

Will the real entrepreneur please stand up?

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ABSTRACT

A voice in your head keeps nagging, saying you cannot be a successful entrepreneur. Regardless of your education, business experience, knowledge, or skills, you cannot help but think that you are out of your element. The good news is that you are not alone! Most people, especially entrepreneurs, suffer from self-doubt at some point in their careers. Entrepreneurship will often attract individuals who take the initiative, are intelligent, and possess a high degree of self-awareness. When these entrepreneurs are also analytical, they tend to focus on every failure and flaw. Even when the entrepreneur is competent and successful, s/he often centers on minor mistakes that diminish their success. This phenomenon is called *imposter syndrome* and is familiar to many successful people in entertainment, leadership, business, and especially among entrepreneurs. You may have experienced imposter syndrome as a junior employee or even as a college student when feeling over your head or that you do not belong and will not be successful where you are. The purpose of this study is to call attention to the imposter syndrome phenomenon and encourage entrepreneurs and businesspeople to recognize their own abilities and successes.

Keywords: imposter syndrome, Dunning-Kruger Effect, The Imposter Cycle

INTRODUCTION

“Imposter syndrome is the province of the successful, of the high achievers, of the perfectionists. That is the irony.”

Hilton, K. (2021, 11/23)

Imposter syndrome is a common phenomenon across most segments of the general population. College students, especially at prestigious institutions may feel “out of their league” when in classes with many capable students who seem brighter. The student may become insecure about being at a prestigious institution and develop feelings of inadequacy and self-doubt.

Some studies report that women, especially women of color, may exhibit imposter syndrome more frequently than other persons. In 1978, the original researchers, Clance and Imes, focused their research on high-achieving women. The researchers found that the symptoms women reported included lack of self-confidence, anxiety, and depression, in addition to frustration related to their inability to attain elevated levels of achievement (Clance & Imes, 1978). However, more recent studies indicate this is not the case (Harrell, 2022). The Kajabi research study found that men reported imposter syndrome levels of higher intensity (Imposter Phenomenon Study, 2024). Since its founding in 2010, California-based Kajabi has assisted more than 50,000 entrepreneurs across 120 countries, providing assisting sixty million student employees in acquiring knowledge in key business areas of finance, marketing, and customer relationship management (<https://kajabi.com/features/online-courses>).

In the article cited above, the authors acknowledge that there was some question as to whether men experienced imposter syndrome to the same extent as women. However, as the Clance and Imes study focused on women, it would take additional research to confirm whether women were more likely to suffer from imposter syndrome than men (Clance & Imes, 1978). Subsequent studies on the imposter syndrome (Harvey, 1981; Bussotti, 1990; Langford, 1990; Topping, 1983; Digman, 1987) have indeed revealed no gender differences in imposter feelings (cited in Langford & Clance (1993). Kajabi’s data reveals that male and female entrepreneurs experience imposter syndrome at similar frequencies. Surprisingly, the percentage of men who experience *intense feelings* of imposter syndrome (scoring eighty or higher on the CIPS scale) is more than 30% greater than that of women.

Clance developed and presented the Impostor Phenomenon Scale (CIPS) in her 1985 book *The Impostor Phenomenon: Overcoming the Fear That Haunts Your Success*. The CIPS is a 20-item test measure which recognizes the anxiety associated with being judged and the sense of inferiority towards peers (Clance, 1985). Although other scales have been developed, the CIPS scale is most used to measure imposter syndrome.

Entrepreneurs are not immune.

Upper-level professionals and entrepreneurs are very likely to develop imposter syndrome. In a recent survey conducted by NerdWallet, 78% of business leaders reported experiencing imposter syndrome (Zickerman, 2024). Despite substantial success in their respective management roles, 59% of those managers and entrepreneurs considered resigning (Zickerman, 2024). Not surprisingly, entrepreneurs often experience imposter syndrome. Entrepreneurs may develop imposter syndrome when success comes quickly or much more

significant than expected. Some entrepreneurs are more likely to experience imposter syndrome than other entrepreneurs. In a study of 600 entrepreneurs and small business owners, Kajabi utilized the Clance Imposter Phenomenon Scale (CIPS) to measure how intensely entrepreneurs experienced imposter syndrome (Kajabi imposter syndrome study).

