



PhD studies hurt mental health, but less than previously feared

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ABSTRACT

We study the mental health of PhD students in Sweden using comprehensive administrative data on prescriptions, specialist care visits, hospitalizations, and causes of death. We find that about 7 % (5 %) of PhD students receive medication or diagnosis for depression (anxiety) in a given year. These prevalence rates are less than one-third of the earlier reported survey-based estimates, and even after adjusting for difference in methodology, 43 % (72 %) of the rates in the literature. Nevertheless, PhD students still fare worse than their peers not pursuing graduate studies. Our difference-in-differences research design attributes all of this health disadvantage to the time in the PhD program. This deterioration suggests doctoral studies causally affect mental health.

1. Introduction

Many PhD students are overworked and overstressed, and their mental health is often thought to suffer from work stress (e.g., Forrester, 2021; Woolston, 2017). Satinsky et al.'s (2021) recent meta-analysis finds 24 % (17 %) of PhD students have clinically significant symptoms of depression (anxiety), and even suicidal ideation is not uncommon. Reports highlighting the prevalence of mental health issues, believed to be caused by the educational program and its environment, have led to calls for stronger policy responses (Council of Graduate Schools, 2021; Evans et al., 2018; Forrester, 2021; Nature, 2019a, 2019b; Woolston, 2017) to what Evans et al. (2018) label as “mental health crisis in graduate education.”

Existing research on the prevalence of mental health issues of PhD students relies on cross-sectional surveys conducted on samples that are often small, heterogenous, and lack appropriate benchmarks. Previous work indicates that such survey methods tend to overstate the prevalence of mental health issues (Levis et al., 2020). This overestimation, coupled with a lack of longitudinal data and appropriate benchmarks, undermines accurate evaluation of both mental health status among PhD students and the causal impact of doctoral studies. These

limitations in data quality not only hamper researchers' understanding of the mental health challenges among PhD students but also make it harder for policy makers to manage them.

We address these concerns by systematically analyzing medically validated indicators of the mental health of PhD students in Sweden. We use administrative data on prescriptions, specialist care visits, hospitalizations, and causes of death in the entire country over the 2005–15 period. We compare the prevalence of depression, anxiety, and suicide among three groups: PhD students, Master's graduates not pursuing a PhD (in Sweden, PhD programs generally require admitted students to have a completed Master's degree), and the general population. In a longitudinal analysis, we follow the mental health of four cohorts of PhD students and their peers in the nine years surrounding the entry into the PhD program (or graduation from the Master's program). Our research centers on Swedish PhD students, who are more familiar with the Swedish healthcare system, though we also present outcomes for international PhD students.

We find that 6.7 % of Swedish PhD students receive treatment or a diagnosis for depression in a given year. After adjusting for methodological differences, we estimate that their depression rate is no more than 43 % of the corresponding meta-estimate of 24 % by Satinsky et al.

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(2021). We also find lower prevalence of anxiety and completed suicides than previous research suggests. For example, prior studies find that the prevalence of suicidal ideation in PhD students can exceed 10 %, whereas our findings suggest these ideations almost never culminate in completed suicides. In sum, these results offer hope graduate studies may be less harmful to mental health than previously feared.

Our benchmark groups allow us to gauge how PhD students differ from their peers and the population. We find the prevalence rate of depression among Swedish Master's graduates not pursuing a PhD education is 5.6 %, or 1.1 % less than that for Swedish PhD students. With this gap, the depression rate for PhD students aligns closely with the 7.0 % rate seen in individuals aged 20–39 but remains lower than the 9.0 % in the 18–70 age group. Anxiety follows a similar pattern, with PhD students showing a 0.5 % higher prevalence compared to Master's graduates.

Two possible explanations may account for the elevated mental health problems in PhD students. One is self-selection: those with existing mental health conditions are more likely to enroll in PhD programs. The other is that PhD students develop mental health problems during their studies. Our data, which spans years before and after entering the program, enables us to discern between these explanations.

We employ difference-in-differences regressions to examine mental health outcomes. The model includes a treatment indicator for PhD student status, event time indicators surrounding PhD program entry, and their interactions. We estimate this regression using the Callaway and Sant'Anna (2021) method and condition on covariates using doubly robust inverse probability weighting by Sant'Anna and Zhao (2020). These covariates include gender, age at entry to PhD program or Master's graduation, parental mental health, and high-school GPA.

We find that all of the disparity in mental health emerges during the program. For example, the treatment effect of 1.1 % for depression equals 108 % of the total depression difference between PhD students and their peers. This inference relies on the assumption that the mental health trajectory of PhD students' peers, appropriately weighted by covariates, serves as a reasonable counterfactual for the PhD students. Our data show similar mental health trends for both groups before starting graduate studies, allowing us to attribute the effects to the program. Given the limitations of past research relying on cross-sectional surveys, these findings present a more credible case on the adverse causal effects of doctoral studies on mental health.

In examining the mental health differences between Swedish and international PhD students and Master's graduates, we find that foreign students show significantly lower rates of depression and anxiety, around 2 %, compared to the 5 % to 7 % in Swedish students. This discrepancy could stem from the self-selection of more mentally resilient individuals among international students, who face the added stressors of adjusting to a new cultural and academic setting. Alternatively, their lesser familiarity with the Swedish healthcare system could deter them from seeking mental health support as readily as their local peers. Finally, some international students might still rely on health services in their home countries, which could lead to underreporting of their mental health issues in Swedish data.

Our study relates to a large body of literature on the mental health effects of the work environment and the underlying stressors (see, e.g., Stansfeld and Candy, 2006; Harvey et al., 2017). Using administrative data akin to ours, Dahl (2011) and Dahl and Pierce (2020) document a significant increase in the prescribing of stress, depression, and anxiety medications for employees experiencing organizational changes or adopting pay-to-performance systems. Our work contributes to the literature by focusing on the prevalence and development of mental health issues among PhD students who face a unique set of challenges and pressures related to aspects such as resources, work methodologies, mentor relationships, and dynamics within the academic community (see e.g., Hyun et al., 2006; Pyhältö et al., 2012). Levecque et al. (2017) suggest that the mental health issues of PhD students are linked to work and organizational contexts. More recent studies delve into these

nuances of academic life, particularly mentoring and peer interactions (e.g., Broström, 2019; Corsini et al., 2022; Wuestman et al., 2023).

This paper is organized as follows. Section 2 describes the institutional setting, comparing PhD program structures between Sweden and the US. Section 3 describes our data sources, defines the variables, and explains how we selected our sample. Section 4 compares our evidence on the prevalence of mental health issues among PhD students with prior evidence and shows how entering the doctoral program alters their mental health status compared with their peers. Section 5 concludes with policy recommendations.

