

Understanding the relationship between entrepreneurial success and the loss of a parent

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Ring the bells that still can ring
Forget your perfect offering
There is a crack, a crack in everything
That's how the light gets in
(Leonard Choen, Anthem, 1992)

Acknowledgements

In thanking my parents for advertising and trusting me to study abroad, I would also like to thank the people working at IE for welcoming us to Spain. Our first year in Segovia marked a significant turning point, an imprinting year I will fondly remember forever. We got to know ourselves and had the time to ask ourselves the right questions. If the past four years taught us one thing, it is that most answers come in motion.

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I knew that I wanted to study this theme from the beginning of 2023, not just because in many ways the hypothesis speaks to me, but also because of its implications against topics I have waited to explore scientifically.

Abstract

The story begins with a question: What is entrepreneurial success really made of? Most of us have been pushed to start our own business at every corner, in the media, at university and even at dinner with friends. The so-called “start-up mindset” that investment firms seek. In conjunction, economically dominant nations have been allocating great resources for studying the brain. Do successful entrepreneurs share similar neural frameworks and sets of behaviours? Whether for economic or exploratory purposes, we have been trying for many years to bridge gaps in understanding the concept of influence.

While some perceive entrepreneurs as lucky individuals, this paper challenges the notion that luck ever played a significant role in their journey. Among a wide range of highly prosperous historical figures in all fields, many are orphans. From politics and social movements to art, a significant portion of leaders from across the globe have experienced an early, tragic loss. What is the experience of losing a parent early? Why are the topics of loss and early loss relevant to entrepreneurial success?

The choice to lead an interpretive analysis allows for symbolic findings suggesting that loss, in many ways, contributes to a stronger, more resilient inner drive. The implications of these results are endless, offering a shift in today’s paradigms concerning topics like overmedication, education and authority.

Key Words: Entrepreneurship, Early Parental Loss, Resilience, Identity Formation, Grief

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Hypothesis

Early parental loss fosters a unique interplay of psychological resilience, emotional depth, and an unconscious drive for self-definition, which tends to position individuals to excel in high-risk, high-reward environments such as entrepreneurship.

Companies' Founders who lost a parent under 25 years old

Aldi	Fubu	MSC Group
Alibaba	Henkel	Nasty Gal
Altice	Heraeus Group	Nestlé
Amazon	Onspring technologies	Oracle
Apple	Gifi	Otto group
Apex Learning	GitHub	Patagonia
AT&T	Groupe Bolloré	Pepsico (26)
Balenciaga	Hermès	Ralph Lauren
Benetton	HP	REHAU Group
Bolloré SE (27)	Hublot	Reliance Industries
Bosch	Ikea(30)	Riou Glass
Casino	Iliad	Rolex
CATL	Inditex	Rolls-Royce
Chloé	Jaquemus	Rubans Accessories
Citroen	JCDecaux	Saras
Craigslist	KFC	Sid Productions
Danone	Kering group	Sodexo
Dassault	Laing O'Rourke	Sony
Decathlon	Lars Larsen Group	Soros Fund Management
Dharambir	Leclerc	Standard Oil
Dirk Rossmann	Lego	Stratolaunch Systems
Dr. August Oetker	Liebherr Group	Tag Heuer
Dyson	LinkedIn	Tesco
eBay	Louis Dreyfus	The Body Shop
Edizione	L'Oreal (28)	The Huffington Post
Exor group	Malcolm McLean	ViSalus Sciences
Estée Lauder	McDonald's	VKR group
Ford Motor Company	Meetic	Walt Disney Company
Four Seasons	Mercedes	WhatsApp
Franz Haniel & Cie	Merck	Wieland-Werke (26)
Free Telecom	Microsoft (30)	Zara
Freudenberg & Co.	Montsegur Finance	Zagace

Introduction

A great misconception of the human mind is the belief that perceptions, whether internal or external, truly reflect reality. History has shown that we often fall into ideological traps shaped by influences and conditioning—but that is only one part of the story. There are other kinds of traps hidden within other kinds of battles. Storytelling controls evolution; those same stories initiate our projections, beliefs—whatever one calls them. When we hear a success story, for instance, we instinctively wonder where the motivation behind it arose. Yet motivation is elusive, existing largely in the realm of the unconscious. At times, it surfaces in neatly packaged success narratives, becoming the centrepiece of yet another management book claiming to reveal the "how" of achievement. This paper contemplates the nature of human motivation and its intersection with suffering and difficulty. Exploring how struggle is often necessary for growth, resilience, and the formation of individuality helps us avoid falling into another cognitive trap, one where we ignore the function of adversity.

While there are different types of suffering, one that all humans inevitably face is grief. The process of grieving is unavoidable in the human experience. At any given moment, we all know someone navigating the emotional ocean of loss. What does the loss of a parent mean for human development?

After losing her mother to multiple sclerosis at the age of 25, Joanne began writing her first book, which she published six years later. She reflected: *"I was set free because my greatest fear had already been realised, and I was still alive, and I still had a daughter whom I adored, and I had an old typewriter and a big idea. And so rock bottom became the solid foundation on which I rebuilt my life."* Joanne handled her mother's grief like anyone would—she stumbled, she fell. She didn't write because she wanted to be recognised; she wrote out of necessity. That first book went on to sell over 120 million copies. Today, the Harry Potter Saga has sold more than 500 million copies worldwide. It seems like that early

loss indirectly shaped her ambitions. Her success in the community she built and the opportunities she created, like promoting literacy, empathy, and resilience – left a unique mark on the world. Her story makes us wonder about the connection between suffering loss and motivation. Is she the only one? A new perspective emerges.

A 20th-century study shows that among 699 eminent figures, with dedicated encyclopedia columns, over half had lost a parent by the age of 25 (Eisenstadt, J. M., 1978). This is about 8 times higher than the estimated average. *Today*, an important fraction of successful entrepreneurs – responsible for founding companies like Apple, Ford, Amazon, Mercedes-Benz, Alibaba, LinkedIn, HP, eBay, Walt Disney, and Rolex – have all faced the loss of a parent at a young age. This phenomenon is also observed in politicians and artists all over the world. Given this correlation, have adults who lost a parent early in life developed traits that contribute to entrepreneurial success? Can exposure to grief enhance one's ability to navigate professional obstacles? A literature review followed by qualitative interviews with entrepreneurs who lost a parent early will hopefully help materialise responses.

By testing our hypothesis—that early parental loss empowers individuals through an unconscious drive to excel at entrepreneurial levels—we hope to understand grieving's implications on individuality and success stories. At a time of social war against mental disorders such as ADHD, anxiety, and more, why are we allowing our generation—through overmedication—to avoid confronting difficulties on their own? In most cases, harder times are necessary at a micro, behavioural level and at a macro, societal level. Scrutinising, fragmenting, and labelling young people's behaviours is not a path to eradicating fear, doubt, and trauma. It can only lead to more fear, more doubt, and to long-term transgenerational relational difficulties. This relates to the topic since the need for people to assume responsibility for their lives is similar to undertaking an entrepreneurial journey; in both situations, no one has ever recovered from avoiding the difficult parts.

Literature Review

In this literature, Father refers to the archetype, while father denotes the actual parent.

Similarly, Son represents both male and female descendants

I - Loss and The Father Archetype

The need to detach from the Father archetype is a natural event, not only a modern Jungian concept. The father has been used as a symbol of structure, authority, and guidance through ages and cultures long before being called “archetype.” Ingrained in collective and unconscious associations with the Father, this *image* influences each’s interpersonal relationships (Ansbacher, 1964).

Throughout history, leaders have reminded us of the weight and complexity of this relationship. From Phaethon's journey to the biblical Absalom, Telemachus's quest for Odysseus to Steve Jobs's search for identity in his biological father's absence, the story repeats itself: when the father is absent, the Son seeks legitimacy by forging his vision and acting upon it (Jung, 1949). As the source of power, the father’s presence determines the Son's journey, naturally, so does his absence.

