

BREAKING NEWS

WHIRLWINDS AND WEALTH: ENTREPRENEURS, ADHD, AND WEALTH MANAGEMENT

ADHD and/or learning disorders are often associated with a successful entrepreneur's creativity, drive and vision.

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Great business success can often be associated with ADHD and/or learning disorders as part of an entrepreneur's creativity, drive and vision. This article presents a client case example highlighting common challenges facing entrepreneurs and their families in this situation. Recommendations are provided for how to structure meetings, improve communication, and collaborate with clients in order to optimize wealth management services.

Peter Borden often quipped he had no right to be this successful. (All names and identifying information have been altered.) As a surgeon and founder of a medical-devices company, he had developed some of the most innovative products in the industry. With insatiable energy, an inventor's imagination, and a total love of work, he could spend hours generating new ideas, checking on production and ambitiously pursuing opportunities in a competitive marketplace. He had been approached several times to sell his company, with the most recent and serious offer nearing \$22 million. For a working-class boy from Pittsburgh who struggled to complete college and medical school, this was a staggering sum.

As the deal appeared to be imminent, Peter and his wife Charlene spoke to their financial advisors about feeling overwhelmed by the upcoming change in their lives. The Bordens were then referred to FamilyWealth Consulting for help in coping with the psychological aspects of the upcoming sale of the company. Typical wealth-counseling services include preparing the business founder and spouse for sudden, potentially overwhelming wealth and assisting them in guiding the next generation. But in the first meeting, it quickly became apparent there was a hidden factor in Peter's behavior, operating in both helpful and adverse ways. Though Peter was highly intelligent and grasped concepts rapidly with great creativity, he also talked a lot, went off on tangents and frequently made joking or even biting comments about trivial

things in the middle of the conversation. His attention started to slip whenever anyone else uttered more than three sentences in a row. And any time a sports car drove past the window of the first-floor conference room, his eyes and his concentration would go with it.

Charlene's reactions indicated this was not new to her. We soon learned why. As Peter described his history he spoke of his struggles with reading and test-taking and his frustration dictating coherent medical notes. He spoke glowingly of his executive office assistant who "takes care of all the details that I can't keep track of." At home, Charlene had the same role. It was up to her to cue Peter about meetings with their kids' teachers and to handle the logistical details when dealing with plumbers and decorators. Peter's face flushed with embarrassment when Charlene shared she often had to explain to the kids that Dad "didn't really mean it" after he had made tactless or impulsive comments.

It was no surprise when Charlene commented that one of their sons seemed to be "just like Peter" and had been diagnosed with Attention Deficit Hyperactivity Disorder (ADHD). Peter added that, while their middle daughter did not have symptoms of hyperactivity, she had significant difficulty with reading, spelling, and math, the hallmarks of a type of learning disability (LD). The children had undoubtedly inherited both from Dad.

Strengths and stresses from the same gift

Learning and attention difficulties seem to occur with disproportionate frequency among business founders and wealth creators. The confluence of high intelligence with mild-to-moderate ADHD and/or learning disorders is a pattern shared by Peter and many successful business clients. Two recent studies by the [Cass School of Economics in London](#) have offered data about this. Epidemiological studies document that ADHD and LD are typically present in approximately 5% of the population around the world. The Cass data, however, found that fully 20% of a sample of successful British entrepreneurs had symptoms characteristic of dyslexia, according to Cass Business School Professor of Entrepreneurship Julie Logan, in her unpublished 2001 doctoral dissertation, "Entrepreneurial success: A study of the incidence of dyslexia in the entrepreneurial population," (University of Bristol, England). In a follow-up study of a sample of American entrepreneurs, "The Incidence of dyslexia in business managers and its relationship with entrepreneurial success," (2005, Adult Dyslexia Association, London), and *LearnDirect*, Logan found the incidence to be similar.

The long-term vocational outcome for individuals with significant ADHD/LD is actually known to be somewhat below average due to the various impairments these disorders cause. But it appears that, for a select few, the presence of ADHD/LD can contribute to outsized success and significant wealth. Prominent business founders such as Charles Schwab, Richard Branson of Virgin Airlines, and John Chambers of Cisco have openly disclosed how their attention and learning struggles shaped their sense of self and helped forge compensatory skills directly related to their eventual success.

