



Recruitment at financial firms

A kinder, more restful capitalism

Banks try to assuage the misgivings of the best and the brightest

Goldman Sachs, explains Lloyd Blankfein, its boss, is for people “interested in serving something greater than their own personal interest”. This message is conveyed to potential hires in a short film shown at recruiting events and posted on the “careers” page of the bank’s website. The film suggests that life at Goldman is mainly about getting socially useful projects off the ground. Volunteering for charity features prominently. Making money for the firm or for those who work there is scarcely mentioned. “That’s why you come and work at Goldman Sachs, because you can make a difference in the world,” the promo concludes.

Thus financial firms are selling themselves to would- be employees this recruiting season, which is well under way at universities around the world. The firms in question, aware that the financial crisis has taken a toll on their reputations, are at pains to correct students’ misapprehensions. “You may read certain things in the newspapers,” announces one evangelist, “But I’m here to tell you all what it’s really like to work for us.” The usual buzzwords —“passion”, “solutions” and “client-first”—pop up. All the presenters stress that their firm is different from the “others”.

No expense is spared. Your correspondent, in attendance at some events, sipped fine wine and nibbled exquisite canapés (the salmon fillets served by Sanford Bernstein, a research firm, stood out). Four-course dinners are not unheard of.

Yet the events make clear that high finance is not about high living. According to one university careers-adviser, since the financial crisis students have become

more interested in the ethics of their future employers. Banks have cottoned on, placing much more emphasis on social responsibility in their recruitment presentations. Prospective applicants learn that working for a bank will help the global economic recovery and remedy social injustice.

Big financial firms are also promising to treat their recruits better. Bank of America promised to review working practices after the death of an intern in August. Earlier this month Goldman announced that its junior staff will no longer work between Friday night and Sunday morning— though they should still “check their BlackBerrys on a regular basis”.

In spite of the low esteem in which the public holds the finance industry, it seems to have no trouble attracting talented youth. Some 9% of the class of 2013 at Yale went into finance, as did a quarter of economics students at Oxford. Three of the ten biggest hirers of university graduates in Britain are banks, according to the Complete University Guide, a statistics website. Goldman has received more than 20,000 applications for its 350 entry-level slots in Europe this year.

Whether the new hires believe the banks’ spin, or sign up in spite of it with old-fashioned self-interest in mind, is unclear. Not all are high-minded: one guest at a recruiting event admitted attending solely for the free booze.