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Hubris Syndrome and Hubris trait

John Adams, one of the Founding Fathers of America who helped draft the United States Constitution in *A Dissertation on the Canon and Feudal Law*, published in August 1765, wrote about 'a general knowledge among the people', which he believed meant that 'they have a right, an indisputable, unalienable, indefensible divine right to the most dreaded and envied kind of knowledge. I mean the character and conduct of their leaders.' If this judgement is true, which I believe it to be, then leaders' character and conduct must be open to informed comment from physicians and psychiatrists who are not their medical advisers, philosophers, playwrights, psychologists and others necessary for the exercising of that right.

Hubris and narcissism haunt heads of government, military commanders and business leaders. Sigmund Freud invented the term and the idea in his important essay called simply 'On Narcissism' (1914). In describing primary and secondary narcissism, he said primary narcissism was an instinct 'a measure of which may justifiably be attributed to every living creature'. In 1931 Freud also described narcissism in a very short four-page paper called 'Libidinal Type' about the 'normal' personality, defining his three normal types as erotic, obsessive and narcissistic. In the 1940s Erich Fromm added a fourth normal personality type, the marketing personality, about people who adapt to the market, a phenomenon first identified and associated with the highly competitive global economy developed in the twentieth century.

For over a century professional opinion believed personality manifested itself by the age of eighteen and stayed with people for the rest of their lives. In that important sense hubris syndrome is different and why it is classified as something which manifests itself only when an individual in whatever walk of life is exercising power – and usually only after they have been wielding it for some time. It appears it may well abate once power is lost. In that sense it is an acquired personality change which is a reflection of, or an accompaniment to, power. That makes it all the more important to recognise it early and try to prevent it developing and where it has developed through mentoring and other techniques, including, it is not too far stretched to say, possibly drug treatments, to modify and inhibit its effect.

The medical profession resisted acquired personality change. For several decades it did not accept the existence of post-traumatic stress disorder, PTSD. But gradually, as more and more young soldiers appeared to have acquired it on the battlefield or in the aftermath of military service, signs and symptoms of a definable kind were categorised with the growing recognition that an acquired medical disorder was emerging and needed to be accepted as such. This pragmatic approach has much to recommend it in

this field.

A somewhat similar pragmatic process, I believe, is underway with hubris syndrome where some psychiatrists still resist what the public instinctively, if imprecisely, sense is a personality change rather than a disorder acquired in power. Some of the criteria indicate that hubris syndrome is like gambling or risk taking and the public, which fairly frequently indulge in both, do not consider this a disorder unless taken to excess when the lives or welfare of others, or community integrity, is threatened. A firmly multidisciplinary charity called the Daedalus Trust has for over the last four years been stimulating research amongst many professional disciplines and recently published a book of essays called *The Intoxication of Power*[1]. We also have a website providing, I hope, an invaluable multidisciplinary resource library for anyone interested in hubris and related issues[2].

In the new edition of my book *In Sickness and In Power*[3] published this month I have tried to take account of new thinking and research. In particular I have revisited Chapter 8, 'Bush, Blair and the War in Iraq' which draws on my book *The Hubris Syndrome* published in the UK in 2007 and revised in 2012. I was greatly encouraged by the analysis of my initial writing by the psychiatrist Gerald Russell in an article for *The Psychiatrist* in 2011[4].

The philosopher Simon Blackburn in his book *Mirror, Mirror. The Uses and Abuses of Self-Love* published in 2015 sees narcissism as 'closely allied with demented self-confidence: hubris'[5]. He writes:

> How are we to protect ourselves against the hubris syndrome in politicians. We can certainly be on the lookout for it (the satirical magazine *Private Eye* spotted Tony Blair's messianic tendencies as soon as he became prime minister, christening him 'the Vicar of Albion' when most of the British public was still infatuated with him). We can hope that the messianic figure is surrounded not by sycophants and courtiers, but by people strong enough to stand up to him, or her. But the most important thing is a constitutional design ensuring that even those at the top cannot run away from scrutiny and the judgement of others.[6]

If a philosopher of his distinction can pose these questions what about psychiatrists? Are you afraid of challenging power? Are you resigned to only being of service to the powerless not the powerful?

