

# Joint Action on Health Inequalities

## **The effects of bankruptcy on the health of entrepreneurs in Europe during the economic crisis**

### **Literature review**

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# 1 Introduction

## 1.1 The context and the aim of the review

Since the start of the economic crisis in 2008, governments and financial institutions have changed their economic policies, including policies relating to businesses. Policies and measures aimed at regulating institutions, and market pressures, have forced banks to make sudden and dramatic changes to their credit policies, both with respect to new loans and loans already allocated. This, combined with the application of the Fiscal Compact in some countries, has led to an increase in late payments by public bodies.

The result has been a large increase in business bankruptcies, and financial crisis for individual entrepreneurs and their families. The bankruptcies have also affected many other people, as the employees involved in the bankruptcies become unemployed at short notice.

Economic research has analysed the microeconomic effects of the current crisis on small and medium enterprises (SMEs) in Europe,<sup>1</sup> but the impact of the crisis on the health of small entrepreneurs<sup>2</sup> has, so far, not been considered, estimated or analysed in depth.

The impact on small entrepreneurs could also be asymmetric – that is, it could damage weaker entrepreneurs more than others, thus increasing social inequalities and, as a consequence, health inequalities. A greater understanding of these issues should be the basis for policy-making and for developing interventions to reduce health inequalities among entrepreneurs, but to date the effect of social inequalities on health inequalities among entrepreneurs does not seem to have been analysed in depth.

There is, however, a considerable amount of research literature on the effect on health of traditional forms of economic and financial vulnerability and debt, and it is possible to apply this knowledge to entrepreneurs who have experienced bankruptcy as a result of the economic crisis.

In our opinion, therefore, the impact of bankruptcies on health must be carefully considered. This review will outline the information that is starting to emerge from the literature on the effect of bankruptcies during the economic crisis, and will also look at studies that investigate the effects of unemployment, debt and stressful work on health, and demonstrate how those research results can be applied to entrepreneurs.

## 1.2 Hypothesis on the connection between bankruptcy, worsening health and health inequalities

Bankruptcies and rising levels of debt during the crisis are central to the process that we want to observe. The research question that we have considered is: 'Have bankruptcies both worsened entrepreneurs' health and increased health inequalities?' In order to answer this question, it is useful to summarise the elements that characterise bankruptcy, while recognising that the process that leads to bankruptcy varies from one country to another, depending on the laws of each country.

A recent study<sup>3</sup> summarises the negative impact of bankruptcy on the status of the small entrepreneur. We should note that some of the events experienced by the entrepreneur in bankruptcy are events that are considered to be 'determinants of health', such as job loss and the increase in debts, which have been extensively studied in the research literature<sup>4</sup>. Furthermore, with bankruptcy, other negative events occur, such as loss of social position (negative career), loss of social relationships (social isolation), and loss of investments (negative reward)<sup>5</sup>. Before bankruptcy, there is always a lengthy phase of 'approaching' bankruptcy, characterised by increasing stress caused by the extent of the problem and the

worsening situation of the business. Entrepreneurs also experience stress when they envisage forthcoming bankruptcy, with all its adverse consequences.

The literature that refers specifically to the impact of bankruptcy on health inequalities is very limited. Similarly, the studies already completed on the current crisis are limited. However, as already mentioned, bankruptcy necessarily implies loss of job, a high level of debt, reduction in socio-economic status, loss of social relationships and the experience of public shame<sup>6</sup>. These factors have long been studied as determinants of health and they are among the social factors underlying health inequalities. Therefore, when examining the consequences of bankruptcy on health and on health inequalities, we must draw on a wider range of literature that examines those factors. Studies relating to previous crises can also be considered in order to assess the specific impact of the recent crisis.

Our research of the empirical evidence has therefore focused on the following three issues, on the basis of the existing literature.

- The impact of the economic crisis on health, in both the short and long term.
  - The impact on health of the events connected to bankruptcy, such as job loss and increasing debts. The significance of these events depends on the bankruptcy rules in each country, so their impact on health could also vary from country to country.
  - The specific impact of bankruptcy on the health of entrepreneurs in SMEs.
- Particular attention has been paid to the impact of social inequalities, highlighting the protective role of wealth and social relationships.

### 1.3 Methodology for the literature selection

We will consider the literature concerning the health effects of financial stress and bankruptcies. We should point out that, by the time the entrepreneur reaches the point of bankruptcy, many of the known associations between debt and health, and unemployment and health, have already been in play for some time. The event of bankruptcy is a further source of difficulty.

The review will study the new conditions of stressed and failed small entrepreneurs brought about during the crisis and the subsequent health risks. It will also look at whether those health risks are dependent on the social position of the entrepreneurs. All the literature concerning the events connected to bankruptcy mentioned above, related to developed countries, will be considered.

In order to select literature, we referred to the Marmot review<sup>7</sup> and to 22 recent studies available in the Medline database. They were searched using the following keywords (one word from group 1 + one from group 2 + one from group 3, using all different associations):

- Group 1: bankruptcy/ credit business crisis/ credit rationing/ insolvency/ financial instability/ loan – lending/ financial strain/ mortgage/ shrinking/ recession/ outstanding credit/ debt
- Group 2: personal/ firm/ company/ business/ small medium sized business/ corporate/ enterprise/ entrepreneurs/ ownership
- Group 3: health/ mental/ suicide/ depression/ disease.

In addition, all studies cited in the bibliographies of the identified articles were considered.

All the material found using the strategies described above was examined and papers were selected based on the following criteria:

- papers based on relevant empirical research and/or with a literature review
- papers containing specific results concerning the impact of the economic crisis, debt, bankruptcy, or job loss on health.

## 2 Empirical evidence on the effects of bankruptcy on health and on health inequalities

### 2.1 The effects of the economic crisis on the rates of bankruptcy among small entrepreneurs in Europe

The global crisis has had a significant impact on the financial health of small and medium enterprises (SMEs) in Europe. Various OECD studies have also shown the effects of the credit crunch and of payment delays on cash flows and liquidity in SMEs, factors which have forced many into bankruptcy<sup>8</sup> (OECD, 2012).