Current research does not provide which of the five imposter types is most prevalent among entrepreneurs. Some entrepreneurs become entrepreneurs due to their perfectionist tendencies. This tendency drives some entrepreneurs to do better, which may result in providing a better-quality product or delivering superior service---potential keys to competitive advantage.

Other entrepreneurs strive to learn everything about a particular industry or business. However, it is tough to become an expert in every aspect of a business or industry. As a new business venture grows, it becomes impossible for the entrepreneur to do everything himself/herself until the entrepreneur becomes forced to hire staff and delegate responsibilities. Of course, even the most innovative and most capable entrepreneurs cannot know everything (like the natural genius), and it may take the entrepreneur longer to master some skills. The soloist questions his ability when he needs help and when asking for help from a coach or mentor. He may often resist seeking help, fearing embarrassment for not knowing something and thinking that they should know the subject. In some instances, the entrepreneur may be reluctant to share information with outsiders, worried that outsiders may steal information for their use.

Many entrepreneurs believe that they need to be super people, that they need to be the hardest workers with the highest achievement. In some regards, this is true as the entrepreneur has the most to lose should the business venture not be successful. In addition to the financial loss, the entrepreneur may lose face in the local business community and among friends and relatives.

The Imposter Cycle

Persons with Imposter Syndrome exhibit a behavior pattern that researchers often call The Imposter Cycle. As shown below in Figure 1, the “imposter” puts off an important task until the very last minute before the due date, obviously anxious about their ability to complete the task to their supervisor’s satisfaction. The fear of failure and the accompanying anxiety fuel the employee to produce more work than is necessary. Finally, although the employee successfully completed the task, the employee cannot allow that success to sink in. Instead, the employee already begins worrying about the following key task, and feelings of self-doubt begin to seep in (Booth, 2024).

