

Undergrads shuffle list of dream employers

Lindsey Gerdes

Universum USA's annual ranking of favored employers shows new trends and a few surprises as college students digest the economic crisis.

Students graduating from college today are feeling the sting of a tough economy: Only 19.7% of those who have sent out a résumé have a job, according to a recent survey by the National Association of Colleges & Employers. Even worse: Less than 60% of undergraduates have bothered to look for employment.

That's grim news, as any college student (or parent of one) preparing to enter the workforce can attest. But that doesn't mean students can't dream—or that there aren't opportunities out there—as witnessed by the record number of undergraduates who responded to Universum USA's annual survey on ideal employers.

The research firm solicited feedback from more than 60,000 college students from across the nation on their top five places to work. Universum has given BusinessWeek the first look at its complete findings, which include the overall top 100 employers and breakdowns of the top employers for liberal arts, natural science, IT, engineering, and business majors. New trends emerged, and even a few surprises, including the relative strength of JPMorgan Chase (JPM), which beat out rival Goldman Sachs (GS) as the most sought-after financial-services firm for job seekers. (It was also the first time in more than a decade that Goldman hasn't topped the list in that sector.) Not surprising, however, is the growing interest in the public sector—always seen as a safe haven in tumultuous times. Even better news for job applicants: Many of these employers are still hiring—although competition may be fierce.

Going for government jobs

Take No. 27 Lockheed Martin (LMT), which is the second most popular employer among engineering students. The aerospace and defense giant will hire 4,500 to 5,000 recent grads this year alone. Sounds great in this tough economic climate, right? But total online applications are up from 1 million last year to 1.4 million this year. Lockheed's training programs include not only engineering tracks, but also areas such as finance, human resources, and communications.

The government also looks to be a popular destination for students this year because of the security it provides in a weak job market. Perennial favorites such as the State Dept. (No. 4), NASA (No. 8), the FBI (No. 5), and the Peace Corps (No. 7) are among the top 10 overall employers this year.

Some public-sector newcomers such as the Energy Dept. (No. 22) also appear to be on students' radar for the first time. Why the jump in popularity? "One thing that has helped is the message from the current Administration," says George Waldmann, director of the Employment Solutions Div. "Science and innovation is definitely a priority, and I think that has helped us in the marketing of our employment opportunities. [The Energy Dept.] is more visible."

Investment banking's popularity falls

Not surprisingly, the industry that took perhaps the biggest hit in terms of student popularity is investment banking. The investment banks included in the top 100 fell an average of almost 20 spots from last year.

But some banks did hold up better than others: JPMorgan (No. 19) surpassed rival Goldman Sachs (No. 21) for the first time in the 14 years Universum has conducted the survey. "[JPMorgan has] a very dedicated CEO who's been quite visible," says Universum USA CEO Claudia Tattanelli.

"They were probably on campus a little more and also more visible because of the commercial banking, too."

That helps, but how does Morgan sell students on investment banking with the current unrest in the markets? "It's challenging and [young people] have an ability to make an impact," says Sheri Denmark, JPMorgan's global head of investment banking recruiting.

Still, the place where students really want to work is Google (GOOG)—No. 1 for three years running. However, this year the victory was by a much smaller margin than in years past. "They've pulled back a little on recruiting," says Tattanelli, adding that students are also "looking at a larger number of companies," out of necessity in today's tough market. In the past, she notes, students relied more on big brands in choosing ideal employers. Now they're more concerned with who actually has jobs and will serve as a safe and secure employer.

Stable employment would be nice

Companies that stress work/life balance continue to be a top characteristic of an ideal employer for the students surveyed—but more so for women than men. Seventy percent of women listed this as a top priority and 60% of the men put this on their list. Furthermore, only 26% of women surveyed mentioned "leadership opportunities" among the most important characteristics of an ideal employer, whereas 41% of men said this was of the utmost importance.

But when it comes right down to it, students want what they've always wanted: a good, steady paycheck.

In the section of the Universum survey that asks students to expand on the factors that went into their choice of ideal employers, stability was a constant refrain. "A very prestigious and reliable company," said one student of Ernst & Young. "A solid organization with a stable history," said another of the FBI. "A position at NASA would be very stable," said another about the U.S. space agency.

On the flip side, some expressed their concerns about a lack of security at other employers. One worried about "an uncertain future given the current economic conditions" at JPMorgan, for instance.

And while JPMorgan and other employers on our list admitted to some belt tightening around perks, recruiting and developing young talent still remains a top priority. "We want to have the right dialogues with [interns] from a mentoring and coaching perspective," says JPMorgan's Denmark. "What is not important is a cocktail party or serving bagels and lox." Nor is that what today's job-hunting undergrads are looking for in an ideal employer.

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