



Global Financial Employment Monitor

2007 - 2008



Robert Half®



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SURVEY OVERVIEW

The first annual *Robert Half International Global Financial Employment Monitor* gauges global hiring trends in accounting and finance. Results are used to develop an overview of the current employment environment and focus on topics such as the challenge of finding skilled professionals, time to hire, key attributes sought in employees and retention. Country-specific data and global analysis, as well as highlights for individual nations and continents, as appropriate, are provided for each subject covered.

The report presents highlights of the results of a survey developed by Robert Half and conducted by an independent research firm, Heliview, of more than 5,000 human resources and finance managers in 17 countries by telephone and via the Internet. Respondents represented Australia (AUS), Belgium (BEL), Canada (CAN), the Czech Republic (CSK), France (FRA), Germany (DEU), Hong Kong (HKG), Ireland (IRL), Italy (ITA), Japan (JPN), Luxembourg (LUX), New Zealand (NZL), Spain (ESP), Switzerland (SWZ), the Netherlands (NLD), the United Kingdom (UK) and the United States (USA). The number of respondents varied by country and was designed to provide a representative sample of businesses in that country. The results are within 95 percent certainty, and the overall margin of error is approximately 1.4 percent.

EXECUTIVE SUMMARY

Employers around the world are continuing to feel the effects of a talent shortage for accounting and finance professionals. Survey responses indicate widespread difficulty finding skilled candidates, significant time and effort spent on interviewing and hiring, and common concerns about losing top talent. These issues are especially acute for management-level professionals.

The overall trends align with what is happening in major economies such as the United States, the United Kingdom and France — responses from these countries tend to differ little from global averages. Hiring managers in Asia, however, reported some of the most striking results, including a significantly greater challenge identifying skilled candidates and a distinct set of desirable attributes sought at the executive level.

The survey results also dramatically illustrate the impact of the more demanding regulatory environments being established around the world. Corporate governance is a key driver of hiring in many countries, and compliance expertise is the most sought-after executive attribute in nearly every market.

TALENT SHORTAGE

Employers around the world are having a difficult time finding accounting and finance talent. The shortage is spread across different specialties, but the toughest positions to fill appear to be those of executives such as chief financial officers and directors of accounting. Respondents also noted they are seeing candidate shortages for operational support, financial analysis, general accounting and controller positions.

The lack of talent is a global concern, and managers in all countries indicated they are experiencing recruiting challenges. Shortages are most severe in Asia, however: Overwhelming majorities of respondents in Japan (83 percent) and Hong Kong (82 percent) cited difficulty.

