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THE JORIS LUYENDIJK  
**BANKINGBLOG**  
GOING NATIVE IN THE WORLD OF FINANCE



## Coach/therapist: 'What banks are offering people is an identity'

Karin Peeters, a life and executive coach working with bankers, talks about low self-esteem in the sector – and the problem with banker bashing.

Joris Luyendijk 16 May 2013



'Some people have a literally insatiable need for validation by external impulses (people, salary, bonus, car) because this helps them increase their sense of self-worth.' Photograph: Graeme Robertson

*Many readers have pointed out that the banking blog is inherently biased because it depends on volunteers. In a further attempt to widen the scope, today's interviewee is [Karin Peeters](#), a coach/therapist who spends many of her days speaking to bankers. She is a cheerful woman, born and raised in the Netherlands and a resident of London since 2008.*

"Some of my clients have removed their job title from internet-dating sites. It's as if they feel ashamed to work for a bank nowadays. Their own parents accuse them of misusing tax

money. At parties they no longer tell people where they work, fearing another terrible discussion about bonuses and bailouts.

"It's pernicious, the banker bashing, because it's so undifferentiated. 'The' bankers. And with many of my clients, it's counterproductive. I'll come back to that later.

"In my experience nine out of 10 bankers are like the rest of us. They are hoping for a nice day at work. They hope their partner will go on loving them. This idea that bankers wake up in the morning thinking: 'Ah, can't wait to screw someone over ...' is total nonsense.

"I am seeing both clients in the corporate world and in finance. The chief difference? Availability. Bankers will see me between 7.30pm and 10pm, coming straight out of work. They often bring work with them, to be finished when they get home. Their hours are simply extraordinary; I can't imagine that's healthy. I worked in the corporate world before re-training as a coach, and I didn't mind working extra hours. But not permanently.



"Some clients are in their mid-20s, others 55-60 but most are in the bracket 32-48. Many just need some re-adjusting in their lives. Others are at their wits' end: stressed, worried, empty, tired, teary: 'I have no idea what to do.' They have sleeping problems, body aches, a non-existing work-life balance and difficulty 'switching-off'.

"Work is no longer fulfilling, they tell me in our first session. 'This is not me'. They might disagree with the culture, the products they have to sell, the corporate strategy, how people are treated or the aim of the company as a whole.

"'Nobody at work knows who I am,' they say. 'Maybe one person on the entire trading floor is aware of what I really think and feel.' One client talked about standing in the shower screaming without a sound. Then she straightened out her face, glued on a smile and went to work.

"Then there's the guilt. 'This is the life I always wanted; I have to stop this self-pity.' Or: 'I have everything, a house, a super CV, status, great pay ... I ought not feel this way.' This one I hear most: 'My problems don't count, other people have much worse issues compared to me. I have no right to be upset.'

"The culture at banks, and every other type of company, can be toxic – of course not everywhere and not for everyone, but it can be. Clients often come back to the word 'insecurity'; they don't feel safe at the bank where they work. They experience no trust, and how can there be? At some banks you can be asked to pack up and leave at any time. For trust to develop people need to feel safe enough to express their genuine truths. Then, others reciprocate and a nurturing climate might emerge.

"This is very different from how some clients describe their workplace. 'There's no way I could tell my manager that I'm stressed and that my workload is too much,' I hear. Saying you don't want to sell this product to your clients, because you would never want to buy it yourself, is a no-go. There is no open, constructive dialogue, and many fear for their job in this economic climate. So they sell the product anyway, swallow their concerns and show a fake smile to their managers. At huge cost to their own wellbeing.

"Clients actually talk about their 'corporate coat' or 'business persona'. 'I wear my fake face as soon as I enter the workplace; I pretend all is fine while inside I am stressed and unhappy.'

"Some clients grapple with extreme disillusionment with the financial sector. 'Is this it,' they ask. Many are foreigners. They will have worked in a bank in their home country and thought they were going to play in the premier league. They find it terrible. It's not the hours, they knew about that. It's the lack of respect. How their manager treats them, and how some colleagues treat each other, clients, and support staff like telephone operators or coffee ladies ... They use words like 'bullying, manipulation, intimidation and conflict'.

"It's far easier to treat others badly if you already treat yourself badly. What's more, if you've been treated disrespectfully yourself for 30 years as you were climbing the career ladder, some will feel satisfaction when they reach the top and are finally able to treat others in that same way.

"Is the financial sector driven by greed? Well, you can't generalise and please remember, I get to see a tiny sample of all bankers in the City, obviously. But I have never heard a client say: 'I am doing this for the money.' The pay is a means to an end; never an end in itself. What lots of my clients love about the financial industry, is that the work is challenging, they learn a lot, their brains are being used and they love the rush.

