

Short on people, not finances



Headhunter **Clark Beecher**, a principal at a Houston-based professional services firm, **Magellan International**, says he is seeing an increase in his business of executives, especially bankers, who are considering moving to the Middle East or Asia for financial services jobs in part because of the financial crisis here in the U.S.

By **JENALIA MORENO HOUSTON CHRONICLE**

The financial crisis is causing job losses in the banking industry worldwide, but two regions where there may be room for growth are Asia and the Middle East.

That's what headhunter **Clark Beecher**, a principal at Houston-based professional services firm **Magellan International**, has discovered. He expects a 25 percent increase in his business this year, in part because more Asian and Middle Eastern banks are searching for financial professionals.

"I think emerging markets have taken note and are looking to bring financial people over," said **Beecher**, who in the last three months has been looking for financial workers for three international firms. "There's been a lot of wealth created by the price of oil over the last couple of years. You're seeing a heavy investment from the oil side to build world-class banks. In the Mideast, governments are subsidizing the creation of banks from the ground up."

He said international employers continue to hire energy executives, especially from Houston. But, in the last six months, he said, more foreign firms began seeking bankers.

"I think these countries are looking at this for an opportunity to really go out and really drive recruiting because there will be some demand in certain industries," said **Beecher**, who doesn't expect the head count for U.S. financial firms to increase again for another two to four years.

He predicts financial midlevel managers and executives will be able to find jobs overseas.

Some of these companies will offer 30 percent increases in compensations and living expenses of up to \$120,000 a year, **Beecher** said.

“You see very worldly people who want to immerse their kids in a different culture,” he said.

One Chicago financial consultant is still employed but is interviewing with Middle Eastern firms.

“I think the U.S. market is pretty mature. There’s really very little room of growth in the banking sector,” he said. “It’s become clear that the Middle East will be the best opportunity in terms of benefits, and it’s going to be more interesting.”

The consultant is working with **Beecher’s** firm and is interested in the Middle East.

“That’s where the money is, and that’s where the opportunity is, and that’s where the excitement is,” he said.