In the book, "Copy This! Lessons from a hyperactive dyslexic who turned a bright idea into one of America's best companies," by Paul Orfalea and Ann Marsh, (September

2005, Workman Publishing Company), Orfalea, of Kinko's, describes how his creativity, willingness to delegate tasks, high energy and innovative thinking led him to create a prosperous enterprise. He postulates that others who might have been less driven, less hyper-focused and less willing to look at things from multiple perspectives might have become discouraged or otherwise foundered. Many FamilyWealth Consulting clients attribute at least part of their business success to lessons learned or compensatory strategies forged under the challenges of learning disorders or surging creativity.

Yet there can also be a dark side to this scenario. Successful business owners with ADHD/LD are not immune to the stresses endemic to these disorders:

- **Strained marriages:** Spouses often describe a life of whirlwind highs and exhausting tensions that strain the bonds of even the strongest relationships. The partners in these driven, sometimes chaotic relationships have told us that on some level they feel as if they were chosen for their highly-responsible and detailed-oriented nature. Over time, they can become the designated driver for management of their spouse's inattention, distractibility and unreliability. As one wife put it, "I get so tired sometimes of being his Ritalin." The husband of a frenetic female CEO similarly admitted, "There are days I feel more like her executive assistant than a husband." Driven by complex motivations that include love, devotion, even protection of the family (and, indeed, the life-style), "organizer-spouses" can be paying a high price for their crucial role behind the entrepreneur's success.
- **Substance use and abuse:** Many adults with ADHD/LD medicate themselves with alcohol, marijuana, or stimulants in an effort to control their frenetic lifestyle and ping-pong thinking. Early experiences of frustration and failure in school or work environments can also lead to fragile self-esteem, which in turn may lead to substance abuse as a way of blunting painful emotions. By adulthood, what began as just ADHD/LD may now be accompanied by full-fledged addictions that have a life of their own. Peter and Charlene had managed to work through a rough period earlier in his career when his drinking threatened to derail not only his business but his marriage. His willingness to commit to sobriety had allowed not only the relationship to continue but his business to regain its vitality.
- **Stressed families and children:** The common parenting stresses of executives can be amplified by ADHD. Peter's high energy at work translated to unreliability or variable interest in the day-to-day drudgery of parenting. He sometimes neglected to show up for school events or other appointments. He got into conflicts with his kids when he was at home, or he had a tendency to show up late, play with the kids animatedly, and then disappear to work on the computer or dash off to join his friends for a competitive game of racquetball. His kids missed a solid, reliable and attentive father, even as they experienced him as loving and affectionate.

In turn, Peter's kids were experiencing their own set of stresses. ADHD and learning difficulties are genetic disorders frequently passed down to the next generation. In wealthy families affected by ADHD/LD, the children may have a harder time than usual living up to a parent's extreme success. They can also inherit a parent's disorders but not the exceptional personal qualities that helped Dad or Mom succeed. Ironically, the insulating qualities of wealth may unintentionally deprive kids of the opportunity to struggle with and overcome the character-building experiences that helped shape their parent's success. On top of everything, sparks can fly when a high-powered parent is as impatient and easily frustrated as his hyperactive son or daughter, affecting everyone in the home.

Adaptations that help

Our work with Peter and Charlene Borden incorporated the strategies often helpful with other wealthy families with ADHD/LD. First, we helped them understand they were not alone in their stresses. We talked over the natural fears and embarrassment that kept them from disclosing their struggles to their advisors, let alone to friends and other family members. As Peter and Charlene experienced a sense of relief, they felt

more optimistic, informed, and interested in hearing about better coping skills and compensatory strategies.

We also modified typical consultation procedures to accommodate Peter's learning style:

- We asked Peter for permission for us to keep things on track in meetings, bring people back from tangents, and generally provide a roadmap when things got chaotic. Rather than be offended by this structure Peter was immensely grateful. He invited us to give active and immediate feedback in sessions with him, which he found instructive and intriguing.
- When introducing new issues or ideas, we first gave a short "headline" about what we were doing and why we were doing it so Peter could organize his thoughts better. Just like newspaper headlines cue readers to the story content, conversation headlines helped Peter focus on what was about to be discussed.
- In handouts, we used bullet points, visual images, and analogies or metaphors rather than yards of text. This also helped keep lengthy discussions to a minimum.
- We enlisted Charlene's aid not as an organizer but as a co-consultant in a team approach, teaching her how to use these same techniques so she and Peter could implement many of these changes between themselves.