I have tried in Chapter 9 of the revised book *In Sickness and in Power* to provide some of the 'constitutional design' that Blackburn calls for: in effect safeguards against leaders in any walk of life developing hubris syndrome when in power but for politicians I advocate two fixed five-year terms in the UK for all Prime Ministers. I have no doubt that the eight year limit over two terms for US Presidents is an important constitutional check. In the UK it would work out close to nine years. David Cameron, having voluntarily chosen a shorter term I hope will support a legislative time limit. The

other check must be to treat lying to Parliament as seriously as we treat lying to a court of law. In times of war the temptation to lie to Parliament led to Anthony Eden doing it in 1956 and to Tony Blair in 2002-3.

Over six years has elapsed since 'Hubris Syndrome: An Acquired Personality Disorder? A Study of US Presidents and UK Prime Ministers over the last 100 Years' was published in *Brain*[7]. When I was asked by the Editor to write about Hubris Syndrome, I felt that I needed the help of a practicing psychiatrist and I asked Jonathan Davidson, Professor of Psychiatry at Duke University, who with others had studied mental illness in US Presidents[8]. In our joint paper we excluded from the diagnosis of Hubris Syndrome anyone with depression or other psychiatric disorder for many reasons, not least we could not in a historical assessment be as sure as if we were engaging with them as patients to sort out the very obvious interrelationship of an illness from a personality change. For that reason Theodore Roosevelt, Winston Churchill and Lyndon Johnson were all judged to be excluded from the diagnosis of hubris syndrome because all three had clear evidence of having had depression. In the American study Bipolar was diagnosed for Theodore Roosevelt and Lyndon Johnson. Yet all three were hubristic in character. The US President that came closest to acquiring hubris syndrome in power was Franklin Roosevelt and he, I believe, was checked by the five 'toe-holders' I describe: Eleanor, his wife; Missy Le Hand, Louis Howe, Harry Hopkins and Judge Rosenbaum.

There have been many interesting findings in the area of neuroscience since our *Brain* article. But one more recent study in 2010 is worth highlighting. It showed that in thirty-five patients with Parkinson's disease, an individual's strength of belief in their being likely to improve can of itself directly modulate brain dopamine release.[9] What they call 'conscious expectation' in this randomised study describes the probability the individual is given that they will be receiving active medication with levodopa. Amongst those who were actually given a placebo and a 75 per cent probability of it being active medication there was significant endogenous dopamine release in the ventral striatum. No such release occurred with the lesser probabilities of 25 or 50 per cent. What we need now, with a greater urgency than the medical profession seems able to generate, are more studies on brain dopamine levels in decision makers. The neurobiological effects of conscious expectation in this experimental context may be similar to the conscious expectations that go along with the intoxication of power in hubris syndrome. [SLIDE 1]

We described Hubris Syndrome in *Brain* as including a narcissistic propensity to see the world as an arena to exercise power and seek glory; exaggerated self-belief bordering on a sense of omnipotence and accountability only to a 'higher court' such as history or God and listed these in the table below as five unique features. In items 1 and 2 we use the words 'propensity' and 'predisposition' which in future it might be better to drop since we describe it as an acquired syndrome and they suggest a pre-existant trait which at present we have not defined. Of the 14 features, three of them – items 11, 13 and 14 – carry an indirect assumption of some impairment.

These symptoms were originally mapped against the American Psychiatric Association *Diagnostic and Statistical Manual for Mental Disorders 4th edition* (DSM IV) criteria for narcissistic personality disorder (NPD), antisocial personality disorder and histrionic personality disorder. This table serves to distinguish Hubris Syndrome from other seemingly related disorders. We acknowledged that seven of the fourteen possible defining symptoms are also amongst the criteria for NPD and two more correspond to those for anti-social personality disorder and histrionic personality disorder (APD and HPD respectively). The five unique symptoms have not been classified elsewhere (see table below). In making the diagnosis of hubris syndrome we suggest that three or more of the fourteen defining symptoms should be present, of which at least one must be amongst the five components identified as unique.