2. Institutional setting

The meta-analysis by Satinsky et al. (2021), which serves as our reference, includes 29 studies, of which 20 are from the US and only one from Europe. US academia is arguably more competitive than Europe's, as there is a more pronounced distinction between top-tier and lower-tier institutions and a greater emphasis on the “up-or-out” tenure track system within research universities. Next, we explore the differences in PhD program structures between Sweden and the US, and their potential effects on the mental well-being of PhD students. We tie this discussion to the job demands-control-support model (Johnson and Hall, 1988; Karasek and Theorell, 1990).

Work-life balance is at a high level in Sweden. In the 2022 OECD evaluation (OECD, 2022), Sweden achieved a seventh-place ranking for work-life balance among 41 countries. All of the top positions are held by European nations, whereas the United States is ranked 29th. To the extent such work-life balance metrics are reflective of the academic sector, including PhD students, it follows that these students might experience varying levels of stress, with implications for their mental health.

Some of the institutional differences relate to job demands. In the US, leading PhD programs are known for their rigorous standards in both coursework and research output. University funding mechanisms may also influence these demands. Unlike Sweden, where government funding predominates, the US combines public and private funding, arguably leading to a more competitive environment.

There can also be disparities in job control. US programs often require intensive coursework and qualifying exams in the initial years, limiting students' control over their workload. Conversely, European PhD models, including Sweden's, frequently stress the importance of publishing research prior to dissertation submission (Levecque et al., 2017). This could heighten stress towards the end of the program.

Finally, support structures for PhD students vary significantly between countries. In Sweden, PhD students are formally employed by universities and enjoy significant protection from legal labor rights (e.g., in the form of extended paid parental leave during studies, rights to change supervisor when conflicts arise, etc.). Employment with university also provides more financial stability compared to the varied funding sources in the US, such as fellowships and assistantships. This stability could mitigate stress and enhance mental well-being.

3. Data

3.1. Data sources

The data combine information on individuals from two sources, which are linked together using masked social security numbers.

3.1.1. National Board of Health and Welfare

The health data come from the National Board of Health and Welfare, which maintains comprehensive records of hospital visits, open care offered by specialized doctors, prescriptions, and causes of death in Sweden. The hospital and specialized open care data include primary and secondary diagnoses along with the associated four-digit ICD-10 (International Statistical Classification of Diseases and Related Health

Problems, 10th revision) codes for each diagnosis. The prescription data include all prescriptions along with the associated ATC-code (Anatomical Therapeutic Chemical Classification System) with at least four digits. These ATC codes are further translated into diagnoses using established medical literature.

3.1.2. Statistics Sweden

Data for all variables are sourced from Statistics Sweden's registers. Specifically, we use the LISA database for employer information, immigration status, level and field of educational, registration for master's and PhD studies, and examination year. Other registers consulted include the Population Register for age and gender, the Multigenerational Register for biological parent data, and the Education Register for high school GPA. The LISA database encompasses the entire Swedish population aged 16 and above who are residents as of year-end. Compiled from multiple government authorities, this database spans 2001–15, serving as our base register. Additional variables are integrated from other registers. Our analysis focuses on individuals aged 18 to 70 and excludes the few individuals with reused social security numbers.

3.2. Sample selection

Our initial sample consists of all individuals who started PhD studies or received a Master's degree in Sweden in 2009–11. As shown in Table 1, this sample represents about 98 % of the total PhD student population as reported in official records. The minor difference may stem from changes in the status of PhD students during their first year, which could result in their omission from our year-end data.

We merge these data with records of prescriptions, specialist care visits, hospitalizations, and causes of death in Sweden in 2005–15 (the prescribed drug register begins in July 2005). Below we specify how we selected the sample components used in our analysis.

3.2.1. PhD students

The sample of PhD students contains all individual-year observations fulfilling the following criteria: started PhD studies in 2009–11 at the age of 35 or lower, born in Sweden, and has a known high school GPA and known parents. In addition, the observation must be from 0 to 4 years after the start year of the PhD studies. We denote the entry year as the initial year in which an individual is registered, whether in the fall or spring. Table 1 demonstrates how our selection criteria influence the final sample size. We conduct a separate analysis for international PhD students, where we waive the requirements of being born in Sweden, possessing a verifiable high school GPA, and having known parental backgrounds.

3.2.2. Peers

The sample of peers contains all individual-year observations

Table 1

Sample construction and correspondence to aggregate statistics. Statistics Sweden reports the aggregate number of new PhD students by field of study at <https://www.scb.se/UF0204>. The base line sample used throughout this paper applies restrictions based on age, international status, availability of control variables, and the institutional sector of the PhD student's employer. International students are analyzed separately in Fig. 4.

Aggregate data reported by Statistics Sweden	Number of PhD students
New PhD students in 2009–11	10,776
Microdata in this paper	Number of PhD students
Registered first time as PhD student in 2009–11	10,573
+ Age at PhD start at most 35 years	7929
+ Not an international student	3968
+ Parental data and GPA not missing	3622
+ Working at university, research institution, or hospital	3407
Final sample	3407

fulfilling the following criteria: graduated with a Master's degree in 2009–11 at the age of 35 or lower, did not start a PhD, born in Sweden, and has a known high school GPA and known parents. In addition, the observation must be 0–4 years after the graduation year. As for doctoral students, our data only specifies the year of graduation, not the specific semester. Similarly to our evaluation of international PhD students, we conduct a separate assessment for international Master's graduates that excludes the requirements of being born in Sweden, having a verifiable high school GPA, and known parental backgrounds.

3.2.3. Treatment group

The treatment group contains all individuals in the sample of PhD students who started their PhD studies in 2009–11. Each individual is followed for nine years in total: from four years before to four years after their start year of PhD studies. The restriction on the start year ensures the panel is balanced.

3.2.4. Control group

The control group contains all individuals in the sample of peers who graduated in 2009–11 and did not start a PhD degree. Each individual is followed for nine years in total: from four years before to four years after their graduation year. The restriction on the graduation year ensures the panel data is balanced.

3.2.5. Population

The sample of population includes all individual-year observations from 2005 to 15 when the age of the individual is between 18 and 70.

3.2.6. Age peers

Subsample of population as defined above, constrained to 20–39-year-olds.

3.3. Variables

3.3.1. Depression and anxiety

An individual is defined to have depression (anxiety) each year if she has a record of diagnosis or prescription assigned to depression (anxiety) during that year. Depression (anxiety) diagnoses are indicated with ICD-10 codes F32–F33 (F40–F41) and with ATC codes N06A (N05B, N05C) (Schäfer et al., 2010; Fishman et al., 2003).

3.3.2. Suicide

An individual is defined to have committed suicide in year t if she has died in that year or the next and the cause-of-death database considers her cause of death to be suicide.¹

3.3.3. Parental mental health

Parents are defined to have prior depression (anxiety) if at least one parent has at least one record of diagnosis assigned to depression (anxiety) in 2001–04. Parents' diagnoses can either originate from the hospital or specialized open care data. If parents have no prior depression or anxiety, they are classified as healthy; otherwise, they are classified as non-healthy.

3.3.4. PhD status

PhD status is assigned to an individual-year observation conditional on the individual being registered as PhD student for the spring or fall semester during the year.

