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More Americans Vault Overseas to Search for Jobs

Asia, Europe attract financial pros as woes in the U.S. take a toll

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The Wall Street meltdown has already left tens of thousands of American financial professionals unemployed, and thousands more may face the same fate. The crisis, a weak economy and increased competition for available jobs are sending some professionals running for the border.

Executive recruiters say more professionals, especially those in finance, have been inquiring about opportunities outside the U.S. in the past few months. Some undergraduate finance and M.B.A. students are refocusing their job searches from Wall Street to overseas. And it's not just the typical globetrotter -- the young and unattached -- looking for work outside the U.S. In a number of cases, people with families say they are willing to uproot the entire clan for the sake of job stability.

Recent surveys from executive-search firm Korn/Ferry International add to the idea. One found that 53% of 438 respondents believe the best job opportunities are in developing economies such as Brazil, Russia, India and China. Another showed 20% of 718 respondents said they would be more likely to accept an overseas work assignment now, in an economic downturn, than in a stable economy.

Although non-U.S. markets are suffering as a result of the spreading credit crisis, the financial job market elsewhere hasn't been damaged as severely as it has been in New York and other U.S. financial hubs. American employers cut 159,000 jobs in September alone, and that figure doesn't take into account the newest wave of job losses on Wall Street.

Recruiters say that although many major markets are facing similar fates to the U.S., job opportunities for finance professionals in Asia, the Middle East and Central and Eastern Europe still abound. "There has been a gold rush to places like Dubai," says Alex Alcott, partner and head of U.S. investment banking at Heidrick & Struggles, an executive search firm. He also cites Beijing, Shanghai and Moscow as other areas of opportunity for finance professionals.

Robert Olman, president of Alpha Search Advisory Partners, a search firm in Roslyn, N.Y., that focuses on hedge funds and investment banks, says he doesn't expect the financial-hiring market to be noticeably healthier in the U.S. until at least the second quarter of 2009. "And we have a long way to go until we see healthy," he says. To that end, people who can make the move are considering opportunities elsewhere.

Mr. Olman says he has seen interest in working abroad increase threefold since last year. "It's somewhat ironic that people are seeking these emerging markets for job security," he says. In July, a former client, a partner with a multibillion-dollar New York hedge fund, resigned and moved his family to Shanghai to pursue opportunities in pre-IPO equity investing.

Parts of Europe are also appealing to those Americans considering a move, even though cities such as London have been affected because of exposure to mortgage-backed securities. Ed Moerbe, managing director of executive search firm Stanton Chase International's Dallas office, has seven executives vying to be chief operating officer at a global industrial and financial company in Denmark. Last year just one or two candidates from the U.S. might have put themselves in the running, he says. "I'm blown away; I've never seen people so willing to move before," says Mr. Moerbe, who has worked as a recruiter for 20 years.

Jay Caron of Indianapolis, who was an executive vice president with a manufacturing company and has been without a job since mid-August, is one of the candidates contending for the position. Mr. Caron, 37 years old, has a wife and two young children and says he will consider a move to wherever he gets an offer, domestically or abroad. Denmark is attractive to him, he says, because English is prevalent but also because "of the economic stability and geopolitical climate."

Destinations in Asia and the Middle East are most popular right now, recruiters say. In March, Ariel Katz left a position at Bank of America's credit-product underwriting group in New York. He says he saw what was coming: The slowing economy would affect his position and pay. He began looking at international opportunities with Deloitte's financial advisory services practice and moved to Israel with his wife in June. "It doesn't feel like we're in crisis mode here," says the 38-year-old of the Israeli business climate. "The feeling seems to be all across America that these are the worst days."

Jackie Wilbur, director of career development at the Massachusetts Institute of Technology's Sloan School of Management, says M.B.A. students are showing an increased interest in investment-banking firms in Hong Kong, London, Shanghai and the Middle East. For the first time, the school is organizing a Hong Kong job-search trip for January.

Jud Saviskas, executive director of the business career center at the University of Connecticut School of Business, says the school is adding an international element to special events meant to help alums who have lost their jobs. For the school's events in October and November, officials are actively seeking companies with job opportunities in overseas offices to bring to campus.

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