**Table 1 Bankruptcies in selected countries, 2007-10**

|  | 2007   | 2008   | 2009   | 2010   | Percentage increase between 2007 and 2010 |
|--|--------|--------|--------|--------|---|
| <b>Denmark</b> <i>Number</i>           | 2,410  | 3,709  | 5,710  | 6,461  | 168.1%                                    |
| <b>France</b> <i>Number</i>            | 48,111 | 52,104 | 58,930 | 56,883 | 18.2%                                     |
| <b>Hungary</b> <i>Per 10,000 firms</i> | 566    | 624    | 726    | 805    | 42.2%                                     |
| <b>Italy</b> <i>Number</i>             | 6,165  | 7,521  | 9,429  | 11,289 | 83.1%                                     |
| <b>Netherlands</b> <i>Number</i>       | 4,602  | 4,635  | 8,040  | 7,211  | 56.7%                                     |
| <b>Portugal</b> <i>Number</i>          | 26,446 | 31,167 | 24,917 | 26,990 | 2.1%                                      |
| <b>Slovak Republic</b> <i>Number</i>   | 169    | 251    | 276    | 344    | 103.6%                                    |
| <b>Sweden</b> <i>Number</i>            | 5,791  | 6,298  | 7,638  | 7,274  | 25.6%                                     |
| <b>Switzerland</b> <i>Number</i>       | 4,314  | 4,221  | 5,215  | 6,255  | 45.0%                                     |
| <b>United Kingdom</b> <i>Number</i>    | 12,507 | 15,535 | 19,077 | 16,045 | 28.3%                                     |
| <b>United States</b> <i>Number</i>     | 28,322 | 43,546 | 60,837 | 56,282 | 98.7%                                     |

Source: OECD, 2012

The evidence regarding bankruptcies is unambiguous (see Table 1). In 2009, bankruptcies rose in all European countries monitored in the OECD report except for Portugal. They also continued to rise in 2010 in Denmark, Hungary, Italy, the Slovak Republic and Switzerland. While bankruptcies in France, the Netherlands, Sweden and the United Kingdom declined during the recovery years, they remained considerably higher than their 2007 levels.

Late payments are very common in the crisis and the average length of delay in payment varies between European countries (see Table 2). According to Bank of Italy<sup>9</sup>, there is a close link between late payments and bankruptcies.

**Table 2 Average delay in making payments (to all companies) with respect to the agreed deadline, selected European countries, 2012**

|                       | Private companies | Public bodies |
|-----------------------|-------------------|---------------|
| <b>Italy</b>          | 31 days           | 90 days       |
| <b>France</b>         | 17 days           | 21 days       |
| <b>Germany</b>        | 10 days           | 11 days       |
| <b>Spain</b>          | 27 days           | 80 days       |
| <b>United Kingdom</b> | 19 days           | 18 days       |

Source: Bortolussi, 2012

Every year, several hundred thousand businesses in Europe close for various reasons. Only 50% of businesses survive five years after they were established. Bankruptcy accounts for

approximately 15% of all business death and, of these, between 4% and 6% are fraudulent bankruptcies<sup>10</sup>.

To prevent loss of economic and entrepreneurial resources, European policy aims to encourage giving a 'second chance' after bankruptcy. The 2007 Commission Communication<sup>11</sup> underlined that a less harsh environment towards bankruptcy and bankrupt entrepreneurs would facilitate a more entrepreneurial Europe, especially among former bankrupt entrepreneurs<sup>12</sup>.

The rates of bankruptcies among small entrepreneurs in Europe may also be affected by social inequalities. It is possible that entrepreneurs in weaker economic and social conditions may be more likely to be in economic difficulty and to suffer bankruptcy.

## 2.2 The impact of the economic crisis on health

An important review<sup>13</sup> studied the three major economic crises of the 20th century: the Great Depression (1929), the Post-communist Depression (in the early 1990s) and the East Asian financial crisis (in the late 1990s). Analysis of the various social contexts in which each of these crises occurred suggests that **health risks** increase in times of rapid economic change, be these booms or busts. However, the impact on mortality is limited by social cohesion (informal welfare, social ties, social capital, role of the social organisations, etc.) and social protection (formal welfare such as active labour market programmes). The direction of change (for example, an increase in unemployment) seems less important than the speed of the economic change that increases the sense of job insecurity. The review underlined the importance of the cited long-term social policies. We have to note that **all-cause mortality** rates do not seem to be statistically related to unemployment, because there are trade-offs between negative effects of the crisis on mortality rates (for example, an increase in daytime drinking), and positive effects (for example, traffic reduction). Evidence suggests that long-term studies are necessary. Indeed, some effects of the Great Depression seem to have manifested themselves only five to seven years after the bank crisis. A related concern is that fear and anxiety in the present crisis could be particularly long-lasting, and may persist even after the market recovers. The specific case of entrepreneurs was not investigated in that review.

The economic crisis that started in 2007 has increased the risk to the **mental well-being** of the general population, and of those people already affected by it and their families. A review by WHO<sup>14</sup> analyses the relationship between the economic recession and mental health, as well as alcoholism and suicide. This study is important because it is based on a wide literature<sup>15</sup> and shows the social mechanisms at work – mechanisms that can also affect the health of failing entrepreneurs. The economic crisis has produced an economic decline, a rise in unemployment and an increase in the number of people living in poverty. Governments are implementing severe cuts in public spending. The crisis is therefore producing secondary mental health effects, which increase the rates of suicide and alcohol-related deaths. Indeed, mental health problems are related to deprivation, poverty, inequality and other social and economic determinants of health.

It is interesting to note that the WHO review states that the mental health effects of the economic crisis can be offset by social welfare and other policy measures such as active labour market programmes, family support programmes, increased alcohol prices and restricted availability of alcohol, debt relief programmes, and accessible and responsive primary care services.

A deterioration of **mental health** in men resulting from the 2008 recession was identified in a large cross-sectional study<sup>16</sup> of representative samples of the population in England. Mental health appears to have declined not only among the unemployed, but also among the employed. Therefore, the study shows that an economic crisis can have a general negative effect on mental health, which is more important than single determinants such as employment

status changes, educational level and household income, none of which are statistically significant. We believe this study suggests the importance of general trends and expectations. In fact, for entrepreneurs, individual problems may assume very different meanings depending on the overall context in which they occur.

A study<sup>17</sup> conducted in Spain with selected randomised samples of patients (almost 14,000) shows that the recession has significantly increased the frequency of mental health disorders and alcohol abuse among those attending primary care, particularly among families experiencing unemployment and mortgage payment difficulties. From 2006 to 2010, there was an increase in the proportion of patients with mood (19.4%), anxiety (8.4%), somatoform (7.3%) and alcohol-related disorders (4.6%). Among employers, we have to underline a significantly elevated risk (independent of unemployment) of major depression associated with mortgage repayment difficulties (OR = 2.12, P < 0.001) and evictions (OR = 2.95, P < 0.001).

A study by Stuckler et al<sup>18</sup> emphasises the general and immediate effect of economic crises on health, as related to the simultaneous change in expectations and perspectives. It reveals the rapidity of the health consequences: changes in premature deaths from **intentional violence (suicides and homicides)** could coincide with changes in unemployment. The study, which investigated different diseases in 26 EU countries between 1970 and 2007 (29 regression models on more than 550 country-years), found that every 1% rise in unemployment rates was associated with a 0.79% rise in suicides at ages younger than 65 years and a 0.79% rise in homicides.

A previous study<sup>19</sup> carried out in European countries pre-2004 shows that suicides increased both before and during periods when unemployment rose, at a time of significant economic insecurity across Europe. These dynamics suggest there should be research into preventive strategies, and not simply a reaction to a worsening of the determinants in the crisis. This point can probably explain why some communities are more resilient because there are good preventive strategies in place.