Early Parental Loss

Early parental loss refers to the death of a parent before the age of 25, closing a formative stage of development. Although not a strict science, Eisenstadt (1978) argues that loss before this age is more likely to have lasting developmental repercussions than loss occurring later in life. When the loss of the Father occurs early on—through death, abandonment, or emotional unavailability—different kinds of psychological mechanisms may unfold:

- (1) The child projects an idealised version of the father into the void he leaves behind (Hetherington & Deur, 1971).
- (2) The father's myth grows in proportion to his absence, creating a godlike standard that the son can never fully achieve but relentlessly pursues (Jobling, 2001).
- (3) The void left behind demands meaning (Frankl, 1985).

Early parental loss was first observed to be associated with extraordinary achievements by Francis Galton in 1869 (Bulmer, 2003). Over a century later, Marvin Eisenstadt led research on the role of death as a psychological catalyst for eminence and discovered that 52.2% of the 699 renowned historical figures studied had lost at least one parent before the age of 25 (Eisenstadt, 1978). According to the study (see Table 5), when observing parental-loss data in a special group of eminent fathers of subjects who were themselves given space in the *Encyclopedia Britannica*, compared to a group of fathers not given space, fathers who were themselves eminent tended to lose their parents much earlier than non-eminent fathers. In the eminent group, the earliest parent to pass away was 13.91 years old, while in the non-eminent group, it was 19.60 years old ($Z = 2.27$). Fathers in the notable group lost their father at 19.79 years, almost seven years sooner than non-eminent fathers ($Z = 3.40$).

TABLE 5

Parental-Loss Data in a Special Group of Eminent Fathers of the Subjects in This Study Who Were Themselves Given Space in the Encyclopaedia Britannica Compared to a Group of Fathers Not Given Space

Parental-loss profile	<i>M</i> (years)	<i>SD</i>	<i>n</i>
Fathers given space			
(Eminent group)			
Father death (F)	19.79	12.02	48
Mother death (M)	30.32	17.08	34
Earliest or first parent to die (E)	13.91	10.70	33
Last or second parent to die (L)	34.91	13.17	32
Age at own death (S)	53.92	15.36	51
Fathers not given space			
(Noneminent group)			
Father death (F)	26.93	16.22	169
Mother death (M)	34.28	19.27	85
Earliest or first parent to die (E)	19.60	14.80	77
Last or second parent to die (L)	42.07	14.66	73
Age at own death (S)	65.21	16.16	184

These ‘exceptional’ orphans must have been influenced by their loss, but how can we know that the cause of their strength and independence did not come from other difficulties or unrelated variables along the way? Could there be a similar pattern when it comes to entrepreneurs?

Loss: on drive, ambition, and self-concept

Loss does not create a guaranteed path to success, but neither does it entirely hinder it. Aside from shattering strength, will, confidence, and the sense of who we are, loss alters identity, impairs judgment, and heightens anxiety about the unknown (Boelen et al., 2016). In fact, the hypothesis of this study emerges only after some time; one must heal from the pain, and experience other forms of adversity before engaging in entrepreneurship-driven actions. The observed correlation between loss and eminence reinforces the weight of early loss in contrast to loss at any stage of life. When some, like Napoleon at 15, might turn a curse

around and build empires, the wound could be a burden for most. According to Ratcliffe and Byrne (2022), an important metamorphosis factor is the narrative constructed around one's passing. The dual essence of narration helps some see coherence and others uncertainty. Crossing the bridge between pain and resilience demands the right environment, support, and storytelling.

The cyclical nature of grief

The different stages of grief do not come about in the same way for everyone. A loss often resurfaces nonlinearly—triggered by situations, transitions, and memories. Kübler-Ross explains that grief is a cyclical phenomenon, starting with denial and ending with acceptance (Kübler-Ross, 2009). When mourning the loss of a father early on, as both the person and an archetype of authority, the Son is not confronting a one-time absence but a repeated negotiation—with this reality—throughout his life. He must reconcile the pain over each developmental stage. Each of the five steps—denial, anger, bargaining, depression, and acceptance—plays a role in shaping the narrative one constructs around loss. Constructing meaning from past experiences is the foundation for incorporating them in one's identity, self-concept, and future behavior (Biank, 2011). Any stage that is skipped or suppressed leaves the story unprocessed, resulting in a shattered sense of self. Research demonstrates a positive correlation between the perceived narrative of loss and better adaptation over time (Davies, 2004). Individuals who successfully construct a comprehensive narrative regarding their loss have better relationships, higher self-esteem, and overall well-being.

II - Entrepreneurship: an inner process

Crisis as a Catalyst for Transformation

One might start a company because of an inclination towards adventure, the unknown, or surpassment. Through a growth frame of mind, the entrepreneur sees himself from different angles and across various evolving environments. This creates a direct awareness of his limits and authorises him to choose his next “moves” in complete freedom (Foo, 20210). In this way, entrepreneurship might move more than just trends and opportunities; it could also shift the paradigm over the next generation’s relationship with work. Entrepreneurs do not overthink or see challenges as heavy burdens (Chin et al., 2012). They have been through tough times and know difficulties will always “keep coming.” The real challenge is not what is next—it is building the endurance to handle whatever comes and finding peace in their role, job, or journey.

Entrepreneurs unconsciously shift from survival to transformation mode (Brockner, 2008). Their past struggles—professional or personal—have taught them to adapt naturally. Challenges become lessons not because they learn to accept that obstacles are part of the process. A theoretical approach to learning about resilience cannot create that shift; it comes from experience. How important is allowing children and young adults to confront real difficulties?

Entrepreneurship as an Endurance Test

Losing a parent early, like other childhood tragedies, accelerates the process of growing up. Whether this is good or bad, we do not know, but it undeniably shapes a person’s survival cast. Entrepreneurship is not just about ideas, vision, or genius—it is about resilience, about the ability to keep moving forward when nothing is certain. Being raised within

challenging environments fosters a capacity for navigating chaos without losing control and a tolerance for uncertainty (Sarasvathy, 2021).

Simultaneously, entrepreneurial endurance is assessed by measuring dedication and devotion to a project or a mission more than capabilities and skills (Sørensen, 2011). To understand this, investment firms tend to select projects based on the nature of the personality of the founders; is the person really willing to stick with anything when the chances are against them? Yet, the research ignores how their past might have initiated the praised tenacity. Entrepreneurs who have lost a parent are equipped with a new vision: nothing rests assured.

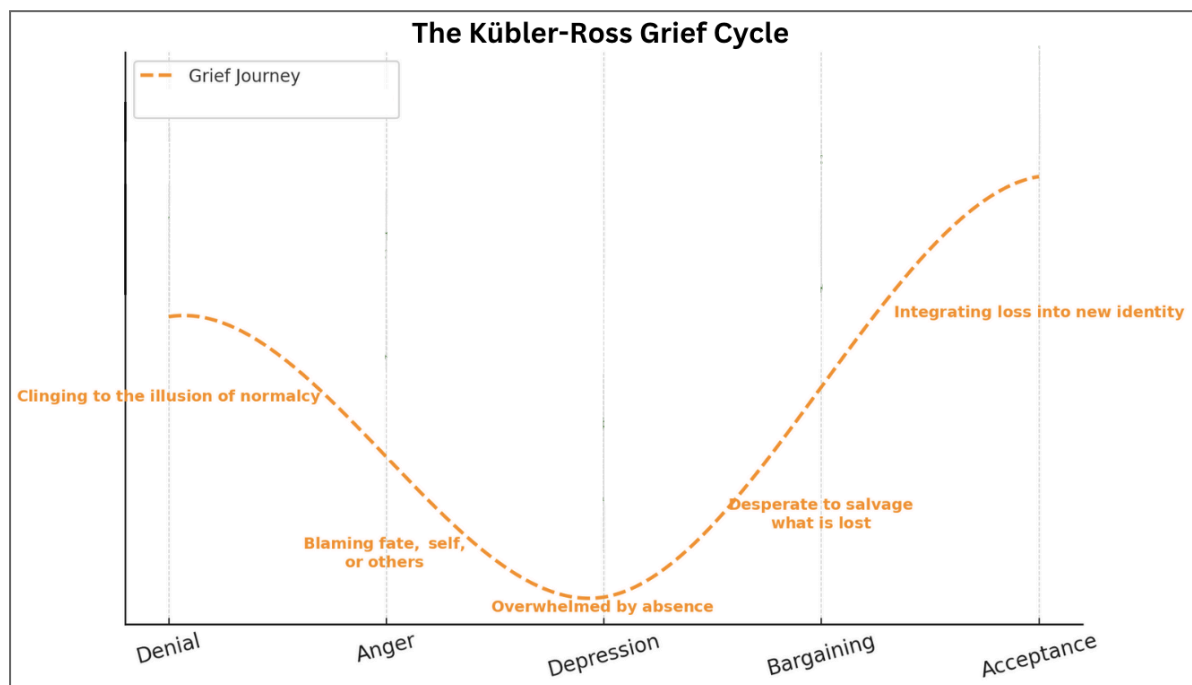
The Critical Window

Research suggests that individuals between 35 and 45 create the most value (Frosch, 2011). Of course, this depends on many factors, and it is not true for everyone, but the study remains quite assertive and points out that before the age of 35, working individuals don't necessarily have the required expertise, knowledge and gut to lead impactful innovations. Even though youth is often associated with new ideas, Frosch depicts that most don't have the needed strategic judgment, limiting funding and trust. After 45, leaders become more attached to their reputation, and it becomes harder to challenge beliefs and processes, or even to make revolutionary bets.