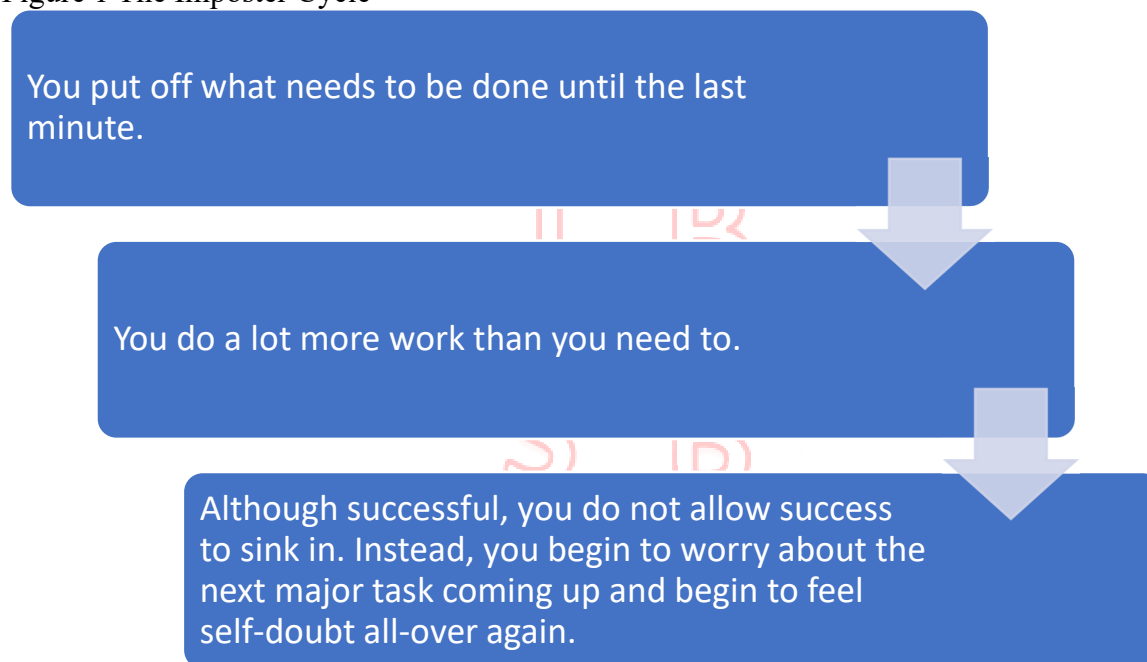
Impact of Imposter Syndrome

Initially, imposter syndrome was thought only to affect female executives, but further study revealed that imposter syndrome can affect everyone---young or old, men, women, and persons from various races and ethnic backgrounds (Cuncic, 2024). Researchers have since found that imposter syndrome can lead to anxiety, depression, decreased job satisfaction, lack of confidence, and an inability to achieve goals. Imposter syndrome can affect students, new employees, or new executives, the common thread is a fear of being overwhelmed in their station at that point in time. Of course, whatever impacts individual employees can also impact all employees as well (Cuncic, 2024).

Imposter syndrome can affect us in various aspects of our life. For example, at school a student might be afraid of asking or answering questions in class, worried that other students might judge their answers. In romantic relationships, sometimes a person with imposter syndrome will feel unworthy of their romantic partner. In friendships, you might even question why someone would want to be friends with you. Finally, if you have children, you might feel unprepared to raise them, worried that a wrong decision on your part might ruin their life (Cuncic, 2024).

Research findings indicate that persons may develop imposter syndrome resulting from overprotective or controlling parents (Cuncic, 2024). Family dynamics may also account for developing imposter syndrome, especially when elevated levels of conflict are present within the family (Cuncic, 2024). Families where achievement is highly valued or where parents switch back and forth from offering praise and criticism (Cuncic, 2024).

Figure 1 The Imposter Cycle



DISCUSSION

Dr. Mayank Saxena defines imposter syndrome as “a psychological pattern in which an individual doubts their skills, talents, or accomplishments and has a persistent internalized fear of being exposed as a fraud. Despite external evidence of their competence, those with imposter syndrome remain convinced that they are frauds, and do not deserve all they have achieved. Individuals with imposter syndrome incorrectly attribute their success to luck, timing, or deceiving others into thinking they are more intelligent than they perceive themselves to be” (Saxena, What is Imposter Syndrome and how to deal with it being?).

Imposter syndrome can be described as doubting your skills and success. You may feel you are not as capable or praiseworthy as other people may believe. Furthermore, you fear that one day other people will realize and believe that (Booth, 2024). Two psychologists, Suzanne

Imes and Pauline Clance, first uncovered imposter syndrome among high-achieving businesspeople back in 1978 (Booth, 2024).