Another study<sup>20</sup> analysed the associations between suicide rates (total and by age groups) and business cycles from 1928 to 2007 in the United States. The authors used graphical analysis of changes in suicide rates during business cycles, test associations and correlations between unemployment rates and suicide rates. The study confirms that business cycles affect suicide rates, although different age groups responded differently, and suggests that prevention of suicide during recessions seems to be very important. The overall suicide rate, and also the suicide rate of each of the four groups aged between 25 and 64 years, rose during periods of economic contraction and fell during periods of expansion.

The direct relationship between public policies (austerity), the economic crisis and health is analysed in a study<sup>21</sup> which compares the austerity policies implemented by European governments and completely different policies implemented by the US Government. The analysis shows a strong correlation between the crisis and a rise in the suicide rate in Europe, which had decreased from 2002 on, and increased from 2008. It also demonstrated that an increase in suicides in an economic crisis is not inevitable. Research on economic fluctuations in Europe over the past decades shows that strong social protection policies (in particular active labour market programmes) coincided with long-term declines in suicide rates, despite rapid increases in rates of unemployment. However, public investment is crucial to implementing or maintaining these policies.

A study<sup>22</sup> was conducted in Greece, using a difference-in-differences approach (DID, a quasi-experimental technique that explicitly introduces a control group) on data from the European Union Statistics on Income and Living Conditions (EU-SILC) for the years 2006, 2007, 2008, and 2009. The study found strong empirical evidence that the financial crisis had a negative impact on trends in **self-rated health assessments** in Greece. The result may be driven by changes in physical health caused by reduced access to care, increased use of alcohol, and increased stress. However, the authors underline that the declines in self-rated health probably

primarily reflect changes in mental health as a result of the crisis. Self-rated health incorporates elements of both physical and mental health, and the latter may be more responsive to economic crises in the short-term.

### Summary

The results of the research on the impact of the economic crisis on health are clear and converging:

- The economic crisis has both a direct and indirect impact on health:
  - an increase in suicides, alcoholism and mental health problems, and
  - an increase in unemployment, uncertainty, and high level of debt, which in turn have an effect on health. (These issues are covered in more detail in sections 2.3-2.5.)
- Public policies relating to both general welfare and specific services are important in order to prevent adverse effects on health, and suicides, during times of economic crisis.

## 2.3 The impact of becoming unemployed on health

Bankruptcy causes a discontinuity in the company's activity<sup>23</sup>. The bankrupts usually experience adverse events including unemployment, high debts, reduction in socio-economic status, loss of social relationships and the experience of public shame<sup>24</sup>. As unemployment<sup>25</sup> is recognised, in the literature, to be one of the determinants of health, below we outline the main findings concerning this.

It is also important that policy-makers take into account the effects that bankruptcy of SMEs has not only on the health of small entrepreneurs, but also for the large numbers of employees in these firms, and any relatives of the entrepreneur who may be employed in the company<sup>26</sup>.

Many empirical studies have found that exclusion from work affects health differently in different groups of people. The worst health outcomes are experienced in middle-aged (25-50 year-old) working men, especially those with dependent families<sup>27</sup>. The risk of adverse health effects decreases for those women who live with an employed partner, as their exposure is confined to financial problems<sup>28</sup>.

On the other hand, the risks to health increase when both partners or other members of the same family are involved in the unemployment situation and this is the specific case of family businesses. Moreover, the negative effects of exclusion from the labour market are aggravated if the unemployment is long-lasting<sup>29</sup>. Indeed, it is known that the chances of well-being are closely related to the level and continuity of earnings, which form the main part of the income of the working population.

Finally, the studies show that these effects not only apply to the unemployed person, but also affect the entire family<sup>30</sup>.

In addition to the financial problems, job loss triggers a high level of psychological stress that leads to worsening physical and mental health. These stressors are related to the loss of the core role in social life – a role that is crucial for the individual's sense of identity<sup>31</sup>.

We could also hypothesise the importance of relative deprivation. It may be that the stress is exacerbated if the entrepreneur was living a comfortable life and had promising prospects and income before the bankruptcy.

Research has found that exclusion from the labour market has the following effects:

- an increase in distress, anxiety and depression<sup>32</sup>. The rate of depression<sup>33</sup>, particularly among young people, further increases the probability of remaining unemployed and suffering a loss of income<sup>34</sup>. Re-employment only partially reduces the risk, because it diminishes the symptoms<sup>35</sup> but does not reduce the greater risk of mortality<sup>36</sup>.
- an increase in suicide attempts, in particular among young men<sup>37</sup>



- an increase in mental disorders<sup>38</sup>
- an increase in limiting illness, particularly in the most disadvantaged group<sup>39</sup>
- an increase in behaviours harmful to health, such as smoking, alcohol consumption and the reduction of physical activity, which are strongly linked to adverse health effects<sup>40</sup>
- deterioration of important physical and chemical-biological parameters of health<sup>41</sup>
- an increase in cardiovascular or cerebrovascular disease, whether fatal or not, and in general all-cause mortality, especially among long-term unemployed<sup>42</sup>
- an increase in hospitalisation rates and use of drugs<sup>43</sup>, and
- slower rates of recovery from ill health<sup>44</sup>.

Several studies show that unemployment increases the likelihood of separation between spouses and partners and, consequently, a higher risk of poverty and ill health<sup>45</sup>. At the same time, financial weakness makes separation more difficult but, when separation does occur, it results in significant and lasting consequences, both financially and in terms of health<sup>46</sup>. The impact of broken relationships on quality of life is differentiated by gender and the change in income is more pronounced for women. For women, moreover, there is a greater burden of debts and the effects of change are more persistent over time<sup>47</sup>.

There is also evidence of negative health outcomes related to the increased stress associated both with job loss and the consequent burden of debt<sup>48</sup>. Finally, among the unemployed the risk of suicide triples<sup>49</sup> and the loss of job increases the likelihood of marriage breakdown and of being a lone parent<sup>50</sup>. Repeated spells of unemployment further increase the risk of later disease<sup>51</sup>.

From the analyses of the cited literature, it can be surmised that there are both short- and long-term health outcomes of unemployment, which can be identified by observing different health outcome indicators. The short-term health outcomes of unemployment emerge from observing stress, depression and suicide, all of which are closely related to job loss<sup>52</sup>. The long-term impact of unemployment can be found in mortality from various causes and observing more severe episodes of depression. Job insecurity (defined as the difference between desired and perceived security) and the fear of losing one's job are factors that increase mental health problems<sup>53</sup>. It should be noted that many of the entrepreneurs who become bankrupt lose their position of security, and the process that led to their bankruptcy may have been very stressful.

Conversely, moving from insecure to secure employment is associated with improved health<sup>54</sup>. According to some studies, re-employment generates positive health effects and these can balance out negative ones caused by the job loss<sup>55</sup>. This, in our opinion, highlights the importance of the second chance for entrepreneurs health after bankruptcy.

The analyses showed that the effect of job loss – along with consequent loss of access to the latent and manifest benefits linked to them (such as security, satisfaction, and effort-reward balance) – has a negative effect on health, even after controlling for numerous social and individual factors such as age, gender and job satisfaction. The most important impact on health of job loss seems to be caused by the lack of economic resources<sup>56</sup>.