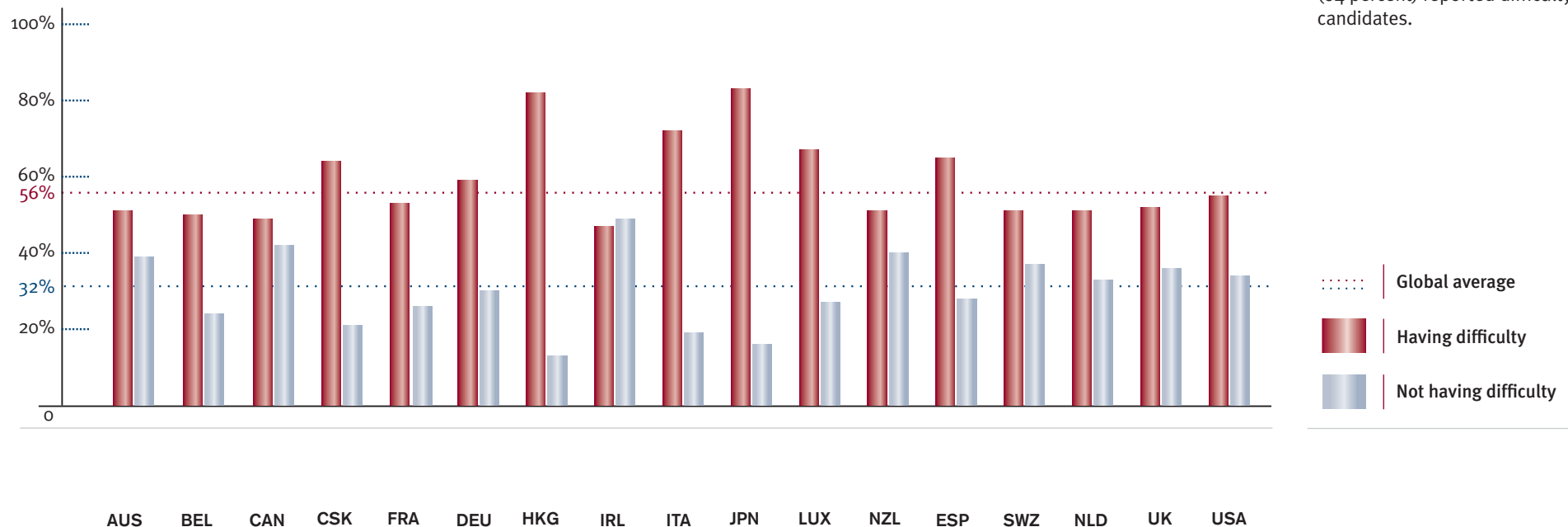
Good help is hard to find

- Due in large part to J-SOX — the Japanese corporate governance reform similar to the Sarbanes-Oxley Act in the United States — 23 percent of respondents in Japan cited difficulty finding internal audit professionals, the highest of any country.
- Hong Kong executives reported greater challenges recruiting cost accountants than any other geographical area.
- Severe talent shortages weren't confined to Asia. High percentages of respondents in Italy (72 percent), Luxembourg (67 percent), Spain (65 percent) and the Czech Republic (64 percent) reported difficulty finding skilled candidates.

Percentage of managers having difficulty finding skilled job candidates

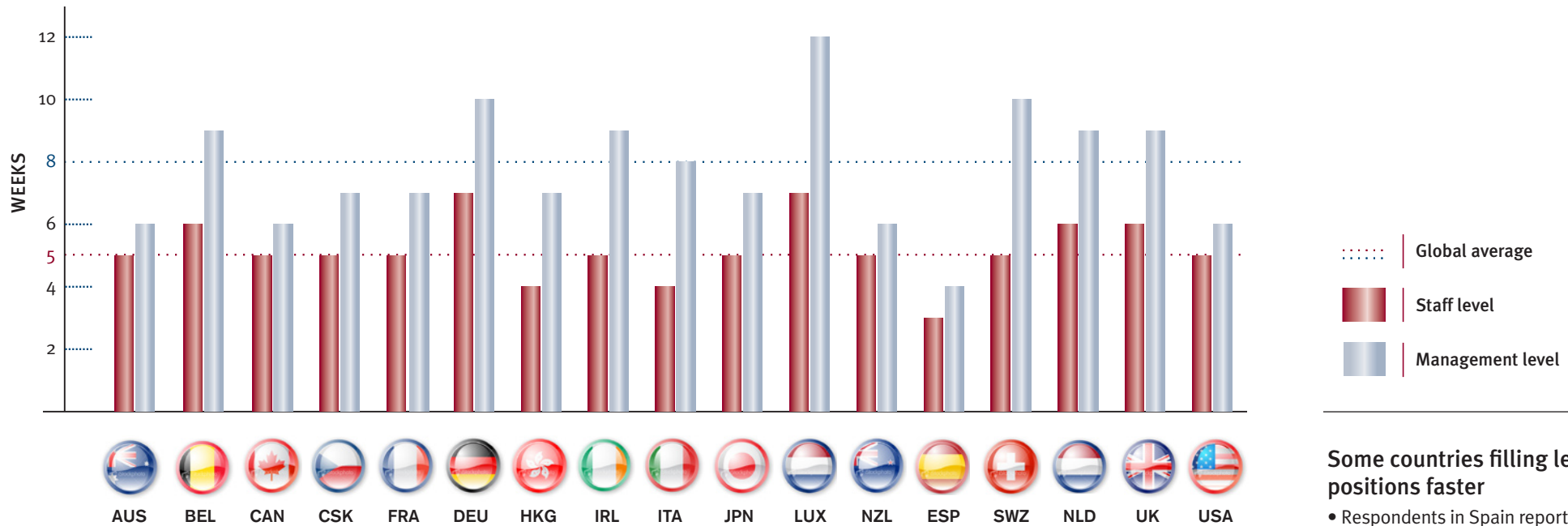


ROLL OVER A FLAG ICON TO SEE THE AREAS EXPERIENCING THE GREATEST SHORTAGES IN THAT COUNTRY.



