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

RE



Reuters Photo: The wind blows the JPMorgan Chase flag outside its building in front of the Bear...

By Kristina Cooke
Tue Mar 18, 3:35 AM ET

NEW YORK (Reuters) - It will come as no surprise to some Bear Stearns employees to lose their jobs as a result of the company being sold to stave off bankruptcy.

Financial markets had been rife with speculation for weeks that the fifth largest U.S. investment bank was in trouble because mortgage bond holdings went bad.

"Bear Stearns professionals have been sending out their resumes, and this flow will only increase as the week goes on," said Michael Karp, chief executive officer of Options Group, a global executive search and strategic consulting firm based in New York. "The current market is not as bad as 1990-1991, but it's getting there."

On Monday, CNBC television news, citing unnamed sources, reported that JPMorgan Chase, which agreed on Sunday to buy Bear for \$240 million, expects about half of Bear's 14,000 employees.

Like other Americans, some of them would face a parched jobscape as the U.S. economy weakens and the cost of living rises. The U.S. unemployment rate in February was 6.2 percent and payrolls fell by 63,000, the second straight month of payrolls decline.

In the first two months of 2008, U.S. financial companies cut more than 20,000 jobs according to employment consulting firm Challenger, Gray & Christmas Inc, as the losses triggered by the collapse of the subprime mortgage market.

Karp said Bear Stearns' mortgages, credit derivatives and structured finance divisions

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be hardest-hit, along with investment banking, where there is overlap with JPMorg

"I think it will be difficult for a lot of the people who lose their jobs because of the s industry right now," said Paul Sorbera, president at Alliance Consulting, a financia recruiting firm based in New York.

But Sorbera said, while it may take time, investment bankers, traders, sales peopl research analysts were in a better position to find jobs at rivals and buyside firms t office staff.

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

And, opportunities exist for people prepared to be "open-minded and creative" in t location and career path, said Gary Goldstein, chief executive officer at Whitney G 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,"

Regional investment banks and some boutique investment banks see the current i as an opportunity to hire talented people without having to buy them out of lucrativ Streetjobs, Goldstein said.

"Employees need to be flexible on where they go and not be stuck on working for 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 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 placem problems on Wall Street are mainly in fixed income, and that hiring on the equities pick up later this year.

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

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

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

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



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