



Michael Page  
GLOBAL FINANCIAL SERVICES REPORT  
Asia Pacific Focus



## INTRODUCTION

In February 2012, Michael Page International's global network of banking recruiters surveyed finance professionals working in some of the world's leading financial services organisations. The aim of this survey was to find out employee views on the sector from a global perspective, as well as specific insights into compensation levels, important and influencing factors in looking for a new job, working offshore and the valued attributes of a career in financial services. The results provide an overview about what motivates professionals in the financial services industry and what they look for in a banking job. The key findings in this report are presented from a global survey respondent perspective as well as an Asia Pacific regional focus.

## METHODOLOGY

Financial services professionals were surveyed in New York, London, Frankfurt, Geneva, Zurich, Mumbai, Shanghai, Hong Kong, Tokyo, Sydney and Melbourne via an online survey. The 2,700 survey respondents work across a broad range of banking areas, from front office positions in both debt and equity business areas through to support functions such as IT, finance, operations, HR, risk, audit and compliance. Of the 79% of global participants who revealed their job title, most (47%) are at the Analyst, Associate or Manager level. A further 29% are Assistant Vice Presidents or Vice Presidents and 24% are Directors, Executive Directors or Managing Directors.

Some 32% of the total sample group are based in the Asia Pacific region. The majority of these respondents (45%) hold positions at the Analyst, Associate or Manager level. Some (24%) work in the finance, accounting, controller or middle office area of the business, and a further 16% work in a Governance function including risk, audit, compliance and legal.

The survey findings were collated to provide a global perspective and formed the basis of the [Global Financial Services sector report](#). The raw data was then further analysed and additional findings were extracted against the initial responses based on the survey participant's location – Asia Pacific, Europe or the United States – with a focus on Asia Pacific responses.

