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Lost in the fog: How entrepreneurs' poor mental health breeds organizational inability in founder-run ventures

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1. Introduction

"There are wounds that never show on the body that are deeper and more hurtful than anything that bleeds." – Laurell K. Hamilton.

How does an entrepreneur's poor mental health shape their venture's outcomes? Poor mental health (PMH) refers to a lack of mental well-being that hinders a person's abilities to cope with the stresses of life, realize one's abilities, learn well, work well, and contribute to their community (WHO, n.d.). Although entrepreneurs are often overconfident (Forbes, 2005) and sometimes exhibit unproductive personality traits (Hmieleski and Lerner, 2016), theory rarely accounts for entrepreneurs who diverge from what is considered to be mentally healthy, stable, and "normal" (Shepherd and Patzelt, 2015). Yet, more than one in four adults live with PMH (Miller et al., 2020). Thus, for many founders, the challenges of entrepreneurship—like uncertainty, workload, and resource constraints (Williamson et al., 2021)—are compounded by day-to-day struggles with mental health. Altogether, entrepreneurs' mental health could have consequences for their ventures and for others who participate in and interact with their ventures.

Scholarship focused on entrepreneurs' mental health has experienced rapid growth in recent years (Wiklund et al., 2020). However, theory remains fragmented and siloed, with existing work often attuned to the nuances of specific conditions like OCD or ADHD (Gish et al., 2022). Accordingly, the field needs robust theory explaining how various forms of PMH, which vary in severity and effects, can impact others and spread to an entire venture. Research from disciplines inside and outside organizational scholarship finds that mental health can affect individual outcomes such as health and happiness (Vörös and Lukovszki, 2021; Wolfe and Patel, 2021), life and job satisfaction (Ardianti et al., 2022; Gish et al., 2022; van Hugten et al., 2021), and anxiety and psychological distress (Vörös and Lukovszki, 2021; Patel and Rietveld, 2020; Reid et al., 2018; Wolfe and Patel, 2019), among many others. Prior studies also show that it can affect firm-level outcomes such as persistence and performance (Lerner et al., 2018; Shirokova et al., 2022;

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Wiklund et al., 2016). Lack of attention to levels beyond the individual, however, has left a black box and prompted calls for theory that examines the "crossover effects" of entrepreneurs' mental health—extending it to other stakeholders and the organization as a whole (Stephan, 2018; Wiklund et al., 2018).

Beginning to answer these calls, this paper theorizes about relationships that are theoretically and practically important for understanding how entrepreneurs' PMH can impact their ventures. Drawing from multiple disciplines, we present theory about how an entrepreneur's PMH can give rise to miasma, or a polluted and depressive atmosphere (Gabriel, 2012; Hoffman and Driver, 2022), constituting a firm-level inability in founder-run ventures. Specifically, we theorize how an entrepreneur's PMH can manifest as dysfunctional leadership, causing organizational trauma and subsequent entrepreneurial miasma that dampens a venture's abilities. Given the social nature of how an entrepreneur's PMH aggregates into miasma in ventures, we also theorize about the moderating roles that venture newness/smallness and a Board of Directors (BOD) or Top Management Team (TMT) can have on these pervasive effects.

Altogether, this paper contributes to research on mental health and capabilities in founder-run ventures. First, we advance theory on how entrepreneurs' mental health impacts the well-being of others and entire ventures. Specifically, we theorize that an entrepreneur's PMH can trigger a contagion-like process that aggregates into firm-level miasma (Gabriel, 2012; Hoffman and Driver, 2022). Second, we answer calls to build theory concerning the "crossover effects" from an individual's mental health to an organization's collective outcomes (Stephan, 2018; Wiklund et al., 2018). Extant studies tend to focus on differential effects of specific mental conditions, like ADHD or OCD, which has generated important insights but caused theory to remain fragmented (Gish et al., 2022). Instead, we foreground a microfoundations perspective of organizational capabilities as a framework for theorizing common effects shared by mental health conditions (Felin et al., 2012). Third, we introduce *organizational inability* to describe emergent firm-level outcomes of entrepreneurs' PMH. We use miasma as one—of many—collective phenomena that could constitute organizational inabilities. By doing so, we challenge and extend research on capability emergence, which has focused on capabilities as mechanisms for productivity and value creation without understanding the potential for such phenomena to be unproductive and erode value (Schilke et al., 2018).