TIME TO HIRE

On average, how many weeks does it typically take to hire for an open position within your accounting and finance department?



On average, employers around the globe are spending approximately five weeks finding and hiring professionals for staff-level positions. Respondents in Luxembourg and Germany reported the longest average vacancies for staff-level positions, at seven weeks. Respondents in Spain were quickest to hire, citing an average of three weeks to fill an open position.

Management roles tend to remain unfilled for significantly longer stretches than staff-level positions. Respondents in Luxembourg cited

an average period of nearly three months, while German and Swiss executives reported 10 weeks each, or two weeks longer than the global average. Belgium, Ireland, the Netherlands and the United Kingdom all reported hiring periods of nine weeks for management-level openings.

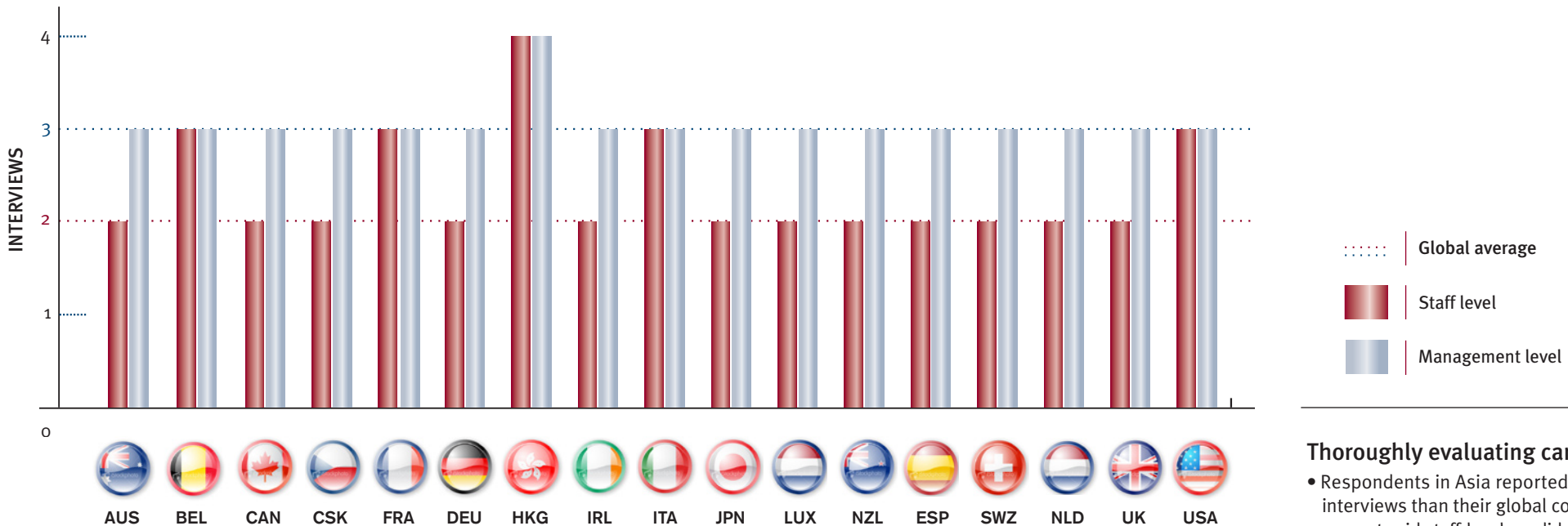
Respondents in Hong Kong, who reported above-average difficulty finding talented professionals, cited faster-than-average hiring times for both staff and management-level positions (four weeks and seven weeks, respectively).

Some countries filling leadership positions faster

- Respondents in Spain reported an average of approximately one month to fill management positions.
- Executives in Australia, Canada, New Zealand and the United States also were quicker than average to fill management positions, at six weeks.
- Respondents in Switzerland and Luxembourg cited the largest gap (five weeks) between the time it takes to fill staff-level positions and management roles.