Innovation is not an affair of expertise. An entrepreneur's career demands early intellectual and emotional independence. Individuals who fail to assert authority over their ideas and ambitions in their 20s and 30s are at risk of professional stagnation (Ng & Feldman, 2013). Not only is this a period of skill building, but it is also a period of testing personal limits and growing private opinions. If one dismisses that step, they will likely begin their innovation years lacking confidence and flexibility.

III - Entrepreneurship and the Kübler-Ross model

Seemingly opposed, evidence reveals that loss and creation are, in fact, two sides of the same coin. Both entrepreneurship and grief take one through intense transformation; the confrontation of illusions, disappointment, despair, and rebirth. As parental loss realigns identity and meaning, beginning a new business means realigning expectations, failing forward, and learning to coexist with uncertainty. The following graph maps an emotional progression that follows a loss, using Elisabeth Kübler-Ross's framework (1969).



Stage 1: Denial or The Startup Myth

At first, a grieving individual will feed the fantasy that nothing has changed. Denial functions as a psychological cushion that allows time for reality to sink in (Kübler-Ross & Kessler, 2005). This stage is characterised by indifference, distraction, and avoidance, where the mourner clashes with the changed world. In Entrepreneurship, the founders begin the game under idealistic assumptions, some believing love and hard work are enough to

guarantee success. Most downplay the risks, ignore early signs of impending doom, and ignore financial insecurity. This stage is characterised by excessive confidence and naive optimism, the same illusion of permanence that a grieving person experiences (Ratcliffe & Byrne, 2022). Both need to confront their reality to be able to move forward.

Stage 2: Anger or Struggles with Failure

When denial crumbles, anger emerges. People want to blame someone—a doctor, a higher power, themselves (Davies, 2004). Some blame the people who move about life as if nothing has changed, but some lash back inwardly, questioning the decisions made. Comparably, early frustrations create blame and resentment in entrepreneurship. The entrepreneurs lash back at co-founders, investors, or the market for failing to execute the vision. Some spiral into the impostor syndrome, the same way mourners doubt why their relative died—and not themselves (Wilson et al., 2020). The shift from denial to anger is the initial confrontation with reality.

Stage 3: Bargaining or Pivoting & Survival

Bargaining is a desperate attempt to negotiate with loss. Some grievors make promises to a higher power, in an attempt to be relieved, while others replay scenarios in their minds, searching for ways they could have changed the outcome (Biank & Werner-Lin, 2011). This phase is a refusal to accept the change as permanent. At the same stage, founders attempt to save their first startups' vision with desperate pivots and last-ditch efforts. The reality is that most startup ideas fail during the first year. Some try to scale markets too early, take on too much debt, or rebrand aggressively. Others seek new co-founders or investors, hoping for salvation from the outside (Pletneva, 2022). In both these instances, individuals refuse to

accept complete loss. The bitter truth is that not everything can be saved; there is a time to pivot and a time to let go.

Stage 4: Depression or The Silence of the Entrepreneur

Depression in the Kübler-Ross framework, unlike chronic depression, answers a direct cause-and-effect situation rather than a persistent condition. The symptoms described by the researcher translate into an emotional reaction illustrated with sleeping issues, weight variations, lack of motivation and guilt. This stage embodies doubt, exhaustion, and a profound sense of isolation (Kübler-Ross & Kessler, 2005). It's the point where reality fully settles in, and emotions can feel overwhelming.

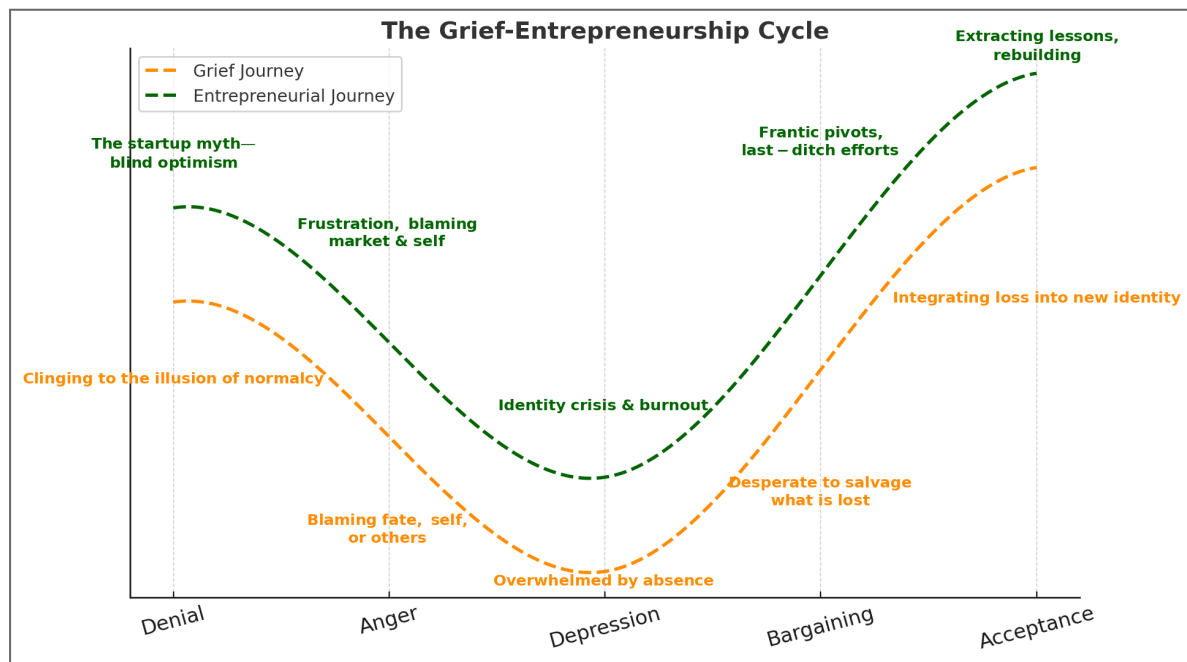
A similar experience unfolds in the life of an entrepreneur when a business, an idea or a team collapses. The founder becomes tired, struggles financially and suffers from lower self-esteem (Wilson et al., 2020). Cyclically, such a crisis can translate into a sense of isolation or, worse, into shame (Wilson et al., 2020). Both professional and personal loss imply having to constantly deal with emotional swings. Each healing process happens with gradual *baby steps*. Anyone facing such a situation has to have courage, first to collapse and then to rebuild.

Stage 5: Acceptance or Rebuilding & Growth

In Grief, acceptance means assimilating the loss under a new sense of self. By accepting the reality, individuals finally get the chance to transform the difficulty into meaning and actions. For entrepreneurial individuals, acceptance comes when failure is seen as a vehicle for growth rather than a dead end (Ratcliffe & Byrne, 2022). Some start new projects with deeper wisdom, while others pivot their career path resiliently. Whether in grief or entrepreneurship, acceptance requires acknowledging the past and making peace with it.

Those who face their reality with honesty—an easy thing to write but far harder to practice, as it requires observing the body’s responses without being clouded by past fears—emerge stronger and more adaptable.

