In November 2011, Antonio Horta-Osorio, CEO of Lloyds Banking Group, suddenly collapsed in a board meeting. He went on sick leave due to fatigue and did not return to his job for several months. The media talked about a shock departure.\(^1\) A year earlier, Horta-Osorio had been headhunted to turn around Lloyds Banking Group, which was in crisis. With the “savior” having taken leave,\(^2\) the market value of the bank plummeted by close to $1.5 billion.\(^3\) Board members, shareholders, employees, and the media agreed that a CEO position is indeed a high-pressure job. Lloyds’ chairman Win Bischoff said at the time: “We are not going to mollycoddle him. If you can’t take the heat, get out of the kitchen. But I believe Antonio can stand the heat. I expect CEOs occasionally to be tired.”\(^4\) Horta-Osorio had worked seven days a week, without a holiday, for over 40 weeks.\(^5\)

Just one year later a similar scenario repeated itself in another organization. Ton Büchner, CEO of AkzoNobel, was taken on in May 2012 to turn the company around. On his arrival share prices rose by 21%.\(^6\) But in September, six months into his post, AkzoNobel announced that Büchner would be taking sick leave due to fatigue. As with Horta-Osorio, people were surprised by the diagnosis: “Until this news he’d given a very good impression.”\(^7\) Uncertainty around what this absence meant for the future performance of the organization rose. An analyst at ABN AMRO commented at the time: “If this could be more serious, it’s a bad thing. But if it’s just temporary, people will wonder whether he’s able to head the company’s transformation as there’s so much still to be done.”\(^8\)
Executive stress and burnout are not just a concern because of the temporary effects on executives’ and organizations’ health and performance. Recent high-profile examples seem to indicate that due to the high-pressure environment in the C-suite, suicide appears to offer the only answer for some: Carsten Schloter (CEO of Swisscom) took his own life in July 2013. He was burdened with the need to be available 24/7, in addition to the performance target pressures. Pierre Wauthier (CFO of Zurich Financial), who committed suicide just one month later, left a note in which he wrote about the unrelenting pressure at work and that he found it hard to switch off. The pressure of aggressive performance targets and fear of the humiliation of having to quit a C-suite position might have played a role in the decision of these two executives to take such drastic measures. Following the two suicides, Fortune magazine asked: “Has life at the top of these global behemoths become an unbearable pressure cooker, given to explosive conflicts, especially during tough economic times? And are profit motives trampling on human ones among executives?” We also have to ask how these major corporations failed to notice that their executives were hurtling toward extreme fatigue or even suicide.

Researchers have found that people with lower socioeconomic status experience higher levels of stress, but notwithstanding this evidence executives at the top of organizational hierarchies seem to experience more and more. With a global economy, the Internet, and smart phones, executives are constantly available and the pressure to perform is equally constant, with severe consequences for some. Not surprisingly, professionals in executive education report that they find themselves increasingly required to coach or mentor people experiencing high levels of stress. In this chapter, we explore the challenges of detecting and addressing senior executive stress in a coaching setting.

Executive Stress

The increasing costs of stress through sick leave and loss of employees have been widely reported. However, executive health has a particular impact on the performance of the organization. Prolonged work pressure leads to fatigue and burnout, which in turn result in absence that impacts on the performance of the organization. Pressure also affects the confidence of staff in their leader and the confidence of investors, while stress has an influence on leadership decisions. Extensive work demands lead to the increased use of heuristics to make decisions or imitation of the strategic actions of other