EXHIBIT 1

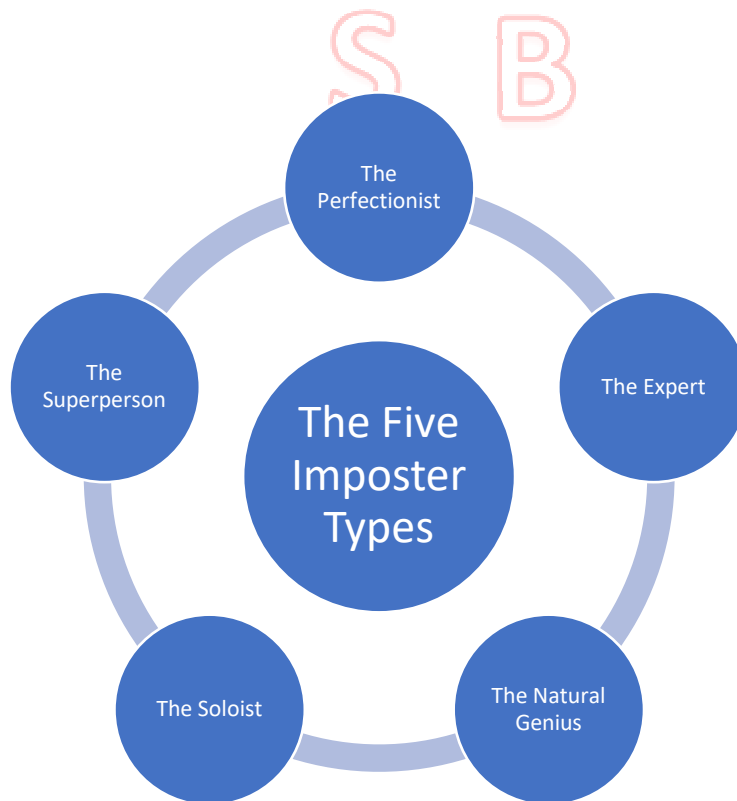
Imposter Syndrome Symptoms

You may have imposter syndrome if you:

- Believe that everyone knows more than you
- Think that others believe you are more skilled than you really are
- Dismiss your success and credit it to luck, people you know, others’ poor judgement, or other things besides your abilities
- Notice “the imposter cycle” happening in your life
- Worry that you do not belong, and others too will finally realize that
- Feel like you always must do your best or more than what is asked of you
- Feel uncomfortable being praised
- Hold yourself back from reaching goals
- Are afraid you will disappoint others
- Have a tough time forgetting mistakes, even small ones, that you have made
- Feel that you would not doubt yourself if you were brighter, smarter, better, etc.
- Find it important to get others’ approval

Source: Booth, 2024, *WebMD*

Figure 2



The Five Imposter Syndrome Types

The Perfectionist. This type of imposter syndrome involves believing that, unless you were perfect, you could have done better. You feel like an impostor because your perfectionist traits make you believe that you are not as good as others might think you are.

The Expert. The expert feels like an impostor because they do not know everything there is to know about a particular subject or topic, or they have not mastered every step in a process. Because there is more for them to learn, they do not feel as if they have reached the rank of “expert.” Saleema, 2024).

The Natural Genius. In this imposter syndrome type, you may feel like a fraud simply because you do not believe that you are naturally intelligent or competent. If you do not get something right the first time around or it takes you longer to master a skill, you feel like an impostor.

The Soloist. It is also possible to feel like an impostor if you must ask for help to reach a certain level or status. Since you could not get there on your own, you question your competence or abilities.

The Superperson. This type of imposter syndrome involves believing that you must be the hardest worker or reach the highest levels of achievement possible and if you do not, you are a fraud. Young, V., cited in Cunic, 2024

EXHIBIT 2

Twelve leaders, Entrepreneurs, and Celebrities Who Have Struggled with Imposter Syndrome

Sheryl Sandberg, Author
David Bowie, Singer
Serena Williams, Tennis Champion
Howard Schultz, CEO of Starbucks
Tina Fey, Comedian, Actor and Author
Maya Angelou, Civil Rights Activist, Author, Poet
Arianna Huffington, Author, and Businesswoman
Lady Gaga, Pop Singer
Natalie Portman, Actor
Sonia Sotomayor, Supreme Court Justice
Tom Hanks, Actor
Emma Watson, Actor

Source: R. Leadem, *Entrepreneur*, 11/08/2017

Percentages of persons who suffer from imposter syndrome vary from one study to another. A recent study of tech employees at major companies including Amazon, Microsoft, and Google reports 58 percent of employees have experienced imposter syndrome (Osokina, 2022). In another study by Kajabi, 84 percent of employees report feelings of imposter syndrome (Kajabi.com).