2. Theory development

Our conceptual model, as seen in Fig. 1, considers how entrepreneurs' PMH aggregates into firm-level inability. Specifically, we focus on miasma—a state of social pollution that includes characteristics like collective feelings of worthlessness, depression, and a sense of impending punishment (Gabriel, 2012)—that stems from trauma and spreads through social contagion (Hoffman and Driver, 2022). We reason that an entrepreneur's PMH triggers an emergent process analogous to that of organizational capabilities. The microfoundations perspective emphasizes looking at lower-level entities to explain higher-level collective phenomena, examining "how choices and interactions create structures, the behavior of individuals within structures, and the role of individuals in shaping the evolution of structures" (Barney and Felin, 2013: 144). Capabilities often emerge from mundane day-to-day actions and interactions among individuals, processes, and structures (Nayak et al., 2020; Salvato, 2009). But instead of a capability that enables a firm to perform activities in the manner envisioned (Zahra et al., 2006), the emergence process we describe leads to collective inability that hinders operations. Specifically, while prior research predicates differential outcomes on the existence or non-existence of capabilities (Schilke et al., 2018), we conceptualize inabilities as a third possibility. If a capability (+1) represents a capacity for reliably performing activities in the manner envisioned and a lack of capability (0) represents being unable to reliably perform activities in the manner envisioned, an inability (−1) represents a propensity to perform activities in ways that destroy value. Here, to help understand what moderates the spread of organizational inabilities, we theorize that new and small ventures are uniquely susceptible to such inabilities and that BODs/TMTs may be able to mitigate the power and spread of organizational inability.

Our theory builds on several assumptions. First, we assume ventures are founder-run. Because founders who remain involved in their ventures typically exercise a disproportionate amount of power or influence relative to others in an organization, we reason that

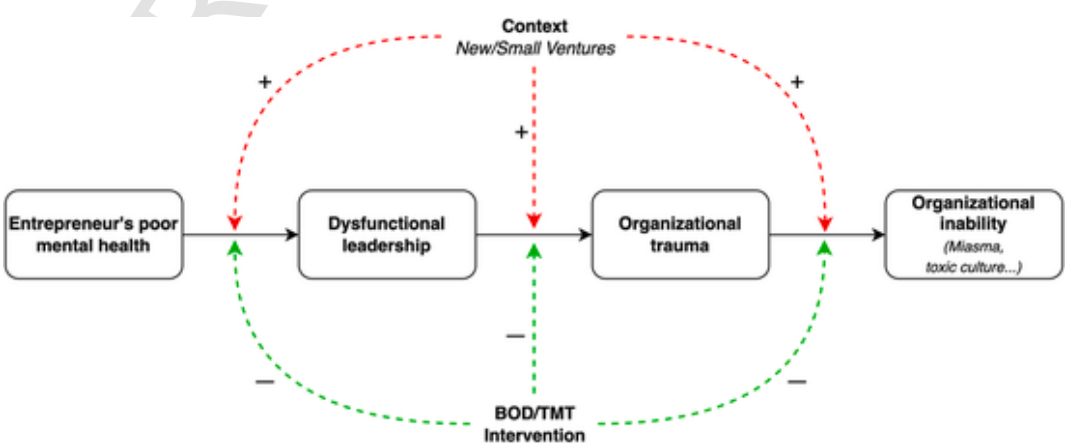

Fig. 1. Conceptual model for the emergence of an organizational inability.

founder-run ventures present an ideal type where sufficient conditions exist for a decision-maker's PMH to breed organizational inability. Second, we assume that entrepreneurs can function to varying degrees with PMH such that it does not preclude them from completing complex startup activities. However, we reason that the pressures of running a venture can compound and amplify PMH-related behaviors that fall out of typical norms. Third, because PMH often goes undiagnosed (WHO, 2001) and people exhibit individual differences when coping with PMH, we assume that there are times when an entrepreneur's PMH is not mitigated (e.g., via medication or therapy) in a timely manner. Finally, we recognize that PMH can manifest in a range of behaviors and, while this affects how entrepreneurs engage with or withdraw from others, we assume that the behavioral similarities between PMH conditions matter more than their idiosyncracies when explaining trauma and miasma.