The Symptoms of Hubris Syndrome

Proposed criteria for Hubris Syndrome and their correspondence to features of Cluster B personality disorders in DSM-IV

1. A narcissistic propensity to see their world primarily as an arena in which they can exercise power and seek glory;	NPD.6
2. A predisposition to take actions which seem likely to cast them in a good light – i.e. in order to enhance their image;	NPD.1
3. A disproportionate concern with image and presentation;	NPD.3
4. A messianic manner of talking about what they are doing and a tendency to exaltation;	NPD.2
5. An identification of themselves with the nation, or organisation to the extent that they regard their outlook and interests as identical;	Unique
6. A tendency to talk of themselves in the third person or using the royal 'we';	Unique
7. Excessive confidence in their own judgment and contempt for the advice or criticism of others;	NDP.9
8. Exaggerated self-belief, bordering on a sense of omnipotence, in what they personally can achieve;	NPD.1&2
9. A belief that rather than being accountable to the mundane court of colleagues or public opinion, the court to which they answer is: History or God;	NPD.3
10. An unshakable belief that in that court they will be vindicated;	Unique
11. Loss of contact with reality; often associated with progressive isolation;	APD3&5
12. Restlessness, recklessness and impulsiveness;	Unique
13. A tendency to allow their 'broad vision', about the moral rectitude of a proposed course, to obviate the need to consider practicality, cost or outcomes;	Unique
14. Hubristic incompetence, where things go wrong because too much self-confidence has led the leader not to worry about the nuts and bolts of policy;	HPD.5

NPD = Narcissistic Personality Disorder only in DSM-IV; APD = Anti Social Personality Disorder in both DSM-IV & ICD-10; HPD = Histrionic Personality Disorder in both DSM-IV & ICD-10

The alternative model for personality disorders developed for DSM-5 in Section III published in 2013 was claimed as a reflection of the wish of the American Psychiatric Association [APA] Board of Trustees to both preserve continuity with current clinical practice while also addressing admitted shortcomings of the DSM-1V approach. An alternative explanation is that the APA Trustees vetoed putting personality traits into the body of the DSM-5 at the last moment before the APA meeting and vote in May 2013 and put in the back Section III personality traits, thereby setting back five years of work undertaken by the personality disorders task force which wanted personality traits to be part of the main DSM-5 material.

DSM-5 includes a diagnosis of Personality Disorder -Trait Specified (PD-TS) (p. 770). This can be made when a Personality Disorder is considered present, but the criteria for a specific disorder, antisocial, avoidant, borderline, narcissistic, obsessive-compulsive and schizotypal personality disorders are not met. Those criteria are not met in hubris syndrome either which we considered by including a question mark in the title in the original article in 2009 after Personality Disorder[10]. But a syndrome and a disorder do have a slightly different meaning and better to keep that distinction. It might be worth considering a presentation of hubris syndrome like that of the Alternative Proposal in DSM-5 where the symptoms are listed and we make the direct assumption of impairment (such as moderate or worse) in a certain number of features. Personally, I am presently of the view that this is as far as we should go with hubris syndrome and not try and fit it into PD disorder categories.

The authors of DSM-5 describe the elements of personality functioning (Table I, p. 762) as: **[SLIDE 2]**

Self:

1. Identity: Experience of oneself as unique, with clear boundaries between self and others; stability of self-esteem and accuracy of self-appraisal; capacity for, and ability to regulate, a range of emotional experience.
2. Self-direction: Pursuit of coherent and meaningful short-term and life goals; utilization of constructive and prosocial internal standards of behaviour; ability to self-reflect productively.

Interpersonal:

1. Empathy: Comprehension and appreciation of others' experiences and motivations; tolerance of differing perspectives; understanding the effects of one's own behaviour on others.
2. Intimacy: Depth and duration of connection with others; desire and capacity for closeness; mutuality of regard reflected in interpersonal behaviour.

