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Financial Jitters Spur Interest in Jobs Abroad

By [DANA MATTIOLI](#)

The financial crisis, a weak economy and increased competition for jobs are sending some professionals running for the border -- literally.

Executive recruiters say more professionals, especially those in finance, have been inquiring about opportunities abroad in the past few months. Some undergraduate finance and M.B.A. students are refocusing their job searches from Wall Street to overseas. And in a number of cases, people with families say they would pull up roots for the sake of job stability.



More financial professionals are looking overseas for work.

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 like Brazil, Russia, India and China. Another showed that 20% of 718 respondents said they are more likely to accept an overseas work assignment now, in an economic downturn, than in a stable economy.

Although foreign markets are suffering as a result of the spreading credit crisis, the financial job market abroad hasn't been damaged as severely as it has been in New York and other U.S. financial hubs. U.S. employers cut 159,000 jobs in September, and that figure doesn't take into account the newest wave of job losses on Wall Street. Recruiters say 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 cites Beijing, Shanghai and Moscow as 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 -- not fully recovered -- in the U.S. until at least the second quarter of 2009.

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 equity investing.

How to Prepare for a Move Abroad

- **Research local customs.** Be aware and appreciate the area you're considering to avoid ruffling any feathers.
- **Learn the language.** Take basic lessons, even if you expect to be surrounded by English speakers.
- **Plan an early arrival.** Move a few weeks in advance of your start date to have time to familiarize yourself with the area.
- **Network with other ex-pats.** They can be excellent sources of local information and may help you settle in.

Parts of Europe also are appealing to those considering the move overseas. Although cities like London have been affected because of exposure to mortgage-backed securities, some U.S. executives are willing to relocate to other areas in Europe. Ed Moerbe, managing director of executive-search firm Stanton Chase International's Dallas office, currently has seven executives vying for a chief operating officer position 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'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 is one of the candidates for the job. He was an executive vice president with a manufacturing company, but has been without a job since mid-August. Mr. Caron, 37, has a wife and two young children, and says he'll consider a move to wherever he gets an offer, domestically or abroad. Denmark is attractive to him because English is prevalent, but also because "of the economic stability and geopolitical climate."

Destinations in Asia and the Middle East are most popular now, say recruiters. In March, Ariel Katz left a position at Bank of America's credit-product underwriting group in New York. He felt the slowing economy would affect his position and pay and began looking at international opportunities with Deloitte Touche Tohmatsu's financial advisory services practice. Mr. Katz moved to Israel with his

wife in June to work as a manager in the Deloitte unit. "It doesn't feel like we're in crisis mode here," the 38-year-old says of the Israeli business climate.

Others say they've adjusted their searches overseas after exhausting their options in the U.S. Albert Lim, 30, was laid off from an editing position with a New York financial-services company in May. Mr. Lim says he has been looking for work in the U.S. since he lost his job, but after five months with no luck, he doesn't have high hopes for finding work here.

"It might not be worth pouring my efforts into finding a job here when it may just as easily evaporate," he says. He is now considering a move to Shanghai, even though he doesn't speak Mandarin. He says he targeted Shanghai because it's still developing.

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've lost their jobs. For the school's events in October and November, officials are seeking companies with job opportunities in foreign offices to bring to campus.

Aside from the prospect of better job security, expatriate packages can be pretty luring. **Clark Beecher, managing director of Houston executive search firm Magellan International, is working with a U.S. client who has an offer in Dubai. He received a \$120,000 a year living stipend in addition to a 30% increase in salary and bonus. Many foreign cities, like Dubai, don't tax income.**

While the opportunities abroad may look more appealing than the overcrowded job market in the U.S., going overseas means a big lifestyle change. Moving abroad may require learning a language, adjusting to cultural differences, finding schools for children and battling homesickness.

Joe Bardowski, 47, of Holland, Mich., says he is weighing opportunities in Europe, Shanghai, Dubai and the U.S., and says overall, the foreign packages are very appealing. What's more, the potential for growth abroad tends to be better than in the states, much to the chagrin of his three children. And that brings up one difficult aspect of overseas job seeking: convincing a spouse or children that the move would be good for the family. "My 16-year-old daughter has said she wants to live with our neighbors," he says.