"At the same time the banking sector is also very good at offering people the promise of emotional security. The tall and shiny buildings, the suits, the expensive extras, the CVs ... What banks are offering people is an identity, and with it the illusion of self-esteem. But when these trappings fall away, lose their power or are trampled on in the media, some people are left feeling empty. Their confidence crashes.

"Some people have a literally insatiable need for validation by external impulses (people, salary, bonus, car) because this helps them increase their sense of self-worth. They believe they always need to be more/better/higher, and this inner fear drives everything they do. Imagine a young child receiving attention and love from others only when it performs and achieves. That child has never experienced love "for who he or she is", but have grown up feeling they are only liked "for what he or she does". This can lead to insecurity and feeling "not good enough". They say: 'My greatest fear is to be found out.'

"A useful distinction made by psychologists is between confidence and self-esteem. Someone can be extremely confident and still totally lacking in self-esteem. I get clients positively brimming with confidence, the sort who can hold their own when giving a presentation before thirty hyper-critical alpha-male traders. At the same time, deep down and hidden from their colleagues, they feel very insecure. Confidence has to do with the ability to perform a task. Self-esteem (or self-worth) is about how you perceive yourself (or, as a result, imagine how others perceive you).

"A common coping mechanism for dealing with a lack of self-esteem is to develop feelings of superiority and grandiosity, as a protection against feelings of inferiority. People's job title can become a real source of self-respect: 'I am with Deutsche Bank and not some second-tier bank.' And if that is so essential to their sense of self-worth, they will go to great lengths to hold on to that job, that badge.

"In my eyes, banker bashing will not lead people with low self-esteem to change course. They will only become more defensive since you attack their core sense of self. Besides, it's disrespectful to generalise. We make a whole generation of people ashamed of their profession, only because of the behaviour of a few. Every banker is a unique human being. Nine out of 10 times, the things that make them happy are very similar to yours and mine.

"The goal when clients come to me is, in woolly terms, that they learn to love themselves, warts and all. This way they cease to be dependent for their self-respect on external validation; bonuses, promotions, compliments from the boss.

"It takes self-esteem to shut your computer and go home, rather than take on that extra task when your boss asks you to, at 10pm on a Friday evening. It takes self-worth to say: no, I can't come into the office this weekend because I am going away with my loved-one on a weekend to Rome. Protecting your own wellbeing automatically improves your work-life balance, joy and energy levels.

"I tell them they are entitled to their feelings, they can give themselves permission to take their distress seriously. If you sleep badly and you feel extremely tense, your body is trying to communicate something. It may be that you are caught in a fundamental disconnect between who you are and what your job and the corporate culture demands from you.

"You're asking if it is at all possible to act without a mask or corporate persona, given the culture at some desks in investment banks. I think it is. Banks hire me too, for example to train their staff in authentic leadership, mindfulness and self-awareness, and I wouldn't do that if I didn't think it were possible to do things differently.

"A mask may be useful in some cases. Say, your job is to fire people. Your company needs to make thousands of people redundant across the world, and it brings you in to do that – it's easier when a relative outsider comes in to do the firing. Here it could actually help to shut out emotions, as it can be very painful to empathise with hundreds and hundreds of people whose lives have just been uprooted. But what is the impact of your mask on the receiving end? I'd say that awareness is crucial. You must be conscious of what you're doing. Make it a mindful choice if you are turning yourself into a robot-like person or if you choose to open your heart and really connect, enabling the potential pain to enter your being, but also the joy and genuine care.

"Investment bankers can be very high on adrenalin in their work. The work can be highly exhilarating. Some people love this intensity, but it's very hard to come down from, especially because we never truly switch off; our smart phones are a second away at all times. In the end you cannot run from negative feelings without damaging your overall emotional equilibrium. You need to sit down, listen in silence to what the inner turmoil is trying to communicate to you ... Instead of endlessly trying to numb the symptoms.

"Yes, you can go clubbing, shopping, do extreme sports and go eat in really expensive restaurants or use intoxicants to run away from yourself. By the way, some of these things can be great; I mean that they are harmful when we use them to avoid asking ourselves how we are really doing. You cannot repress your negative feelings without also stopping to feel your positive feelings. When we suppress resentment, frustration, stress and shame, we suppress joy, tenderness, enthusiasm and love."

"Taking off your mask and being real improves your relationships and wellbeing. This applies to all industries. People realise they are not alone. 'I am not crazy,' they say, 'there are more people suffering from this.' That in itself is really important. They realise some colleagues wear masks with fake smiles, too. That was one reason for me to agree to do this interview; it would be really good if more people in banks realised they are not the only one hiding their exhaustion and unhappiness from the outside world."

Permission has been received from all clients' examples used.

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