

Who'd start a new job in lockdown?

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It's a curious old world, ain't it? Have you noticed the number of people moving jobs of late? It's a trend that has a lot of folk around the industry scratching their heads in bemusement. Why on earth would you take a leap of faith in a market like the one we're not enjoying?

Just scroll through *IJGlobal* and behold the number of people moves we've been reporting on – a good deal of which are at alarmingly senior levels in their organisations.

- Vasco Vitorio and Nikolay Iankov on gardening leave [from HSBC](#)
- Pauline Fiastre joins InfraVia [from BNP Paribas](#)
- Alejandro Ciruelos, Javier Jimenez and Maria de Juan [exiting Santander](#)
- David Whitcher to head [NY M&A team](#) for Mizuho, joining from UBS, joined by VPs Rutuja Jagtap (Lazard) and Robert Luthringer (Citi)
- Roel Vollebregt [leaves Royal BAM](#) in the Netherlands
- Julian Peck joins APA Group [from Morgan Stanley](#) in Australia
- Sven Semmelmann joins Generate Capital in San Fran [from ICBC in NY](#)
- Erwan Fournis starts at Operis, [replacing David Rose](#)

That's just the tip of the iceberg and only a handful of news stories we've written on people moves so far in June... and we're only 5 days into the month... in the very teeth of the Covid-19 pandemic.

Reaching out to senior contacts around the industry, it would appear there are 3 schools of thought on why people would switch jobs in lockdown:

- you must be bonkers
- process has been in train since before lockdown
- you're the future of tomorrow and all your dreams will come true

You're bonkers

Knee-jerk reaction from many sources had it that you'd have to be stark-staring mad to change jobs in this climate... but then most promptly qualified those statements, making switching roles look a lot less insane that at first rolling-eyed glance.

Some are realistic to say that in many cases they have scented the wind and reckon their days are numbered in their current job as corpses litter the virtual office and Zoom eyes turn towards them.

The most outspoken on the matter says: "Who leaves a job in lockdown – even if they have something to go to? Then again, who would have stayed on the Titanic when there were perfectly good strips of wood in the ocean to chance your life on!"

One senior source says: “On-boarding someone in their PJs at home is almost impossible. The only way I would do it would be if I was filling a role that was expansionary and anyone would be better than an empty chair. Even then, the higher-ups would ask why not wait until the market is clearer?”

Others are bemused by the trend: “I would have expected a massive reduction in job moves, due to increased insecurity due to the crisis. If anything happens, I would have thought it would have been at the junior level. The only reason for seniors to move would – for me – be because they have read the movement of the market and are anticipating growth in areas where their old job does not allow them to be active in.”

She sums up: “So brave for the most of them and potentially foolish for some of them... for having misread future trends.”

Another joins the bonkers camp: “Lockdown has given people time to assess their work/role and decided to take the plunge, but with an uncertain future it is a brave move. However, it may also be a necessity. Bonus cancelled, salary cut, work dried up – a new role could rectify this.

“The grass is always greener on the other side, and many will feel it’s better to jump – if a suitable opportunity arises – than wait to be pushed.”

An infra banker says: “The grass is always greener, is the short answer. There may be several factors at play. For example we’re clearly heading for a hard Brexit. Many of the European banks will shift resources back to the EU and maybe some people are getting out ahead of that.

“Second, some banks are really suffering a big jump in cost of funds as investors worry about solvency, particularly of smaller banks in virus-hit countries. Finally, some banks are better at managing working remotely than others.”

Another with a bank leaning: “I would certainly say that experienced infra debt bankers are in serious demand off the back of Covid and the credit market dislocation and we’re still suffering from the absence of enough VPs and even directors following the hollowing out to the buy-side and other industries since the last crisis.”

Definitely in the mad camp: “Anecdotally I’m seeing quite a lot of movement across my network also. Perhaps it’s necessary – people realising that their work environment wasn’t working for them and that they want to reconfigure life to spend more time at home.

“I’d suggest this was foolish on the whole if they’re moving from secure positions with so much potential economic destruction now, and on the horizon. But there are enticing opportunities out there!”

The final word in the barking-mad camp goes to: “I think you’d only do it if you felt you had no other option. That said, perhaps the more senior guys were around in 2008/09 and can see the writing on the wall. As you’ll recall, the guys who jumped early then normally did better than those that hung around before being shown the door 24 months later when no one was hiring.”

Stuck in the pipeline

Surely, sources insist, this will have been a recruitment process that has been in the pipeline for an absolute age and it’s just closing now – regardless of pandemic, it’s adhering to the organisation’s strategy for future business.

Having worked on a few recruitment processes during the headhunter years, that rings true. Some clients drag their heels over signing off on roles – which makes candidates feel really unloved and is the cause of more failed recruitment processes than can ever be counted – but as many of us went into lockdown mid-March... early June is a bit on the slow side, even for the worst offenders.

One source reckons it’s a brave strategy for senior people to switch roles now, but: “I think all of these were in play pre-lockdown and Covid. Very few people have been hiring post-lockdown. We’ve hired some VPs and below post-lockdown and it’s hard to get people up-to-speed, and it must be much harder at D and MD level. Also, business prospects are up in

the air a bit depending on deal flow.”

Another is convinced that it’s the end of a long recruitment process: “Perhaps a process overhang? Most seem to have been under pressure to leave, surely, rather than exciting new opportunities.”

And this view is echoed: “I can only think they were agreed pre-lockdown, particularly given notice periods at a senior level. I can’t believe people are starting or completing searches during lockdown – that would be crazy.

“We’ve had one person start during lockdown – contract signed pre-lockdown – and it’s a bit weird and not ideal. For new employees therefore I think they’ve probably gone past the point of no return... but they must feel very unfortunate on their timing and situation.”

But some believe this is the right time for quality candidates to map out a glorious future... so strike while the iron’s hot (and not that far from you!).

You’re a gosh-darned pioneer

All respect to the gambler who sees an opportunity and grabs it with both hands – possibly having the luxury of historic bonuses and chunky salaries, lending them the financial confidence to put it all on black (that one’s for those of a certain generation who recall the VW Golf advert).

Taking a punt on a new job is a nerve-wracking experience no matter how confident you are in your own abilities, and replete with savings in the bank... not to mention confidence in the reputation of the organisation and team you’re joining.

In the coronavirus climate of never poking your nose out of the front door – unless your latest unwise Amazon purchase has just arrived – according to some, it falls to the risk-takers to take the bull by the horns.

Dan McCarthy, self-styled “don of the infra recruitment industry” at One Search (and fair enough), is obviously very much in favour of people changing jobs – no matter what’s going on in the world!

He says: “The overlying question is – is it a bit risky moving jobs because you are under a last-in, first-out mentality and you are putting yourself in harm’s way.

“Maybe I would say this, but for me if a business is still hiring you at this moment, that is because they are extremely clear and confident on the path ahead. Presumably, you have done your due diligence into the business and the effects of Covid on it, and the path ahead. You could well be moving from a business that is more affected by Covid to one that is less impacted.

“Furthermore, within the world of digital infrastructure and renewables, Covid is having a positive effect, driving investors to those markets. If your move was from an investment bank to a digital infra platform, then you have just dodged a massive bullet and improved your life immeasurably.

“Your net present value career earnings have shot up and you would probably have got a donut / the sack in January in any case.”

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