

Bankers keep shtoom about stress and the City

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The Lloyds boss António Horta-Osório is far from the only high-flying financier to suffer burnout, but few in their cut-throat world dare admit it

The businesses around Neil Brener's office are not exactly booming. Outside is the pub to which newly redundant Lehman's employees carried their cardboard boxes in 2008. Beyond is the headquarters of Barclays, from where Bob Diamond received his multimillion-pound pay packet after his company's share price dropped by two-thirds. Behind is Morgan Stanley, which repackaged much of the sub-prime debt that helped to cause that drop. These bankers are Brener's employers. But Brener himself is doing brisk business. Because Brener, Dr Brener, is the bankers' psychiatrist.

"The City is a place where everyone loves a winner," he says, from his Canary Wharf consulting room. "But if you're not in the winner's enclosure you've got a problem." He is here, quietly, to help some of those who find themselves outside that enclosure.

It is an enclosure that last week lost a prominent member: António Horta-Osório, chief executive of Lloyds Banking Group. The Portuguese banker, Lloyds announced, was suffering fatigue and stress because of overwork and was "taking a temporary leave of absence due to illness". This scenario is one that Brener, who works part of his time here, part of his time at the Priory, has seen many times.

"In the City the first thing that goes is your work-life balance," he says. "It's a Faustian pact. You sell your soul to the corporation, and it rewards you very well and looks after you. But it expects you to do its work and make the money. The rest of your life can at times be extremely difficult.

“Sometimes I have to turn round to people and say, ‘Look, you’re going to die. You’re going to burn out, you won’t be in a job if you continue like this.’ Sometimes,” he says, moving to describe the ultimate sanction, “the BlackBerry has to be put in a cupboard and not answered at night.”

One of the reasons the burnout is so severe when it arrives is that few accept that it is coming. As chief executive of a bank you can admit many things. You can admit to paying yourself a salary equivalent to the GDP of a small African country even as the financial world crashes around you: that’s just proof you’re an alpha male. You can admit to selling worthless sub-prime mortgages at the same time as betting against that market: that’s just sensible business practice. What the markets won’t forgive, and what you can never therefore admit to, is having a mental illness. Very few have taken the risk, and those who have — such as the former HBOS chief Andy Hornby, who reportedly left a subsequent role at Boots because of stress — rarely talk about it.

This year Ben Horowitz, a Silicon Valley software entrepreneur and venture capitalist, broke the taboo, with a blog post titled “What’s The Most Difficult CEO Skill? Managing Your Own Psychology”. In it, he spoke frankly of the stresses of being a chief executive.

“Organisational design, process design, hiring and firing were all relatively straightforward skills to master compared with keeping my mind in check,” he wrote. “Over the years I’ve spoken to hundreds of CEOs, all with the same experience. Nonetheless, very few people talk about it and I have never read anything on the topic. It’s like the Fight Club of management: the first rule of the CEO psychological meltdown is don’t talk about the psychological meltdown.”

The blog post was unexpectedly popular, and has been linked to across the web. “I got e-mails from plenty of Fortune 500 chief executives saying thank you. That has never happened before,” he tells me. The problem is, he explains, “it’s very hard to empathise with a chief executive who’s having issues.

“You’re probably the most unsympathetic character imaginable: all of the sympathy goes, rightly, to the shareholders and employees who suffer the consequences of the mistakes that you make. From the outside, people think, ‘you’re the chief executive, that’s your job, you

get paid all the money'. I'd imagine it's even worse if you're in the financial sector right now. I mean, you caused the financial crisis! That's not great."

Even leaving aside your public image, there is also the issue of whether you want your employers to know about your mental difficulties. "It's a huge admission of weakness. As a chief executive you are very aware that people are already questioning if the company is on the right track. If you go, 'Wow, I've got a lot of issues psychologically, and I'm not sleeping', that's bad. If you say that to the board, basically you're saying, 'Replace me'."

One of the few former financial chief executives who will talk on the record about his difficulties with stress is Thomas Hughes-Hallett. Now chief executive of Marie Curie Cancer Care, in 1984 he was part of a team who started a securities company specialising in Nordic equities. "It turned out to be a very good idea," he says. "Later on, I paid the price for that.

"We went from being just five of us with two clients to being the main broker and research house on Nordic equities for the largest organisations in the world. We were having fun, but there was no time for downtime. In 1990, on the afternoon of my daughter's fifth birthday, my wife got a call to say I'd had a heart attack. I had keeled over on the trading floor in Stockholm. It transpired that, actually, I'd had a massive anxiety attack." He was 36.

"One of the things I have learnt is that it's very embarrassing and awkward for someone in my position to be seen to have some sort of mental illness. I believe passionately that it should be as unembarrassing as appendicitis and I like my colleagues to know that. It's just an illness. In my case, it is an illness self-induced by working very, very hard."