¹ Our research combines data from Statistics Sweden and the National Board of Health and Welfare, facing issues with unsynchronized death records. For instance, those who died in December 2007 might be listed as alive in that year's data, while those dying in October could be marked as deceased due to later data updates, typically in November. For this reason, our analysis spans two years.

3.3.5. Start year of PhD studies

The start year of PhD studies is the first year an individual is recorded as having PhD status.

3.3.6. Graduation year

The graduation year is the first year an individual is recorded as having a Master's degree as the highest education attained. Following Statistics Sweden methodology, the highest education is measured at the end of spring semester each year.

3.3.7. Hard sciences and soft sciences

The field of study is coded based on the Swedish Educational Terminology (SUN). Based on previous literature, we use its first digit to divide it into two categories, hard and soft sciences (Biglan, 1973; Stoecker, 1993). Hard sciences include natural sciences, mathematics and computing; engineering and manufacturing; and agriculture, forestry, and veterinary medicine. Soft sciences represent all other fields and include teaching methods and teacher education; humanities and arts; social sciences, law, commerce, and administration; medicine; health care and nursing; social care; services; and unknown.

3.3.8. Field of study

The data contain information on the field of study during Master's studies but not during PhD studies. We derive the field of a PhD student based on the establishment she works at. To assign a field to an establishment, we consider all PhD students who worked in the establishment and graduated with a Master's degree in 2006–15. If the majority of the individuals in an establishment studied hard sciences in the year they graduated with a Master's degree, we assign the field of the establishment as hard sciences. Other establishments belong to soft sciences. For graduated individuals not pursuing a PhD degree, the field of study is defined by the recorded field of study in their graduation year.

4. Results

4.1. Prevalence of mental health problems

Fig. 1 presents the prevalence rates of anxiety and depression among PhD students, other Master's graduates, and two age-specific population samples. We exclude observations from the treatment group (PhD students) and control group (other Master's graduates) prior to the initiation of their respective academic programs.

In Fig. 1, Panel A, we observe that 6.7 % of PhD students were either diagnosed with or received treatment for depression within a year, compared to 5.6 % of Master's graduates. This rate is markedly lower than the 24 % prevalence of clinically significant depressive symptoms among PhD students reported by Satinsky et al. (2021). The estimates from the meta-analysis rely on screening tools and thus cannot be directly compared with those derived from medical records. To address this issue, we adjust our figures to present a derived estimate of 10.4 %, which represents 43 % of the meta-analysis estimate. Importantly, this adjusted figure remains significantly lower than the 18 % lower limit of the confidence interval reported in the meta-analysis.

The derived estimate multiplies our base estimate of 6.7 % with two factors. The first factor, 1.2, captures differences between the measures used in this study and the meta-analysis. It is obtained by dividing screened prevalence of clinically significant depression in a representative sample of 18–70-year-olds in the Swedish population (Johansson et al., 2013) with prevalence of medically validated depression in the population of the same age range in our data. The second factor, 1.29, eliminates the possible effects of age on treatment behavior, including the likelihood to seek treatment (Alonso et al., 2004; Moitra et al., 2022), the type of treatment received (Forsslund et al., 2020), and the healthcare setting utilized. The factor is computed as the ratio of medically validated depression among 18–70-year-olds and 20–39-year-olds in the Swedish population. The latter group has the same average

age, 30, as PhD students and other Master's graduates in our sample, and its age range also reflects that of these populations. Table 2 Panels A and B report full details.

Given realistic assumptions and bounds for unobserved parameters, the derived estimate cannot have any significant negative bias (see supplement for details). Rather, if anything, our derived estimate is inflated, making comparisons between it and the meta-analysis estimate conservative.

Fig. 1, Panel B, highlights the annual prevalence of anxiety, recording a rate of 5.0 % among PhD students, compared to 4.5 % for Master's graduates, and 6.1 % in the broader age-matched general population. Notably, a meta-analysis identifies the prevalence of clinically significant anxiety symptoms as 17 %, or 3.4 times higher than our sample's rate. Adopting the same methodology used in our depression analysis, we calculate a derived anxiety prevalence for PhD students of 12.1 %, equating to 72 % of the meta-analysis's estimate and just within its 95 % confidence interval. Similar to our findings on depression, this derived estimate for anxiety is conservatively lower than that of the meta-analysis, with further details available in the supplementary materials.

Past research finds prevalence of suicidal ideation among PhD students can exceed 10 % (Satinsky et al., 2021). However, as reported in Table 2 Panel A, our results suggest these ideations are highly unlikely to lead to completed suicides: there are 16,965 individual-PhD year observations in our sample but only one suicide. This small propensity makes it challenging to compare the smaller PhD student group to the larger benchmark groups. Nevertheless, the propensity is only 53 % of the corresponding propensity in the population of 20–39-year-olds.

Fig. 2, Panel A, outlines the annual prevalence of depression among PhD students, segmented by personal characteristics and academic program features. Studies by Leveque et al. (2017), Bolotnyy et al. (2022), and others indicate that female students often experience poorer mental health. Leveque et al. (2017) also find that students with partners and children tend to have better mental health, potentially reflecting the supportive role of family. In our analysis of academic program features, we examine both the discipline and competitiveness measures. Our dataset allows us to compute three metrics that may reflect program competitiveness: average GPA, the proportion of international students, and program size. We would expect more competitive programs to exhibit higher average GPAs, a greater share of international students (indicating competition from abroad), and larger sizes (providing a broader comparison group).

The data indicate that depression rates are higher among PhD students who are female, married or cohabiting, older upon entry into the program, and those with lower high school GPAs. Additionally, students whose parents have mental health issues experience depression at rates comparable to the 9.0 % found in the general population aged 18–70. Conversely, students from larger, more international, and academically stronger programs have lower depression rates, suggesting that more competitive programs are associated with less, rather than more, depression. While similar patterns are observed in the prevalence of both depression (Panel A) and anxiety (Panel B), there are exceptions; anxiety is more prevalent in the soft sciences compared to the hard sciences, and parental mental health issues show no link with anxiety.

It is worth noting that the differences between PhD students may stem from population gradients in mental health and should thus not be interpreted as heterogeneous treatment effects of PhD studies. We further explore these issues of heterogeneity in subsection 3.2, with comprehensive details provided in Table 2 Panels C, D, and E.