It was also noted that certain unemployed people involved in voluntary unpaid work showed no adverse health effects, since the voluntary work evidently allowed them to have latent advantages similar to those provided by employment, such as social relationships and self-esteem<sup>57</sup>.

Thus, work has a key role in meeting economic and psychological needs. The value of work, in this sense, can be measured by the level of commitment and involvement<sup>58</sup>. Paradoxically, the people who experience greater commitment to their work are those who, when they lose their jobs, suffer more stress from unemployment<sup>59</sup>. Other research has shown that previous experiences of high personal commitment, linked with low self-efficacy and motivation to find a job when unemployment does occur, are significant predictors of psychological distress<sup>60</sup>.

Modern theories<sup>61</sup> explaining the association between unemployment and suicide are based on the following models.

- 1 The vulnerability model – Unemployment may result in limited access to supportive resources, thereby increasing the impact of stressful events and, as result, increasing the risk of suicide.
- 2 The indirect causative model – Unemployment may bring about relationship difficulties or financial problems that may lead to events precipitating suicide.
- 3 The non-causal link model – A third factor may increase the risk of both suicide and unemployment, resulting in a non-causal link between suicide and unemployment.

There are common elements in these theories, which are probably always important:

- the social position of the entrepreneurs (economic resources, social ties, etc.) and therefore social inequalities, and
- the context in which the person lives. This may be important, both because of the external resources and capabilities that can be activated, and because the 'social conditions' (e.g. 'bankrupt businessman') are social constructions, whose meaning changes in the various contexts.

### Summary

- Bankruptcy involves unemployment and loss of job security for the failed entrepreneur.
- Unemployment has both short-term and long-term effects on health. The short-term effects include stress, depression and suicide. The long-term effects include more severe episodes of depression as well as increased mortality from various causes.
- Job insecurity and the fear of losing one's job are factors that increase mental health problems.
- Having a 'second chance' can improve the health of failed entrepreneurs.

## 2.4 The impact of stressful work on health

Research on the impact of stressful work on health has been conducted specifically on employees. However, the Marmot review recognises that the self-employed are also highly exposed to the same risks. In particular, their review underlines that policies aimed at preventing the adverse effects of stress should consider the smaller and economically weaker enterprises and individual companies<sup>62</sup>.

In this regard, as shown by numerous longitudinal studies conducted over the past 20 years<sup>63</sup>, the two typical stressful situations emphasised in the literature – the combination of high demand for performance and low control to perform the request and effort-reward imbalance – are associated with a higher risk of many chronic diseases in adulthood. To a lesser extent this is also true for a third factor, the perception of fairness in the organisation.

It should be noted that the process that leads an entrepreneur to bankruptcy tends to create these circumstances. Although such entrepreneurs have invested heavily, they receive a strong 'negative reward' and generally they experience their condition as unfair, because the responsibility for the bankruptcy is often due to non-payment by others, or due to other people going bankrupt.

There is important empirical evidence on **cardiovascular disease**. At least 20 longitudinal studies provide evidence of high rates of cardiovascular events – both fatal and non-fatal – especially for coronary heart disease, among those experiencing situations of organisational stress, as defined in the two theoretical models mentioned above (high demand in combination with low control and effort-reward imbalance)<sup>64</sup>. Overall, the risks are twice as high among those with 'job strain' or effort-reward imbalance compared to those who are free from stress at work. These effects are greater in men than in women and are more pronounced among middle-aged people than among the older working population. Similar effects are observed among people who survive a first heart attack and go on to have another heart attack<sup>65</sup>.

Two of the studies considered in the Marmot review focus on the issue of perceived fairness inside the corporate organisation which can generate stressful situations, taking into account the subjective perceptions of workers. The close association between stress, caused by perceived stressful corporate organisation, and high levels of **cardiovascular risks** have also come to light in these studies<sup>66</sup>. In addition, several cardiovascular risk factors are increased by adverse psychosocial work environments in terms of 'job strain' and effort-reward imbalance. These include metabolic syndrome<sup>67</sup>, type 2 diabetes<sup>68</sup>, hypertension<sup>69</sup>, elevated fibrinogen<sup>70</sup>, atherogenic lipids<sup>71</sup>, obesity<sup>72</sup>, health-adverse behaviours<sup>73</sup> and markers of dysregulation of the autonomic nervous system and endocrine system<sup>74</sup>.

A second important health outcome associated with stressful work is **depression**. The results from 12 prospective investigations confirm higher risks of depression among employees with job strain or effort-reward imbalance or both together, and the range of risk varies between 1.5 and 3.6, depending on gender (the risk is higher in women) and occupational group<sup>75</sup>. Moreover, the stressful work conditions suggest that working people involved in them may trigger affective disorders such as dysregulation of cortisol secretion and endogenous inflammation<sup>76</sup>.

Other health outcomes significantly related to stressful corporate organisation include several important reductions in physical and mental functioning<sup>77</sup> and an increase of musculo-skeletal disorders<sup>78</sup>, absence due to sickness<sup>79</sup> and disability pension<sup>80</sup>.

### Summary

The results of the research on the effect of stressful work on health are very persuasive and include an increased risk of cardiovascular events, and depression. These important health outcomes can easily be extended to the specific situation of entrepreneurs who are facing stress at work, brought on by the crisis, and at times ending up in bankruptcy.

## 2.5 The impact of debt on health

Bankruptcy is caused by lack of liquidity and by an increase in debts, so it is one of the events that creates unmanageable debts. A high level of debt is another well known determinant of health. This section therefore outlines the main findings concerning the impact of debt on health, in order to analyse another important aspect of bankruptcy.