These days he still works hard, for Marie Curie — but he is also aware of the warning signs of stress. "Actually this job is the most stressful I've done in my entire life," he says. "We have to raise £135 million a year and provide care for 35,000 people. Obviously that's a more onerous responsibility than brokering Swedish bank shares." The difference is that he looks after himself, takes holidays and

ensures that all his staff do too. “I was speaking to someone in an American bank,” he says. “There it is almost a rule when on holiday that you have to call someone in the office every day. These banks have reached a level where they are almost like a religion to employees. It runs a serious risk of taking over your marriage and family. I think I was incredibly lucky to survive that with a very small knock.”

Take a short Tube ride from Brener’s Canary Wharf clinic and you are in the Square Mile. Britain’s other financial services hub is also, naturally, Britain’s other financial services psychiatry hub. And a block away from RBS, in the shadow of the Gherkin, sharing an office building with Lloyds, is City Psychology. It is one of the practices of Dr Michael Sinclair, who is also author of *Fear and Self-Loathing in the City: A Guide to Keeping Sane in the Square Mile*.

“I’ve seen many high-flyers have a burnout,” he says. “They crash and then they think, ‘What has this all been about?’ City workers, even those in it for a short time, become institutionalised. They spend so long in the workplace, they don’t really know who they are or what else they can do without their jobs. It’s a lifestyle, and their self-worth is wrapped up in it.”

And part of the reason why Sinclair says he is seeing so many clients at the moment is that many of them are now seriously worried that this lifestyle is coming to an end.

“People are presenting with depression and a whole host of anxiety disorders. We see a lot of backache, irritable bowel syndrome and headaches. The cuts are widespread and relentless. They are leaving people incredibly unsettled.”

This, in turn, leads to a lifestyle that encourages more stress.

“There is a tremendous amount of presenteeism: people are working longer and harder for fear of the next chop. They are constantly on their BlackBerrys.” And, of course, the last thing they want to admit is that any of this is stressful. “There is stigma around mental health in society at large as it is.

“But the stigma in this world is a lot worse. This is a competitive environment, where everything is about being on top form.”

Returning to Brener's clinic, via Canary Wharf Tube station, the walk takes you past an incongruously rustic Thomas Pink outlet, where high-priced shirts are marketed to high-paid bankers. Opposite, a Tiffany's offers numerous sparkly options for relieving you of your bonus.

Continuing your walk, under the looming monolith of 1 Canada Square, you quickly reach the anonymous, understated, front door of Roodlane Medical, where Brener is based. Despite the convenient location, some of his Canary Wharf clients choose to travel into the City to his other clinic rather than risk being spotted visiting him here.

Many other people, of course, choose to do neither. "There are thousands of stressed people we never see," Brener says. They medicate in other ways. "The great coping strategy in the City is alcohol. That is very good on a short-term basis. Unfortunately many don't see it as short term. Eventually alcohol becomes an issue in its own right." Hearing about the lifestyle of his clients, it is easy to see why.

"There are some people who literally just fly around the world. Airports these days have showers, gyms and executive lounges. They have it all built in for these people who travel the world and never arrive anywhere. It becomes almost like an extension of a hotel." Eventually, though, a life without time zones, in an air-conditioned land beyond border control, catches up with them. "They cannot keep it going long. You have to turn round and say, 'Stop! It's enough! Work 9 to 6 ... and no more travelling'." How do their employers take to this?

"The firms have started to recognise the value in this. Some of the people I deal with are key players, really important people. You've got to look after them. You've got to protect your assets. I tell employers that it's much cheaper for me to help now than to pay for someone to replace them.

"I find," he continues, "that once you put it in monetary terms, they begin to understand."

The telltale signs. . .

The City is a notoriously stressful environment with “burnout” viewed as an occupational hazard. Over my 12-year banking career I saw numerous colleagues throw in the towel, citing stress as the reason, but before they went they generally exhibited three telltale signs.

Staring ...

into the middle distance. Apparently the Lloyds boss António Horta-Osório was exhibiting this symptom and it’s a classic. The footage of Nick Leeson on the floor of the Singapore futures exchange just before his rogue trading was uncovered shows a textbook “2,000 yard stare” — a term first used to describe the unfocused gaze of a soldier with post-traumatic stress disorder.

Mania ...

usually involving sleep deprivation and moments of “extreme clarity”. One ex-colleague took me out for a drink just before he suffered a nervous breakdown. He chain-smoked, couldn’t sit still and talked at me at a million miles an hour. It was almost as if his brain was short-circuiting in front of me.

Drinking ...

“the cause of, and solution to, all life’s problems” (Homer Simpson). What could be a better temporary reliever of stress than a nice quiet beer with the lads? Unfortunately, extreme problems require extreme solutions and quite quickly the solution becomes the problem (especially if you’re foolish enough to add cocaine into the mix).

Between September 2006 and June 2008 I wrote an anonymous column called *Cityboy* in *thelondonpaper* exposing the nefarious goings-on I witnessed in the Square Mile.

Had I been uncovered I would have been fired immediately, which was understandably stressful.

Interestingly, my ex-colleagues now tell me that back then I was a hard-drinking maniac with a 2,000-yard stare ... if my bosses had identified these symptoms early on they would have saved themselves a lot of bother!

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