4.2. Why do PhD students have worse mental health than their peers?

While our data show lower rates of depression and anxiety among PhD students compared to prior research, these students still fare worse than their peers. This disparity may stem from two factors. First, Master's graduates with mental health issues or a higher likelihood of developing

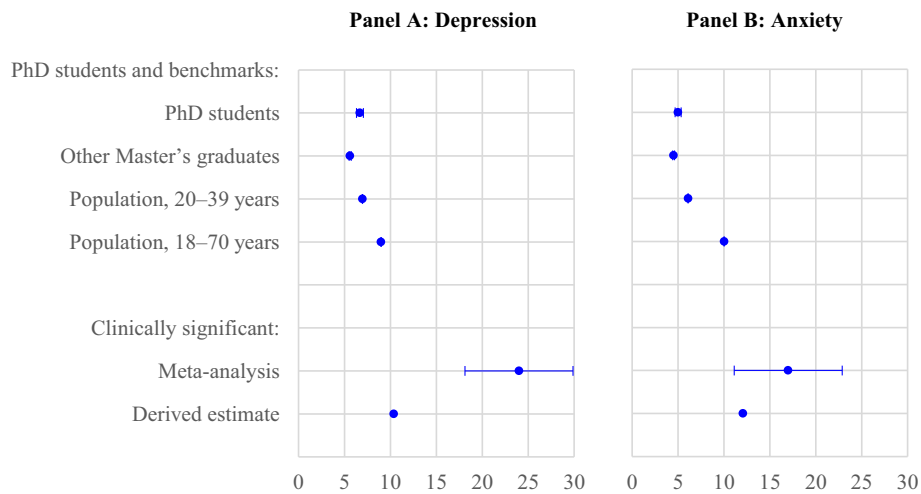


Fig. 1. Annual prevalence of depression and anxiety among PhD students and benchmarks. “Meta-analysis” refers to estimates from a meta-analysis on PhD students’ mental health (Satinsky et al., 2021), whereas “Derived estimate” adjusts our base estimate for PhD students by multiplying it with two factors: the ratio of clinically significant screened depression and medically validated depression in a representative sample of the Swedish population of 18–70-year-olds (Johansson et al., 2013), and the ratio of medically validated depression among 18–70-year-olds and 20–39-year-olds in the Swedish population. Error bars represent 95 % confidence intervals.

them might opt for PhD studies. Second, PhD students may enter the program in a similar state of mental health as their peers but deteriorate over time.²

Panels A and E of Table 2 detail the attributes of PhD students compared to their peers. Panel A shows these students are slightly older and more often male. Panel E reports the parents of PhD students exhibit lower rates of depression and anxiety, and as expected, PhD students have substantially higher high-school GPAs. These patterns offer no systematic evidence that would lead us to expect PhD students are more prone to mental health problems than their peers.

To understand the factors affecting the poorer mental health of PhD students, we employ longitudinal data that cover periods both before and after entering the program. Three notable patterns emerge in Fig. 3, Panel A, which compares the prevalence of depression between PhD students around the start of their doctoral studies and other Master’s graduates around their graduation. First, depression prevalence more than doubles during the nine years the subjects are followed, likely reflecting the effect of age on health (Baxter et al., 2014; Ferrari et al., 2013) and treatment behavior (Alonso et al., 2004; Forslund et al., 2020; Moitra et al., 2022). Second, PhD students have higher prevalence rates, suggesting potential differences in vulnerability to mental health problems among the two groups. Third, the prevalence rates increase more for PhD students upon entering the program than for their peers whereas the two groups show a similar pre-trend. Panel B shows anxiety follows similar patterns.

The decline in mental health following entry into the PhD program, along with the pre-existing differences, suggests that both factors may contribute to the inferior mental health of PhD students. We further investigate these contributing forces by using a difference-in-differences linear probability model. This model estimates annual prevalence of depression using a treatment indicator for PhD students, event time indicators that mark the first year in the PhD program or the year of Master’s graduation, and their interactions. We estimate this regression

² PhD students might also improve their mental health during the program compared to their peers. This health advantage could arise from higher intellectual rewards, greater independence, and other beneficial aspects of PhD studies. This explanation is not able to deliver the observed health disadvantage of PhD students unless accompanied by strong negative selection on mental health into the PhD program. As we detail below, the data shows no evidence of selection or improvement in PhD students’ mental health during the program.

using the recently introduced Callaway and Sant’Anna (2021) method and condition on covariates using doubly robust inverse probability weighting by Sant’Anna and Zhao (2020). The covariates include gender, age at entry to PhD program or Master’s graduation, parental mental health, and high-school GPA. The benefit of using this estimator is that it circumvents recently highlighted inference problems arising from treatment effect heterogeneity in difference-in-differences designs and can flexibly account for covariates (Baker et al., 2022; Roth et al., 2023).

Panel A in Table 2 presents the difference-in-differences estimates. In the pre-treatment years before starting their PhD, doctoral students have a 0.02 % higher prevalence of depression whereas the pre-treatment estimate is –0.05 % for anxiety. The z -values of 0.19 and –0.44 to the right of the estimates show the differences are well below conventional thresholds for statistical significance. These small and insignificant estimates suggest that there are no meaningful differences in how mental health develops prior to treatment when we account for compositional differences between the treatment and control groups.

The coefficients for the post-treatment interactions help us understand the contribution of post-admission years to PhD students’ poorer mental health. For added clarity, Panels C and D in Fig. 3 illustrate these coefficients along with their 95 % confidence intervals. A visual review confirms that PhD students and other Master’s graduates move in parallel before the treatment year. For depression, all interactions are positive after entering the PhD program and become statistically significant in year three. In the fifth year, the point estimate for the interaction term suggests depression rates are 2.4 % higher for PhD students ($z = 4.8$). Anxiety shows a similar, although weaker pattern. The largest difference occurs in the fourth year, with an estimate of 1.2 % ($z = 2.7$).

These findings help to understand how much of the unconditional differences between PhD students and their peers are attributable to the PhD program. The average unconditional differences in Table 2, Panel A equal 1.1 % and 0.5 % for depression and anxiety, respectively. Table 3, Panel A, reports that the average post-treatment coefficients are 1.1 % and 0.6 % (z -values 3.4 and 1.9). Accordingly, the treatment effects amount to 108 % of the depression difference and 122 % of the anxiety difference. This calculation points to the PhD program as the sole contributor to PhD students’ poor mental health.

Another way for evaluating our estimates’ magnitudes compares them to the 9.1 % prevalence rate of depression among fifth-year PhD

Table 2

Annual prevalence of depression, anxiety, and suicides (%*cc*), and average characteristics, among PhD students, their subgroups, and benchmarks. “Meta-analysis” in Panel B refers to estimates from a meta-analysis on PhD students' mental health (Satinsky et al., 2021), whereas “Derived estimate” adjusts our base estimate for PhD students by multiplying it with two factors: the ratio of clinically significant screened depression and medically validated depression in a representative sample of the Swedish population of 18–70-year-olds (Johansson et al., 2013), and the ratio of medically validated depression among 18–70-year-olds and 20–39-year-olds in the Swedish population. Panel C reports on student age, marital status, and whether the individual has children at home in the year of starting PhD studies whereas Panel D reports on field of study and the program's size, international orientation, and average student GPAs. International programs admit more than half of their incoming PhD students from abroad. Large programs are defined by having their number of incoming students above the median, whereas high-GPA programs feature an average high-school GPA of incoming PhD students above the median. Panels C and D exclude statistics on suicide to preserve privacy. Panel E reports high-school GPA and parental mental health indicators (originating from the hospital or specialized open care data) available for subsamples. In the statistics of PhD students' subgroups, the students missing a classifying variable are dropped. Standard errors are reported below the means. *N* refers to the number of individual-year observations.