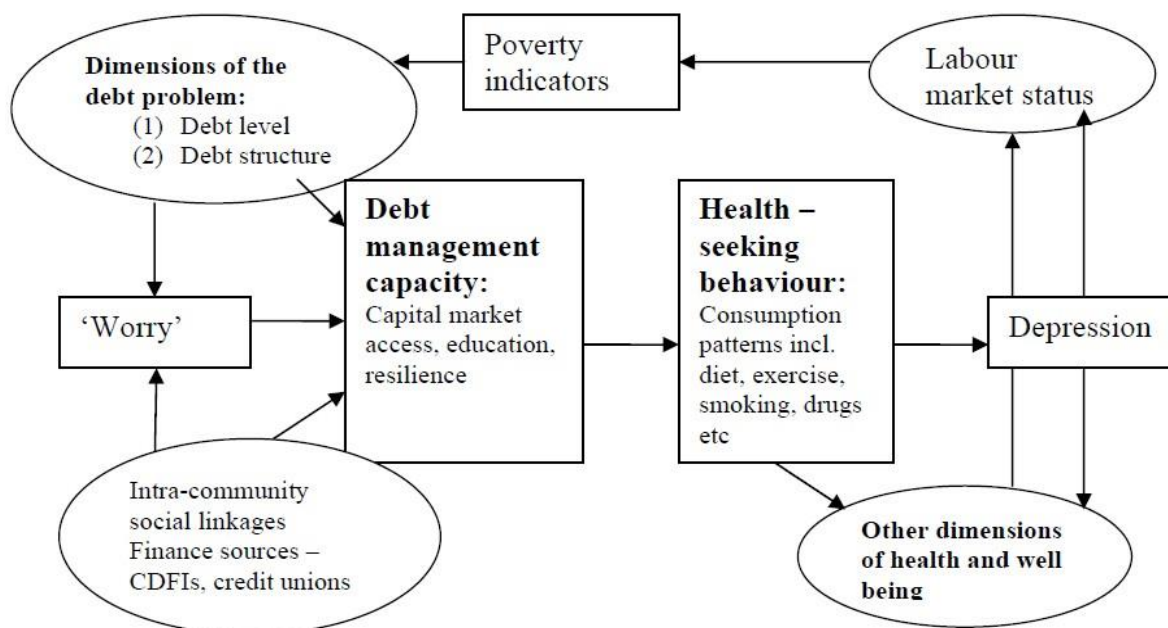
A study by Lenton and Mosley<sup>81</sup> offers a useful conceptual diagram to clarify the relationship between debt and health (see Figure 1 on the next page). Their study shows evidence of a two-way pattern of causation running from health to debt, and vice versa. (Some behaviours have an effect on health: worry → debt management capacity → health-seeking behaviour → depression. And, vice versa, health can have an effect on capacity and behaviour: depression → labour market status → debt → worry, as well as depression → other dimension of health and well being.) Moreover, debt has an effect not only on **psychological health**, but also on **physical health**. Finally, there are two mediating variables that crucially influence the nature of the linkages of debt and health – the debt repayment structure and worry – both of which have a significant influence on health-seeking behaviour.

The economic crisis and payment delays create a very demanding environment for entrepreneurs. In order to face these financial difficulties, entrepreneurs need to gain experience in dealing with debt management, but a problem arises if external interventions dramatically worsen the conditions of the debt in question, making it impossible for the entrepreneur to manage the situation. In this case, external intervention (such as credit rationing or a delay in receipt of payments) can generate a negative impact on all aspects of health<sup>82</sup>.

Indeed, the study by Lenton and Mosley shows that worrying about debt reduces the probability

of reporting good health (a relationship that is highly significant). On the contrary, being faced with a low-interest repayment structure has the effect of significantly increasing the probability of reporting good health. The study explains that worry is generally associated with low social position (for example, low income or low assets). So, small entrepreneurs of lower social class are more seriously affected by debts, and they may therefore be more likely to suffer damage to their health. This would suggest that social inequalities may have an effect on the health of small entrepreneurs who become bankrupt.

**Figure 1. Links between debt and health**



Source: Lenton and Mosley, 2008

A recent qualitative study<sup>83</sup> analysed the experiences of 15 people who had committed **suicide** in the face of acute financial loss. The study confirmed an independent effect on health caused by the impossibility of solving the debt problem, even in the absence of mental health problems. The authors report that current psychiatry states that suicide is the result of mental disorder in 98% or even 100% of cases. However, a number of recent studies have reported that, in Asian countries, mental disorder has been found in less than 50% of those who committed suicide.

The alternative hypothesis (with respect to mental disorder) is that suicide rates may be related to social circumstances and social integration problems. The research shows the importance of the context in which suicide takes place. In particular, it demonstrates that suicide may occur in the absence of mental disorder when there is a loss of reputation and in response to the threat of terminal illness. Poverty is a risk factor for suicide, but only in situations where there is great disparity in wealth. This may be the case for the entrepreneur who loses his or her company and social position. Personal debt is a risk factor for suicide, and suicide rates increase when the economy is declining.

Another recent study reported that personal debt is one of the causal factors of **anxiety, depression and suicidal tendencies**<sup>84</sup>. The study examined the causal relationship between personal debt and suicidal ideation (having thoughts about suicide), looking at the context of socio-demographic factors, employment and income, lifestyle behaviours, and recently experienced traumatic events. The results highlight that the number of debts, the source of the

debt and the reasons for the debt are key correlates of suicidal ideation. Indeed, it has been demonstrated that individuals experiencing difficulties in repaying their debts need psychiatric evaluation at a later stage.

The research has long highlighted the impact of debt on **mental health**. One study<sup>85</sup> demonstrates the close relationship between debts and mental health, as well as showing that debt is one of the major risk factors for common mental disorders (CMD). The research used a random sample of 7,461 respondents from the Adult Psychiatric Morbidity Survey (for the year 2007). The study found that people in debt have three times the rate of CMD compared with those not in debt and they are nearly four times as likely to have phobic disorders (social phobia and specific isolated phobias). Also, CMD rates increase with the number of debts incurred.

Similarly, another study<sup>86</sup> focused on the relationship between personal debt and mental health, using the UK as a case study. It shows the strength of the relationship and the public health implications. The analysis demonstrates the close interplay between these two elements and suggests developing integrated services with closer links between financial operators and healthcare services. As part of this strategy, health professionals should receive basic 'debt first aid' training, whilst all UK financial sector codes of practice should – as a minimum – recognise the existence of customers with mental health problems. Across sectors, a lack of co-ordinated activities across health, money advice, and creditor organisations remains a weakness. A renewed emphasis on co-ordinated 'debt care pathways' and better communication between local health and advice services are needed. In addition, the study suggests developing further longitudinal research in order to 'unpack' the relationship between debt and mental health.

Another study<sup>87</sup> confirms the relationship between depression and debt among families, using data from a large representative sample of families with children, where the mother is the current respondent. However, the authors underline the limits of the study, such as the use of subjective measures related to problems of indebtedness and financial stress, and the fact that subjects were in a depressed psychological state. They conclude that subjective measures largely depend on the individual's psychological make-up, because different people may assess the same objective condition in different ways, because of their different perceptions of problematic thresholds.

However, the subjective condition is very important for understanding mental processes and well-being. A study by Reading et al<sup>88</sup> used longitudinal data, collected over six months, on 271 families with young children, and multiple regression to demonstrate a strong association between depression and financial adversity. The analysis does not support a simple cause and effect relationship. Rather than a linear pathway, there may be a feedback pathway, whereby worries about debt contribute to making depression worse, while depression causes women to worry more about their debt and deal with it less effectively.

A study by Mind<sup>89</sup> (the mental health charity for England and Wales) argues that there is a close statistical and causal link between mental health problems and debt. The authors underline that research studies indicate that debt can be both a consequence of and catalyst for mental health problems including: anxiety and stress; depression, self-harm and suicidal thoughts; and a strain on personal relationships, social inclusion and self-esteem.

It is interesting to note that Mind recommends improving service providers' awareness of this dynamic relationship between mental health problems and debt, both in the financial field (for example, financial organisations and money advice bodies), and in the health field (for example, health professionals). It recommends using the knowledge of this particular population (people who have both debt and mental health problems) to provide more integrated services. However, since the crisis there has been a sudden increase in this population<sup>90</sup>, as many entrepreneurs have had both new debts and new mental problems. This requires services to be very adaptable, and very specific knowledge is required to stop the problem from spiralling upwards (see Mind's recommendations)<sup>91</sup>.

