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Get rehired by the place that let you go

14 September 2009

[Sarah Butcher](#)

Good news emerged last week for anyone kicking around the market reminiscing about their previous employer: SAC Capital advisors, the Stamford based multi-strategy hedge fund founded by Steve Cohen, has just rehired two [managers it let go nine months ago](#).

Cue various statements from hedge fund pundits on not burning your bridges and the hedge fund universe being a small community in which everyone knows each other intimately.

However, getting taken on by precisely the employer who dumped you happens less frequently than the SAC example might suggest.

Philip Beddows, a director at mentoring and career advisory firm IDDAS, says he knows of one person currently in this situation, but that's all.

And the head of HR at one investment bank, says it's a practice that's positively discouraged: "Rehiring someone you let go is seen as a complete mess and an embarrassment."

This didn't prevent BNP Paribas rehiring [Stephane Delacote](#), its former global head of trading, in a risk advisory role one year after it ejected him. Nor did it prevent Merrill Lynch rehiring various people in 1999 after it excessively annihilated staff following the Asian crisis.

In the unlikely event that you do manage to find a job with your most recent employer, Beddows advises that any resentment regarding your previous treatment be put aside.

"You need to deal with it as adult a way as possible, and to see your job as a contract. What happened was that a company had a contract with you and got to a point where you weren't needed any more. It's perfectly reasonable for them to reconsider you if the situation changes."

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Do you think Commerzbank will reopen Dresdner Kleinwort and take back all the staff at Evolution, Investec, VTB, Greenhill etc etc etc?

SD 12 hours ago

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