Self functioning is seen by DSM-5 as involving identity and self direction, Interpersonal functioning involves empathy and intimacy.

Pathological personality traits in DSM-5 Section III are organized into five broad domains. Within the five broad trait domains are 25 specific trait facets that were developed initially from a review of existing trait models and then through iterative research on samples of persons who sought mental health services[11].

When analysing whether someone can be diagnosed as Personality Disorder - Trait Specified, DSM-5 named the following:

Proposed Diagnostic Criteria (listed on p. 770) **[SLIDE 3]**

A. Moderate or greater impairment in personality functioning, manifest by difficulties in two or more of the following four areas:
   1. **Identity**
   2. **Self-direction**
   3. **Empathy**
   4. **Intimacy**

B. One or more pathological personality trait domains OR specific trait facets within domains, considering ALL of the following domains:
   1. **Negative Affectivity** (vs. Emotional Stability): Frequent and intense experiences of high levels of a wide range of negative emotions (eg, anxiety, depression, guilt/shame, worry, anger), and their behavioural (eg, self-harm) and interpersonal (eg, dependency) manifestations.
   2. **Detachment** (vs. Extraversion): Avoidance of socioemotional experience, including both withdrawal from interpersonal interactions, ranging from casual, daily interactions to friendships to intimate relationships, as well as restricted affective experience and expression, particularly limited hedonic capacity.
   3. **Antagonism** (vs. Agreeableness): Behaviours that put the individual at odds with other people, including an exaggerated sense of self-importance and a concomitant expectation of special treatment, as well as a callous antipathy toward others, encompassing both unawareness of others' needs and feelings, and a readiness to use others in the service of self-enhancement.
   4. **Disinhibition** (vs. Conscientiousness): Orientation toward immediate gratification, leading to impulsive behaviour driven by current thoughts, feelings, and external stimuli, without regard for past learning or consideration of future consequences.
   5. **Psychoticism** (vs. Lucidity): Exhibiting a wide range of culturally incongruent odd, eccentric, or unusual behaviours and cognitions, including both process (eg, perception, dissociation) and content (eg, beliefs).

In relation to Subtypes the authors recognize (p. 770) "personality features vary continuously along multiple trait dimensions, a comprehensive set of potential expressions of Personality Disorder – Trait Specified (PD-TS) can be represented by DSM-5's dimensional model of maladaptive personality trait variants in Table 3 (p. 779-781). Subtypes were thought unnecessary for PD – TS and, instead, the descriptive elements that constitute personality are provided, which allows clinicians to tailor the description of each individual's personality disorder profile, considering all five broad domains of personality trait variation and drawing on the descriptive features of these domains as needed to characterize the individual. One gets a sense here of the

challenges of using the dimension system in practice – and its complexity compared to the simplicity of the categorical disorder system.

Personality Traits

A personality trait is defined in DSM-5 (p. 772) as "a tendency to feel, perceive, behave, and think in relatively consistent ways across time and across situations in which the trait may be manifest.

Personality traits, including those identified specifically in the DSM-5 Section III model (p. 773) "exist on a spectrum with two opposing poles. For example, the opposite of the trait of *callousness* is the tendency to be empathic and kind-hearted, even in circumstances in which most persons would not feel that way. Hence, although in DSM-5 Section III this trait is labeled *callousness,* because that pole of the dimension is the primary focus, it could be described in full as "*callousness versus kind-heartedness*." Moreover, its opposite pole can be recognized and may not be adaptive in all circumstances (e.g. individuals who, due to extreme kind-heartedness, repeatedly allow themselves to be taken advantage of by unscrupulous others)."

In DSM-5 there are acquired personality disorders. For example, post brain injury or post PTSD. So there are good precedents for the acquired concept. In relation to Hubris Syndrome which is defined as acquired it is also important that DSM-5 describes healthy, adaptive and resilient personality traits and admits that "traits are by no means immutable and do change throughout the lifespan, they do show relative consistency compared to symptoms and specific behaviors.