Panel A: PhD students and benchmarks						
	Depression (%)	Anxiety (%)	Suicide (% <i>cc</i>)	Age	Female (%)	<i>N</i>
PhD students	6.68 0.19	5.01 0.17	0.59 0.59	29.90 0.03	46.93 0.38	16,965
Other Master's graduates	5.62 0.06	4.52 0.05	0.44 0.16	29.85 0.01	56.32 0.12	160,417
Population, 20–39 years	6.96 0.005	6.09 0.005	1.11 0.02	29.53 0.001	48.92 0.01	26,689,985
Population, 18–70 years	8.99 0.003	10.02 0.004	1.36 0.01	43.49 0.002	49.35 0.01	69,822,141

Panel B: Clinically significant		
	Depression (%)	Anxiety (%)
Meta-analysis	24 3	17 3
Derived estimate	10.38	12.20

Panel C: PhD students by individual characteristics						
	Depression (%)	Anxiety (%)	Suicide (% <i>cc</i>)	Age	Female (%)	<i>N</i>
Men	4.73 0.224	3.60 0.196	Not rep. Not rep.	29.63 0.035	0.00 0.00	9003
Women	8.89 0.319	6.61 0.278	Not rep. Not rep.	30.20 0.038	100.00 0.00	7962
Mentally healthy parents	6.63 0.193	5.01 0.169	Not rep. Not rep.	29.90 0.026	46.79 0.39	16,580
Mentally unhealthy parents	9.09 1.467	4.94 1.105	Not rep. Not rep.	29.99 0.171	53.25 2.55	385
GPA ≤ median	6.93 0.276	5.22 0.242	Not rep. Not rep.	30.17 0.036	43.34 0.54	8473
GPA > median	6.44 0.266	4.80 0.232	Not rep. Not rep.	29.63 0.037	50.52 0.54	8492
Age ≤ 26	5.20 0.233	4.02 0.206	Not rep. Not rep.	27.57 0.019	43.06 0.52	9055
Age > 26	8.38 0.312	6.14 0.270	Not rep. Not rep.	32.56 0.030	51.37 0.56	7910
Married, cohabiting	8.02 0.585	5.70 0.499	Not rep. Not rep.	33.20 0.071	56.10 1.07	2157
Single	6.49 0.202	4.91 0.178	Not rep. Not rep.	29.42 0.025	45.60 0.41	14,808
Children	7.37 0.536	5.43 0.465	Not rep. Not rep.	33.37 0.072	55.22 1.02	2376
No children	6.57 0.205	4.94 0.179	Not rep. Not rep.	29.33 0.025	45.58 0.41	14,589

Panel D: PhD students by program features						
	Depression (%)	Anxiety (%)	Suicide (% <i>cc</i>)	Age	Female (%)	<i>N</i>
Hard sciences	6.41 0.260	4.51 0.220	Not rep. Not rep.	29.17 0.032	42.13 0.52	8856
Soft sciences	6.98 0.283	5.56 0.255	Not rep. Not rep.	30.69 0.039	52.18 0.55	8109
Large program	6.20 0.218	5.04 0.197	Not rep. Not rep.	29.81 0.030	45.52 0.45	12,290
Small program	7.96 0.396	4.92 0.316	Not rep. Not rep.	30.13 0.050	50.63 0.73	4675
International program	6.27 0.220	4.69 0.192	Not rep. Not rep.	29.46 0.029	47.05 0.45	12,160
Domestic program	7.74	5.83	Not rep.	31.01	46.64	4805

(continued on next page)

Table 2 (continued)

Panel D: PhD students by program features						
	Depression (%)	Anxiety (%)	Suicide (‰)	Age	Female (%)	N
High-GPA program	0.386	0.338	Not rep.	0.052	0.72	13,261
	6.39	4.86	Not rep.	29.89	47.72	
Low-GPA program	0.212	0.187	Not rep.	0.029	0.43	3704
	7.72	5.56	Not rep.	29.94	44.11	
	0.439	0.377	Not rep.	0.055	0.82	

Panel E: Additional characteristics available for subsamples					
	Parental mental health			High-school GPA	
	Depression (%)	Anxiety (%)	N	Normalized GPA	N
PhD students	1.83	0.74	16,965	1.01	16,965
	0.10	0.07		0.01	
Other Master's graduates	1.97	1.03	160,417	0.74	160,417
	0.03	0.03		0.002	
Population, 20–39 years	2.65	1.70	20,383,325	−0.02	18,791,892
	0.004	0.003		0.0002	
Population, 18–70 years	2.50	1.57	31,483,769	−0.01	34,608,112
	0.003	0.002		0.0002	

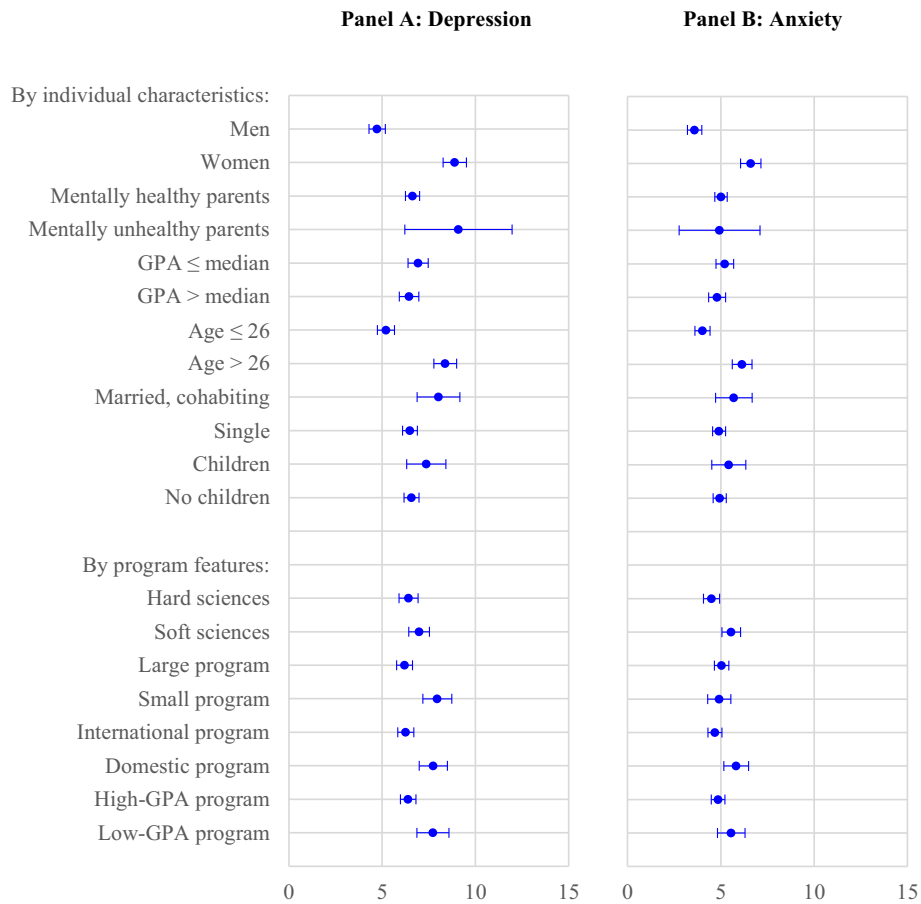


Fig. 2. Annual prevalence of depression and anxiety among PhD students by individual characteristics and program features. Age refers to cohort ages in the year of starting PhD studies. Children refers to having children at home. International programs admit more than half of their incoming PhD students from abroad, large programs have the number of incoming students above the median, and high-GPA programs have the average high-school GPA of incoming PhD students above the median. In the statistics of subgroups, the students missing a classifying variable are dropped. Error bars represent 95 % confidence intervals.