The following figure was developed as a conceptual synthesis, combining the Kübler-Ross model of grief with insights from the above literature to illustrate parallels between emotional responses to loss and the entrepreneurial experience.



To fully understand the impact of grief and entrepreneurial failure on the mind, we need to grasp something that words and academic research cannot fully capture. While the hypothesis of this research implies that entrepreneurs and grievers face similar cycles, each is relative to the person’s internal narrative, reality and environment. Still, the illustrative parallel acts as a reminder of the presence of grief in the professional world. Some difficulties are not physical, and yet they play a consequential role. The example above is used to illustrate the example of having projects where the ideator has speculated on its reach. In many ways, it is natural for our brains to expect and project—and without this ability, life on earth would be completely different for all.

IV - Navigating authority

The law

Metaphorically speaking, a sea captain enacts the role a father should have. He commands discipline, direction and risk-taking. Drawn from the Oedipus complex, Jacques Lacan initiated a theory called “Nom-du-père”. In painting a symbolic parent, Lacan showed the interconnection of the relation between the father, the child, and desire (Homer, 2004). Furthermore, Lacan believes that the paternal figure acts as a restraint between the mother-and-child bond, as a prohibiting law here to determine and shape desires and posture. A structure is necessary for meaning and development. However, that structure must be questioned when entering adulthood in order for one to position himself as a unique being.

When the father is absent or has passed away early on, his symbolic function is lost too. Regardless, that does not inescapably result in a dysfunction in the child's development but rather a heightened sensitivity towards social connections.

When the captain ages and loses authority, who becomes that ‘lawmaker’? Freud equally argues that the father must “die” for the son to live truly (1913)—a son’s liberating yet constraining paradox.

The Shadow

In apprehending the previously portrayed paradox, one must fully understand the process of individuation. In Jungian psychology, individuation is the lifelong journey of becoming oneself by integrating different aspects of the psyche (Stein, 2019). A central idea from it resides in the hidden parts of our psyche, better known as the shadow. When fear takes control of the mind, humans are predisposed to reject—in order to focus on the perceived threat. In the meantime, the shadow absorbs darker tendencies. Both fear and vice are easily passed on from a generation to the next. While being something that no one is able to avoid and erase, these barriers can eventually evolve into destructive behaviors, sabotage and

negative projections, when ignored for too long. In many cases, the longevity of those imprints comes from a higher authority figure. When “killing the Father”, the literature does not suggest literal death but a detachment from an internalized controlling voice.

Killing the Father

As the child becomes an adult, letting go of the beliefs tied to the Father is an organic step. One can even retain and strengthen the relationship by actively choosing to part from their Father. More than following orders; it is also the adherence, from the child, to self-imposed restrictions that the father might not have spoken aloud in the first place. Research shows that paternal influence extends beyond conscious instruction—fathers carry emotional and behavioral signals that define a child's sense of autonomy and self-worth (Bögels & Perotti, 2010).

After years of observing his father declining assistance and being highly controlling of his actions, a child might grow up with the belief that he should never ask for help—developing a limiting belief, associating dependence with weakness or even failure. The child implicitly devised a rule to make sense of his world, now restricting himself from relying on others, not because his father ordered him to, but because he restricted that possibility in his mind. The Father’s impact, whether through overt control or covert expectations, strongly influences a child’s internalized sense of autonomy (Bögels & Perotti, 2010). This is consistent with findings that fathers who display anxious behavior can unintentionally model and reinforce anxiety and social inhibition in children, making them prone to fear external dependence (Bögels & Perotti, 2010).

Detachment theory in individuation happens when a behavior is viewed separately from its context. Detachment's aim is not the pursuit of the—so widely discussed—“best version” of oneself but the admission of our ‘cracks’ for what they are. Authentic

individuation is not a matter of perfection but of honest confrontation with the inherited behaviors and fears of the Father—imposed upon during childhood—to lead a conscious and self-determined life. In addition, research on paternal influence shows that children automatically prioritize paternal signals to external threats and dangers, making detachment, through grief or not, even more necessary (Bögels & Perotti, 2010).

Can we observe with eyes, with a mind that is not shaped by thought?

That is, can we observe without any conclusion, without any prejudice, without being committed to any particular theory or action?

Which means to observe with eyes that have learnt about these many factors, fragments, which compose the 'me', which make up the 'me'.

(Krishnamurti, 1970, 25:12)

On leadership: towards independence

In the context of this paper, a leader is defined as an external guide that implicitly or explicitly influences others. This social hierarchy is inherent to human nature. Thus, the shift of leadership is also intrinsically present.

Most people do not hold back due to a lack of ambition or ideas, but because they are unconsciously waiting for permission from someone above—a way to act without bearing full responsibility (Burris, 2012). This need for approval most likely stems from childhood, where validation and a sense of direction are unconsciously expected. This specific notion in authoritarian conditioning must be confronted and healed. A leader's assertiveness and drive must come from an internal sense of direction (Brockner & James, 2008) rather than from an upward-looking posture awaiting approval.

Ironically, individuals who attempt to detach from rigid structures imposed by their seniors inevitably build their own. Hence, commencing a new cycle, in which a new structure is imposed, differing from the previous authorities' inflicted dynamic. This phenomenon is not only displayed within professional structures but also in family dynamics.

The last captain

Whether physically or symbolically, the Father's passing marks a significant crossroad in a child's life trajectory. Such a loss instinctively drives one's Son to enact self-sufficient and self-reliant behaviors, emphasizing the need for a single captain (Ansbacher, 1964). When two leaders are aboard the same ship, the younger remains under the influence of the eldest—whether through obedience or rebellion. Some, paralysed by uncertainty, attempt to replace the father by reproducing his systems and ways.

Like a sailor who ventures beyond familiar shores, entrepreneurs must first understand the ocean's difficulties before choosing the destination. A healthy relationship only exists when shifting from a Child-to-Parent relationship to an Adult-to-Adult one—where actions are made independently (Ansbacher, 1964). This literature does not introduce the Father as an adversary but as the first captain—not the last.

Methodology

Interviews

Participants and Design. A total of six entrepreneurs (N=6) were interviewed for the purpose of this qualitative-led research paper. All participants have experienced the early loss of a parent or a similar significant absence. Each grew up in very distinct socio-cultural environments and was born in a different decade. One participant was a female, and four were male; all participants were between the ages of 53 and 85. Some participants, Pascal and

David, lost their father around 30. Both were still intentionally included despite the study defining early parental loss as a variable when occurring before age 25. However, their childhood story will highlight behaviors from their authority figure as being absent, unstable and uncontrollable. Each interview is extremely insightful, and being able to discuss with both kinds of participants allows for results filled with depth and contrast—whether participants had a figure to compare themselves to or not. A certain nuance—between absence by death and absence through dysfunction—offers a wider range of lenses on how loss shapes identity, drive, and the path to autonomy.

Procedure. Each video call lasted between 45 minutes to 2 hours and 30 minutes and was recorded using a mobile device (agreed upon). The app Trint was then used for automatic transcription. A manual thematic analysis was used to review each interview. Interviews were semi-structured and used phenomenological and interpretative methods. A set of guiding questions was anticipated, but the interviews all ended up adopting an open, exploratory approach. The initial framework focused on participants' previous business experiences—wins and losses—their growing up time, the family dynamic perception, and philosophical insights around choice, motivation and mindset. As the interviews started, the structure evolved, and a choice was made not to remain rigid and question-centred but rather open and natural.

Analytical Framework. The analysis, primarily inductive, was guided by a robust conceptual framework established in the literature review. Elisabeth Kübler-Ross's five stages of grief (Denial, Anger, Bargaining, Depression, and Acceptance) were used to reflect and compare the emotional journeys of grieving a loss and building a company. This framework enables a visual material to help the entrepreneurs observe the cyclical nature of grief and to question the plausible links between their own loss experience and the different

entrepreneurial challenges and failures. Attention was given to any reflections or experiences from participants that resonated with the stages of grief.

