

If Bear staff is cut, tough U.S. job market awaits

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WILL YOU TRAVEL?

Gustavo Dolfino, president of recruiting firm WhiteRock in New York, said distressed and high-yield debt, commodities and foreign exchange sectors were doing extremely well and junior employees would likely be snapped up because of strong demand for number-crunchers.

And, opportunities exist for people prepared to be "open-minded and creative" in terms of location and career path, said Gary Goldstein, chief executive officer at Whitney Group LLC, an international executive search firm specializing in financial services.

"It's very, very tough out there, as you can imagine. But it's not completely bleak," he said.

Regional investment banks and some boutique investment banks see the current environment as an opportunity to hire talented people without having to buy them out of lucrative Wall Street jobs, Goldstein said.

"Employees need to be flexible on where they go and not be stuck on working for a big, fully-built out firm because those firms are, quite honestly, not really hiring," he said.

"And they have to be creative with their skillset. There are corporate development jobs, or in-house M&A, if people are creative and willing to be flexible."

Al Daniels, a recruiter in San Diego specializing in equity sales and trading placements, said problems on Wall Street are mainly in fixed income, and that hiring on the equities side could pick up later this year.

"Firms are being extremely cautious about who they are bringing in," he said. "Fixed income is toast for the time being. You won't have this many people working in the fixed-income business."

And Asia is a good option for those prepared to move even farther afield, the recruiters said.

"There's a strong movement of brains to Asia because Asia is on fire," said WhiteRock's Dolfino.

(Additional reporting by Dan Wilchins in New York, Editing by Toni Reinhold)