), <https://www.budget.gc.ca/fes-eeal/2018/docs/statement-enonce/chap03-en.html?wbdisable=true>
- 2 Innovation, Science and Economic Development Canada. *Key Small Business Statistics January 2019* (Ottawa, ON: ISED Canada Small Business Branch, Research and Analysis Directorate, 2019), accessed March 23, 2019, [https://www.ic.gc.ca/eic/site/061.nsf/vwapj/KSBS-PSRPE_Jan_2019_eng.pdf/\\$file/KSBS-PSRPE_Jan_2019_eng.pdf](https://www.ic.gc.ca/eic/site/061.nsf/vwapj/KSBS-PSRPE_Jan_2019_eng.pdf/$file/KSBS-PSRPE_Jan_2019_eng.pdf)
- 3 "Active Enterprises with one or more employees," Statistics Canada, last modified March 23, 2019, <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310013601>
- 4 Some examples include RBC's Future Launch program, Futurpreneur's Newcomer Program, and federally funded programs to support female and Indigenous entrepreneurs (e.g., Aboriginal Business and Entrepreneurship Development through Indigenous and Northern Affairs Canada).
- 5 « Le Centre d'entrepreneuriat ESG UQAM » ESG UQAM, <https://centreentrepreneuriat.esg.uqam.ca/>
- 6 Some examples include the entrepreneurship program at St. Mary's University, the Entrepreneurship and Strategy specialization at Ryerson University's MBA program, and the Innovation and Entrepreneurship specialization at the University of Alberta.
- 7 University of Toronto, "U of T Entrepreneurship Week," <http://entrepreneurs.utoronto.ca/entrepreneurshipweek/>
- 8 Gladu, JP and Power, Katherine, *Indigenous entrepreneurs can fuel Canadian economic growth* (The Globe and Mail, 2017), <https://www.theglobeandmail.com/report-on-business/small-business/sb-growth/indigenous-entrepreneurs-important-to-canadian-economic-growth/article35296384/>; Bose, Ruma. *Entrepreneurship: Canada's Golden Opportunity* (Ottawa, ON: Canadian Entrepreneurship Initiative, 2017), accessed March 23, 2019, https://static1.squarespace.com/static/593cd2dcf5e231c052331f1e/t/59441d643e00bec69817da3a/1497636202100/Canada_MainBrochure_Final_V9.pdf
- 9 Bose, *Entrepreneurship*.
- 10 *Ibid.*
- 11 Amoros, Jose Ernesto, and Niels Bosma, *Global Entrepreneurship Monitor Global Report* (London: Global Entrepreneurship Research Association, 2014), accessed March 23, 2019, <https://www.gemconsortium.org/report/48772>
- 12 <https://www150.statcan.gc.ca/n1/pub/11f0019m/11f0019m2018401-eng.htm>
- 13 *Ibid.*
- 14 Canadian Council for Aboriginal Business. *Promise and Prosperity: The 2016 Aboriginal Business Survey* (Ottawa, ON: CCAB, 2016), accessed March 23, 2019, <https://www.ccab.com/wp-content/uploads/2016/10/CCAB-PP-Report-V2-SQ-Pages.pdf>
- 15 Leticia Gasca, "Don't Fail Fast, Fail Mindfully," TED Talk, last modified August 23, 2018, https://www.ted.com/talks/eticia_gasca_don_t_fail_fast_fail_mindfully; Ucbasaran, Deniz, Dean A. Shepherd, Andy Lockett, and S. John Lyon. "Life After Business Failure: The Process and Consequences of Business Failure for Entrepreneurs." *Journal of Management* 39, no. 1 (2013): 163-202.; Cardon, Melissa S., Christopher E. Stevens, and D. Ryland Potter. "Misfortunes or Mistakes?: Cultural Sensemaking of Entrepreneurial Failure." *Journal of Business Venturing* 26, no. 1 (2011): 79-92.; Ucbasaran, Deniz, Paul Westhead, Mike Wright, and Manuel Flores. "The Nature of Entrepreneurial Experience, Business Failure and Comparative Optimism." *Journal of Business Venturing* 25, no. 6 (2010): 541-555.