## Summary

Studies on the negative effects of debt on mental health are persuasive. Debt has an adverse effect on mental health, including anxiety, depression and suicidal tendencies. All failed entrepreneurs are affected by unmanageable debts, so it is reasonable to assume that bankrupts may have an increased risk of those conditions.

## 2.6 Studies that specifically investigate the impact of bankruptcy on the health of entrepreneurs

There are very few studies that specifically investigate the impact of bankruptcy on the health of entrepreneurs.

A recent Italian study<sup>92</sup> aimed to summarise employers' experience of the economic crisis and the health risks (including suicides) arising from failure. The study analyses the Italian region of Veneto, which is historically the land of small business owners. Veneto is a region where economic and social welfare is based on widespread entrepreneurial skills. The experience of the economic crisis in Veneto reflects the wider European experience in terms of changes in the market, macroeconomic constraints and the effect on small businesses. The study highlights the following key points related to this review.

- The large increase in business failures in the Veneto region, as in the rest of Italy, is largely determined by constraints outside the influence of the company. In particular, the study analysed the forced rationing of credit, the strong and widespread delays in payments, the unsustainable rise in the tax burden, and the increasingly complex bureaucracy. In essence, the crisis 'changes the rules of the game' and small businesses are often a victim of the change.
- Forced bankruptcy of small businesses is not part of the social culture in this area, and failure is considered to be a ruinous and shameful experience for the entrepreneur.
- These two issues impact on thousands of small business owners, who have to face unsustainable economic and psychological costs and who find it hard to come to terms with the experience.

The research conducted in Veneto highlights the following.

- Entrepreneurs who committed suicide had previously had success stories. Over many years of activity, their businesses had performed better than average.
- They mostly had unpaid credits, rather than debt. Therefore, the cause of their financial difficulties was mainly external, caused by the behaviour of creditors, especially public authorities, and banks.
- They were reluctant to make employees redundant.
- When bankruptcy did finally occur, they experienced profound loneliness.

The personal stories of failed entrepreneurs recounted in this study showed that these experiences deeply affected the mental well-being of the entrepreneurs, because they did not fit with the culture in the area. In particular, they could no longer demonstrate certain characteristics of small entrepreneurs, namely the positive social role of entrepreneurs, the fundamental value of the work, the fact that they create wealth and jobs, and the strong collaboration with other people in the area.

The authors of the Veneto study refer to the theory of the sociologist Emil Durkheim to explain the suicides of failed entrepreneurs. Durkheim found that suicide was primarily a function of social circumstances. He stated that people commit suicide when they are not supported by or well integrated into society, and that mental disorder is relatively less important. The majority of his observations have been supported by evidence.

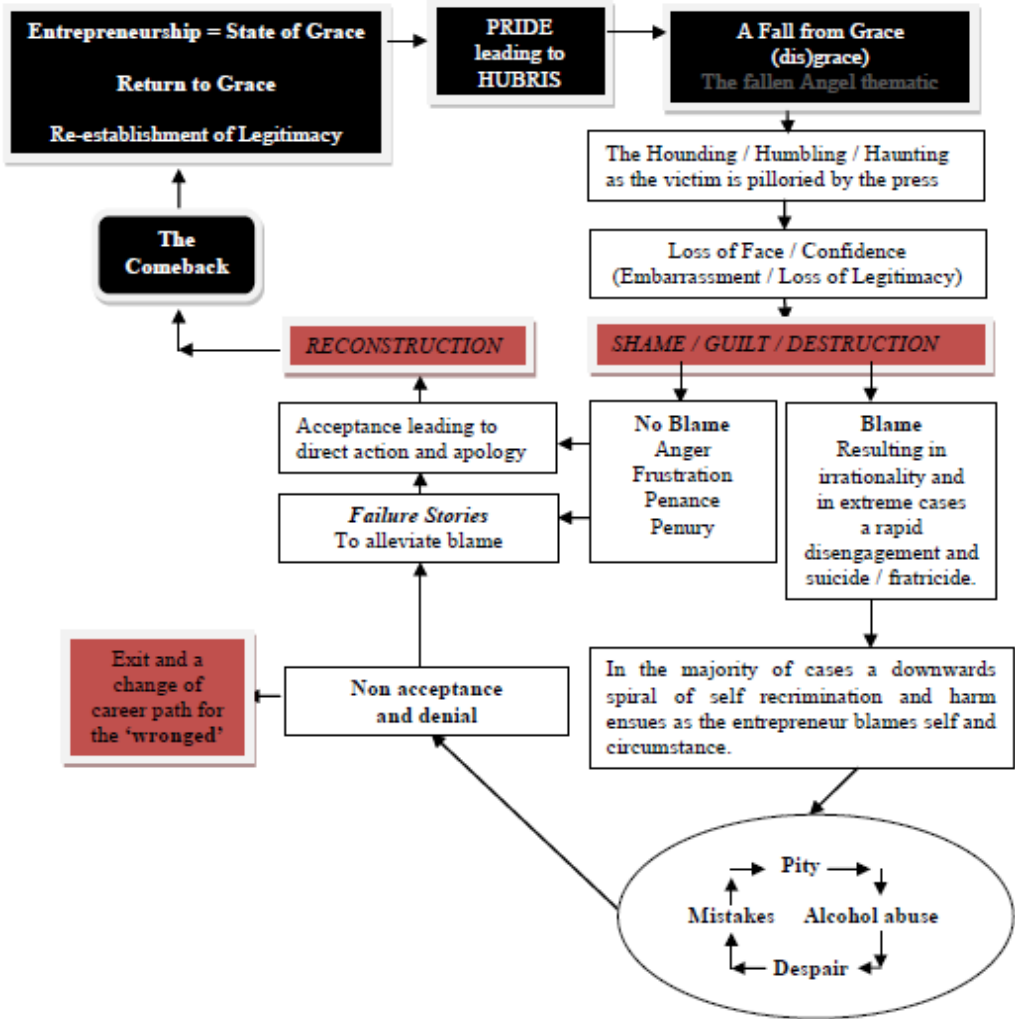
This Italian study concluded that the breakdown of social norms and values (anomie) may be

the key to interpreting the entrepreneurs' mental difficulties in the crisis. According to this explanation, the study states that the impact is exacerbated by the betrayal of external parties, for example by unfairly changing the rules relating to entrepreneurs' activities and thereby effectively forcing them into bankruptcy. Social inequalities become very important in these circumstances, because those who can access more resources and social relationships may be better able to resist bankruptcy. This finding is confirmed by the recent study by the Bank of Italy, which underlines the importance of strong relationships between entrepreneur and local bankers in order to avoid bankruptcy<sup>93</sup>.

A model that can be used to map a number of possible entrepreneurial trajectories that take well-being issues into account is proposed in a recent research study by Smith et al<sup>94</sup>. The map (see Figure 2 below) tries to cover the unspoken difficulties around events that occur after a 'fall from grace'. The research reconstructs the negative state of mind of the entrepreneur, the less heroic entrepreneur stories (e.g. failure stories) and the literature on shame. Shame is not a linear construct but an emotive status based on narrative scripting, without a clear logical flow. It is a powerful personal emotion that can lead to a temporary state of helplessness.

