

Finding the way out of the job market chill

by William Chan

Some final-year business students are pursuing further studies or going on overseas exchange programmes as they are about to graduate, yet it is still uncertain whether the extended education will save them from the job market chill.

The job market had started faltering long before the recent global financial crisis was brought to its peak after the bankruptcy of Lehman Brothers in September, according to the Joint Institution Job Information System (JIJIS), an on-line career service provided by the career centres of universities in Hong Kong for employers and university students.

Its figures show that the number of full-time graduate jobs advertised via JIJIS from June to August had dropped by 13.38 per cent to 3,023, compared with that of last year.

Banking and finance have been hit hardest by the recession, with the number of positions advertised dropping by 45.36 per cent when compared to last year.

"In the past, each (business) graduate was usually offered two or three positions," said Chung Hiu-ling, a third-year business administration student at the Chinese University of Hong Kong. "But this year we cannot even secure a single one."

Chung estimated that the number of positions offered to fresh business graduates like her has dropped by half this year.

According to Chung, the job hunting attitude of business graduates like her has changed due to the financial breakdown.

"Most fresh graduates have applied for vacancies offered by other second-tier banks (smaller licensed banks) now so as to secure a position in the job market," she said, adding that in the past few years, most business graduates at her university only applied for jobs offered by the Big Four (the biggest four international auditors, namely PricewaterhouseCoopers, Deloitte Touche Tohmatsu, Ernst & Young and KPMG).

Chung also said that those graduates could have earned around HK\$18,000 to HK\$20,000 last year. "But this year I will have to accept a job with a salary not lower than HK\$10,000 (per month). Maybe as a management trainee in the bank," she said.

However, besides looking for a job in the financial field, Chung is also considering acquiring one more degree before entering the job market, most probably a degree related to accounting or law.

She said that knowledge in different disciplines, especially legal knowledge and proficiency in accounting, will enable her to access to positions of different job natures, thus increasing her chances of getting a job.

In response to the job market chill, even university freshman Gilbert



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LI CHING-LIEN

Going on an overseas exchange programme in the final year is one of the paths that fresh graduates choose to take under the recent job market chill.

Karen Ma Ka-yee says it is common in the West that when the economy goes down, more people will return to full-time MBA programme because the cost of leaving a job is lower then.



MANDY CHI

Yeung said he would try to obtain chartered secretary qualifications after graduation so as to increase his competitiveness.

The business administration major at Lingnan University said that nowadays a bachelor degree is only a minimum requirement for a business administration student, especially in the current economic climate.

“Bachelors are now ‘everywhere’. It is not competitive enough if you only hold a bachelor degree,” Yeung said.

While business students like Chung and Yeung are planning to further their studies in order to equip themselves for their career path, some are planning to have a year-long exchange before graduation.

A year-three business administration student at the Chinese University, who only identified herself as Kay, applied for an exchange programme for the coming academic year. She refused to give her full name because her application was still in progress.

“I always want to go to an exchange program to study overseas. However, the (job) market was quite good last year. It wasn’t worth giving up a year for the exchange,” said Kay. She did not apply for an exchange last year because she did not want to start her career one year later than her schoolmates.

“However, the economic downturn has now reduced the opportunity cost for me for taking time out as an exchange student. Others cannot earn much even if they enter the job market a year earlier than me,” Kay said. “Therefore, if I can’t find a satisfactory job in the coming months, I would rather go on an exchange.”

When asked how the exchange programme will benefit her, she said she hopes she can meet other international students during her stay abroad.

As local students tend to think in similar ways, she said that the experience may help her to explore new ways of thinking that can stimulate her life.

“Many things have been pushed to me at the Chinese University and I may not truly know what I want yet,” Kay said.

Furthermore she also said she would like to learn how to live independently, and know more about her strengths and weaknesses through this “self-discovery”.

Yet back to the reality of having to get a job in the end, pursuing further studies is also one of Kay’s considerations.

She said she will probably get a master’s degree in management or marketing if the job market is still sluggish upon graduation.

According to Kay, she has also thought of acquiring a Graduate Diploma in Law (GDL) in the United Kingdom. This diploma, which would take two years, will be equivalent to a Legum Baccalaureus (LLB) degree after a one-year conversion course in Hong Kong.

However, she added that nowadays many people do possess a degree related to law in the city. It seems that it is not very useful to acquire another law degree which may not be recognised in Hong Kong.

Meanwhile, as the prospects for graduates seem more and more uncertain, some business students are still confident as regards to the usual route to postgraduate study.

“I won’t study for a master’s degree because without substantial working experience, I think somehow it’s useless to just to get more book knowledge,” said Hamilton Mak Ka-chun, a year-two business administration and accounting student at the City University of Hong Kong.

Mak, who would like to work as an accountant after graduation, added that most accountants work for several years before applying for a master’s degree, and that working ability and experiences matter more than educational background.

“If it’s about working professionally, getting a license

Different students have different plans as they are about to graduate, but it is still a broad, bright road they are looking for amid the financial tsunami.

is more important than getting a master's degree," he explained. "To get a license, usually people need to work at the same time in order to gain working experiences."

To Mak, acquiring another degree, perhaps related to computers, will be a last resort after graduation if he cannot find a job. But he is still confident in securing a place in the job market.

"After the financial crisis, it is hard to find a good job but it is still not impossible," he said, adding that it will be likely for him to get one when he lowers his previous expectation of accepting offers from the Big Four only to accepting that the Big Ten.

According to Mak, whether he is suitable for the industry matters more at the moment. Therefore, instead for planning an exchange program, which he may not be able to afford financially, he is looking for

internship opportunities such as a summer study tour subsidised by the university in order to some gain working experience.

Speaking of internship experiences, Tim Wong Chi-tim, head of placement of Centre of the Office of Student Affairs at Hong Kong Baptist University, said: "it is good to join more internship programmes so that you can keep up with the market."

Dr Wong also suggested students opening up themselves to job offers at the same time when they are considering going on exchange in the final year before entering the job market.

"You also miss a year of (working) experience," he said. "It is not simply about the income (you earn)."

Regarding further studies, Dr Wong advised business students to choose some academic subjects which match their discipline but not "exactly the same as" their first degree.

According to him, languages, communication, law, economics and marketing are good choices for business administration graduates to further their studies, because these subjects can help business students to widen their horizons and provide them with a greater picture of dynamics in the society.

Amongst masters' degrees in global finance, economics and investment management offered by the Hong Kong University of Science and Technology, only the Master of



LI CHING-LUEN

Science in economics programme is open for application from business graduates with no working experience, according to Karen Ma Ka-yee, head of marketing and admissions of the Master of Business Administration (MBA) programme at the university.

Applications for the Master of Science in economics programme have been open since November, but it is still hard to tell the number of applications received or if there is an increase in the number of enquiries.

Yet, Miss Ma said that more people had enquired about the full-time MBA programme than usual at the MBA Fair held in November.

She also said it is common in the West that when the economy goes down, more people will turn to the full-time MBA programme, since the cost of leaving a job is lower at such a time. ▼



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Tim Wong Chi-tim encourages final-year students to open up to job offers while they consider overseas exchange opportunities.