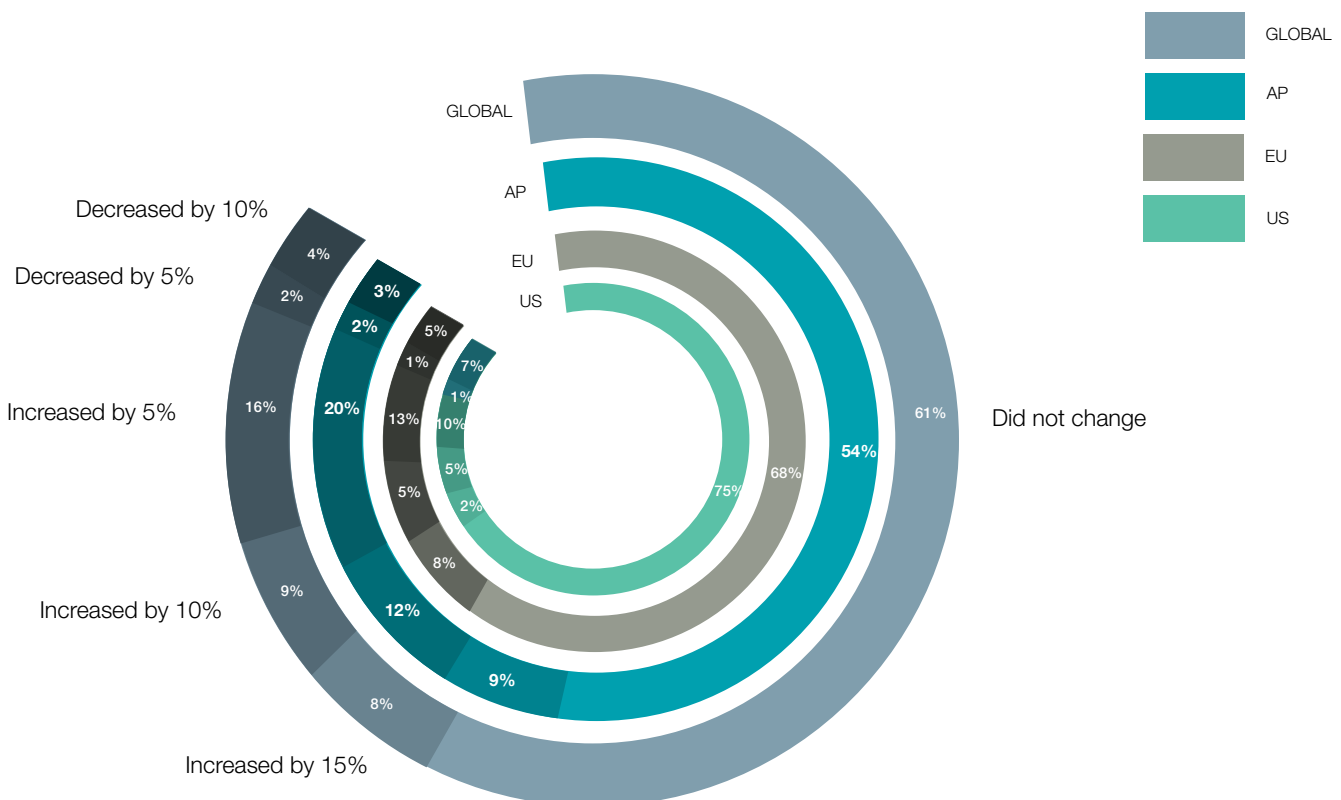
## KEY FINDINGS

### COMPENSATION

While the majority of global survey respondents (61%) reported that they did not receive a pay rise at the end of 2011, the remuneration story was more positive for finance professionals based in Asia Pacific. These survey participants made up the lowest percentage of respondents not receiving a pay increase (54%). They were also the most likely to have received an

increase in their salary at the end of 2011, with 20% of respondents gaining a pay rise of around 5% and a further 12% of respondents pocketing an increase of around 10%. This compared to 16% and 9% of global survey respondents respectively.

### Change in salary level at end of 2011



## COMPENSATION (cont'd)

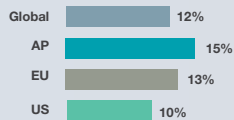
While 2011 bonuses were on par with bonus payments made the previous year for the majority of global survey respondents who were eligible for a bonus, most (29%) expect their 2012 bonus to be a slight improvement. This sentiment is the highest among banking employees in the Asia Pacific region, with 34% of Asia Pacific-based respondents confident of receiving a slightly improved bonus this year.