2.1. Entrepreneur's poor mental health and dysfunctional leadership

Effective leaders can control their emotions and behaviors, have strong social skills, form strong relationships, exhibit business acumen, make quality decisions, and build strong teams (Hogan and Kaiser, 2005; Hogan and Warrenfeltz, 2003; Quatro et al., 2007). PMH, however, can obstruct such leadership—at times encouraging dysfunctional leadership, characterized by "verbal and nonverbal behavior that impairs the operational function of individuals, teams, and organizations" (Rose et al., 2015, p. 67).

PMH can dampen leadership effectiveness because it is often associated with emotional dysregulation, which is characterized by difficulty regulating emotions and behaviors (Loevaas et al., 2018; Wilms et al., 2020). For example, anxiety and depression disorders are associated with impulsivity and emotional instability (Moustafa et al., 2017). Alternatively, numerous PMH conditions can make it challenging to initiate and maintain close relationships—relationship dissolution is common as PMH increases (Ritter et al., 2022; Stein et al., 2024; Fettro and Nomaguchi, 2018). Similarly, conditions like social anxiety disorder and schizophrenia are associated with isolating one's self from others (Teo et al., 2013; Hooley, 2010) in ways that are often exacerbated by resistance to seeking treatment (Waddell et al., 2023). In addition, PMH in general often affects individuals' abilities to make quick and effective decisions, because it impairs executive functioning (Snyder, 2013), weakens memory (MacQueen et al., 2003; Burt et al., 1995), reduces ability to use feedback to optimize decisions (Yao et al., 2014), and slows the accumulation of evidence needed for decisions (Lawlor et al., 2020). Given the negative effects that various PMH conditions have on social skills and forging strong relationships, entrepreneurs with PMH are more likely to become dysfunctional leaders who struggle with forming collaborative and effective teams. The peculiarities of how an entrepreneur with PMH disengages from some team members or engages differently with others in a venture's difficult times and environments can further compound challenges and thus instigate more dysfunctional leadership behaviors. Therefore, we propose:

Proposition 1. *Entrepreneurs' poor mental health leads to dysfunctional leadership behaviors.*

2.2. Dysfunctional leadership and organizational trauma

As noted, various dysfunctional leadership behaviors that result from PMH are linked by a shared tendency to impair a firm's operations. For example, depression, anxiety, and post-traumatic stress disorders can lead some entrepreneurs to socially isolate (Barzeva et al., 2020; Elmer and Stadtfeld, 2020; Rees and Smith, 2008), resulting in passive or laissez-faire leadership. Such hands-off leadership can cause trauma that lowers job satisfaction, motivation, and well-being and increases job-related distress among employees (Cunha et al., 2018; Mathieu and Gilbreath, 2024; Skogstad et al., 2014). Conversely, entrepreneurs with conditions such as OCD or generalized anxiety are likely to be perfectionists who seek constant reassurance (Kobori and Salkovskis, 2013), which can manifest as micro-managing or paternalistic leadership styles that increase stress and turnover intentions, as well as reduce optimism, among employees (De Hoogh and Den Hartog, 2009). Finally, entrepreneurs with bipolor or social axiety disroders are likely to exhibit behaviors intended to protect or elevate their self image (Ironside et al., 2020; Lopez and Polletta, 2021), which can seem disenginuine, deteriorate trust and morale, and decrease well-being among those close to them (Geddes and Miklowitz, 2013; Kramer, 1999). Fundamentally, this range of dysfunctional leadership behaviors can create emotional and psychological distress (Arnold et al., 2007; Bamberger et al., 2015; Anasori et al., 2023), and pose a threat to employees' sense of selves as well as the meaningfulness of their work, which in turn can lead employees to experience varying levels of trauma and post-traumatic stress (Williams and Williams, 2020; Hobfoll, 2014).