students. Using the fifth-year coefficient in Table 2, Panel A shows the years in the PhD program account for 27 % (2.4 %/9.1 %) of the overall rate of depression whereas it is 12 % (0.7 %/5.9 %) for anxiety. These findings suggest a significant portion of doctoral students' mental health issues stem from their experiences in the program.

Since much of the decline in PhD student mental health occurs during the doctoral program, it is natural to ask which students are most affected. Table 3, Panel B reports separate treatment effects by the characteristics reported in Table 2, Panel B, emanating from regressions run separately in each subsample. The panel reports the treatment

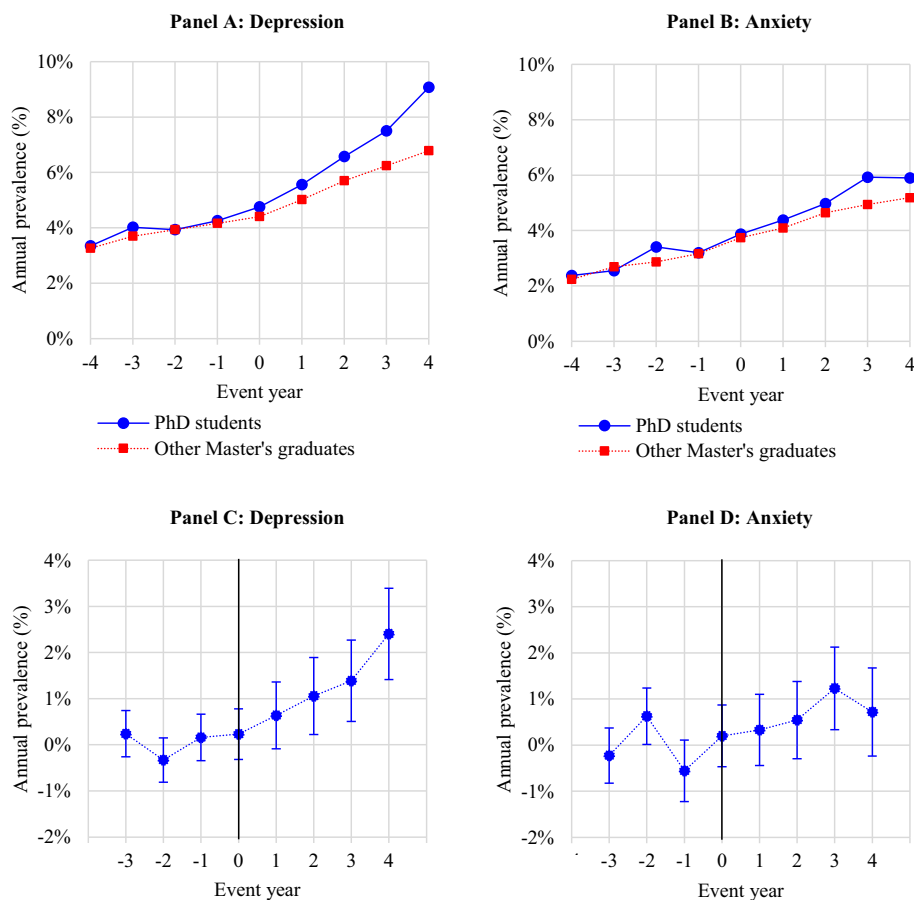


Fig. 3. Development of mental health over time for PhD students and control group. Panels A and B report the annual prevalence of depression and anxiety for PhD students and a control group around the start of PhD studies or graduation with a Master's degree. Panels C and D report difference-in-differences regression estimates of depression and anxiety on PhD student status. The independent variables are the treatment indicator (being a PhD student), the event time indicators (for treated, $t = 0$ equals first year in PhD program; for control, $t = 0$ equals year of graduation with Master's degree), and their interactions. Event time $t = -4$ serves as the omitted category. The estimates are based on Callaway and Sant'Anna (2021) and condition on covariates using the doubly robust inverse probability weighting method by Sant'Anna and Zhao (2020). The covariates are gender, age, high school GPA, and indicators for parental anxiety and depression.

effects and their differences in the subsamples along with z-values that assess statistical significance.

Of the twelve subsample comparisons detailed in Table 3, Panel B, only one shows a statistically significant difference at the 5 % level: women experience a 1.3 % higher treatment effect for anxiety compared to men. Because the standard errors of the differences are about 0.7 % in most subsample comparisons (except for the breakdown by relationship status, family, and parents' mental health that create unbalanced subsample sizes), all the other mean differences between subgroups fall below the 1.4 % threshold for statistical significance. The most notable but statistically insignificant differences in depression rates are observed among older participants (1.3 %) and married or cohabiting students (1.0 %). Similarly, for anxiety, non-significant differences are noted among students whose parents are in poor mental health (2.8 %). All in all, these subsample comparisons point to gender and possibly parental mental health exposing students differentially to mental health problems while other characteristics appear to play a smaller role.

Table 3 Panel C reports treatment intensity by program features for the subsamples analyzed in Table 2 Panel D. Among the eight subsample comparisons, the only one statistically significant at the 5 % level belongs to students of hard sciences who exhibit an 1.6 % higher treatment effect in anxiety than students of soft sciences. Features plausibly associated with competitiveness of the program are not statistically significant at conventional levels, nor is there any consistent pattern in the signs of their treatment effects; the difference in depression effects contrasts with that of anxiety for each comparison. While our results

include noise (the standard errors of the differences remain at about 0.7), they speak against program characteristics having large effect sizes. Overall, our findings do not support the idea that the competitive aspects of PhD programs in Sweden negatively impact mental health.

