



Breaking the Unholy Marriage Between Masculinity and Money

Why Male Billionaires May Need Financial Therapy the Most

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The world watches billionaires with admiration, envy, and sometimes resentment. They are seen as visionaries, wealth creators, and economic leaders. But beneath the surface, many of them are trapped in an invisible crisis. One that stems not just from financial pressures but from their psychological relationship with money.

Financial therapy (an especially financial literacy) is often framed as a tool for struggling individuals: those buried in debt, unable to budget, or facing financial anxiety. A regular person who mismanages stress might be urged to seek financial literacy, financial counselling or financial therapy, failing which this person suffers personal consequences. Billionaires do not face the same societal checks as average individuals, and so their reactions to financial distress are reinforced by a culture of power, influence, and a lack of oversight.

When Financial Distress Becomes a Leadership Crisis

Apart from the physical traits, the traditional understanding of masculinity has long been associated with financial success, power, and stability. Many societies measure a man's worth by his earning power, and this cultural expectation often shapes both his financial behaviours and his emotional responses to financial stress. Since financial success is an insecure peg on which to anchor masculinity, this can leave men vulnerable to identity crises when economic circumstances change¹.

Empirical studies show that men often respond to financial stress with aggression, avoidance, or excessive risk-taking, reinforcing financial fragility rather than resilience. In a study titled [*When and why do men negotiate assertively?*](#), the researchers revealed that some men become more aggressive in negotiations when their masculinity is threatened. When men feel their masculinity is questioned, they react by adopting more assertive or aggressive negotiation tactics. On "non-masculine" topics such as flexible working hours and childcare negotiations, the researchers found no significant increase in assertiveness. This suggests that men's defensive reactions are triggered primarily when their masculinity is directly relevant to the subject of negotiation.

Instead of adapting or acknowledging vulnerability, many men in the study reinforced hegemonic masculine traits, such as dominance, control, and assertiveness. This could manifest as hardball negotiation tactics, rejecting compromise, or even inflating financial demands to reaffirm their perceived masculinity. The researchers suggest that the heightened assertiveness is driven by a need to restore a sense of masculine identity. For most men, financial stability is a key pillar of their sense of self and research have shown that financial instability is strongly correlated with depression, substance abuse, and even suicide among men.

So, what happens when the men in question aren't just individuals negotiating salary increments or flexible working hours, but billionaires steering global corporations? Since men's identity are sometimes inseparable from their wealth, and the wealth of billionaires is constantly under public scrutiny and often fluctuating with the stock market, it is imperative for us to understand the psychological impact of such financial distress. Unlike the average man facing a job loss or a pay cut, these leaders don't just struggle in silence. They have the power to externalize their financial distress through for example, layoffs, aggressive cost-cutting, or political maneuvering. Their sense of financial threat doesn't just remain a private concern; it manifests as sweeping decisions that ripple across entire economies.

Take the example of Elon Musk. [*He sought to have Starlink registered in South Africa, but the deal fell through.*](#) His proximity to political figures like Donald Trump means his business choices have geopolitical implications. [*When U.S. aid to South Africa was suddenly cut*](#), based on, among other issues, "large-scale killing" of White farmers in South Africa and land expropriation without compensation ([*which are false by the way*](#)), it wasn't just a political maneuver! It became a potential death sentence for many vulnerable people in the country, and [*although White South Africans have outrightly rejected Trump's immigration offer*](#) to move them to the US, the

¹ See Gould, R.E., 1991. Men, money and masculinity. In *Money and mind* (pp. 61-66). Boston, MA: Springer US.

damage is already done! The root cause? A billionaire's financial endeavour was challenged, his masculinity is threatened, and he responds by doubling down on his power. And poor people will suffer!²

The Stock Market as a Masculinity Pressure Cooker

If societies measure men's worth by their earning power, then the stock market is the ultimate test of masculinity for male corporate leaders. Every rise and fall in stock price are a public measure of their power. The volatility threatens their identity, forcing them to respond in ways including layoffs, cost-cutting and riskier business decisions to prove dominance. These reactions in some cases aren't just business choices, they are emotional reactions to financial distress. And because these men hold the levers of power, their distress trickles down, impacting millions of people.

The Billionaire Accountability Gap

We scrutinize politicians because we understand that their personal biases, emotions, and financial incentives can shape policy. But today's corporate leaders control more wealth and power than many governments, yet they operate without similar checks. When a billionaire CEO suffers a personal financial distress, it can trigger layoffs, political instability, or economic collapse. From this perspective, financial therapy is not just a personal good, it's a structural necessity to prevent unchecked financial distress from cascading into corporate and global crises.

If financial therapy helps individuals navigate financial stress and make healthier money decisions, then no group needs it more than male corporate leaders. However, society rarely sees it this way. We assume that wealth insulates them from distress. In reality, their high-stakes financial world makes them more vulnerable than anyone else. Instead of addressing this, we normalize their erratic behavior. We watch billionaires throw tantrums on social media, make reckless political bets, or take massive financial risks ... and we call it "genius"! The cost of their untreated financial distress is borne by the rest of us: employees, citizens, and economies that must constantly adapt to their shifting moods.

Financial Therapy as a Tool for Global Economic Stability

Financial therapy is not just a personal good, it is a structural necessity. It is a tool that could prevent financial distress from cascading into corporate meltdowns, market instability, and global crises. Unchecked financial anxiety among corporate elites is not just their problem. It is everyone's problem. And it's time we start treating it that way.