### Expectation of improved bonus this year

#### Yes I expect it to improve greatly



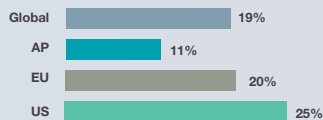
#### I expect it to be lower



#### Yes I expect it to improve slightly



#### Not applicable - I do not qualify for a bonus



#### I expect it to remain the same



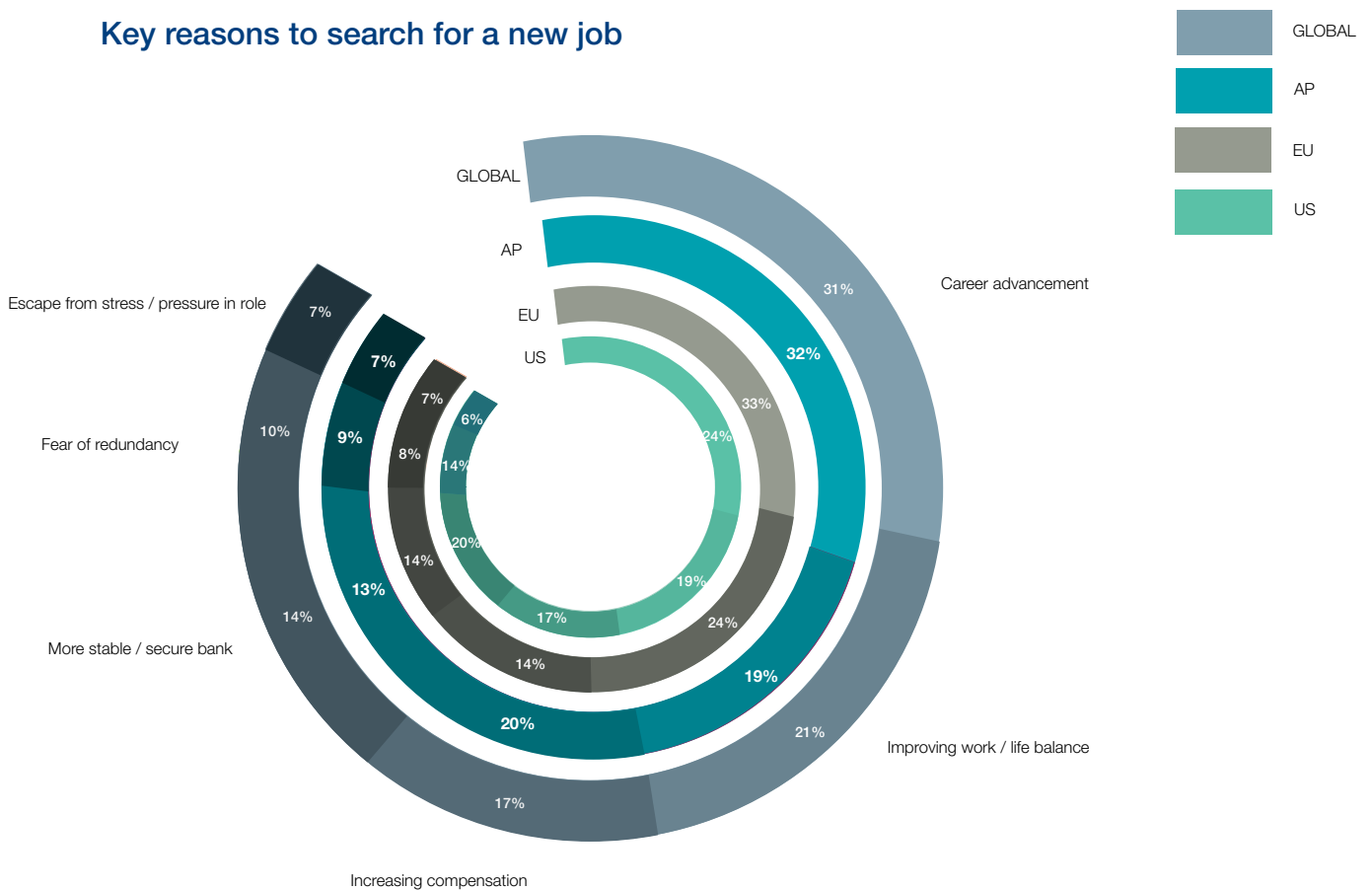
## KEY FINDINGS

### JOB SEARCH

When asked about the most important factors in their search for a new job, most survey respondents rated career advancement at the top of their list. The opportunity to develop their career was viewed as most important for both the global survey population (31%) as well as those located specifically in the

Asia Pacific region (32%). Interestingly, Asia Pacific respondents rated increasing compensation as the second most important factor (20%) in their job search, while for global survey respondents the second most important factor was improving work/life balance (21%).

