

18 December 2008

Workplace Stress is on the Increase in the Financial Sector says New Research

A build up of relentless pressure, the credit crunch, redundancy, difficult relationships, and exams are just a few areas where stress can affect people's lives. New research published today suggests that stress itself is likely to become one of the most hazardous risks to business performance over the next few years.

The latest *Career Benchmarking Survey* from the ICAEW, in collaboration with specialist recruitment consultants Robert Half, reveals that 45% of the 4,972 members questioned had suffered from stress due to pressures of work.

The main causes of stress highlighted by members included: unachievable targets or objectives (33%), poor senior managers (38%) and poor work life balance (41%). Employers may also be interested to hear that respondents said stress had adversely affected their homelife (65%) their health (50%) and their social life (41%).

Phil Sheridan, Managing Director, Robert Half said: "Although pressure is sometimes unavoidable in the workplace, a measured amount of stress can in fact be a constructive way to motivate employees to excel within an organisation. However, an excessive workload will ultimately result in increased stress, which will have costly implications for employers, including higher levels of absence, lower morale and a reduction in productivity. Employers in the finance sector, where stress is renowned for occurring, need to tackle stress-related issues before they have these negative impacts on their company."

In 2007/08 the Health and Safety Executive (HSE) said that work related stress, depression and anxiety cost the UK economy in excess of £530 million.

Workplace stress is more likely to affect ACAs working outside the UK. Those working abroad tend to work longer hours than those in the UK (47 versus 43 hours a week) with those in the Middle East and Americas working the longest (50 and 48 hours respectively). Those in Africa work slightly fewer hours (44, more in line with the UK).

Michael Izza, Chief Executive of the Institute of Chartered Accountants in England and Wales, said: "We must make a conscious effort to deal with work-related stress. It has never been more important for employers to be aware of the danger that high levels of stress have on the welfare of employees and their organisations. The increasing global use of finance professionals around the world as the recession bites, means that demand for their services are increasing day by day. "

For further information contact:

Howard Rhoades on 0207 920 8616, howard.rhoades@icaew.com or
Andy Rowlands on 020 7300 6216, andy.rowlands@bm.com
Nicolette Snowden on 020 7331 2227, nicolette.snowden@rhi.net

About Robert Half

Robert Half pioneered specialised staffing services and today is the world's leader in the field. Founded in 1948, the company is traded on the New York Stock Exchange

(symbol: RHI) and operates four separate divisions in the UK, each serving distinct markets. They include: Robert Half Finance & Accounting and Robert Half Management Resources, for temporary, full-time and project professionals, respectively, in the fields of accounting and finance; OfficeTeam, for highly skilled temporary administrative support and Robert Half Financial Services Group, for high-calibre finance and banking professionals.

There are more than 360 Robert Half locations in North America, South America Europe and the Asia-Pacific region. For more information about Robert Half please visit: www.roberthalf.co.uk

Data collection for the ICAEW/Robert Half Career Benchmarking Survey 2008 was carried out online by an independent market research company during the period 4 March 2008 to 24 March 2008.

In total 4,972 completed survey responses were processed and form the data analysed in the ICAEW/Robert Half Career Benchmarking Survey 2008 report.

About ICAEW

1. As a world leading professional accountancy body, the Institute of Chartered Accountants in England & Wales (ICAEW) provides leadership and practical support to over 130,000 members in more than 160 countries, working with Government, regulators and industry in order to ensure the highest standards are maintained. Our members provide financial knowledge and guidance based on the highest technical and ethical standards. They are trained to challenge people and organisations to think and act differently, to provide clarity and rigour, and so help create and sustain prosperity. The ICAEW ensures these skills are constantly developed, recognised and valued.

Because of us, people can do business with confidence.

2. The ICAEW is a founding member of the Global Accounting Alliance with over 700,000 members worldwide.
3. The Chartered Accountants Benevolent Association (CABA) provides a free 24 hour counselling and advice helpline and free stress management training. Other services available to members includes a 24 hour counselling helpline, an information based website, stress management training and carer and advocacy support.