Why are there no significant differences in treatment intensity across competitive environments? Competitive PhD programs recruit talent globally and must offer a strong value proposition to remain competitive. Elements such as superior instruction, sufficient material and mental support, and adequate control over time use must collectively surpass those offered by competitors. At the same time, competitive programs are likely to excel in domestic arenas and secure more resources than their less competitive counterparts. In the spirit of the job demands-control-support model (Johnson and Hall, 1988; Karasek and Theorell, 1990), competitive programs can use these resources to give students more support and possibly greater control over their agenda than their less competitive counterparts, helping them cope with the demands of the program. Given that we lack data on programs' resources and their use, these explanations are admittedly speculative. Moreover, we advise readers to consider that our analysis is based on data from a single country, where the range of competition among programs might be narrow.

4.3. The mental health of international students

The internationalization of doctoral programs has led to a rise in the number of foreign PhD students, raising questions about their mental

Table 3

This table reports difference-in-differences regression estimates of depression and anxiety on PhD student status. The independent variables are the treatment indicator (being a PhD student), the event time indicators (for treated, $t = 0$ equals first year in PhD program; for control, $t = 0$ equals year of graduation with Master's degree), and their interactions. Event time $t = -4$ serves as the omitted category. The estimates are based on Callaway and Sant'Anna (2021) and condition on covariates using the doubly robust inverse probability weighting method by Sant'Anna and Zhao (2020). The covariates are gender, age, high school GPA, and indicators for parental anxiety and depression. Panel A presents the results for the full sample. Conversely, Panel B splits the sample based on the characteristics listed in Table 1, and Panel C splits the treatment indicator by program features outlined in Table 1. The number of individual-year observations in the full sample is 321,214.

Dependent variable	Depression		Anxiety	
	Coefficient	z-value	Coefficient	z-value
Panel A: Difference-in-differences estimates in full sample				
Average coefficients				
Pre-treatment	0.02	(0.19)	-0.05	(-0.44)
Post-treatment	1.14	(3.43)	0.60	(1.88)
Coefficients by event year				
-3	0.24	(0.94)	-0.23	(-0.74)
-2	-0.33	(-1.35)	0.63	(2.00)
-1	0.16	(0.61)	-0.56	(-1.63)
0	0.23	(0.83)	0.20	(0.59)
+1	0.64	(1.73)	0.33	(0.83)
+2	1.06	(2.49)	0.54	(1.27)
+3	1.39	(3.09)	1.23	(2.70)
+4	2.40	(4.77)	0.72	(1.47)
Panel B: Treatment heterogeneity by individual characteristics				
Men	1.42	(3.65)	0.00	(0.01)
Women	0.83	(1.50)	1.32	(2.51)
Difference	0.58	(0.85)	-1.32	(-2.02)
Mentally healthy parents	1.12	(3.34)	0.54	(1.66)
Mentally unhealthy parents	2.00	(0.73)	3.32	(2.37)
Difference	-0.88	(-0.32)	-2.77	(-1.93)
GPA ≤ median	1.14	(2.34)	0.61	(1.29)
GPA > median	1.15	(2.50)	0.55	(1.26)
Difference	-0.01	(-0.02)	0.06	(0.09)
Age ≤ 26	0.50	(1.25)	0.56	(1.50)
Age > 26	1.82	(3.29)	0.66	(1.23)
Difference	-1.32	(-1.93)	-0.10	(-0.15)
Married, cohabiting	1.98	(2.03)	1.16	(1.23)
Single	1.02	(2.86)	0.53	(1.56)
Difference	0.97	(0.93)	0.62	(0.62)
Children	1.56	(1.62)	0.34	(0.35)
No children	1.04	(2.90)	0.66	(1.96)
Difference	0.53	(0.51)	-0.32	(-0.31)
Panel C: Treatment intensity by program features				
Hard sciences	1.44	(3.22)	1.37	(3.50)
Soft sciences	0.81	(1.66)	-0.22	(-0.44)
Difference	0.63	(0.95)	1.59	(2.48)
Large program	0.92	(2.40)	0.69	(1.83)
Small program	1.72	(2.67)	0.38	(0.64)
Difference	-0.80	(-1.07)	0.31	(0.44)
International program	0.98	(2.55)	0.95	(2.67)
Domestic program	1.57	(2.42)	-0.25	(-0.38)
Difference	-0.59	(-0.79)	1.20	(1.59)
High-GPA program	1.34	(3.67)	0.50	(1.41)
Low-GPA program	0.45	(0.59)	0.95	(1.36)
Difference	0.88	(1.04)	-0.45	(-0.57)

health compared to domestic students. These students are at increased risk of mental health issues due to limited social ties and cultural differences, further aggravated by unstable employment and limited non-academic job options due to language constraints and inadequate social networks outside academia. However, the inherent self-selection of this group might confer a degree of resilience against these challenges, making it ex ante unclear whether they experience better or worse mental health outcomes than domestic students. Bolotnyy et al. (2022) report that domestic students display a slightly higher prevalence of

depression and anxiety compared to international students. This subsection compares the mental health of international PhD students to that of their domestic peers and foreign Master's graduates, exploring these comparative dynamics.

Table 4, Panel A presents descriptive statistics for international PhD students and their peers. The prevalence of depression and anxiety is around 2 % for both international PhD and Master's graduates, which is much lower than the 5 % to 7 % prevalence observed among domestic PhD students and Master's graduates in Table 2, Panel A.

Table 4, Panel B examines the mental health trajectories of international PhD students holding Swedish Master's degrees, in comparison to international Master's graduates with Swedish degrees who are not enrolled in doctoral programs. The treatment effects show no statistically significant patterns, possibly due to the relatively small sample size and the accompanying noise. Fig. 4 supports this comparison by charting the prevalence of depression and anxiety across time for both groups studied.

Why do international doctoral students exhibit a lower prevalence of

Table 4

Descriptive statistics and treatment effects for international students. Panel A reports annual prevalence of depression and anxiety, and average characteristics, among international PhD students and a control group of other international Master's students, observed from the start of PhD studies or graduation with a Master's degree, respectively. International PhD students holding a Swedish Master's degree are followed two years prior to entering the PhD program. In contrast, those with a non-Swedish Master's degree can only be followed from the year they arrive in Sweden to start their PhD studies. Standard errors are reported below the means. N refers to the number of individual-year observations. Panel B reports difference-in-differences regression estimates of depression and anxiety on PhD student status, like those in Panel A of Table 3. The treatment group consists of international PhD students holding a Swedish Master's degree whereas the control group includes other international Master's students with a Swedish Master's degree. Treatment subjects are followed from two years prior to the first year in PhD program whereas control subjects enter the sample two years prior to year of graduation with Master's degree ($t = -2$ serves as the omitted category). The estimates are based on Callaway and Sant'Anna (2021) and condition on covariates using the doubly robust inverse probability weighting method by Sant'Anna and Zhao (2020). The covariates are gender and age.