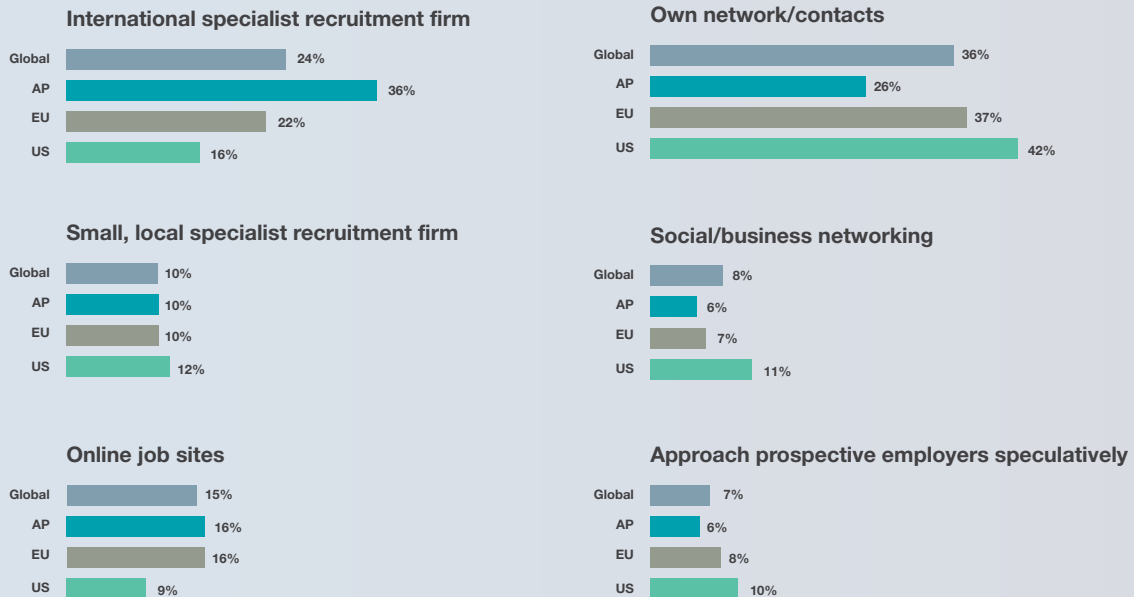
### Key reasons to search for a new job



## JOB SEARCH (cont'd)

When it comes to looking for a new job, survey respondents located across the Asia Pacific are the most likely to use an international specialist recruitment firm to help them, with 36% seeing this as the most effective way to conduct a job search. At the global level, most respondents (36%) believe that using their own contacts and networks is the most effective way to look for a new employment opportunity.

### Most effective way to conduct a job search





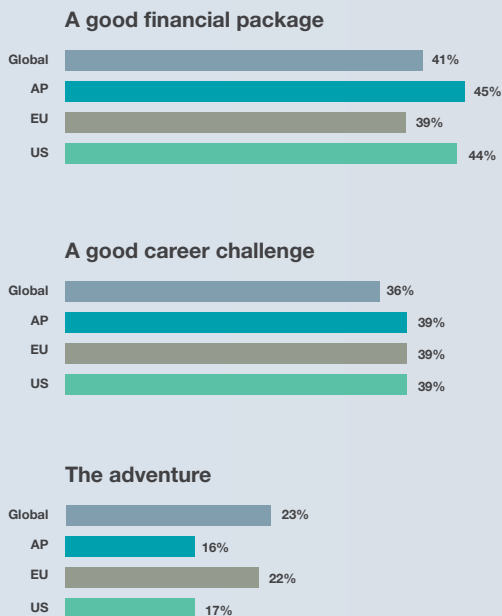
## KEY FINDINGS

### CAREER LOCATION

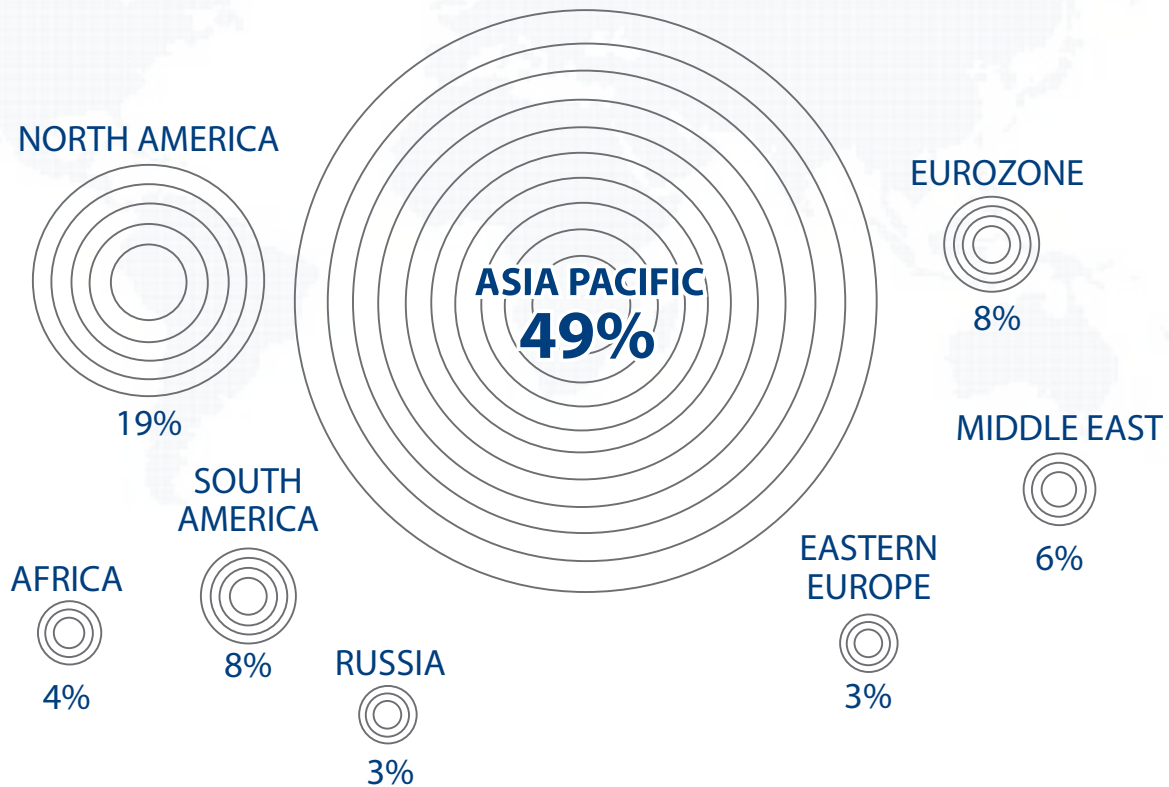
For survey respondents considering a change in working location, the majority would be enticed to work in a different country with the offer of an attractive financial package. Some 45% of Asia Pacific respondents viewed money as most likely to encourage a move overseas for work, the highest response compared with Europe and the United States as well as the overall global response at 41%.