- 16 Trudeau, Justin, "Statement by the Prime Minister on Small Business Week," last modified October 16, 2017, <https://pm.gc.ca/eng/news/2017/10/16/statement-prime-minister-small-business-week>
- 17 Lechat, Thomas, and Olivier Torrès. "Stressors and Satisfactors In Entrepreneurial Activity: An Event-Based, Mixed Methods Study Predicting Small Business Owners' Health." *International Journal of Entrepreneurship and Small Business* 32, no. 4 (2017): 537-569.
- 18 *Ibid.*
- 19 Little, Laura M., Bret L. Simmons, and Debra L. Nelson. "Health among Leaders: Positive and negative affect, Engagement and Burnout, Forgiveness and Revenge." *Journal of Management Studies* 44, no. 2 (2007): 243-260.
- 20 Hughes, Karen D. "Exploring Motivation and Success Among Canadian Women Entrepreneurs." *Journal of Small Business & Entrepreneurship* 19, no. 2 (2006): 107-120.
- 21 Torrès, Olivier, and Roy Thurik. "Small Business Owners and Health." *Small Business Economics*, in press.

- 22 Bradley, Don E., and James A. Roberts. "Self-Employment and Job Satisfaction: Investigating the Role of Self-Efficacy, Depression, and Seniority." *Journal of Small Business Management* 42, no. 1 (2004): 37-58.
- 23 Stephan, Ute, and Ulrike Roesler. "Health of Entrepreneurs Versus Employees in a National Representative Sample." *Journal of occupational and organizational psychology* 83, no. 3 (2010): 717-738.
- 24 Uy, Marilyn A., Maw-Der Foo, and Zhaoli Song. "Joint Effects of Prior Start-up Experience and Coping Strategies on Entrepreneurs' Psychological Well-being." *Journal of Business Venturing* 28, no. 5 (2013): 583-597.
- 25 Patzelt, Holger, and Dean A. Shepherd. "Negative Emotions of an Entrepreneurial Career: Self-employment and Regulatory Coping Behaviors." *Journal of Business Venturing* 26, no. 2 (2011): 226-238.
- 26 Perry, Sara Jansen, Lisa M. Penney, and L. A. Witt. "Coping with the Constraints of Self-Employment: A Person-Situation Model of Entrepreneurial Burnout." *Academy of Management Proceedings* 2008, no. 1 (2008): <https://doi.org/10.5465/ambpp.2008.33636328>
- 27 Patzelt and Shepherd.
- 28 *Ibid.*
- 29 As cited in Patzelt and Shepherd.
- 30 Cardon, Melissa S., and Pankaj C. Patel. "Is Stress Worth it? Stress-related Health and Wealth Trade-offs for Entrepreneurs." *Applied Psychology* 64, no. 2 (2015): 379-420.
- 31 *Ibid.*, 227.
- 32 Hambrick, Donald C., Sydney Finkelstein, and Ann C. Mooney. "Executive Job Demands: New Insights for Explaining Strategic Decisions and Leader Behaviors." *Academy of Management Review* 30, no. 3 (2005): 472-491.
- 33 Jamal, Muhammad. "Burnout and Self-Employment: A Cross-cultural Empirical Study." *Stress and Health: Journal of the International Society for the Investigation of Stress* 23, no. 4 (2007): 249-256.
- 34 Shepherd, C. David, Gaia Marchisio, Sussie C. Morrish, Jonathan H. Deacon, and Morgan P. Miles. "Entrepreneurial Burnout: Exploring Antecedents, Dimensions and Outcomes." *Journal of Research in Marketing and Entrepreneurship* 12, no. 1 (2010): 71-79.
- 35 Merz, Joachim, and Tim Rathjen. "Time and Income Poverty: An Interdependent Multidimensional Poverty Approach with German Time-use Diary Data." *Review of Income and Wealth* 60, no. 3 (2014): 450-479.
- 36 Tremblay, Diane-Gabrielle. "From Casual Work to Economic Security; The Paradoxical Case of Self-Employment." *Social Indicators Research* 88, no. 1 (2008): 115-130.; Merchant, James A., Kevin M. Kelly, Leon F. Burmeister, Matt J. Lozier, Alison Amendola, David P. Lind, Arlinda KcKeen et al. "Employment Status Matters: A Statewide Survey of Quality-of-life, Prevention Behaviors, and Absenteeism and Presenteeism." *Journal of Occupational and Environmental Medicine* 56, no. 7 (2014): 686-698.