SUMMARY AND CONCLUSION

Overcoming Imposter Syndrome

As can be seen below in Exhibit 2, some of the most successful people in various occupations have suffered from imposter syndrome at one time or another. You may have already had occasion to go through a situation in your life when you were struck with imposter syndrome—as a college student or as a new manager in a corporate environment. Now that you better understand imposter syndrome you can be prepared to defend against its negative effects. Remember, you are in good company when you suffer from imposter syndrome as (Cuncic, 2024) reports that 70% of us battle with imposter syndrome at least one time in our life. Overcoming imposter syndrome boils down to recognizing your successes and permitting yourself to be worthy of success. The process starts with reminding yourself of your successes. You can do this by keeping notes and emails from other people who have commended your work and looking at them to reassure you (Booth, 2024).

It is also important to separate yourself from the facts. When you start to develop feelings of self-doubt, remember that self-doubt is an emotion, not a fact. When someone compliments your work, do not brush the compliment off. Instead, say “Thank you” and relish the moment! Do not measure your success by comparing yourself to others, especially on social media. Instead, work to improve yourself, understanding that none of us is perfect. While doing so, do not become too critical of yourself.

Work at developing a more positive view of yourself and your abilities but do not hesitate to talk to friends and family who can remind you that your fears are not real. Finally, seek out a psychologist who can help guide you to a more positive view of your achievements (Booth, 2024).

The opposite of imposter syndrome is the Dunning-Kruger Effect, a cognitive bias whereby a person believes they are smarter and more capable than they are. Simply put, people with lower levels of ability do not have the skill set to be able to recognize their own lack of skill. Their lack of self-awareness causes them to overvalue their abilities. An appropriate quote from Charles Darwin in his book *The Descent of Man*, reminds us that “Ignorance more frequently begets confidence than does knowledge (Cherry, 2022).”

Dunning submits that skill deficits and lack of expertise create a two-edged problem. First, shortfalls in these areas result in people performing poorly in the field in which they are incompetent. Secondly, their flawed and incorrect knowledge renders them incapable of recognizing their own mistakes (Cherry, 2022).

Most of the current research centers on identifying the signs of imposter syndrome, or in a few instances, how to overcome imposter syndrome. Future research should examine how entrepreneurs and managers can identify imposter syndrome and address the symptoms quickly. Entrepreneurs and managers should become well-versed in the early-warning signs of imposter syndrome---putting things off to the last minute, completing a lot more work than needed, and not allowing success to sink in---and address the problem through coaching/mentoring. Further research may help identify other approaches managers have used with success.

“I have spent my years since Princeton, while at law school and in my various professional jobs, not feeling completely a part of the worlds I inhabit. I am always looking over my shoulder wondering if I measure up.” Sonia Sotomayor Source: Woznicki, S. (2020)

APPENDIX

The Kajabi Research Study was based on a survey of more than six hundred entrepreneurs and small business owners. The study was followed up with a second survey sent out to Kajabi users. Results of the second survey found that 86% of successful Kajabi entrepreneurs (those who generated at least 10k in sales) reported having suffered with Impostor Syndrome. (Impostor Phenomenon Study, 2020).

Questionnaire scoring

- Total score of 40 or less = respondent has few impostors characteristics
- Total score of 41-80 = respondent has moderate impostor experiences
- Total score of 61-80 = respondent has frequent impostor feelings
- Total score higher than 80 = respondent often has intense impostor experiences

Results of the study

Table 1 A large majority of entrepreneurs and small business owners experience moderate to intense feelings of impostors.

Few	91 (15%)
Moderate	286 (44%)
Frequent	188 (31%)
Intense	55 (9%)

In sum, a significant (84%) number of small business owners and entrepreneurs in the study reported they felt like an impostor at moderate, frequent, or intense levels (Impostor Phenomenon Study, 2020).

Table 2 Male entrepreneurs are more likely to experience impostor syndrome.