With the Bordens' agreement, we then clarified the situation to their financial advisors. The firm had naturally tended to be highly deferential to Peter, which just allowed him to ramble on unproductively in meetings. They also assumed that, with his high intelligence, they could work on a multitude of issues in lengthy meetings. Yes, Peter could grasp information quickly, but only in small segments. Otherwise he tended to feel lost in a sea of words during meetings. He also was impacted by seemingly small environmental distractions others didn't notice. He was usually seated in a conference room opposite a wall filled with visually complex artwork, multiple diplomas and a beautiful but active fish aquarium. Simply turning him to face the tree-tops outside the large office window allowed him to focus much better on the conversation in the room.

Once Peter's advisors knew that some structure would be helpful and not disrespectful, things picked up dramatically. They began to implement the following recommendations for structuring meetings more productively:

- Be appropriately assertive in keeping meetings on track. Point out if things seem off track or overdetailed, and get back to the main topic.
- Limit the number of points to be handled in a meeting. Work from a bulleted list with the highest priorities first. If things go well and if there's time to work on more, add in a few topics carefully. Otherwise, just end.
- Speak in shorter paragraphs and stop frequently to check the client's attention and comprehension. Don't ramble on about fine technical information unless the client clearly wants it and remains attentive.
- Reduce the amount of text in written documentation. Provide more graphs and charts and, in general, use much more visual content. Summarize the main points as headlines which, if necessary or advisable, can then be followed with more detail.
- Rearrange seating in the conference room so that external distractions are minimized.

Deciding about medication

We talked with the Bordens about the complex issues regarding medication to treat symptoms associated with ADHD. This is an area confounded by multiple points of view, frequent misinterpretation, and varying levels of confidence on the part of families and treating professionals. With so much at stake financially, many successful business owners hesitate to consider medication for ADHD out of the particular fear it will dampen the creativity and enthusiasm fundamental to their success.

We reviewed with the Bordens how the professional literature

shows that, when appropriately prescribed for an accurately diagnosed condition, stimulant medication can significantly improve symptoms of ADHD both for children and adults. Our experience is consistent with the professional literature that finds well-prescribed medication can improve functioning without diminishing the strengths so crucial to success. Improvements in reliability, social skills, self-monitoring and self-control lead to significant relief for clients and their families. It can also reduce risks of self-medicating symptoms inappropriately with drugs or alcohol.

Peter spoke with his primary care physician about the issue and agreed to undergo a comprehensive evaluation at a major medical center where his strengths and symptoms were defined. He was placed on a carefully monitored medication regimen, which he said allowed him to feel in true control for the first time in his life. He was careful to take his medication prior to meeting with his wealth managers, which allowed both him and his advisors to maximize the productivity of their work together.

The ripple effect on the spouse

An intervention like this can bring tremendous relief for a couple struggling to cope on their own. Charlene was deeply appreciative of our work, as it gave her hope for improved communication in her life with Peter. She also saw a great improvement in the quality of the children's interactions with their father. Yet she still experienced a short-term reaction of her own as things improved, something we commonly find and anticipate. Many spouses in this transition find themselves buffeted by a slew of feelings, ranging from guilt for not pushing for a diagnosis sooner, anger at having had to work so hard organizing a spouse for so many years, relief at finally not having to do so much of it, and even some disorientation at having to find new purpose. Because we had engaged Charlene collaboratively during the process, we were in a good position to help her adjust to changes in Peter's style and to her new role in their relationship.

The bottom line

Peter Borden completed the sale of his company, reaping the benefits of his intelligence, personality, creativity and drive. He and Charlene were prepared not only for what is known as Sudden Wealth Syndrome (a reaction that often accompanies a major windfall event) but also the unique joys and stresses associated with his ADHD and LD. The Bordens came through with a better understanding of how to manage their newfound financial capital as well as the family's most truly valuable asset—their human capital. Yet, they are far from unique. Given the emerging research about the presence of the ADHD/LD profile among wealth-creating business owners, more family offices and financial firms will need to learn to ask the right questions, recognize the core symptoms, and implement the key strategies that make a difference for successful entrepreneur families.

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