The description of the profile of entrepreneurs suffering from stress and emotional and mental breakdown underlines the importance of inter-disciplinary research and explains the central role of social mechanisms in economic phenomena. The defeat and disgrace of the entrepreneur, generated by the actions of others and by unfair rules, are both an economic and a social problem at the same time.

**Figure 2 A conceptual model of the role of shame in entrepreneur stories**



### 3 The impact of the credit crunch on health inequalities among entrepreneurs: is this an issue for further research?

Italian entrepreneurs' organisations have recently raised an important issue related to the topic of this review: 'Have credit regulation policies (and the resulting credit crunch) damaged small entrepreneurs and especially the weakest ones (from a social point of view) during the crisis?'

In order to answer this question, and to assess the effects on health inequalities, we briefly explored some critical issues emerging in financial regulation in three European countries: Italy, Spain and the United Kingdom. Italy and Spain are two of the European countries with the highest level of public debt and under most pressure to adjust their policies. The UK is useful for comparison, as an example of countries where the market plays the main role in adjustment. As part of this review, we aimed to assess the impact of credit reduction policies on small entrepreneurs in these countries. We looked at whether credit reduction policies affect entrepreneurs of different social levels differently, and whether the wealth and social relationships of some entrepreneurs may help them avoid some of the adverse health consequences of bankruptcy.

Information on the effect of credit policies on businesses is provided by studies carried out by several central banks – the European Central Bank and the central banks of the selected countries: the Bank of England, Banca d'Italia and Banco de España – and by the Organisation for Economic Co-operation and Development (OECD), the most important institution for economic analysis.

We chose to examine studies from central banks because these banks have the following unique characteristics.

- They can conduct quantitative analyses on large samples and even on the total number of companies.
- In relation to their control tasks, they have access to confidential information of a qualitative nature on the operation of individual banks and of the banking system.
- They are well acquainted with all aspects of the regulation system and its relationship with economic policies.

We have cited 12 studies from the OECD, the European Central Bank and national banks in this review. They were selected by examining all the publications (working papers, discussion papers, reports, etc.) available on the official sites of these institutions and published since the beginning of the crisis (2008), and choosing those relevant to the topic. Only quantitative studies conducted on large samples of SMEs were selected. The reported findings are therefore highly reliable.

Because of the differences in the regulatory systems of different countries, the process of deterioration towards bankruptcy occurs in different ways in different countries. Furthermore, the increase in bankruptcies is just one of many signs of financial stress. In some countries (such as Italy), bankruptcy is not only quite frequent, but also a dramatic event preceded by severe difficulties. In other countries (such as Spain), bankruptcy is rare and dramatic, because the most common way to finance SMEs is with mortgages, which in turn cause further problems. In other countries (such as the United Kingdom), bankruptcies are less dramatic and more frequent, although there is some question about the efficiency and equity of the UK's bankruptcy process.

Which elements have an effect on the bankruptcies of small entrepreneurs? The research conducted by the central banks clearly shows the importance of certain factors which are also used for measuring social inequalities, such as wealth (Italy and Spain), social relationships with influential individuals or organisations (Italy), and access to important information regarding credit status (United Kingdom). The research also demonstrates credit market inefficiencies in some European countries.



So the crisis has had both economic (efficiency) and social (equity) implications for entrepreneurs. The different settings in which SMEs operate may also mean that entrepreneurs' health is affected in different ways.

In the case of Italy, the drastic rationing of credit seems to have affected not only the more financially fragile businesses, but also those with the most promising growth prospects (this is clear proof of inefficiency of the working mechanisms), and those with less strong networks of relationships (clear proof of the iniquity of the working mechanisms). Economic inefficiency and the effects of social inequalities on entrepreneurs' bankruptcies in Italy should be investigated in depth in future research<sup>95</sup>.

In the case of Spain, the deterioration of financial conditions is manifested through the crisis in the values of investment property. They are the channel through which small businesses find financial support (mortgage loans). Here, economic regulation seems to produce unintended effects. In fact, companies are investing substantial resources in unproductive assets just to get credit (clear proof of inefficiency of the working mechanisms). In addition, the effect of social inequalities seems relevant, since the availability of capital and housing wealth becomes a prerequisite to entrepreneurs' protecting themselves from financial risks and a requirement for them to gain access to credit. Therefore, wealth is more important than the business project and market prospects (clear proof of the iniquity of the working mechanisms)<sup>96</sup>.

In the case of the United Kingdom, the crisis has led to a sharp rise in the number of cases of credit not being granted, and therefore an increase in financial stress and business failures. We have not found any central bank research studies analysing the effect of economic inefficiencies and social inequalities on bankruptcies during the crisis. Certainly the process of rationing of credit is crucial and many entrepreneurs do not know why they have been denied funding. We have to note that every entrepreneur should have access to information on why they are being denied credit in a transparent market. If some entrepreneurs do not have access to this information, it may be that such access is related to social inequalities, where entrepreneurs with more power are more likely to have access to the information<sup>97</sup>.

In conclusion, the hypothesis that policies may impact differently on small entrepreneurs depending on social factors should be analysed in depth. The different countries investigated above have very different policies, and there appear to be some important effects of social inequalities on the likelihood of bankruptcy, related to specific social mechanisms. An in-depth study of the regulation systems in different European countries and the effect of social inequality on entrepreneurs' health is recommended.

## 4 Conclusions

### 4.1 The impact of bankruptcy on entrepreneurs' health and on health inequalities

To summarise, there is persuasive evidence regarding the following points.

- The negative impact of the crisis, that causes the increase of bankruptcies.
- The probable negative impact of bankruptcy on entrepreneurs' health, given the consequent job loss, the high and unmanageable debts, and the stressful work which are all features of bankruptcy, and which are known to be health determinants. The impact has been analysed using both general research that includes entrepreneurs, and in a very small number of cases, research related specifically to entrepreneurs.
- The asymmetric impact of unemployment and debt on health, depending on social inequalities. Bankruptcy is therefore likely to have a greater effect on the health of socially weaker entrepreneurs, while social position can offer a protective role.
- Social inequalities may therefore play a significant role in determining the health effects of bankruptcy, and may impact on health inequalities.

In the light of the available knowledge, an increase in health inequalities among entrepreneurs seems inevitable, due to the asymmetric impact of the crisis and to the well-known social inequalities.

On the other hand, public policies and welfare services could offer an important protection mechanism, but the extent of such policies and services varies in different European countries and they are generally currently inadequate. This is confirmed by various European documents<sup>98</sup> and can be illustrated in the following points.

- In many countries, entrepreneurs have major difficulties when facing bankruptcy, including social stigma. These difficulties are unjustified from an economic perspective.
- The European Union is attempting to minimise these obstacles and reduce the differences between countries in policies related to bankruptcy.
- The solution lies not only in economic measures. Social protection must also be implemented, using various types of specific services, such as finance, training, social relationships, personal advice, and psychological help.
- Some examples of welfare activities and policies for entrepreneurs are described, on the website of the European Union, as examples of good practice. For example, in Italy many services and support groups are starting up, aimed at helping bankrupt entrepreneurs, on the initiative of employers' associations.