Participant Overview

Name	Age at Loss	Parent	Year of Loss	Company	Founding year	\$
Michel	6	Father	1945	DECATHLON, OXELO, AFIR	1976	15B in yearly revenue
Ludovic	1	Mother	1970s	MONTSEGUR FINANCE	2004	850M in invested assets
Pascal	36	Father	1990s	XEROX, SFR, <u>VIRGIN GROUP</u> , SAP, ALTICE, VIDELIO	VICE-PRESIDENT, CEO, <u>CEO</u> , CEO, CHAIRMAN	<u>10B in yearly revenue</u>
Maria	8	Mother	1961	BETA CAPITAL MANAGEMENT	1995	508M in invested assets
David	33	Father	2004	MIND YOUR BUSINESS, KEEP GROWING	2019, 2022	Grew 10 companies
Pierre	7	Mother	1960	RIOU GLASS, PIERRE & CRISTAL	1979	260M in yearly revenue

Michel—an 86-year-old French entrepreneur—lost his father suddenly at the end of World War II, when Michel was only five years old. Growing up as one of seven siblings without his father’s guidance instilled in him a profound sense of resilience from an early age. His family had no car and little savings. Michel started to cycle as a way to affirm his independence; he later built a successful career in the sports industry, and his first sold article was a bike. Michel believes that his early loss was simply one of many *difficultés* (struggles) that helped forge his character. Michel’s story is an inspiring one for young people, especially for those who are looking to make a meaningful career. He often speaks to university students

about the importance of feeling useful to a customer: “Who are you doing it for?” Most of the jobs and roles where you have a direct impact on someone are those where you need to be inside the shop, close to your client, but also to your employee (as the employer). When Decathlon started to implement worldwide, he managed to keep a strong community of ‘audacious beings’ because of how he empowered his employees to take responsibility, make mistakes, and embrace resilient values rooted in human connection and usefulness.

Ludovic—a 50-year-old French entrepreneur—lost his mother as an infant and has no conscious memories of her. He describes his grief as “completely unconscious,” yet acknowledges that her absence affected him in subtle ways. As a young man, Ludovic initially followed in his father’s footsteps by joining the same large company where his father held an executive role. Eventually, however, he chose to step out of that shadow and forge his own path. When he had his first daughter, Lodovic started an asset management fund along with two friends. As a former military man, Ludovic takes pride in his tenacity—a quality he sees as part of a survival instinct he has carried into his business life.

Pascal—a 60-year-old French tech executive—grew up with a father who, though physically present, struggled with untreated trauma from war and emotional unavailability. In Pascal’s words, his father was “unavailable,” unable to provide a functional father figure. Pascal learned to rely on himself and consciously chose to do things differently, shifting his posture into becoming the opposite of what he saw at home. He describes early hardship as a double-edged sword: not everyone survives such adversity, but “those who do end up exceptionally strong”. In many ways, Pascal has proven to be a highly successful leader, challenging teams and leading projects across different technological and media industries.

Maria—a 70-year-old Cuban-American-Spanish entrepreneur—was eight years old when her mother died suddenly of an illness, shortly after the family fled Cuba for New York in the early 1960s. From a young age, Maria became remarkably self-reliant and

enterprising. She recounts how, as a teenager, she bought pens on trips abroad and resold them to her classmates for a higher price, marking her first entrepreneurial venture. When speaking of her loss, Maria's tone is hopeful: "It happened, and we have to continue living and enjoy [life]," she says. She went on to lead ventures in finance and attributes much of her courage and adaptability to those early-life challenges that forced her to "just get on with it" and find purpose despite adversity. Maria became a leading figure amongst Latin American women in the financial sector, up to founding her own private bank.

David—a 50-year-old French entrepreneur in the technology sector—experienced a highly tumultuous youth, deprived of both parents by his mid-teens. Though alive, his father was involved in organised crime and largely absent, while his mother was sentenced to prison. At 14, he started a manual labour job unloading trucks at night to support himself through school. Thanks to the guidance of a neighbour, David entered an engineering school and eventually qualified as an engineer. He confessed that at a certain point, he had to stop blaming his troubled upbringing for his failings; in that moment of reckoning, David chose to take responsibility for his choices, which became a turning point in his life and career. After dedicating his professional time to Intel and Apple, David decided it was finally time and had the courage to "risk it all" by starting alone a new entrepreneurial chapter.

Pierre—a 70-year-old French entrepreneur and founder of a glass manufacturing company—lost his mother at 7 years old. When his mother passed away, Pierre was in a hospital in Berck-Plage in the Pas-de-Calais region in France. He unfortunately had to stay there and received treatments for three years due to a severe illness. Because of his fragile physical state, Pierre's family decided not to tell him about the tragic loss and waited for his condition to improve. Despite these hardships, he started his first business at age 26 and grew it to become a market leader in the glass sector. Even after retiring from his company and leaving it in the hands of his daughter, Christine, Pierre embarked on a second entrepreneurial

venture, building a new company in the funerary glass industry (starting the first glass tombstones company in Europe). Pierre observes that there are “processes of mourning one has to go through while creating a company,” acknowledging that his early experiences with loss taught him lessons about grief that he later saw reflected in the ups and downs of initiating a business from scratch.

Results

Points of Convergence

While none of the stories are equivalent, common themes emerged from our interviews. Based on these themes, the early loss of a parent may affect one’s trajectory into entrepreneurship. In the blank that follows such a loss, one is left with a question that demands an answer. To build something new, transform an emotional scheme, or manifest an ideal—real or imagined—that still watches from within. The relationship between becoming a successful entrepreneur and losing a parent is also mediated by psychological and social factors like identity formation and motivation, instead of being a direct cause and effect (“lose a parent = become a successful entrepreneur”). Below is a synthesis of the recurring traits found among participants, offering insight into the impact of early loss on their paths as entrepreneurs.

Physical loss displacement

Among the different participants, no two had had the same grieving experience, not even within their families. Maria described her sister’s paralysis after their mother’s death, feeling overwhelmed and unable to move forward. Maria, by contrast, projected strength and emotional distance. She “got on with it”—words suggesting the loss may have been rejected at first. This divergence highlights a key psychological factor: the individual’s openness or resistance to experiencing loss.

Coincidentally, all six participants appear to have responded to their loss not by overt mourning but by redirecting their emotions into roles and behaviours that insulated them from their loss. That begs the question: Is success a sign of healthy adaptation, or can it sometimes represent a subconscious response to grief? Even as the youngest of many siblings, Michel took on as a child the leading role within his family, stepping into a paternal role that left little room for vulnerability. One hypothesis is that Michel, being the youngest, had the fewest memories of his father, which may have led to a more complex grief process than that of his siblings. Pascal, too, defined himself in reaction to a broken father figure, adopting adult responsibilities while still a teenager, and hypothetically may not have accepted the situation as a 'loss' at the time. Ludovic misinterpreted the direction of the interview, assuming that it concerned another topic, indicating that his own early loss may have been suppressed. Even Pierre was defined by a sort of narrative delay: his family withheld the reality from him at first, disrupting the usual grief process and alienating him from his timeline.

In each of these cases, there is a subtle pattern of emotional detour where grief is not denied outright but absorbed into action, masked by control or sidestepped through redefined roles.

Resilience and Self-Reliance

All of the participants showed a similar trait of character: resilience. Those who have endured a significant loss or hardship in their youth were forced to grow up fast and learn to tolerate emotional pain in order to survive. Ludovic took an analogy from the animal kingdom: "If the mother dies when the offspring are young, generally they do not survive, but the ones that survive naturally are stronger than the others." For Ludovic, tenacity, honesty,

and endurance came from having to create tools for himself: “When you’ve been missing some essential equipment during your youth, you have that quality in you.”.

Analogously, an insight from the interview with Pascal stresses that while success is not guaranteed by external difficulties only, those who are faced with critical challenges early often become unbeaten. At one point, he draws attention towards the life of Simone Veil, the French Minister under Jacques Chirac, who grew up in a concentration camp alongside her mother, who passed away in front of her eyes. The gap between the infernal conditions she endured growing up and her later achievements as a pioneering lawyer—shifting paradigms on abortion rights and prison reform—is extraordinary. Another participant mentioned the following: “When getting out of a very negative environment, you often develop yourself in opposition to that person who is held accountable.”. This contrarian resilience is also true for Pascal: “It [sufferings] can be a really, really strong motor”. Later in the conversation, Pascal highlights the importance of being cautious when drawing conclusions regarding the hypothesis about the selection effect. He explained it best by saying that people from more nurturing environments may have an easier path to moderate success, but those with an adverse background might achieve exceptional success more often (stronger coping skills).