Particularly in founder-run ventures, where co-worker networks may be stronger compared to more specialized or formal reporting relationships in companies with wider spans of control (Morrissette and Kisamore, 2020), such trauma is unlikely to stay isolated to specific individuals. Instead, trauma can become shared. In many cases, employees are likely to experience similar negative experiences when they encounter the entrepreneur or the policies and decisions the entrepreneur enacts, leading to what has been labeled as shared trauma—where employees go "through the same traumatic experience" (Ali et al., 2023: 46; Tosone and Cohen-Serrins, 2022). In addition, while interacting during day-to-day tasks and through informal activities—such as water cooler talk, lunch, and breakroom gossip—employees are likely to share their traumatic experiences. Such mundane micro-interactions are conduits for the spread of trauma, as employees not only carry their own trauma but can start to experience another employee's trauma as their own (Hesse, 2002). Trauma is often contagious, and listening during formal or informal conversations can spread trauma across an organization (Coddington, 2017). Interactions that are ubiquitous across organizations can accordingly help isolated traumatic events aggregate into venture-wide trauma. Thus:

Proposition 2. *Dysfunctional leadership behaviors lead to organizational trauma.*

2.3. Organizational trauma and entrepreneurial miasma

If unchecked, entrepreneurs' PMH can have substantial negative effects on ventures. We view the "crossover effects" (Stephan, 2018) of an entrepreneur's PMH as occurring through an aggregation process: Mental health challenges can manifest through dysfunctional leadership behaviors, which leads to individual and shared trauma as employees experience negative encounters with the entrepreneur and as they share their experiences with each other day-to-day. This can accordingly help foster a collective sense of depression and dread that characterizes organizational miasma. Consistent with the microfoundations perspective that collective phenomena—like capabilities—emerge through micro-actions and -interactions (Felin et al., 2012), we portray miasma as an emergent organizational inability that results from trauma and leads to "inhibition of activity" (Gabriel, 2012: 1141) within a venture.

Trauma shared across an organization can present through various symptoms—including cynicism, sadness, uncertainty, and withdrawal (deKlerk, 2007). Research is consistent with these claims. Kahn (2003), for example, found that collective trauma in a surgical unit can generate inertia or "stuckness" that makes it difficult for team members to work together. Moreover, organizational trauma that fosters miasma can reduce the awareness and enforcement of firm-wide ethics (Galavandi and Ashrafi-Salimkandi, 2019). Here, research has linked organizational trauma to numerous firm-level outcomes, including weaker organizational culture, that would help spread miasma (Sepahvand et al., 2020). Altogether, organizational miasma stemming from trauma can inhibit a venture's abilities to adapt. We accordingly propose:

Proposition 3. *Organizational trauma leads to entrepreneurial miasma*

2.4. The amplifying role of newness/smallness in founder-run ventures

There are unique characteristics of new and small founder-run ventures that make a descent into miasma particularly challenging to stop. The microfoundations perspective foregrounds organizational structures as "conditions that … establish the context for interactions within an organization" (Felin et al., 2012, p. 1364). In new and small businesses—which are often flat, informal structures—the challenges we have described are likely to be amplified. In contrast with the depersonalized bureaucratic nature of many bigger or more established organizations (Perrow, 1986), new and small ventures are often more personal. Lacking depersonalized structural buffers, we argue that the challenges facing such ventures led by a dominant entrepreneur with PMH may be enhanced and prolonged.

The link between entrepreneurs' PMH and dysfunctional leadership is likely to be particularly strong in new and small ventures. First, the younger and smaller a business, the more concentrated an entrepreneur's power is likely to be (Hannan and Freeman, 1989; Baker et al., 2017). This is reinforced, second, by the frequent impotence of BODs to restrain entrepreneurs—many small businesses have informal "paper boards" (Arzubiaga et al., 2018; Teksten et al., 2005), boards dominated by the entrepreneur or family members (Vandemaele and Vancauteren, 2015), boards with no power (Gabrielsson, 2007), or no boards at all (Magaisa et al., 2013). Third, entrepreneurs are often passionately embedded in every aspect of their business (Cardon et al., 2005; Mathias and Williams, 2018) and, as a result, are likely to micro-manage many operational areas. Finally, new and small ventures typically lack formal roles, routines, and procedures—as a result, employees often face elevated uncertainty, ambiguity, stress, and confusion (Sine et al., 2006; Stinchcombe, 1965), all of which may be exacerbated when their leader has PMH.

