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When the CEO Burns Out

Job Fatigue Catches Up to Some Executives Amid Mounting Expectations; No More Forced Smiles

By LESLIE KWOH



Giant Realm, an online advertising network.

Cassandra Giraldo for The Wall Street Journal

James Green says he felt he 'just had to check out' as a CEO in 2010. He now heads Magnetic Media Online.

A few years ago, James Green began to dread work. He dragged himself out of bed every morning and trudged through New York's Penn Station, trying to muster a "game face" for his office at

Feeling the Burn?

Take a quiz to determine whether you are at risk of burning out at work.

But Mr. Green wasn't just any manager at the company; he was the CEO. And he was burned out on the job.

Companies and managers are equipped to handle job fatigue among employees, but what happens when burnout—described as persistent fatigue, detachment or resentment triggered by excessive work and stress—strikes the top boss?

More companies might soon find out. An uncertain economy, shareholder discontent and mounting expectations to deliver results have made the lives of chief executives more stressful, management experts say. And while few executives publicly acknowledge burnout, researchers studying the issue say it is more common than previously thought. In one study conducted by Harvard Medical School faculty, 96% of senior leaders reported feeling burned out to some degree, with one-third describing their burnout as extreme.

"A CEO's role is probably the loneliest in the business," says Jim Hertlein, a managing director at executive-search firm Boyden. "They're expected to be always on their game. They're not allowed to have a bad day."

The same traits that propel executives to the top—such as near-superhuman stamina and resilience—help them mask signs that anything is amiss. Burnout's early manifestations include forced smiles or skipped workouts and progress to feelings of dread and resentment, says Srini Pillay, an assistant professor of psychiatry at Harvard Medical School who is conducting the study of burnout among senior leaders.

"High-functioning people actually are able to power through," Dr. Pillay says, "but they do eventually crash."

Executive burnout is in the spotlight as factors like the economy and shareholder discontent put more pressure on senior managers than before. Leslie Kwoh reports on the News Hub. Photo: Cassandra Giraldo for The Wall Street Journal.

When they do, their jobs can be in jeopardy. Boyden's Mr. Hertlein says corporate boards sometimes hire his company to find candidates to replace a burned-out CEO. While board members might not use the term, they often describe the symptoms. One telling sign a CEO is feeling overwhelmed, he says, is when the CEO begins to "micromanage" and fixate on small details.

In late 2011, [Lloyds Banking Group](#) PLC chief António Horta-Osório took a two-month leave of absence after less than a year on the job. People familiar with the matter at the time said it was due to "extreme fatigue," and added that Mr. Horta-Osório, normally a high-energy presence, had grown so exhausted from the round-the-clock nature of the job that his doctors instructed him to take a break.

The announcement caused the bank's shares to slump, a trend that continued over the next few weeks amid uncertainty over Lloyds' management team. The bank appointed an interim chief, Tim Tookey—and even announced a second backup plan in case Mr. Horta-Osório's leave of absence extended into the following year.

Mr. Horta-Osório returned to work in January 2012 and remains CEO; at the time, the bank said it was enlisting other senior managers to help shoulder his workload. The bank declined to comment.

Burned-out bosses complain of lost focus and mental clarity, and feelings that they're always behind. Company performance can suffer as they struggle to make decisions or treat staff fairly, according to management and medical experts.

HR departments usually assume, wrongly, that CEOs and other senior executives "have it together," says Kathleen Mahieu, head of the behavioral-health consulting practice at [Aon](#) Hewitt, a human-resources consultancy.

For Mr. Green, a turnaround specialist who spent a decade reviving struggling firms and preparing them for sale, firing hundreds of workers and answering investor demands left him feeling hollow. But he kept that to himself. "If you want to be a real leader, you can't go around being emotionally erratic," he says.

Eventually, the 51-year-old executive said he felt he "just had to check out."