Michel brought a controversial viewpoint: “I think those raised in a golden cradle lack the qualities needed to succeed, for example, the sense of hard work and effort”. Michel carefully differentiates the importance of experiencing struggle and knowing what being responsible, through efforts and accountability, means. “It’s the hardship itself, more than the loss, that matters”. Michel believes that his early loss might have played a role since he idealised his father a lot growing up. Being young and listening to his family members referring to his father’s great qualities (as humans tend to praise deceased people), Michel projected a paternal figure in his mind—that probably ever existed in an imaginary world. However, regarding the success he had with Decathlon, he truly believes that it is his

professional failures that played a significant role. From the deceptions and walls he hit over and over in his early career, Michel got to understand—with his own eyes—the need for autonomy, assertiveness and managerial tool crafting.

Perhaps Maria captured it most clearly: “I’m very, very self-driven [...], I never felt sorry for myself, [...], It happened and we have to continue living and enjoying.”. Maria’s early acceptance of reality triggered a fast-paced and forward-looking posture. Did Maria’s rapid pace truly help to cope with her mother’s loss? Is there even such a thing as grieving the loss of a parent *in the right way*? As we begin shaping our identity by responding to the behaviours of the people closest to us, grief feels different for each. Growing up without one parental figure is a double loss: first, the absence itself, and second, the absorption of the grief of the remaining parent and siblings.

David took charge of his life early because his parents were not active. At 14, he worked physically demanding jobs as he attended school, since he could not rely financially on others too much. David’s growing up is a testimony of self-reliance and choice. Although his parents had different plans for him, David knew from his early independent actions that he could do it alone. He decided to shape an identity different from the model he received. Early loss, amongst other adversities, changes the neural networks and can foster a higher problem-solving mindset. A high tolerance for uncertainty and confidence in one’s capacities to overcome difficulties are key qualities for entrepreneurs. According to Michel, founders have an *incredible* energy because the difficulty they had to overcome was later transformed into a motor, not only for growth but more specifically for the search of meaning. That same search is often observed in highly eminent individuals (political figures, artists).

Independence and Identity Formation

Another recurring topic during my interviews is how the absence shaped one's concept of independence and identity. Maria agreed that without a mother's advice, her younger self's terms defined how she navigated puberty, education, and career choices. "I wish my mother hadn't passed away, especially in my journey as a woman... but I studied in England, rode my horses, and loved it.". That was a period during which she learned to be self-sufficient. Maria's early entrepreneurial act, selling pens at school, demonstrates precocity in independence, as if she were testing her abilities.

Ludovic and Pierre, who both lost a parent when they were very young, also repeated that they did not have a chance to internalise their parents' expectations, and therefore were 'free' (or forced) to do what they wanted. Ludovic reinforced the weight of his father's influence, commenting that his life would have probably turned out differently if his mother had been present. When he decided to leave the company where his father worked, it wasn't just about separating himself from his father's identity but also about carving out his own. Taking a different professional route and starting *anew* was both an assertion of independence and a considerable risk.

David's identity formation was oppositional. His father's life, marked by crime, prison, and violence, led David to define himself *against* the known archetype. Where his father was pursuing lawless and destructive behaviors, David became studious, law-abiding, and self-conscious. He learned to follow his instinct, even when his father did not approve of the choices he made. David had to break away from his father's worldview before crafting his own.

As his father was following uncertain behavior patterns, Pascal grew into an incredibly self-motivated man. Later in the conversation, he reflected on how valuable lessons could still be drawn even in a genuinely complex and challenging environment.

Consequently, Pascal voiced that a Father shouldn't interfere with or decide for his children's choices after a certain age. Pascal emphasised how careful he now tries to be with his children, making a conscious effort not to overprotect them and not to take away the freedom young adults need to make their own mistakes. Some might look at Pascal's story and think 'he might have had to be responsible too soon,' and that could partially be true, but one might fail to recognise that responsibility can, in most cases, also be a gift.

In other ways, Maria, as the eldest daughter, also took on responsibilities after her mother's passing. Her father trusted her greatly; perhaps that bond shortened her "growing up" time. In the absence of a motherly figure to guide her choices, Maria reached for the highest in everything, studying economics at Nanterre (France), a highly prestigious university, becoming the first Latin-American female on the Lehman Brothers' board and founding her own private bank. Nothing could have stopped her ambition.

High Risk-Tolerance and Courage

All participants demonstrated engagement in unprejudiced and resistant attitudes. When getting fired by his cousin at Auchan, Michel was devastated. He tried to get back to working for the same job again, but the company rejected this decision. A frustrating 'no', which Michel was not used to receiving. "Among all the difficulties I faced, my dismissal impacted me the most," he said. But after the failure came the light, Michel had to find a new purpose whilst wanting to keep working for a mass-market retailing company and decided that he had to help democratise access to sports equipment. Regardless of his future success, Michel did at first fall into a grief-like cycle following his dismissal. That period did not last long, and in conjunction with the tools he had developed throughout his upbringing, he started again. When mentioning how his self-confidence got back up with feeling useful,

Michel now remembers that the strength for transformation was there all along—and is within each of us, but it can only arise when taking action.

Starting something from scratch was not a new experience for the participants. They had each previously developed a tolerance for *le regard des autres* (the judgment of others), scarcity, hardship, and fear. Weathering failures and pivots was common to all their testimonies, highlighting the strong, inner persistence—naturally associated with success. For Maria and her family, things could not have gone worse; they had to rebuild a life in a new country, with a new culture and language, a few weeks after their wife and mother had passed away. Due to the Cuban socio-political context, they had no choice but to make that shift overnight. Reflecting back on this period, Maria believes the move was not too frightening; she had experienced such harsh heartbreak, and having to make new friends did not really matter to her.

Building upon Maria's experience, David greatly discussed the importance of giving children the emotional tools and space to communicate when experiencing such a difficult scenario. He believes that, especially Generation Z, has been overly protected with the wrong approach; "We shield them from crashing into walls, from experiencing pain,". Whilst adversity is being less present in our daily lives in terms of education, resources and overall effect of screentime numbness. By comparison, his generation was subjected to rough knocks that did not increase the fear of labour and adversity. Such a posture would enable young generations to develop their own tools and become confident enough to bounce back from challenging experiences. David also commented on the topic of medication and the overdiagnosis of emotional issues. He believes that medication should be reserved for cases where the patient is genuinely at risk, arguing that numbing brains that have not yet fully developed is plainly another way of poisoning them.

Extraordinary Drive and Ambition for Achievement

Some interviewees pondered whether success was driven by an empty void needing to be filled or as a form of revenge on life. David gave a direct formulation of this idea. He said that when a child loses a parent or fails to get parental approval, they may strive to prove themselves to the world as a substitute. David says that the child will seek recognition elsewhere. “So, it's a form of revenge on life”, he continues. Greatness becomes a means to make up for what is lost and to prove fate wrong.

This view agrees with Alfred Adler’s compensation theory, which holds that people seek success to compensate for inferiority or loss. There are echoes of David’s assertion in other interviews. Three entrepreneurs from the interviews initially denied that their drive was fueled by revenge, but admitted that an unusual hunger differentiated them.

Pascal reflected on whether having a constantly present and protective father is an advantage. He concluded: “I think people who make it through hardships are tougher, because they have built much stronger resilience than those who have always had everything handed to them.” He points out that ‘la faim’ (hunger) is different for those who have had difficulty eating. David said he was looking for approval “till the world recognises you”, and Pascal noted that survivors of hardship usually achieve visibility. Perhaps the private approval they lacked from a parent is sought publicly, through success, recognition, or impact. None explicitly said, “*I wished to be famous or rich because I lost one of my parents.*” But their drive seems to come from an unconscious propulsion rooted in adversity. They did not intend to set up companies out of revenge, but their perseverance suggests a fire lit by hardship.