We further argue that the tendency for many ventures to be run "on a personal basis" (Davila et al., 2010, p. 79) enhances the effect of dysfunctional leadership on organizational trauma and for organizational trauma to become organizational-wide miasma. First, in new and small ventures, there is often little or no distance between employees and the entrepreneur. Because layers of management typically do not exist (Sine et al., 2006), relationships between the entrepreneur and employees are often direct (Davila et al., 2010). By increasing the closeness and frequency of interactions between employees and the entrepreneur, close working relationships and, in some cases, friendships are likely to form (Methot et al., 2016; Sias and Cahill, 1998). In many cases, entrepreneurs initially launch their ventures with the help of close friends (Francis and Sandberg, 2000). If an entrepreneur begins to treat employees differently or badly while suffering from PMH, these close relationships are likely to amplify the stress, hurt, and trauma that employees experience due to perceiving betrayal at the hands of a friend. Therefore:

Proposition 4. *Venture newness and smallness strengthens the effects of* (*a*) *entrepreneurs' poor mental health on dysfunctional leadership*, (*b*) *dysfunctional leadership on organizational trauma, and* (*c*) *organizational trauma on entrepreneurial miasma*.

2.5. The mitigating effects of BOD/TMT intervention

Ventures structured to provide BODs/TMTs with authority and meaningful leadership roles are likely advantaged in preventing or stopping firm inabilities like miasma from forming. Research on mental health intervention and shared leadership in SMEs highlights ways that effective BODs/TMTs may support a dominant entrepreneur and counteract many of the drivers of miasma we discussed in previous sections.

Ideally, BODs/TMTs intervene as early as possible. If the entrepreneur's PMH is becoming apparent and the BOD/TMT has enough power, then intervening before dysfunctional leadership begins is optimal because it helps prevent it from directly affecting employees while also giving the entrepreneur and/or the BOD/TMT time to jointly develop a plan. More generally, a BOD/TMT can provide needed support to aid the entrepreneur in recovering. A comprehensive review by Ellison et al. (2018) highlights numerous recovery factors that active BODs/TMTs may be well positioned to provide: peer support, community, respect, purpose, and hope. Recovery is critical because it helps restore the entrepreneur's resources that are vital for purposive action, thus helping the entrepreneur better

deal with workplace demands (Ryan and Deci, 2008). Further, the physiological impact of stress on the entrepreneur accumulates and can be harmful over time if there is little time for recovery (McEwen & Stellar, p. 1993).

In addition, BODs/TMTs with authority can likely protect a venture and its members. Compared to dominant solo entrepreneurs, shared leadership has been linked to increased emotional regulation, more cohesive relationships, and better decision-making (Mathieu et al., 2015; Mihalache et al., 2014; Zhu et al., 2018), providing a counterbalance to dysfunctional leadership behaviors that are associated with PMH and characterized by emotional dysregulation, relationship strain, and ineffective decision-making. Second, shared leadership has been shown to increase well-being and psychological safety (Hoch and Dulebohn, 2013; Liu et al., 2014) and promote a shared vision and satisfaction (Drescher and Garbers, 2016; Ensley et al., 2006), counteracting the potential for dysfunctional leadership to generate widespread trauma. Finally, rather than pervasive miasma characterized by feelings of worthlessness, depression, and impending punishment (Gabriel, 2012), involved BODs/TMTs can instead promote collective vision and goal commitment (Ensley et al., 2006; Han et al., 2021). In strong contrast with collective miasma, when leadership is shared rather than centered on a single individual with PMH, the venture can become characterized by a positive affective tone in which "positive emotional reactions are consistently experienced among team members" (Hmieleski et al., 2012). Thus, at each stage of our conceptual model, an involved and robust BOD/TMT could potentially intervene to offset PMH-related challenges:

Proposition 5. *BOD/TMT intervention weakens the effects of* (*a*) *entrepreneurs' poor mental health on dysfunctional leadership*, (*b*) *dysfunctional leadership on organizational trauma, and* (*c*) *organizational trauma on entrepreneurial miasma.*

3. Discussion

3.1. Theoretical contributions

This paper offers several contributions to entrepreneurship research on mental health and capabilities. First, we advance understanding of how entrepreneurs' mental health can affect entire ventures—specifically, we argue that entrepreneurs' PMH can, through social contagion, shape firm-level phenomena such as miasma (Hoffman and Driver, 2022). While our focus was on miasma, the mechanisms we theorize also could fit other firm-level phenomena—such as toxic corporate cultures (Sull et al., 2022) or amoral cognitive scripts (Gioia, 1992)—that could be a byproduct of entrepreneurs' PMH. Here, despite many calls to understand how entrepreneurs' mental health affects those around them and their ventures (Wiklund et al., 2019; Stephan et al., 2023), theory on mental health in entrepreneurship has focused on individual-level outcomes often to the neglect of firm-level outcomes. Our paper accordingly takes an initial step to advance research on the "crossover effects" of entrepreneurs' mental health (Stephan, 2018).