DSM-5 also makes an interesting distinction between symptoms and traits in that (p. 773) "traits are distinguished from most symptoms because symptoms tend to wax and wane, whereas traits are relatively more stable. Importantly, however, symptoms and traits are both amenable to intervention, and many interventions targeted at symptoms can affect the longer term patterns of personality functioning that are captured by personality traits.[12]

"Because personality traits are continuously distributed in the population, an approach to making the judgement that a specific trait is elevated (and therefore is present for diagnostic purposes) could involve comparing individuals' personality trait levels with population norms and/or clinical judgement." "Disorder and trait constructs each add value to the other in predicting".[13] DSM-5 concludes that "assessment of personality functioning and pathological personality traits may be relevant whether a person has a Personality Disorder or not." (p. 774)

As the discussion of Hubris Syndrome has proceeded there has been a steady progression in moving towards using the term Change rather than Disorder. It is not a very big step to incorporate or run in parallel the term Trait rather than Change. I am

considering, therefore:

1. Hubris trait not disorder; ie
    - a psychological tendency across time not a symptom;
    - having an opposing pole (could be depression);
    - continuously distributed in a population.
2. The hubris trait is acquired following exposure to power.
3. The hubris trait should be adequately recognized in the DSM trait system.

It is interesting that Nassir Ghaemi in his book *A First Rate Madness: Uncovering the link between leadership and Illness,* discusses Hubris Syndrome. He is Director of the Mood Disorders Program at Tufts Medical Center. He sees "George Bush and Tony Blair as likely examples of the nature and pitfalls of homoclite leadership."[14]

I have observed over the years that with the diminished empathy that often accompanies hubris comes an ever greater reliance on intuition and with the lack of empathy the intuition risks becoming unbridled and dangerous. It has also been a pleasure for me to collaborate with Guy Claxton of the University of Winchester and Eugene Sadler-Smith of the University of Surrey in writing 'Hubris in leadership: A peril of unbridled intuition?' which was published in the journal *Leadership*.[15]

We argue in our paper "that intuition, existing as it does at the nexus of cognition and affect, is a central factor and that when intuition becomes misunderstood, unchecked or unbridled within the 'cognitive economy' of a powerful individual, hubristic behaviour is more likely to appear." Having focussed over the last decade on hubris in politicians today I am far more concerned about hubris in business. For the last 21 years I have earned my living in business. Today I am retired, free of any financial interest but still exploring hubris syndrome in business.

In the business world, the 'hubris hypothesis' was first put forward by Roll in a study of corporate mergers and acquisitions[16]. Roll suggested that bidding-firm managers make mistakes in evaluating the worth of target firms, but undertake the acquisitions anyway with the 'overbearing presumption' that their valuations are correct but which results in them paying too much for their targets[17]. Acquisition behaviour has been taken as a potential indicator of hubris by Sonnenfeld[18] and he suggested that CEO intuitions have a habit of overriding rational analyses particularly where a successful but hubristic CEO (such as former Vodafone boss Chris Gent) had a track record of gambles that happen to have paid-off to their credit[19].

Research work suggests two main mechanisms that might underlie this kind of overconfidence and propensity to risk taking. First, hubristic CEOs may overestimate their own problem-solving capabilities and their company's resource capabilities, second, they may tend to underestimate the resources required and the uncertainties faced (Kahneman and Lovallo, 1993; March and Shapira, 1987)[20]. Shipman and

Mumford (2011)[21] found that overconfidence and incautious risk taking is not necessarily disastrous (indeed high levels of confidence are vital in business leadership, Hayward, 2007)[22].