The Parallel

After presenting the Kübler-Ross grief cycle (2009) to each participant, the interviewees were asked whether or not they knew the model, if it spoke to them and if they could relate to some steps within their professional experiences. Additionally, the relation between entrepreneurship and loss mentioned in the literature was explained to each, but the approach remained open for interpretation and biases.

Denial. Unanticipatedly so, denial remains a complicated step to develop upon concerning personal losses, first because it represents a period of refusal and hardship, but also because most could not remember whether they had experienced it or not. In Michel's memory, he retrace a specific event; his father's funeral. He remembers that he could not really understand the tears of his mother, and being so young, he asked her to explain where her sadness came from. In terms of professional denial, most entrepreneurs described a similar phenomenon: an inflated confidence in their capabilities. While Pierre said that he started building Riou Glass with his wife under "idealist assumptions", Maria admitted to having high self-esteem very early on. She was not afraid of being the youngest and only woman in a room filled with more experienced individuals. Her field used to be, and is still, very male-dominated. A forward-driven mindset was most likely to result in great achievement.

Anger. Likewise, the second step of this model has been naturally disregarded from the entrepreneurs' testimonies when expressing their early loss. When David mentioned the relationship with his father, he was not afraid of sharing that he had resentment for his father upon some actions he had taken, but that he did not consciously at first, got angry when his father passed away. Later, David decided to go seek help from professionals, not just regarding his own psychology but also for the relationship he had with him—after his dad had died. In a business-related grieving approach, Ludovic recalls moments of frustration and

exasperation over disagreements with his team. Maria also believes that when building a company, one is often going to be addressing betrayal and provocation from external parties. These testimonies highlight how one's relationship with their own emotions consistently impacted their business—that we should approach disappointment and frustration as a fuel for fighting rather than as an unfair situation.

Bargaining. Bargaining helps the body to prepare for acceptance; time is needed in each healing process, and this is why we are all looking at one point or another to negotiate the terms. Ludovic doesn't believe that his early loss led him to experience bargaining; he grew up like that, and that was his reality. There must be a difference between losing a parental figure you remember even slightly to one you completely ignore. In terms of logistics with his company, David remembers setting mental deadlines in order not to have to enter a similar step, where he had to lie to himself in terms of financials and viability of his projects. However, he did mention that his actual business was not his first and that after having to let go of multiple business ideas, he experienced a form of negotiation with markets before accepting the *defeat*.

Depression. Depression and bargaining often happen simultaneously. Familiar loss takes up your entire mind and drastically sends you into a saddest place. Depression is widely talked about when grieving a loved one, and this step is natural to all humans. In terms of professional loss, is there a similar step accepted and acknowledged by society? As mentioned above, Michel got into a complicated period after being dismissed from Auchan. Similarly, Pierre felt somewhat empty and isolated when he had to let go of his business. For Maria, the hardest was when she regretted selling her business, thinking her previous employees would be treated differently than when she had the lead. Those examples occurred before and after a success, but what about in between? Ludovic described feeling uncertain when facing the reality of building a meaningful business and having to invest in employees,

having little money in the beginning. Yet, having known grief before, each participant also recognised ‘depression’ illustrated with sleeping issues, weight variations and lack of motivation—not as an end, but as a place they had faced before and could face again.

Acceptance. In time, each of them found ways to rebuild. Pierre collaborated with his grandson on a new company and got to sell meaningful, lasting products to families, accepting that a loss hides a new beginning to come. In 2003, Ludovic completely changed his vision and had to integrate change in order to spend more time with his family, even though he would not have a stable income at first, accepting his needs enabled him to form a resistant toolkit and reimagine his life. Now that Maria is slowing business down, she has decided to help younger relatives navigate the finance world. These examples show that acceptance, emotional and professional, comes with taking actions in meaningful directions. David ended up admitting his different cracks and pushed forward at 30 by deciding to hold himself accountable for his actions and mistakes—when he used to blame others for it. He redefined his values and had to accept some things before imposing a strict frame—preventing him and future generations from falling for the shortcuts he grew up with.

Through all of these stories, one thing is evident: life consists of both little and big grief processes. Having lost so much at a young age, these entrepreneurs have learned to grieve for ideas, businesses, and dreams without getting broken for each. They understood how to lose and how to move beyond. In entrepreneurship, where reinvention is the only way to go and where failure is never far away, it is easier for those who have already come to terms with loss.

Discussion

The injuries from the loss of a loved one can be devastating. In most cases, the survivor will make up a narrative, not necessarily around the passing itself but by extracting a rationale for the void they have found themselves in. This could exist within many forms and

beliefs; one could assume that the sadness present in their body will never leave because they could never stop loving the person. What even is love, chemically? We do not know everything, but what we do know is that love for the deceased is not going to disappear with time; the natural course of life will carry on, and an interplay of psychological resilience will take over and erase some natural fears.

By adopting a spectrum-like empirical approach in both the literature and the research, our hypothesis evolved, questioning different axes. The implications are consequential, from questioning the role of the father and its potentially detachable posture, to opening up the debate around grief and whether a definite model for healing truly exists. This paper also challenges notions such as self-definition, courage, pain, choice, effort, autonomy and survival. The results from the research show that a person's internal systems response, *how*, is more influential than the situation itself, *what*. In the introduction and throughout the paper, the topic of narration has been highlighted; can the meaning drawn from storytelling be interpreted as the *why*, and how are they related to each other (what, how, why)?

All six entrepreneurs have managed to, over time, reframe the void left into meaning. This process could also be, interestingly so, assessed in terms of energy and the creative transformation act. While suffering from loss is a tragedy alone, some might observe—after a healing period—that doors might open. Whether relational or physical, the process of healing—even being relative—allows for all to nuance out other aspects of their lives. This nuance is one of many tools that enable one to slowly but surely build confidence: *Yes, I was down, but now that I have seen how to get back up, I know I can face complex difficulties on my own*. A forward-leaning posture does not always come from being exposed to early difficulties; it is also a question of choice—whether or not one takes actions to stand up and take responsibility. In this regard, adversity must not be mistaken for a direct causation for

achievement, but rather an association. It is also interesting that while all participants showed resilience, they did not all do it in the same way: each company built has a different nature (Low-prices/accessibility, Finance, Consulting, Craftsmanship, Media,...). The challenges and skills required in a tech executive role might differ from those in a manufacturing family business or a finance company. Thus, the converging patterns we observed might manifest differently depending on the business context. What is held as a strength in one scenario might play out differently in another.

One notable reflection coming out of this study is about how Society today deals with emotional challenges. Several entrepreneurs expressed concerns about medication and pathologizing natural emotional struggles like grief, doubt, frustration, or restlessness. Their journeys suggest that facing emotional pain and not immediately numbing it played a central role in building their strength. This echoes concerns in the literature about the risks of quickly labelling every difficulty. If resilience grows through confrontation with hardship, then shielding young people too much from pain might weaken their ability to face life later. Medication like ADHD drugs, while sometimes necessary, should not be the first response to focus struggles, boredom, or discomfort. One notable observation during the interviews is that internal work cannot be outsourced.

A topic that had not been explicitly addressed in the literature or planned in the interviews, but which emerged unmistakably through reflection after the conversations, is the role of vulnerability as a hypothetical condition for emotional agility. What struck me most is that the participants who seemed to have made peace with their past often did so not in isolation, but through *love*, in its most grounded form: recognition by others. Whether through a mentor, a community, or a professional ecosystem that offered space to be both capable and seen, these entrepreneurs found places where their cracks were not hidden but acknowledged. This insight adds a new layer to the concept of resilience discussed in this

thesis: the internal drive to build may not only come from overcoming adversity, but also from the moments when one had the courage to accept the vulnerability of their own position—and let others see it.

Although many participants now see their resilience as an asset, it is also clear that becoming strong too early comes with hidden costs. Several interviewees spoke about having to “grow up overnight,”. While this independence helped them later, it also meant carrying a kind of loneliness and pressure, which drove them to be *different*. In short, resilience should be encouraged without glorifying premature independence. These entrepreneurs succeeded, but some paid a quiet emotional price for their early strength.