	Female	Male
Few	15%	15%
Moderate	45%	43%
Frequent	32%	31%
Intense	8%	11%

Interestingly, early studies by Clance focused solely on females as at that time it was believed that only females exhibited impostor syndrome. Subsequent studies found that people from across diverse cultures and occupations suffer from IP similarly, the exception being that men experience IP at about 30% greater intensity (Impostor Phenomenon Study, 2020).

Table 3 Asian-Americans most likely to experience frequent or intense impostor levels.

	Black (63-11% of surveyed)	Asian (48-8% surveyed)	Hispanic/Latino (55-10% surveyed)	White (385-64%)	Multiracial (10-2%)
Few	27%	10%	15%	14%	20%
Moderate	40%	42%	53%	45%	40%
Frequent	27%	40%	24%	31%	30%
Intense	6%	8%	9%	10%	10%

Although the researchers are not able to explain these differences based upon the study, the researchers suspect that they could be due to cultural standards, social norms, and beliefs. Notably, 48% of Asian-American respondents experienced IP at frequent or intense levels. Conversely, Black and Hispanic/Latino reported the lowest percent of frequent or intense IP, at 33% (Impostor Phenomenon Study, 2020).

Table 4

Entrepreneur concern for being labeled as someone with impostor syndrome.

Research study survey statement: "Sometimes I am afraid others will discover how much knowledge or ability I really lack."

Not at all true: 32%

Rarely: 26%

Sometimes: 10%

Often: 14%

Very true: 9%

In addition, respondents reported being worried that people important to them would discover that the entrepreneur/small business owner was not as capable as they appeared to be (Impostor Phenomenon Study, 2020).

Table 5

Over 20% of entrepreneurs are often worried that they will be "found out" for lack of knowledge or ability.

Research study survey statement: "I'm afraid people important to me may find out that I'm not as capable as they think I am."

Not at all true: 32%

Rarely: 22%

Sometimes: 22%

Often: 15%

Very true: 10%

Table 6

More than one-fifth of business owners feel it is often or true that their success is due to luck.

"At times, I feel my success as a business owner is due to some kind of luck."

Not at all true: 23%

Rarely: 24%

Sometimes: 31%

Often: 12%

Very true: 10%

Table 7

Small business owners tend to compare themselves to others and feel less. Small business owners often compare themselves to others and feel less intelligent than those around them. Research survey statement: "I often compare my ability to those around me and think they may be more intelligent than I am."

Not at all true: 19%
 Rarely: 20%
 Sometimes: 29%
 Often: 20%
 Very true: 13%

Table 8

After receiving recognition for an accomplishment, over one-fourth of entrepreneurs have doubts they can repeat their successes.

After receiving recognition for an accomplishment, over one fourth entrepreneurs have doubts they can repeat their successes. Research study question: "When I've succeeded at something and received recognition for my accomplishments, I have doubts that I can keep repeating that success."

Not at all true: 20%
 Rarely: 29%
 Sometimes: 25%
 Often: 15%
 Very true: 11%

Table 10

Most entrepreneurs and small business owners tend to discount the importance of their work. Research study statement: "If I receive a great deal of praise and recognition for something I've accomplished, I tend to discount the importance of what I've done."

Results

Not at all true: 18%
 Rarely: 18%
 Sometimes: 33%
 Often: 17%
 Very true: 14%

Table 11

A shocking 70% of respondents are disappointed in their accomplishments.

Research study statement: "I'm disappointed at times in my present accomplishments and think I should have accomplished much more."

Results

Not at all true: 14% at times think they should have done more by now.
 Rarely: 17%

Sometimes: 31%
Often: 20%
Very true: 19%

Table 12

A majority of small business owners and entrepreneurs often succeed at tasks they worry about failing

Research statement: I have often succeeded on a test or task even though I was afraid that I would not do well before I understood the task.

Results:

Not at all true: 2%
Rarely: 5%
Sometimes: 29%
Often: 36%
Very true: 28%

(Imposter Phenomenon Study, 2020).

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