Panel A: Descriptive statistics for international students					
	Depression (%)	Anxiety (%)	Age	Female (%)	N
PhD students with Swedish Master's	2.39	2.49	29.27	43.09	2929
PhD students with non-Swedish Master's	0.28	0.29	0.06	0.92	5989
Other Master's graduates with Swedish Master's	2.46	2.73	30.11	46.04	5971
	0.20	0.21	0.04	0.65	
Panel B: Treatment effects for international PhD students with Swedish Master's					
Dependent variable	Depression		Anxiety		
	Coefficient	z-value	Coefficient	z-value	
Average coefficients					
Pre-treatment	0.20	(0.52)	1.36	(2.29)	
Post-treatment	0.34	(0.66)	-0.66	(-0.99)	
Coefficients by event year					
-1	0.20	(0.52)	1.36	(2.29)	
0	-0.06	(-0.20)	-0.82	(-1.44)	
+1	-0.05	(-0.11)	0.44	(0.52)	
+2	0.12	(0.16)	-0.92	(-1.07)	
+3	1.16	(1.31)	0.28	(0.27)	
+4	0.56	(0.55)	-2.31	(-2.23)	

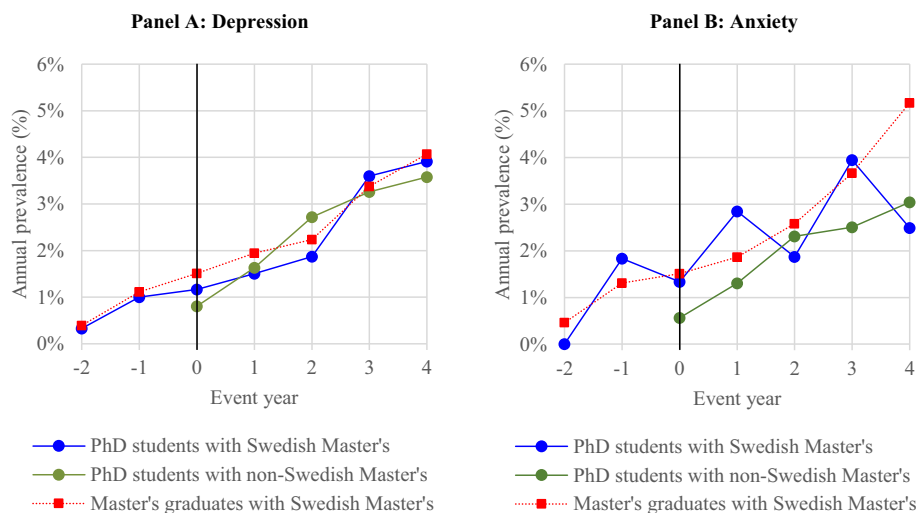


Fig. 4. Mental health over time for international PhD students and control group. Panels A and B report the annual prevalence of depression and anxiety among international PhD students and a control group, timed around the start of PhD studies or graduation with a Master's degree, respectively. International PhD students holding a Swedish Master's degree are followed two years prior to entering the PhD program. In contrast, those with a non-Swedish Master's degree can only be followed from the year they arrive in Sweden to start their PhD studies.

depression and anxiety? The observation that both international doctoral and Master's students exhibit similar rates of these conditions suggests that the phenomenon may be more closely associated with their status as international students rather than as international doctoral students. Beyond the self-selection hypothesis mentioned earlier, international students may be less familiar with the Swedish healthcare system, potentially deterring them from seeking mental health services. Additionally, some international students may continue to use health services in their home countries, possibly resulting in underreported mental health issues in Swedish datasets. The final two explanations are consistent with extensive administrative data from Finland, which suggest that migrants not only receive fewer diagnoses of depression and anxiety (Markkula et al., 2017) but also are less likely to seek mental health services (Kieseppä et al., 2021). Further research is needed to better understand the mental health differences between domestic and international students.

5. Summary and implications for research policy

This study finds a lower prevalence of depression, anxiety, and completed suicides among PhD students than previous research suggests. For example, our conservative estimate for the prevalence of depression among PhD students, adjusted for differences in methodology, is 43 % of the corresponding meta-estimate in the literature. Suicides among PhD students are exceedingly rare. Nevertheless, compared to the benchmark group of Master's graduates not pursuing a PhD, the prevalence of medically validated anxiety and depression among PhD students are about 10–20 % higher. Our rich longitudinal data and a powerful difference-in-differences design allow us to estimate the causal effects of the PhD program. These treatment effects account for all of the difference in mental health between PhD students and their peers.

These results inform research policy on the strength and types of appropriate responses. Our findings suggest graduate studies may be less harmful to the mental health of students than previously feared. At the same time, our data and research design allow us to present a more credible case than the earlier literature about the adverse causal effects of doctoral studies on mental health. This credibility gives further weight to calls for an appropriately designed policy response to students' mental health worries (Council of Graduate Schools, 2021; Evans et al., 2018; Forrester, 2021; Nature, 2019a, 2019b; Woolston, 2017).

Our research offers three policy recommendations. First, since mental health deterioration in PhD students occurs during their study

period, resources should be directed towards improving the program experience rather than selecting students based on their resilience to academic pressures. Assessing resilience during the application stage presents practical difficulties and ethical risks, including privacy violations and potential discrimination. Second, our findings indicate that women and candidates in hard sciences are more adversely affected by PhD studies, indicating a higher need for specialized support interventions for these groups. Third, the final years of the program, laden by significant stressors such as thesis completion and job searching are often when mental health problems surface. This observation indicates that these stages warrant particular attention and targeted interventions.

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CRediT authorship contribution statement

Matti Keloharju: Writing – review & editing, Writing – original draft, Supervision, Methodology, Investigation, Funding acquisition, Conceptualization. **Samuli Knüpfer:** Writing – review & editing, Writing – original draft, Methodology, Investigation, Conceptualization. **Dagmar Müller:** Investigation, Data curation. **Joachim Tåg:** Writing – review & editing, Writing – original draft, Project administration, Methodology, Investigation, Funding acquisition, Data curation, Conceptualization.

Declaration of generative AI and AI-assisted technologies in the writing process

During the preparation of this work the authors used ChatGPT in order to improve the fluency of the text. After using this tool, the authors reviewed and edited the content as needed and take full responsibility for the content of the published article.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence

the work reported in this paper.

Data availability

Data protection regulations of the data providers do not allow us to make the data available to third parties. However, qualified researchers have the possibility to obtain the data by contacting the National Board of Health and Welfare (Registerservice@socialstyrelsen.se) and Statistics Sweden (<https://www.scb.se/en/About-us/contact-us2/>).

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Using Swedish register data

Our empirical analysis combines administrative register data, which have been linked using masked social security numbers. Ethical vetting is mandatory when using Swedish register data. It was performed by the Regional Ethical Committee of Stockholm (2017/738-31/5), and in addition separate risk appraisals were done by the data providers (Statistics Sweden, 241190 / 891468-1; the National Board of Health and Welfare, 14024/2017). The data had already been collected in other context, and the Regional Ethical Committee of Stockholm waived the requirement to consult the data subjects directly to obtain their informed consent for our research. In other words, no written informed consent was required from participants for their clinical records to be used in this study. All methods were performed in accordance with the relevant guidelines and regulations.

Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.respol.2024.105078>.

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