- 37 Kuratko, Donald F., and Richard M. Hodgetts. *Entrepreneurship: Theory, Process and Practice*. Independence, KY: Cengage Learning, 2013.
- 38 Torrès and Thurik; Stephan and Roseler.
- 39 Hilbrecht, Margo, and Donna S. Lero. "Self-employment and family life: constructing work-life balance when you're 'always on'." *Community, Work & Family* 17, no. 1 (2014): 20-42.
- 40 *Ibid*, 23.
- 41 Godin, Isabelle, Pierre Desmarez, and Céline Mahieu. "Company size, work-home interference, and well-being of self-employed entrepreneurs." *Archives of Public Health* 75, no. 1 (2017): 69.
- 42 Stephan and Roesler.
- 43 Stoner, Charles R., Richard I. Hartman, and Raj Arora. "Work-home role conflict in female owners of small businesses: an exploratory study." *Journal of Small Business Management* 28, no. 1 (1990): 30-39.
- 44 Humbert, Anne Laure, and Suzan Lewis. "'I have No Life Other than Work': Long Working Hours, Blurred Boundaries and Family Life: The Case of Irish Entrepreneurs." In *The Long Work Hours Culture: Causes, Consequences and Choices* (Bingley, UK: Emerald Publishing Group, 2008), 159-181.
- 45 Ezzedeen, Souha R., and Jelena Zikic. "Entrepreneurial Experiences of Women in Canadian High Technology." *International Journal of Gender and Entrepreneurship* 4, no. 1 (2012): 1-31; Hilbrecht and Lero; Walker, Elizabeth, Calvin Wang, and Janice Redmond. "Women and Work-Life Balance: Is Home-based Business Ownership the Solution?" *Equal Opportunities International* 27, no. 3 (2008): 258-275.
- 46 Humbert and Lewis.

- 47 Maslach, Christina, and Susan E. Jackson. "The Measurement of Experienced Burnout." *Journal of Organizational Behavior* 2, no. 2 (1981): 99-113.
- 48 Godin, Desmarez and Mahieu.
- 49 Jamal, Muhammad. "Job Stress, Satisfaction, and Mental Health: An Empirical Examination of Self-Employed and Non-self-employed Canadians." *Journal of Small Business Management* 35, no. 4 (1997): 48-57; Jamal, Muhammad. "Burnout and Self-Employment: A Cross-cultural Empirical Study." *Stress and Health: Journal of the International Society for the Investigation of Stress* 23, no. 4 (2007): 249-256. .
- 50 Shepherd, C. David, Gaia Marchisio, Sussie C. Morrish, Jonathan H. Deacon, and Morgan P. Miles. "Entrepreneurial Burnout: Exploring Antecedents, Dimensions and Outcomes." *Journal of Research in Marketing and Entrepreneurship* 12, no. 1 (2010): 71-79.
- 51 Lechat, Thomas, and Olivier Torrès. "Exploring Negative Affect in Entrepreneurial Activity: Effects on Emotional Stress and Contribution to Burnout." In *Emotions and Organizational Governance*, ed. Neal M. Ashkanasy, Charmine E. J. Härtel, Wilfred J. Zerbe (Bingley, UK: Emerald Publishing Group, 2016), 69-99.
- 52 *Ibid.*
- 53 Ayala, Juan-Carlos, and Guadalupe Manzano. "The Resilience of the Entrepreneur: Influence on the Success of the Business. A Longitudinal Analysis." *Journal of Economic Psychology* 42 (2014): 126-135.
- 54 *Ibid.*
- 55 *Ibid.*
- 56 Gunnarsson, Kristina, and Malin Josephson. "Entrepreneurs' Self-reported Health, Social Life, and Strategies for Maintaining Good Health." *Journal of Occupational Health* (2011): 205-213.