So in 2010, after selling Giant Realm, Mr. Green did just that—taking a year off to sail across the Atlantic Ocean with his wife and two young children. Now CEO of Magnetic Media Online Inc., an Internet advertising company in New York, he says the voyage restored him. "When I came back, I was genuinely excited."

Dustin Snell, founder and CEO of Network Automation Inc., which develops business-process automation software for companies, felt he was "running in place," after a tough year in 2010—though he hesitated to call his condition "burnout." In January 2011, he left the company, taking a year and half off to spend more time with his newborn daughter. Mr. Snell, 37, eventually returned, reclaiming his CEO role, and says stepping away refreshed his perspective.

Taking time off to travel or sail is a common fantasy among executives, but sabbaticals aren't a sure fix for burnout, says [Gabriela Corá](#), a psychiatrist and author of "[Leading Under Pressure](#)." Dr. Corá, who has treated some executive patients, generally recommends sleep, exercise and sometimes prescription medication, such as antidepressants.



Dr. Gabriela Corá

Preventing burnout is one focus of a recently launched Harvard Business School workshop for executives at a career crossroads. John Davis, an HBS management professor and faculty chair of the Crossroads Program, says many bosses lack "good thermostats" for gauging their levels of fatigue. What's more, the executives say they simply can't afford to step off the "treadmill" to solve the problem, he adds.

"These people tend to be highly responsible individuals who fundamentally believe that they're not only important to others but also indispensable," Mr. Davis says.

[Frits van Paasschen](#), CEO of [Starwood Hotels & Resorts Worldwide](#) Inc., says he is acutely aware that his job, which requires him to be on the road for about half the year, puts him at risk for burnout. To manage fatigue and maintain his outlook, he avoids early morning meetings during business trips, keeps a vegan diet, rarely misses workouts (he is in training for triathlons and other competitions part of the year) and works from home the day after he returns from trips.

"The energy comes from somewhere—you draw down from a bank," says Mr. van Paasschen, 52. "At some point you have to put it back in."

The Mini Burnout Quiz

The ten statements published in The Wall Street Journal, "When the CEO Burns Out"

For each statement, circle the number that best describes your opinion.

Strongly Disagree 1 Disagree 2 Neutral 3 Agree 4 Strongly Agree 5

- 1.** I have medical problems because of the excessive stress I experience (tension headaches, anxiety, depression, heart problems, or gastrointestinal problems)
1 2 3 4 5
- 2.** I have increased my alcohol drinking at night to unwind from a stressful day
1 2 3 4 5
- 3.** I get easily annoyed with my friends and family when I come back home because of stress at work
1 2 3 4 5
- 4.** I have been stressed out for the past six months
1 2 3 4 5
- 5.** I give all my energy to my work and I have no energy left in the evenings and over the weekend
1 2 3 4 5
- 6.** I feel my job security is threatened
1 2 3 4 5
- 7.** The thought of going to work every day stresses me out
1 2 3 4 5
- 8.** I am stressed out all the time
1 2 3 4 5
- 9.** I have been to the emergency room thinking I was having a heart attack and was told I had a panic attack instead
1 2 3 4 5
- 10.** I take sleeping pills (over-the-counter or prescribed) to sleep at night
1 2 3 4 5

The Mini Burnout Quiz

Add your ten answers together. The total runs from 10 to 50.

0 – 16

Coping well

You are showing occasional signs of stress but appear to be coping well with job pressure.

17 – 33

Managing, with strain

You are managing stress well, but you occasionally stress out. You can still revert to a healthy state.

34 – 50

At serious risk

You may be at serious risk of burnout, if you aren't burned out already. In addition to regular exercise, meals, rest and relaxation, consider seeking help to improve your health and your performance at work.

Take it online, scored instantly

BurnoutQuiz.com scores the quiz in your own browser. Nothing is recorded and nothing is sent anywhere. This quiz is an educational tool and is not a diagnosis. If you are struggling, speak with your physician.