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## Job news & views

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### Nomura and Lehman: culture clash or tame takeover?

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**Simon Mortlock**

As Nomura gears up to integrate Lehman Brothers staff across Asia-Pacific, should LB bankers be preparing for a complete change in their working culture, or even jumping ship in fear of the takeover?

The answer, it seems, is that sitting things out is probably the best bet – life at Nomura may not be so different to life at Lehman, and the Japanese bank could offer better job security, too.

In comparison to a free-wheeling Wall Street firm like Lehman, most Japanese banks have a conservative reputation for egalitarian pay, loyalty to management, and job-sector rotation.

But Nomura is an investment bank, which in many ways operates in a similar fashion to its Western counterparts, says Andrew Price, a director at Global Search Partners, and a former Nomura banker. It has a tradition of overseas expansion and employing non-Japanese. "It's not a normal Japanese bank. It knows the equity markets and bond markets, just like Lehman," he adds.

However, there is still a key cultural difference between Nomura and Wall Street firms, says Price. While Nomura's compensation packages are competitive, it is less trigger-happy when it comes to making lay-offs.

Gregory Toole, a director at recruiters Hudson, says recent redundancies at Western banks may remind some candidates of the benefits of working for a Japanese firm.

"When things go wrong, employees at foreign banks tend to be trimmed more quickly. Historically, Japanese firms operate less for their shareholders and profitability, and more for their 'stakeholders' – who include their employees. They absorb as much of the bad news as possible and keep people in their jobs to sit out the storm," adds Toole.

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