

Why MBAs are Going East

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Unprecedented growth, good salaries, and the ability to make an impact faster make Asia the new promised land for B-school grads.

James Tsai is the sort of MBA corporate recruiters covet. He went to a good prep school, earned a degree with honors from Middlebury College, and made vice-president in Bank of America's (BAC) international wealth management group at the age of 26. Today, Tsai is about to graduate, straight A's in hand, from Northwestern's Kellogg School of Management, a top-rated program in America. And he's hustling to land his first post-MBA job—in China.

Executive Class strivers like Tsai used to have just one post-grad career destination, the U.S. Not anymore. "I am doing everything I think I can to get over there," he says.

Every era has its version of the MBA dream. In the 1980s, it was about conquering Wall Street and choppering off to the Hamptons. The late 1990s saw a stampede to Silicon Valley. In the mid-aughts, the gilded, clubby preserve of private equity beckoned. Now, the emerging narrative is about steroidal Asia and its promise of growth. At premiere institutions such as the University of Chicago's Booth School, the University of Pennsylvania's Wharton School, and Northwestern's Kellogg, the percentage of MBAs taking jobs in Asia—including U.S. students like Tsai as well as international students—has more than doubled in the past five years, from roughly 5% of the graduating class to more than 10%. "There is a sense that the center of gravity is shifting," says Julie Morton, Booth's associate dean for career services.

The number of students taking international jobs usually swells in a recession, says Kellogg Assistant Dean Roxanne Hori. But Hori and others believe that the refrain of "Go East, Young Man" is not a short-term response to the U.S. economic downturn but a structural shift toward an internationalized, mobile talent market. And right now, Asia is where the career velocity and opportunity are. "This has never really happened before, except in little spurts, where you have a fairly large group of talented, recent MBAs asking for assignments in China, Vietnam, India," says Jeff Joerres, CEO of global staffing firm Manpower. Adds Richard Florida, professor at the University of Toronto's Rotman School of Management: "I don't think many of us thought Asia would become the destination for top Western talent—but it is."

ONE WORD OF ADVICE

For many MBAs, the prospect of making a bigger impact faster is simply too good to pass up, especially now that the pay packages offered by both domestic and multinational companies are competitive with those in the U.S. Shortly before James Crawford, 30, headed to Columbia B-School two years ago, his dad sat him down in the kitchen of the family's suburban Chicago home. Think of that scene in *The Graduate*, only instead of saying "plastics," Crawford's father's advice was "Asia." Today, Crawford is pursuing multiple opportunities there. "I can't imagine a career over the next 30 years that would not require or give benefit to international experience," he says. Asia fever has also hit Wharton student Andrew Maywah, 32, who had a cushy life working at Oracle (ORCL) in Silicon Valley before graduate school. Now he is juggling offers from three Chinese companies. "It's like the Wild, Wild West. There is just so much happening there," he says. "I want to be at the center of it."

So do many Chinese who emigrated to the U.S. when they were young. They find themselves breaking the news to their families that they're chasing the same dream that lured their parents to the U.S., only in reverse. (What better time to leverage the family capital back in the old country?) The Chinese call these returnees *hai gui*, or sea turtles, referring to how these animals always return to their birthplace to lay their own eggs. Then there are the

international students, who until recently would likely have stayed in the U.S. to learn the soft skills of Western management, and now are heading straight back home.

Piyush Singhvi, 27, was born in India, grew up in the Middle East, and, before Wharton, worked at the Dubai-based private equity firm Abraaj Capital, the largest non-state-owned firm in the region. When Singhvi enrolled in Wharton in 2008 he was certain, he says, that he would stay in the U.S. after graduation like most of his peers. But then came the financial crisis. "It was amazing to see how many people came in with the idea that they would stay in the West, and how that's drastically changed to just the opposite," he says. "There are a lot more opportunities in the East."

