

Hedge Fund News - Creative Volatility

September 15th, 2008: WhiteRock Says Markets May Be Rollercoastering but Recruitment is Accelerating



Recruiters at WhiteRock Group are seeing increased opportunity for job-seekers and hiring firms.

The meltdown in sub-prime mortgages, and the ensuing credit crunch, has led to uncertainty and turmoil throughout financial markets worldwide, says WhiteRock, but as with any deal, what's bad news for one party is often very good news for another.

"There's never been a better time to look for a job on Wall Street, or the Asian financial markets," says Gustavo Dolfino, founder and chief executive officer of WhiteRock Group. And amazingly, there's never been a better time to be looking for talent either."

To understand why the recruitment business is booming even as the industry appears to be retrenching, one must understand that the overheated markets of the past few years have actually made recruiting more difficult.

Dolfino, who was quoted last week in Crain's New York Business as well as the Wall Street Journal and is frequently interviewed for market perspective by CNBC, Bloomberg News and other financial news services, explains.

"With markets soaring these past few years, the price of top talent went through the roof. Everyone had golden handcuffs. Nobody wanted to work for anything but a top-tier firm. Now, you've got a situation where suddenly all those people who were 'unhirable' might be available. And they don't necessarily want to work at a top-tier firm – those are the ones who've been in the paper everyday, mostly with bad news. Right now, the smart money is picking people up."

Dolfino pointed out that the greatest growth is currently in Asia, especially China, where "If you can get a CFO on the phone, you can get a job." He adds, "And we have everyone's phone number."

To keep up with this still exploding demand, WhiteRock Group has opened three new offices, all in Asia, and brought on more top recruiting talent. The company is now nearly fifty professionals strong and expects to add to that number before year's end.