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Year Ahead: Hot Finance Jobs for 2011

It looks as if 2011 will be a strong hiring year for Hong Kong finance companies.

“It’s probably going to be the most aggressive hiring year that we’ve had,” says John Wright, chief executive officer of Global Sage, a global talent acquisition consultancy headquartered in Hong Kong. “Companies had overcut and then they reconfigured and reorganized and rehired. Now they have to grow.”

Coming off the end of the financial crisis, 2010 saw a hiring boom for banks that had cut too much. Indeed, eFinancial Careers, a finance job recruitment site, saw a year-to-year increase of 84% in job openings for the Asia-Pacific region as of November 2010. The trend is expected to continue next year.

“We’re definitely seeing increased attention around the world looking at jobs in Hong Kong, as well as Singapore and China,” says George McFerran, head of Asia-Pacific for eFinancial Careers, which surveys recruiters and companies for hiring trends. So what are the hot jobs for next year?

Portfolio managers: Managers with successful track records are needed for hedge funds and for long-only assets, according to Mr. Wright. “Asia has recovered from the credit crisis quicker than the rest of the world,” he says. “The type of hiring will be about how to make money going forward. Managers are looking to get short-term returns on an annual basis, as well as to develop new long-term strategic plans.”

Private banking: Banks are looking to grow their relationships-management teams, especially in Hong Kong and Singapore. There is a great undersupply of talent in private banking, so banks are also thinking creatively and looking outside the sector. A lot of banks are relocating mainland private bankers to Hong Kong to bring in Chinese clients, and they’re being aggressive with their offers, says Mr. McFerran of eFinancial Careers. Mr. Wright says product specialists within private banks are especially popular.

Commercial banking: There’s been massive expansion into traditional commercial banking by the major banks, says Mr. Wright. He says that J.P. Morgan Chase, Citibank and HSBC all have plans to expand commercial banking practices, and thus are looking to hire commercial bankers of all types.

Financial institutions specialists: Bankers who specialized in financial institution groups, often referred to as FIG bankers, are especially needed because of a slew of recent IPOs from Chinese banks, says Mr. McFerran. Mr. Wright notes that financial institution specialists at the senior level are especially in demand.

Technology professionals: New advancements in technology require development of sophisticated applications, such as electronic trading platforms in equities. This is an area with a lot of growth and skills in technology development will be in demand, says Mr. Wright.

Governance roles: Changing regulations and an increased attention to compliance and oversight make jobs in risk, compliance, anti-money laundering and product control very much in demand, according to Mr. McFerran. Like in 2010, these are talent-short areas. Qualified accountants will also be required on the bank side.

Chinese experience: Organizations have a lot of expansion plans for the China market and they need to increase their footprint from both the consumer and corporate side, says Mr. McFerran. Native Mandarin speakers will be highly coveted for all asset classes. Mr. Wright notes that director-level Chinese coverage will be especially important.