A BEAUTIFUL MIND: HOW MENTAL HEALTH CONDITIONS INFLUENCE WEALTH ATTAINMENT IN THE SELF-EMPLOYED (INTERACTIVE PAPER)

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Principal Topic:

Past studies have indicated that certain mental health conditions are potentially beneficial for self-employment (e.g., Wiklund 2016). Hypomania is a mental health condition with symptoms that are generally believed to be detrimental but these symptoms, when examined through the theoretical lens of Person-Environment (PE) fit theory, seemingly could provide benefits within self-employment contexts. PE fit theory postulates that the alignment of individual attributes and characteristics of their work environment explain consequences such as overall job performance (Kristof-Brown et al., 2005). Individuals with hypomania symptoms can be disinhibited and more likely to take risks, and risk taking is positively associated with self-employment (Nieß and Biemann, 2014). Furthermore, hypomania has been linked with creativity (Siegel and Bugg, 2016) which can prove beneficial with regards to self-employment. Finally, hypomania is associated with high levels of confidence and optimism and these traits are closely linked to entrepreneurship (Koellinger et al., 2007). The purpose of this study is to examine the potential associations between hypomania and achievement in self-employment.

Method:

We use data from the National Survey of American Life (NSAL), which includes measures of self-employment as well as measures of psychiatric symptoms. The final sample includes 2,077 individuals with 8.52% self-employed. The measure of hypomania symptoms was based on the DSM-IV and coded from 1 to 5. Low and high scoring individuals were determined by being one standard deviation from the mean. As a proxy for wealth we used the poverty index. Controlling for alternate explanations (e.g., sex), we used logistic regression to examine the relationship between hypomania symptoms, wealth attainment, and self-employment.

Results and Implications:

Our results indicate a positive association between wealth attainment for self-employed individuals and hypomania symptoms ($\beta = 4.327; 95\% \text{ C.I.}: 2.248, 6.407$), and that this relationship is marginally strengthened by education ($\beta = 3.965; 95\% \text{ C.I.}: -0.712, 8.642$; marginally significant) and weakened by age ($\beta = -0.772; 95\% \text{ C.I.}: -1.426, -0.119$). Our findings represent an initial stride towards developing connections between hypomania symptoms and specific career outlets.

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