INTERVIEW PROCESS

On average, how many times are job candidates interviewed by your company before the final hiring decision is made?



Faced with a talent shortage, respondents indicated their companies aren't drawing out the hiring process. For example, a global average of two interviews for staff-level positions and three for management posts is the norm. Respondents in some countries — including Belgium, France, Hong Kong, Italy and the United States — report conducting the same number of interviews for staff and management positions.

Interestingly, despite an acute shortage of talent, companies in Hong Kong conduct more interviews than their counterparts in other parts of the world, typically putting both staff-level and management-level candidates through four or more interviews before reaching a decision.

Thoroughly evaluating candidates

- Respondents in Asia reported many more interviews than their global counterparts — 37 percent said staff-level candidates are interviewed four or more times, compared to 8 percent to 10 percent elsewhere in the world.
- A notable 10 percent of respondents in France reported five or more interviews for staff-level candidates, compared to 5 percent globally.
- Respondents in Germany reported by far the highest percentage of single-interview hires for staff-level positions, at 34 percent.

EXECUTIVE-LEVEL ATTRIBUTES

Nearly two-thirds (64 percent) of all respondents reported expertise in regulatory compliance as one of the three most important attributes for executive-level candidates, citing it almost twice as often as a legal background (34 percent) or public company experience (33 percent), the second and third most common answers, respectively.

All of the top three responses — regulatory compliance expertise, legal background and public company experience — reflect the impact of new

regulations and the demand for accounting and finance professionals who can help ensure corporate governance mandates are met.

The demand for knowledge of enterprise resource planning (ERP) systems also was notable across the countries surveyed, especially in the Netherlands (40 percent), indicating the need for strong information technology skills among accounting and finance executives.

When hiring executive-level accounting and finance candidates, which three of the following attributes are most important?



ROLL OVER A FLAG ICON TO SEE THE THREE MOST IMPORTANT ATTRIBUTES IN THAT COUNTRY.

Desirable executive skills vary by country

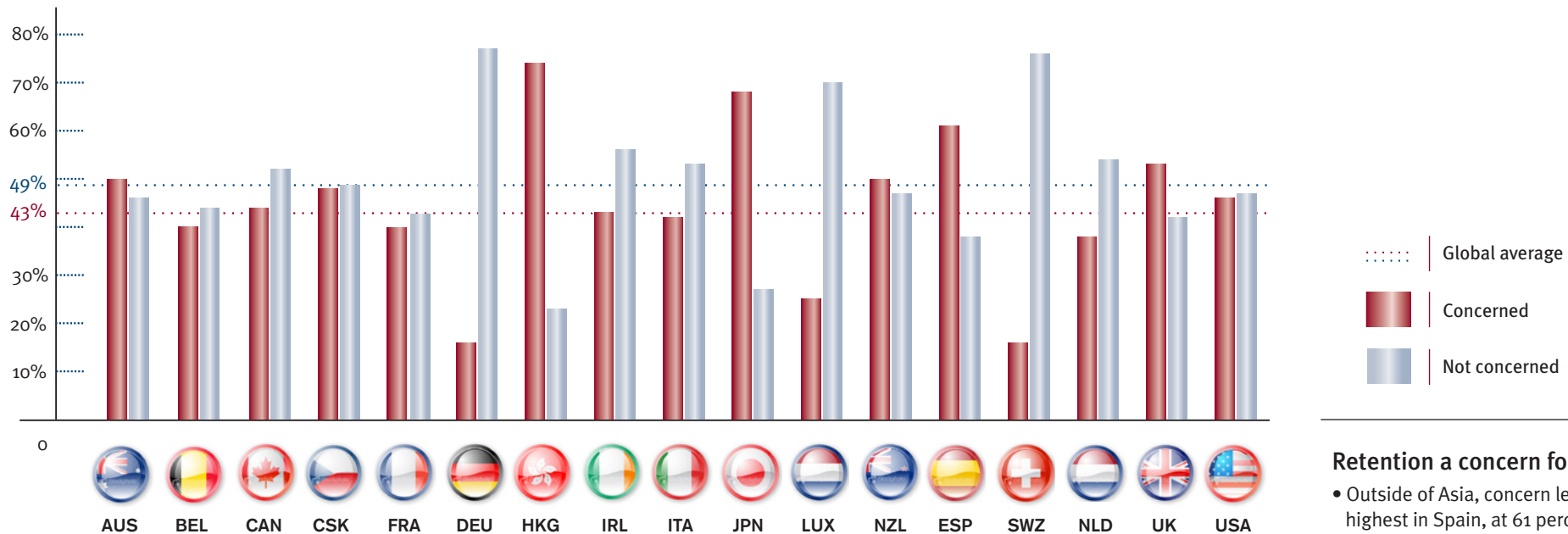
- A mere 16 percent of Hong Kong managers cited regulatory compliance expertise — the number-one attribute in every other country. In addition to Hong Kong's top two choices, an understanding of international markets and merger or acquisition experience, not ranking as the top response in any other country, no other market reported merger or acquisition experience among its top three.
- Respondents in the Czech Republic and Luxembourg reported the lowest demand for understanding of international markets, at 10 percent and 11 percent, respectively.
- French respondents spread their answers more broadly than most. Approximately one-quarter of managers cited ERP knowledge (25 percent) or understanding of international markets (24 percent).