An interesting book *Think Again: Why Good Leaders Make Bad Decisions and How to Keep It from Happening to You* (Finkelstein et al, 2008)[23] has the authors identifying four common sources of error: misleading experiences, misleading prejudgements, inappropriate self-interest and inappropriate attachments. In relation to inappropriate attachments, Andrew Fastow, who became Enron's chief financial officer in 1998, developed an excessive attachment to the company, whereby he saw himself as a 'hero' to Enron, and this led him to take decisions which helped cause the downfall of his company and sent him to prison. When Enron was declared bankrupt on 2 December 2001 it employed some 20,000 staff and was one of the world's major electricity, natural gas, construction, pulp and paper companies with revenues of nearly $111 billion. Its collapse lead to the Sarbanes-Oxley Act of 2002 which has had a big impact on US corporate governance procedures, as I saw when a member of the Audit Committee of Abbott Laboratories. Yet legislation is given huge resources, why is it not matched by research into the neuro-physiological basis of hubris. An interesting phenonomen is media praise and the awarding of 'celebrity status' to CEOs. Does this help to create hubris? The media promotes a romantic, larger-than-life aura of talent and invincibility. Part of this mystique often involves the myth of an infallible intuition. CEOs are all too often depicted as being 'in control', 'macho' leaders who can 'manage from the gut'. For example, 'Straight from the Gut' is the sub-title of the best-selling CEO biography of Jack Welch, the American former head of General Electric Company (GEC), considered by some to have been infected by hubris at various points in his career. Welch exhibited some self-awareness when he referred to confidence as being a 'razor's edge', recognizing its 'dark side' (Conger, 1990)[24], which may lead to bosses getting 'too full of themselves' and falling victim to hubris[25].

Contemptuous behaviour often goes with hubris and was something the Greeks focused on and disliked. Contempt is hubristic behaviour to others; when it entails lying it suggests the recklessness of someone who has lost touch with reality and the danger that they might be found out by a court of law. Contempt of court is very serious because it undermines an essential safeguard in our democracy, namely that the truth and only the truth is told in court. Contempt of Parliament was once recognised as something which necessitated resignation. Most recently Profumo. Today politicians lying is thought by the public to be commonplace.

Mr Justice Eady referred to the then chief executive of BP, Lord Browne's 'willingness to tell a deliberate lie to the court'. He said of the lie that 'it may be that it should be addressed as contempt or as some other form of criminal offence', although he added that he had decided not to refer the case to the Attorney General for possible prosecution. He did say, however, 'I am not prepared to make allowances for a "white lie" told to the court in circumstances such as these – especially by a man who prays in aid his reputation and distinction, and refers to the various honours he has received under the present government, when asking the court to prefer his account of what took place.' When Browne's attempts to overthrow

this ruling were rejected by the House of Lords, when it still had judges sitting on cases in Parliament and before the establishment of a separate Supreme Court, the injunction was lifted, and Browne resigned at once from BP on 2 May 2007.

Corporate hubris is something that is potentially more damaging than individual hubris because it operates at company level where leaders can 'infect' the organization in which they work. It is at least possible that it may have been the detection of hubristic traits in Lord Browne, even before the legal case, which led to his resignation, that brought Peter Sutherland, as BP's chairman, to argue to the rest of the Board against extending Browne's term of office. If that was so, that exceptional law case justified Sutherland's view as Chairman. According to the *Guardian* of 9 March 2009, Sutherland cited the relative recovery in the fortunes and reputation of BP since Browne's departure as a reason for making performance-related share issues to his successor and snubbed Browne by excluding him from the incentive payment for which he was eligible for 2006.

Whether later it was BP corporate hubris over safety expenditure in relation to the Deepwater Horizon oil spill in the Gulf of Mexico in April 2010 needs to be assessed in the light of what was said in the US courts. On 31 August 2012 the US Department of Justice (DOJ) filed papers in the federal court in New Orleans blaming BP plc for the Gulf oil spill, describing the spill as an example of "gross negligence and wilful misconduct". The DOJ Attorney said about the failure to rerun a "negative pressure test" when the first test revealed a pressure anomaly from the well "that such a simple, yet fundamental and safety-critical test could have been so stunningly, blindingly botched in so many ways, by so many people, demonstrates gross negligence."[26] The DOJ case cited "a culture of corporate recklessness" in their investigation of the events leading up to the blow out. The first phase of the trial began on 25 February 2013 to determine liability, the second phase on 30 September 2013 focussed on how much oil had spilled into the Gulf of Mexico, the third phase was set for January 2015. On 2 July 2015 BP agreed to pay over 18 years to five states – Louisiana, Mississippi, Alabama, Texas and Florida – an $18.7 billion settlement to be used for Clean Water Act penalties and various claims[27]. It was the largest environmental fine in US history for a Gulf oil spill.