On Facebook, Twitter, and Skype, MBAs swap stories about the adrenaline rush of working in an emerging market and the joys of geographic arbitrage. After graduating from Duke University's Fuqua School of Business, Quan Trinh, 27, who grew up in Virginia, took a job with Johnson & Johnson (JNJ) in Shanghai. There she partakes of an upper-crust-Manhattan-type lifestyle—food delivered to her door every night, a maid who picks up after her, a balcony apartment in a compound with a pool—at Albany (N.Y.) prices. Add to the mix that she travels around Asia with top J&J execs, working in the strategic planning division for the company's diabetes business, and, she says, "sometimes I have to pinch myself."

STANDING ROOM ONLY

Asian companies used to rarely, if ever, come to American B-school campuses for recruiting season. Now at Wharton, Chinese firms like heavyweight investment bank China Investment Corp. and IT firm Tencent are showing up, says Wharton global careers director Sam Jones. This year, CICC played to standing-room-only crowds. At Kellogg, India-based Infosys (INFY) and Tata Group are now on hand for recruiting. The University of Chicago's Booth School is seeing so much interest from Chinese companies that it recently opened a career services office in Hong Kong.

South Korea's Samsung Electronics has been on a hiring tear. Last year the company signed 50 non-Korean MBAs from the top 10 business schools in the U.S., double the number of 2008, says Samsung Vice-President Kim Keun Bae. Those 50 were in addition to the dozens of ethnic Koreans that Samsung scooped up from MBA programs in America. At Kellogg, the company hired 16 business school graduates alone—more than U.S.-based hiring stalwarts General Mills (GIS) and Procter & Gamble (PG) combined. The new hires work in Samsung's Global Strategy Group, which does all of its business in English, advising top Samsung executives on internal consulting projects. This year the company is on track to again double its hiring of U.S.-born MBAs. "The young and smart from top U.S. business schools have helped provide fresh perspectives to our company," says Kim. "Both foreign recruits and Korean employees learn from each other, and that helps globalize the company."

In many cases, companies like Samsung are acing out their American rivals in hiring the very best candidates. Kellogg graduate Jonathan Searcy, 28, had 30 job offers last year, most from top U.S. companies. But he turned them all down to take a job at Samsung so he could "get international exposure early," he says. "If you ever want to be at a C-suite, you have to have a global skill set and you have to have significant international exposure," says Searcy.

"GROOMING GLOBAL CITIZENS"

Multinationals like Citibank (C), Pfizer (PFE), Eli Lilly (LLY), and Nike China are also broadening their international programs and amping up hiring for their Asia divisions. Last fall a phalanx of high-level IBM (IBM)ers hit premiere B-schools to talk up IBM's new five-year boot camp for its general manager program. The program gives the new hires massive international exposure,

especially in places like Asia. "We are looking to attract global citizens," says Peggy Tayloe, IBM's recruiting director. Big Blue recently flew the recruits to its Armonk (N.Y.) headquarters, where they sipped cocktails and nibbled canapés in the inner sanctum of the company's plush C-suite. One of the new hires hobnobbing at the party was Harvard MBA Yashih Wu, who was born in California and graduated from Princeton University. Before B-school, she worked on Wall Street and Madison Avenue. But for her those places aren't the career destinations they used to be. Today, she says, "It's impossible not to think globally about one's career."

How much longer can the Asian allure hold? With protectionist talk rising in America, and China trying to put the brakes on its rapidly growing economy, there's always a chance that Asia could stumble. There's also rising concern about what the migration East might mean for the U.S.'s competitive edge. "I can't get out of my head that two-thirds of Silicon Valley companies were started by non-U.S. citizens," says Manpower CEO Joerres. What if, after Stanford University, Google (GOOG) co-founder Sergey Brin had returned to his birth country of Russia? What if James Tsai is about to do the Next Big Thing—but in his dad's old country in Beijing? "The best and the brightest are leaving," says the Rotman School's Florida. "As a country, the U.S. has never confronted this before."

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