Lessons from CEOs Who Broke the Marriage

Not all male corporate leaders fell into this unholy marriage. Some have shown that there is another way; one that could help propel us into studying the intersection of masculinity and money at the corporate leadership level to foster corporate cultures based on stability, care, and long-term vision. Now, this isn't to say some male corporate leaders are saints and others are villains as the reality is more complex. We must move beyond a black-and-white view of leadership, where some men are seen as inherently good and others as irredeemably bad. The goal is to recognize the systemic patterns that shape corporate decision-making, and explore healthier alternatives.

NVIDIA's CEO Jensen Huang: The Anti-Layoff Leader

During the COVID-19 crisis, NVIDIA made an extraordinary move. Instead of cutting jobs to protect stock value, CEO Jensen Huang [committed to zero layoffs, raised employee salaries](#), and eliminated traditional performance

² Of course, the factors go beyond this, but the sequence of events strongly points to this as possibly the proverbial straw that broke the camel's back. Moreover, Trump and Musk had both made such false statements in the past, but never followed it up with any action against the country.

reviews. This decision contradicted conventional corporate wisdom, which dictates that companies must "tighten their belts" during economic downturns. But what happened? NVIDIA thrived. The lesson here is clear: financial distress does not have to translate into reckless decision-making. A company's strength doesn't come from showing "toughness" through job cuts, but from creating an environment where employees are secure and motivated.

Dan Price: The CEO Who Cut His Own Salary

Dan Price, then CEO of Gravity Payments, [famously cut his own salary](#) to ensure every employee earned a minimum of \$70,000. Many ridiculed his move as "soft" and called it naive and unsustainable. But the results spoke for themselves: Gravity Payments saw higher productivity, lower turnover, and increased profits. Price's approach shattered the traditional masculine CEO archetype that prioritizes personal wealth accumulation at the expense of employees. He showed that a different leadership model, one built on financial security for all, can succeed.

Masculinity and Money: The Microsoft Case

Microsoft provides a compelling contrast between two different leadership styles and their impacts on corporate performance.

- Steve Ballmer (2000 – 2014): Ballmer embodied the traditional "tough guy" CEO. He was aggressive, and made bold, combative decisions including massive layoffs and an ultra-competitive business strategy. The result? Microsoft stagnated!
- Satya Nadella (2014 – present): When Nadella took over, many saw him as "soft." But instead of relying on layoffs and dominance-driven leadership, he focused on collaboration, innovation, and empathy. Under his leadership, Microsoft's stock soared.

This directly contradicts Mark Zuckerberg's recent claim that [companies need more masculine energy](#). What companies actually need is leadership that is not trapped in the cycle of financial anxiety and masculine dominance.

While these analyses highlight differences in leadership styles, it is not a simplistic argument that Ballmer failed because he embodied traditional masculinity, while Nadella succeeded because he embraced more collaborative traits. Instead, the comparison serves to highlight the often-overlooked role of psychological and cultural dynamics in financial decision-making at the corporate leadership level. The way leaders respond to economic pressures, corporate anxieties, and competition shapes not just their companies but the wider economy and society.

We Need More Feminine Energy at the Top and This is Not to Emascuate Men, But to Restore Balance

The solution is not to remove masculinity from leadership but to break the cycle that ties masculinity to financial conquest. Masculine and feminine energies exist in both men and women, and this is basic biology. Healthy leadership requires a balance of both. Masculinity, when untethered from dominance, can be constructive; it can mean resilience, self-control, and the courage to make bold decisions. But when masculinity is fused with financial status, it can lead to reckless decision-making that harms society.

We need more feminine energies in leadership not to emasculate men, but to introduce balance. Feminine leadership traits emphasize collaboration, long-term vision, and sustainability. If we fail to acknowledge this reality, we will continue to suffer the consequences of billionaire distress.

The Need for Rational Capitalism, Not Emotion-Driven Capitalism

How do we know when corporate actions are rational business decisions and when they are emotional reactions to a threat to masculinity? That's the question we need to start asking. This does not mean we should stop firing people, stop making aggressive business moves, or abandon the competitive nature of capitalism. Those things are necessary. Rather there is a need to recognize when an executive decision is driven more by emotional distress than by strategic reasoning, as this could do the world a lot of good. And we know this because studies show that when masculinity is threatened, men tend to double down on negative masculine traits, and this could be harmful.

Furthermore, we have alternative models that work. Ones that can maximize profits without collateral damage. We've seen this at NVIDIA, Microsoft and Gravity Payments. It's time we take this seriously. We need to study these alternative leadership approaches to develop a better model. One that breaks the unholy marriage between masculinity and money at the top. That's where financial therapy for corporate titans and billionaires comes in. If we can address the emotional and psychological forces that shape their decision-making, we can prevent psycho-financial distress from spilling over into economic and social crises.

The financial health of the world's most powerful leaders is not just a personal issue. It is a structural necessity. And if we don't start treating it as such, we will all continue paying the price. Until we recognize this, we will remain at the mercy of male billionaire anxieties and keep on paying the price for their unchecked financial distress. Financial therapy should not be seen as a tool only for the financially struggling. It is a corporate leadership necessity. If male billionaires were encouraged to seek help for their financial mental health, the world would be a far more stable place.

Until then, when they sneeze, we will continue to catch the cold!

About the Author



Prof Sarpong is an Associate Professor of Finance at the School of Financial Planning Law, University of the Free State and the Founder and Director of the Centre for Financial Planning Studies. In January 2024, he joined AI2030, an Artificial Intelligence Think Tank based in Washington DC, as an Advisory Board member.

Prof Sarpong holds a PhD and an MCom in Finance from the University of KwaZulu-Natal, a Postgraduate Diploma in Financial Planning from Nelson Mandela University, and a Bachelor of Education (Psychology) from the University of Cape Coast. He is the author of Portfolio Management for Financial Advisors (Vol I & II), managing editor of Frontiers in Financial Psychology and co-editor of Perspectives in Financial Therapy.

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