Separating the roles of chief executive and chairman, common in the UK but rare in the US, may yet be shown to be justified in the case of BP by the Sutherland/Browne history but seemingly no one dares discuss it. Is it fear of libel actions that hush up case histories? Or is it fear of rocking the boat? In the US more weight is given to the role of the senior non-executive and to boards meeting from time to time without the company's fully employed directors being present. Both systems have merits in my experience having been a board member for Coats Viyella in the UK. What is vital is that boards monitor very closely their chief executive and such other executives that may operate with independent authority so that they can pick up hubristic traits and the signs and symptoms of gathering hubris. Alertness is particularly important when the company is seemingly doing well, because it is much easier to relax and miss signs that are more likely to be picked up if business performance is poor.

Many bankers and businessmen, not just politicians, become susceptible collectively to

what Keynes called 'animal spirits'. Alan Greenspan, the former chairman of the US Federal Reserve Board, called it 'irrational exuberance' – note the word 'irrational'. He has had the grace to apologise for his own excess, not something we have yet heard from many politicians. Yet booms and busts go with the territory of risk-taking capitalism: sweep it all aside and you are left merely with a bureaucracy. In a study of 5,000 British adults using the Hogan Development Survey [HDS] and the Hogan Personality Inventory [HPI] it is claimed "'Dark side' traits have been associated as much with success as failure in specific occupations" and some 'dark side' traits may be advantageous.[28]

Still far too little is known about the role of the endocrine system in financial decision-making. Research on steroid hormones and their cognitive effects have examined potential links to trader performance in the financial markets.[29] Preliminary findings suggested that cortisol codes for risk and testosterone for reward. A key finding of this endocrine research is the different cognitive effects of acute versus chronic exposure to hormones: acutely elevated steroids may optimize performance on a range of tasks; but chronically elevated steroids may promote irrational risk-reward choices. The authors present a hypothesis suggesting that the irrational exuberance and pessimism observed during market bubbles and crashes may be mediated by steroid hormones. If hormones can exaggerate market moves, then perhaps the age and sex composition among traders and asset managers may affect the level of instability witnessed in the financial markets.

Here is one suggestion for the Royal College of Psychiatrists. The Financial Conduct Authority [FCA] announced in late December that it had scrapped plans for an inquiry into the culture and behaviour of British bank employees. The FCA said it had decided a "traditional thematic review" would not help achieve its "desired outcome" and that it instead would work directly with individual banks to promote the 'delivery of cultural change". This decision has been very widely criticized. Why not decide as a College to undertake a review of cultural and behavioural patterns within those organisations implicated in the global financial crisis of 2008-2015 and do so on a multidisciplinary basis drawing on psychology, the neurosciences, biological sciences, management sciences, anthropological knowledge and psychiatric experience. I think it could be very fruitful and there could be a readiness from the financial services industry to fund such a project and facilitate the necessary research programme.

I end with a story. One day I was in the House of Lords Library asking for the exact words of Lord Acton's famous dictum since it is easy to omit the word 'tends' from the dictum. "Power tends to corrupt, and absolute power corrupts absolutely". When a man beside me hearing me speak of Acton pointed out the dictum was preceded with a plea to judge those who hold power by a higher standard than those who do not: "I cannot accept your canon that we are to judge Pope and King unlike other men, with a favourable presumption that they did no wrong. If there is any presumption it is the other way against holders of power." I asked him how do you know of this? He replied, "I am Lord Acton, the fifth Lord Acton!". It is a salutary reminder that hubris syndrome must never be used as an excuse from the holders of power and why they cannot escape being held fully accountable. END

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