Suicide in the City shows deep underlying problem

By

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Last month's annual Financial News City Job Satisfaction Survey found, across the board, that comparative measures of job satisfaction were at their lowest for years.

That's dispiriting, but an even more sobering statistic is that, in early September, the City of London police reported that there had been 58 suicides or attempted suicides in the City so far this year. That's a 100% increase on the same point in 2015.

These won't all have been City professionals, though there will have been incidents involving City professionals that weren't captured because they didn't take place in the City. But it's the rate of increase that's the point. To put it in context, the Howard League for Penal Reform recently expressed extreme concern at the rate of suicide in prisons in England and Wales almost doubling over four years. The City of London police are so concerned at what they're seeing that they have asked NHS trusts to take the very unusual step of sharing details of patient referral outcomes with them.

What's going on?

The City has changed. It came out of the credit crunch tarnished and at the same time reached the peak of its ascendancy against New York and Europe. Not only has there been a blizzard of new rules but there is more mistrust, more scrutiny, more rigid process and punishment. For many, compensation has stayed flat for years. And now Brexit poses a major threat. Nearly a third of FN's survey respondents thought their job could be relocated and one in five feared being made redundant.

The City is full of very capable people who work very hard. Ability and ambition have carried them a long way and they've successfully jumped through a lot of hoops. Often other aspects of life will have gone pretty smoothly too. It's one thing to get regular reality checks and knock-backs from early school age, it's another not to taste of a sense of personal failure until you're 30, let alone 45 or 50 after the cumulative effect of years of extremely high-pressure work.

Younger executives can feel cheated; they've done everything they were supposed to and someone has moved the goalposts. Those who have been at it longer have got more things to be scared of losing. They have built lifestyles that matter to them and their families. It's easy to feel they could lose everything if things went wrong. Their jobs can also come to represent something even more poignant; it can come to represent their effort, their youth, their sacrifice. The idea that could all have been for nothing is terrifying.

And then there's the work environment. Performance standards and values are extreme, 'failure isn't an option', 'only the best is good enough'. And you have to take them entirely seriously if you want to be there. The trouble is no one actually feels like that themselves, no one ever has, not even the guys who are nailing it every day.

This sets up a difficult conflict between how people actually feel about themselves, and what they're able, or want, to do, and the standards they have to meet at work. If you want to succeed in that environment you really do have to perform to meet those standards, but they're also aspirational, superhuman, unrealistic, not real. It's not easy to live comfortably this way, to think two different things about the same thing at once, especially when it's making extreme demands on you.

It can create a powerful sense of confusion and isolation. FN's survey found that more than 60% of people regularly hide friend/family relationship issues at work and 20% are trying to hide mental health problems. Imposter syndrome is rife, people feel inauthentic, they complain of feeling like they've lost themselves or part of themselves. It doesn't help that most of what people spend their time doing has very little connection with their lives as individuals. The stratospheric figures that people are working with are beyond relevance to any of us as individuals.

All these factors can contribute to people in the City coming to feel very isolated and frightened, particularly if things are going wrong and there's no supportive relationship at home. And isolated and frightened is a very difficult place to be.

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