There appears to be a lack of co-ordination between economic, social and health policies. Co-ordination of these policies would mitigate the effect of the crisis and of economic policies on health inequalities. European countries and their policies seem to vary in this respect<sup>99</sup>.

Employees who lose their jobs are generally supported by social protection in terms of income, training, re-employment, and support services. Entrepreneurs also lose their jobs, but the social protection offered to them to promote their security is probably not sufficient<sup>100</sup>.

We should try to connect the main findings of the literature, mentioned above, and the main orientation of the European Commission (cited above) in order to promote small businesses and the 'second chance', and thus reduce health inequalities. The policies that, in our opinion, could be increased among small entrepreneurs seem to be:

#### 1 Before bankruptcy

- Supporting the socially weakest entrepreneurs – to avoid the asymmetric impact of the crisis.
- Increasing cooperation and networking among small businesses – to avoid social isolation of entrepreneurs.

- Promoting cooperation and understanding between banks and small enterprises, and enforcing collective control between small business organisations and banks – to avoid bankruptcy and its asymmetric impact from a social point of view.
- Promoting alternative financing channels (that is, channels other than banks).

## **2 In cases of bankruptcy**

The following would help to reduce the impact of bankruptcy on health and health inequalities.

- Implementing integrated policies that provide financial and organisational resources, as well as providing services such as psychological and health support.
- Offering entrepreneurs opportunities for partnerships, inclusion in associations and networking opportunities, and opportunities for training and counselling.
- Mitigating the loss of assets and favouring the second chance.

## **4.2 Main gaps in knowledge about the effects of bankruptcy on health and on health inequalities**

European policies consider small entrepreneurs as a priority, but this review has highlighted a lack of research and therefore a number of gaps in the information available to policy-makers. This outcome was expected, considering the lack of specific research on the health of small entrepreneurs. The authors of this review recommend further research on the following four topics.

### **1 The impact of bankruptcies on the health of small entrepreneurs**

Quantitative systematic studies should be conducted on small entrepreneurs in European countries, to analyse the health consequences of financial stress and bankruptcy. Most of the empirical evidence reported in this review is based on determinants which are known to be related to bankruptcy. However, many of the studies were not conducted specifically on entrepreneurs nor on the specific circumstances of bankruptcy.

### **2 The credit crunch, bankruptcies of small entrepreneurs, and the effects on health inequalities**

According to research carried out by central banks, it appears that, in some countries, economic regulation may have a negative economic effect (various inefficiencies) and prevent development (putting a brake on entrepreneurial activity). This may cause important, unnecessary adverse effects on the health of entrepreneurs, their families and employees. These problems have been made more acute by the crisis.

Recent European policies promote the second chance. Obviously, this strategy can be rendered ineffective if the transition is too expensive for the bankrupt entrepreneur (due to loss of assets), or if the entrepreneur's health is severely affected both by debt stress and by failure (as the re-start does not happen).

The inefficiencies of economic regulation serve to strengthen social inequalities, because they especially affect weak entrepreneurs. 'Flexicurity' for entrepreneurs is still far from reach. (Flexicurity is about striking the right balance between flexible job arrangements and secure transitions between jobs, so that more and better jobs can be created.)<sup>101</sup>

The main issues that future research should address are:

- An in-depth analysis of the impact of the credit crunch and a study of how to reduce or avoid the inefficiencies of economic regulation, in order to prevent unjustified bankruptcies, excessive losses of economic assets, and avoidable damage to health.
- How to incorporate the calculation of health costs in the evaluation of the alternatives in economic regulation.
- An analysis of the possible effects of the credit crunch on other phenomena, such as usury, gambling and the illegal economy. Weak entrepreneurs could be the victims of a

wide range of risks.

### **3 Policies and services to support entrepreneurs' activity**

We know that the experiences of entrepreneurs simultaneously involve economic problems (poor access to credit, debt and bankruptcy), social problems (loss of social status, reduction of social relationships, negative image, and stigmatisation), and psychological problems (shame and self-blame).

The lack of co-ordinated interventions at these three levels is a weakness of current systems in many countries. The 'flexicurity' approach would involve developing such policies. Moreover, these services are needed by those entrepreneurs who are in serious trouble<sup>102</sup>.

The main issue for future research is:

- How to prevent irreparable damage to health among entrepreneurs through the activation of co-ordinated interventions in three areas – psychological, social and economic – by improving knowledge and implementing co-ordination.

### **4 The crisis and social inequalities in different national and local contexts**

The crisis has made clear the increasing need of businesses to access economic and relational resources. SMEs are used to using different contextual resources. The crisis creates serious difficulties, because it worsens the situation of enterprises on several fronts simultaneously.

The main issues that future research should investigate are:

- The ways in which entrepreneurs access additional resources in different contexts, to prevent adverse effects on health.
- The effects of social and gender inequalities among entrepreneurs: differences in economic assets, and imbalances in the networks of institutional and personal relationships.

## 5 References

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- 1 Enterprises qualify as micro, small and medium-sized enterprises (SMEs) if they fulfil the following criteria:
 

| Enterprise category | Head count | Turnover       | or Balance sheet total |
|---------------------|------------|----------------|------------------------|
| Medium-sized        | < 250      | ≤ € 50 million | ≤ € 43 million         |
| Small               | < 50       | ≤ € 10 million | ≤ € 10 million         |
| Micro               | < 10       | ≤ € 2 million  | ≤ € 2 million          |
  - 2 The entrepreneur is usually a sole proprietor, a partner, or the one who owns the majority of shares in an incorporated venture (Business dictionary.com). The entrepreneur supplies risk capital as a risk-taker, and monitors and controls the business activities. The focus of the review is on full-time entrepreneurs.
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- 101 In the European Commission's approach, flexicurity is about striking the right balance between flexible job arrangements and secure transitions between jobs, so that more and better jobs can be created. The idea is that flexibility and security should not be seen as opposites but as complementary. Flexibility is about developing flexible work organisations. It is also about giving both employers and employees a more flexible environment for changing jobs. Security means 'employment security' – to provide people with the training they need to keep their skills up to date and to develop their talent as well as providing them with adequate unemployment benefits if they were to lose their job for a period of time. Flexicurity is also seen as a way to preserve the European social model while maintaining and improving the competitiveness of the European Union. It is argued that, in the context of globalisation and technological change which place greater demands on business to adapt continuously, high levels of employment security will not depend only on protection of workers' specific job, but mainly on the means for workers to stay on the job market, manage smooth transitions between jobs, and make progress in their careers. (Directorate-General for Employment, Social Affairs and Equal Opportunities, Unit D.2, European Commission (2007). *Towards Common Principles of Flexicurity: More and Better Jobs through Flexibility and Security*. Luxembourg: Office for Official Publications of the European Communities.)
- 102 Bertolussi G (2012). *L'Economia dei Suicidi. Piccoli Imprenditori in Crisi*. Venice: Marcianus Press.