TOTAL AUS BEL CAN CSK FRA DEU HKG IRL ITA JPN LUX NZL ESP SWZ NLD UK USA

RETENTION

How concerned are you about losing top financial performers to other job opportunities in the next year?



As competition for skilled accounting and finance professionals continues to grow, retention becomes an even greater priority; a substantial percentage of employers are worried about losing their best people in the near future. In most countries, 40 percent or more of respondents said they were concerned about retaining their top-performing employees. Only three countries — Germany, Switzerland and Luxembourg — had concern levels below 30 percent.

Respondents in Hong Kong and Japan, where executives reported the most intense difficulty finding skilled candidates, also were the most

concerned about keeping staff on board, at 74 percent and 68 percent, respectively. Hong Kong reported the highest percentage of “very concerned” responses, at 28 percent — twice the rate of Japan and nearly triple the 10 percent global average.

In most countries, the responses indicated a healthy level of concern, rather than panic. This may be a sign of confidence in the enhanced retention efforts brought about by talent shortages in recent years.

Retention a concern for most

- Outside of Asia, concern levels were the highest in Spain, at 61 percent.
- Both Australia and New Zealand reported above-average concern levels of 50 percent.
- North American rates also were slightly above average — 46 percent for the United States and 44 percent for Canada.
- While concern levels ranged between 40 percent and 50 percent for most of Europe, only about one in six respondents from Germany and Switzerland (16 percent for each country) said they were concerned about losing their best performers.

CONCLUSION

Employers around the world are feeling the effects of a tight hiring environment for accounting and finance professionals. As a result, intense competition for these individuals is likely to persist, prompting companies to enhance salaries, benefits and other incentives to help attract and retain the most skilled candidates for staff, management and executive positions.

Widespread hiring difficulty, urgent but thorough interview processes and concerns about losing valued employees all indicate a persistent challenge to bring the best candidates on board. In addition, the near-universal impact of corporate governance efforts illustrates the need for employers to monitor the regulatory environment and continually update their matrices of desired skills.

In the coming years, significant demographic shifts, such as the anticipated retirement of millions of baby boomers around the world, promise to deepen the need for companies to implement and maintain proactive recruiting and retention strategies in order to compete.

About the Company

Founded in 1948, Robert Half International is the world's leader in specialized consulting and staffing services and a member of Standard & Poor's widely tracked S&P 500 Index. The company's financial staffing divisions include Accountemps®, Robert Half® Finance & Accounting and Robert Half® Management Resources, for temporary, full-time and senior-level project professionals, respectively. Robert Half International also is the parent company of Protiviti® Inc., a leading global provider of independent internal audit and risk consulting services.

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Robert Half has more than 350 staffing locations in North America, South America, Europe and the Asia-Pacific region. For more information, please visit www.rhi.com.