Second, drawing on a microfoundations approach to organizational capabilities (Felin et al., 2012), we sought to build generalizable theory concerning the effects of entrepreneurs' mental health. Past research has used many different theoretical perspectives to understand the various effects of unique mental conditions (Gish et al., 2022). While understanding differential outcomes of specific mental conditions is important, understanding common effects shared across conditions likely helps support the growth of a coherent and robust generalizable body of scholarship. To that end, attempting to stem continued fragmentation of the literature, our work sought to provide an important first step towards a generalized behavioral theory in entrepreneurial well-being research.

Third, we introduced organizational inability to conceptualize miasma as an emergent firm-level outcome of entrepreneurs' PMH. Framing persistent firm-level phenomena, such as miasma, as emergent inabilities is an important extension of and counterpoint to existing work on firm capabilities. Prior research primarily focuses on capabilities as drivers of positive outcomes like firm performance, innovativeness, or adaptiveness but predicates those differential outcomes on the existence or non-existence of capabilities (Schilke et al., 2018). Our work, however, foregrounds individual actions, organizational structures, processes, and interactions (Felin et al., 2012) that help explain the negative crossover effects of individual entrepreneurs' mental health on firm outcomes, especially those that continue to erode or destroy value.

3.2. Theoretical limitations and future directions

As with other theoretical papers, our model has limitations that can also serve as starting points for important future research opportunities. First, while many new and small ventures are founder-run (Shane, 2008), others are run by founding teams (Aldrich and Reuf, 2006). Accordingly, the process we have described may differ in team-run ventures—for example, one co-founder's PMH challenges may be offset by co-founders without PMH conditions, or may be exacerbated if multiple team members have PMH conditions that interact. Second, dysfunctional leadership behaviors could stem from sources other than PMH. Future studies could therefore extend our model by examining other drivers of dysfunctional leadership that may present alternative triggers for the processes we have described. Third, varying behaviors and severity of different PMH conditions could drive wider variation in outcomes than we have theorized. For example, OCD's micro-managing tendencies and the lack of concentration associated with ADHD might lead to outcomes other than organizational trauma. Fourth, PMH can generate productive outcomes in startups, in addition to or instead of the destructive outcomes we have outlined (Wiklund et al., 2016). Accordingly, future research could examine what conditions determine if PMH generates unproductive or productive outcomes. Finally, our theory is limited to PMH conditions that may be severe but which do not entail cognitive deterioration that would predclude completing complex startup tasks (Hatfield and Dening, 2011). As a result, our theory does not address PMH from degenerative neurocognitive disorders (i.e., dementia) or how such conditions affect new ventures.

3.3. Managerial implications

Our model has several implications for practice, including the importance of intervention, organizational structure, and training. Our model implies that a venture can be viewed as an ecology of relatively discrete employee minds, each of which has valuable qualities and that could play a useful role within the venture. Here, the value these employees provide is likely to be dampened or destroyed if entrepreneurs' PMH leads to dysfunctional leadership. As a result, BODs/TMTs must recognize their responsibility and be ready to intervene. This points, in turn, to the importance of structuring a venture to provide BODs/TMTs with the authority to intervene meaningfully. Creating a venture where leadership is distributed and where there are checks and balances on the entrepreneur can help short-circuit the negative processes leading to the miasma that we described. Finally, BODs/TMTs can prepare themselves through training. Here, a variety of training programs (e.g., mental health first aid, peer support, R2R) exist to help organizational members identify and intervene during mental health crises (Carleton et al., 2020).

4. Conclusion

Our work provides new insights to drive research on entrepreneurs' and ventures' well-being, along with providing entrepreneurs and BODs/TMTs with insights for dealing with mental health issues before irreparable damage occurs to their ventures. Moreover, our paper also sheds light on the importance of understanding leaders' mental health, recognizing that leaders' mental health deserves as much research attention as employee and workplace well-being.

CRediT authorship contribution statement

Andrew E.F. Fultz: Writing – review & editing, Writing – original draft, Conceptualization. **James J. Hoffman:** Writing – review & editing, Writing – original draft, Conceptualization. **David S. Jiang:** Writing – review & editing, Writing – original draft, Conceptualization.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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