While money was recognised as the main incentive to take a job in a different country, it was closely followed by career challenge. The prospect of taking on a new professional challenge would encourage 39% of Asia Pacific survey respondents to move overseas for work, higher than the 36% of global respondents.

### Key driver to work in a different country



Market that would recover fastest in a global downturn



When asked to choose the market that would recover the quickest in a global downturn, nearly half of the survey respondents from around the globe were united in their vote with 49% signaling Asia Pacific as being able to recover the fastest.

With this positive sentiment about the market strength of Asia Pacific, it is perhaps not surprising that the top five most attractive work destinations voted by survey respondents from around the world included cities in the region. Singapore (9%), Hong Kong (9%) and Sydney (5%) came in at third, fourth and fifth place, beaten only by New York (18%) and London (12%).

Top 5 most desirable cities to work

1. NEW YORK
2. LONDON
3. SINGAPORE
4. HONG KONG
5. SYDNEY





## CONCLUSION

Despite a changed financial services industry due to global economic conditions over the past 12 months, and the subsequent business difficulties faced by many finance companies around the globe, the survey findings reveal that employees' attitudes about the sector are largely optimistic. Although base pay remained relatively static at the beginning of the year for finance professionals overall, employee confidence about 2012 bonuses is up, perhaps in anticipation of an improving market and better business performance.

The Asia Pacific region is a bright spot for financial services employees according to professionals based in this location and compared with their counterparts in Europe and the United States. More employees in this region received pay rises at the end of 2011 and are expecting bonuses to improve slightly this year, compared against a global response. Asia Pacific is also viewed as the market to recover the quickest in a global downturn by the majority of global respondents, and Singapore, Hong Kong and Sydney were singled out as one of the top five cities that employees would choose to work.

Looking at job search and career options, global responses reveal that employees in the financial sector increasingly view their career progression in a global context. While there are practical considerations with regards to converting aspirations to work overseas into reality, for example visa arrangements to work in another country, this global perspective is valuable given the globalisation of financial services businesses and their customer base.

The survey reveals that compensation continues to be a critical factor for all employees in the financial services sector no matter where they are based, and organisations would do well to remember the importance of financial reward as a key attraction and retention strategy. Career challenge also remains important for finance professionals, and many have indicated that they would take their career offshore in order to achieve this.

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#### About Michael Page International

Michael Page International is a leading professional recruitment consultancy specialising in the recruitment of permanent, contract and temporary positions on behalf of the world's top employers. The Group operates through 161 offices in 33 countries and has over 5,200 employees worldwide. First established in London in 1976, we've been bringing job seekers and employers together for more than 30 years. Our presence in the Asia Pacific region extends across China, Singapore, Hong Kong, Japan, India, Malaysia, Australia and New Zealand.