- 57 *Ibid.*
- 58 Gunnarsson, Kristina, Ing-Marie Andersson, and Malin Josephson. "Swedish entrepreneurs' use of occupational health services." *AAOHN Journal* 59, no. 10 (2011): 437-445.
- 59 *Ibid.*
- 60 Kerr, Breena. "Depression Among Entrepreneurs is an Epidemic Nobody is Talking About," *The Hustle*, October 25, 2015, <https://thehustle.co/depression-among-entrepreneurs-is-an-epidemic-nobody-is-talking-about>
- 61 Castrillon, Caroline, "Why It's Time For Entrepreneurs To Eliminate The Stigma Around Mental Health," *Forbes*, May 14, 2019, <https://www.forbes.com/sites/carolinecastrillon/2019/05/14/why-its-time-for-entrepreneurs-to-eliminate-the-stigma-around-mental-health/#45b912f4221c>; Arora, Kumar, "The Psychological Price of Entrepreneurship," *Forbes*, May 2, 2019, <https://www.forbes.com/sites/theyec/2019/05/02/the-psychological-price-of-entrepreneurship/#67f1f95a6adc>
- 62 Cardon and Patel.
- 63 Freeman, Michael A., Paige J. Stuedenmaier, Mackenzie R. Zisser, and Lisa Abdilova Andresen. "The Prevalence and Co-Occurrence of Psychiatric Conditions Among Entrepreneurs and Their Families." *Small Business Economics*, accessed January 12, 2019, <https://link.springer.com/article/10.1007/s11187-018-0059-8>
- 64 Wiklund, Johan, Wei Yu, Reginald Tucker, and Louis D. Marino. "ADHD, Impulsivity and Entrepreneurship." *Journal of Business Venturing* 32, no. 6 (2017): 627-656.
- 65 Freeman, Stuedenmaier, Zisser and Andresen, n.p.
- 66 Palmer, Carolin, Beate Cesinger, Petra Gelléri, Daniela Putsch, and Julia Winzen. "Psychometrical Testing of Entrepreneurial Creativity." *International Journal of Entrepreneurial Venturing* 7, no. 2 (2015): 194-210.
- 67 Hazlina Ahmad, Noor, T. Ramayah, Carlene Wilson, and Liz Kummerow. "Is entrepreneurial competency and business success relationship contingent upon business environment? A study of Malaysian SMEs." *International Journal of Entrepreneurial Behavior & Research* 16, no. 3 (2010): 182-203.
- 68 "Perceived mental health, by age group." Statistics Canada, <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1310009603>
- 69 Mental Health Commission of Canada, *Making the case for investing in mental health in Canada* (Ottawa, ON: Mental Health Commission of Canada, 2013), https://www.mentalhealthcommission.ca/sites/default/files/2016-06/Investing_in_Mental_Health_FINAL_Version_ENG.pdf
- 70 "Ability to handle stress and sources of stress," Statistics Canada, 2016 Canadian Community Health Survey, <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1310080201>

- 71 Hambrick, Finkelstein and Mooney.
- 72 Jamal.
- 73 Ezzedeen and Zikic; Nordenmark, Mikael, Stig Vinberg, and Mattias Strandh. "Job control and Demands, work-life balance and wellbeing among self-employed men and women in Europe." *Vulnerable Groups & Inclusion* 3, no. 1 (2012): 1-18.
- 74 Hilbrecht and Lero; Ezzedeen and Zikic; Hilbrecht and Lero.
- 75 Hilbrecht and Lero.
- 76 Niehm, Linda S., Nancy J. Miller, Mack C. Shelley, and Margaret A. Fitzgerald. "Small Family Business Survival: Strategies for Coping with Overlapping Family and Business Demands." *Journal of Developmental Entrepreneurship* 14, no. 3 (2009): 209-232.
- 77 Gunnarsson, Andersson, and Josephson.
- 78 BC Ministry of Health Services and BC Ministry of Children and Family Development, *Healthy Minds, Healthy People: A 10-Year Plan to Address Mental Health and Substance Use in British Columbia* (Victoria, BC: BC Ministry of Health, 2010), accessed March 18, 2019, https://www.health.gov.bc.ca/library/publications/year/2010/healthy_minds_healthy_people.pdf