All of the founders interviewed have somehow leveraged their loss into a meaningful project and mission. Whether it was seeing a lost parent as an inspiration, starting a company to “answer” the absence, or choosing to become the adult figure they needed as a child, the need for meaning-making became a sense of purpose. This resonates strongly with Viktor Frankl’s idea that finding a “why” can help people survive any “how”. But it’s important to underline: meaning isn’t something that happens to you, it’s something you must build. The point is not to tell young people “you will grow from this,” but to help them observe without the old filters of fear and expectation; to see, as Krishnamurti (1984) said, with eyes that are no longer shaped by thought. Storytelling, reflection, and mentorship can assist in this process. Support matters: meaning does not grow well in isolation.

Essentially, when building a company from the ground up, entrepreneurs carry an intention for building a unified and cohesive environment—just like a family. For Michel, for example, his full-time devotion to the project until just a few years ago shows the strength of his personal commitment to the customers and his connection with the team. Naturally, one does not lead long-lasting and highly successful projects—not just in terms of financials but also in terms of impact—without the heart. On a contestable note, this approach might also

carry risk: if a business built as a surrogate family fails, the founder might feel like they are losing family all over again. A participant hinted that his emotional attachment to his company made some risk-related decisions tied to personal stakes.

Limitations

Although the paper's iteration processes and strategic axes began with a comprehensive approach, many intrinsic limitations must be acknowledged. As biased beings, academic students must also avow their own desire to collect data that is relevant for the direction they want to take, and therefore interpret each notion—whether through different lenses or not—with a certain inclination towards results that *fit*. The exercise of a research paper makes it complicated for one not to attach emotions and expectations—during the process and upon the evaluation and recognition of their work.

One topic this paper most definitely lacks is the impact of the relationship with the mother. In many successful individuals—especially in Politics and Arts—a tight and *unbreakable* bond to their mother has been observed. In eminent figures' biographies like Napoleon's, Lincoln's, Beethoven's, Roosevelt's, Einstein's and many others, has been observed an *unseen* closeness, a mutual strong intellectual respect and idealisation. This bond might not be a direct cause for intellectual recognition and leadership in their respective fields, but the question still remains unanswered, and the case of a plausible association hasn't been rejected yet—quite the opposite.

On a more general note, the research has been focusing its observations on Western and developed countries' centred notions, data and stance. There must be a lot of similar and opposed hypotheses existing in the literature and long-standing narratives across the globe. Moreover, the interviews focused on six individuals who all became very successful. But what about the ones that have lost a parent early and failed at building a company? This

research sample is inherently biased towards the selection of its participants, already successful entrepreneurs. Besides, how many individuals who had experienced early loss are still struggling greatly? Our participants themselves recognised this: they noted that many who endure such trauma could just as easily develop chronic mental health struggles or derailed lives instead of triumphs. In Pascal's words, adversity can overwhelm some people even as it forges others into steel, highlighting the presence of survivorship bias. Participants' testimony outlines a final statement; a positive relationship between early loss and success *can* occur under specific circumstances—alternately to being a *sine qua non condition*.

Another significant limitation of this study lies in the nature and timing of the parental loss experienced by two participants. While most of the individuals in this research were shaped by the sudden death of a parent in early childhood, Pascal and David lost their fathers in their early thirties. Atypically so, their grieving journey didn't start with an abrupt disappearance—but from a long and gradual erosion of the paternal bond, marked by absence, dysfunction, or betrayal. What does it mean to lose someone who was never really there? And how does identity form when it is not grief that tears the bond apart, but disappointment? Unlike those who mourned an idealised figure lost too soon, Pascal and David consciously *rejected* (at different levels) their fathers. Their resilience grew in opposition. Does rebellion build resilience in the same way that grief does? Or does it leave behind a different kind of scar? These questions matter. The inclusion of their voices stretches the definition of loss beyond physical death into emotional disintegration, where love turns to distance and guidance turns to harm. Their stories enrich the narrative, but they also expose the fragile line between resilience and defiance. Including them reveals the complexity of absence, but it also complicates the intertwined variables this thesis set out to explore.

On top of this, the nature of our findings relies on personal narratives and memories of events happening decades ago. The meaning that each entrepreneur drew from these early years is then naturally subject to interpretation. Motivation born from a search for meaning is relative to each; hence, what drove each to greatness might not have the same effect for others. For instance, Michel's internal projection of his deceased father or Maria's interpretation of her father's trust were unique to their way of making sense of loss. Another person in their shoes might have reacted completely differently, or not at all. This perceived individuality is a limitation that we cannot standardise or quantify easily. It is also possible that over the years, these entrepreneurs have reframed their stories in a more positive light (a natural coping mechanism). Memory is reconstructive; they may unintentionally emphasise themes (like "it made me stronger") because that narrative gives purpose to their pain in hindsight. We should be aware that hindsight bias could colour their stories; they have had a lifetime to process and interpret their loss, and how they choose to tell the story now might be as much about who they have become as it is about the objective past. This does not invalidate their experiences, but it means our data is filtered through personal perception and time. Among all participants, the process of grieving the parent was never fully recognised. Is this because they do not necessarily remember, or because humans never grieve fully? Is grieving just a modern concept, aligned with all of these "healthy practices" waves of psychological research? Often absorbed into action, responsibility, or ambition—the different steps of grieving might blend. Consequently, any application of these insights must consider the human complexity behind them.

Simultaneously, each and every participant comes from separate generational and cultural backgrounds, some grew up in the mid-20th century, some in the aftermath of war or upheaval (e.g. Maria's family fleeing Cuba in the 1960s, Michel's childhood in the World War II era). Their formative years were in a time with different social norms around grief,

mental health, and self-reliance. Back then, psychological help was less accessible, and societal expectations often demanded that one “get on with it,” which might have influenced how they coped. Today’s environment is quite different, as David pointed out, our society goes to great lengths to shield children from pain. This contextual gap means the loss-to-growth pathway observed here might be less common or take different forms in the present day.

Aside from that, five of the six participants were men, working in a time when men's and women's roles (both within family and business) were divided differently. We had only one female perspective (Maria) in the sample. Although her story echoed many of the same themes discussed overall, we should be careful not to assume gender plays no role; a larger, more gender-balanced sample might reveal differences in experience or expression. Future research could build on this work with larger and more diverse samples, and simultaneously include those who struggled rather than succeeded. Moreover, quantitative studies could complement these narratives to see how common these themes are for broader populations.

Conclusion

This thesis set out to explore a profound question: *How do early life adversities, such as the loss of a parent, shape a person’s trajectory, and what does that mean for how we understand resilience and success?* Through an in-depth qualitative exploration of six entrepreneurs’ lives, we found an answer.

When one is not able to pin point a direct and straightforward answer to a question, even when having done their best to reconstruct each discernable elements of the event, the answer might lie in a silent need—to rebuild what is missing? A void that frightens, and people respond to fear in three ways—freeze, fight or flight. What differentiates one from responding with a reaction from another? Through this research, it became clearer that a

simple answer to *why* entrepreneurs decide to build a company would not simply arise. When elements are missing—or a figure—and the reality is too painful, the only thing one has is choice. To choose tomorrow’s reality—even when today is uncertain.

For some participants, these decision allowed them to become, for their environment, what they had lacked early—stability, trust, confidence, support... Even if success is not the only consequence of loss, and the others way around, the questions we ask ourselves the most growing up are often answered in how we compensate, create and choose. The interconnection of each concept inside the research is figuratively represented by a fire. All these elements, bouncing from one *wall* (the body) to another, stipulate a visible and energetic manifestation of a chemical reaction. This process of combustion, between the different emotions, must release some light.

Stepping back to a broader perspective, the findings from the interviews carry essential messages about the value of independence. In a period where it is increasingly common to interpret any deep pain through the lens of pathology, this research offers a gentle counterpoint. It suggests that we should also recognise and nurture the natural adaptive capacities of the human body. None of our participants framed their childhood loss as a cause for experiencing clinical depression or anxiety. As a result, they did not become lifelong “patients” of their trauma; they became authors of their own stories (free to take authority over the course of their lives). By emerging stronger, Maria, Michel, Ludovic, Pierre, David and Pascal challenge a modern view, the opportunities emerging from adversity are essential to a strong and agile development.

The early fractures in the lives of our participants could have closed them off, but instead, they decided to keep opening new doors. A vulnerable posture that could only allow new insight, motivation, compassion, and drive.