

{ MENTAL HEALTH }

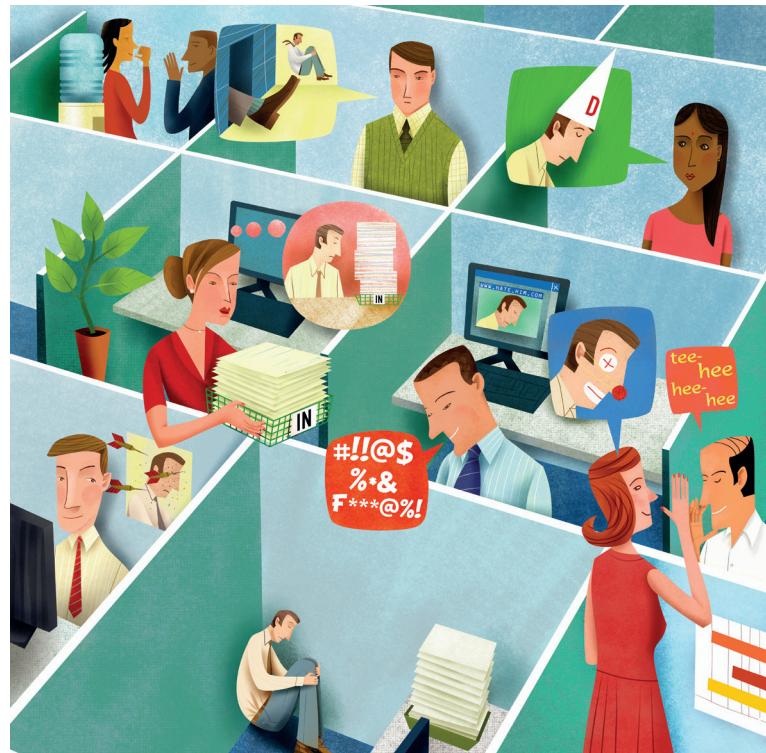
CAROLINE STOCKMANN

Working to lower stress levels will result in stronger institutions and governance

I have attended several meetings of the Financial Market Standards Board's (FMSB's) Fixed Income, Currency and Commodities (FICC) group in past months, as I am a sitting member of the FICC and also of its advisory council. The group's remit is to enhance behaviour in FICC markets by developing clear standards and guidelines on conduct that fill the gap between high-level principles and detailed regulation. While they don't have any regulatory powers, its members commit to adhering to the standards and guidelines they produce. I am very much looking forward to an upcoming article from FMSB, which will tell you more about recent work, and provide details of a forthcoming webinar featuring a panel of corporate treasurers and other colleagues instrumental in representing the treasurer's voice in the group.

Another area of the FMSB's work is analysis. In the next issue, we will hear about the 26 common behaviours that have been identified as being behind the various financial misdemeanours that have taken place in the financial world over the centuries. Apparently, this same group of behaviours recurs over time and across markets and asset classes, and across jurisdictions and geographies.

This made me think about the stressful environment in which the banking and corporate workforce finds itself – with levels of pressure



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on the individual unlikely to let up any time soon. Such a high-pressure environment can make it even more difficult than in other spheres of life to be able to admit that one has mental health problems. There is a tendency to criticise what we might think of as 'odd behaviour'. We might be tempted to urge afflicted colleagues to "just snap out of it". However, there have been cases where people have spoken out when an individual was experiencing difficulties and asked "would we treat this person this way if they had cancer?" It is a sobering thought, and one,

I fear, that is still not prevalent enough in the world in which we live and work.

In my last role, during Mental Health Awareness Week, I ran a series of global phone calls in which we exchanged our personal experience of mental health issues. It was amazing. People spoke about living with Alzheimer's (others' or the fear of their own impending), nervous breakdowns, depression and of having a child with cerebral palsy. The range of the discussions and the openness of people was impressive. So, clearly, there is a need for people to share and speak out – which makes sense, given these conditions and pressures

are often invisible. When someone behaves differently from our expectations, how often do we find ourselves getting irritated, impatient or even angry, without trying to understand what they might be going through? Most people have had some personal encounter with mental illness, possibly indirectly, sometimes attributed to 'old age', but still it's seen as 'taboo'.

I think it would make a lot of sense to look at the corporate and financial sectors and try to understand the impact stress is having on both behaviours and mental health, and ask the questions: can employers do more to alleviate stress and its negative consequences? Surely there is a business case that says lower stress means lower fraud, higher productivity and so on?

Stress can also arise from personal situations outside the workplace – so what is our moral obligation to address the negative impact of such stress?

I have spoken with several people in our community on this topic over the past few months – treasurers, bankers, some rather prominent figures in society – and they all feel there is a lot for us to work on in this space. It is a theme I'd love to hear more of your thoughts on, so please drop me a line at cstockmann@treasurers.org

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**Caroline Stockmann,
ACT chief executive**