

New York Real Estate

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The Markets May Be Rollercoastering, But Recruitment Accelerates at a Steady Clip

Oct 2nd, 2007 by New York Real Estate

Turmoil may be causing ulcers for [investors](#), but top recruiters WhiteRock Group see increased opportunity for job-seekers and hiring firms.

NEW YORK, September 24, 2007 – On Wall Street these days, it's the worst of times and the best of times. The meltdown in sub-prime mortgages – and the ensuing [credit](#) crunch – has led to uncertainty and turmoil throughout financial markets worldwide. 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."

Realistic Expectations

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.

Mr. 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."

Mr. Dolfino points 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."