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Business

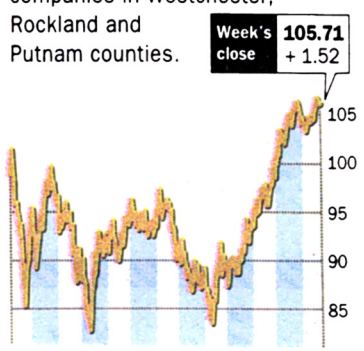
Briefing

MARKETS LAST WEEK

Dow Ind.	▲	81.16 to 9,070.21
S&P 500	▲	9.48 to 985.70
Nasdaq	▲	38.20 to 1,663.46
Amex	▲	5.45 to 976.16
NYSE	▲	48.85 to 5,558.46

Journal News Bloomberg Index

The index reflects the collective stock price performance of public companies in Westchester, Rockland and Putnam counties.



Executive hopefuls under a microscope

Stricter background checks now in order in wake of scandals

Allan Drury
The Journal News

The corporate scandals that have rocked the confidence of investors and forced the hand of regulators the past two years have also had another effect: They've made Alan Work's job harder.

Work, president of Work & Partners Executive Search LLC in White Plains, said his corporate clients demand more scrutiny of candidates for high-level jobs than they did before revelations of fraud at companies such as Enron Corp. and WorldCom Inc.

"I think in this day and age, with what's gone out there, everybody is a bit more on edge," said Work, who was the founding partner of New York City-based Hechkoff/Work Executive Search Inc. before forming Work & Partners this year.

Even before the scandals, companies and the search firms they hired usually checked on candidates' education credentials and work history. But now companies probe deeper to see if a candidate has a criminal record, poor credit, a history of driving violations or other foibles that could raise questions about their responsibility.

Work said companies hiring for lofty jobs such as chief executive, chief financial officer or vice president also demand more aggressive research into candidates' references.

Nobody in Work's business wants the notoriety of recommending the next Kenneth Lay or Sam Waksal to run a company.

"When we present someone to a client, my name is on the door," Work said. "Our reputation is on the line every single minute."

Companies are paying for the extra due diligence. Work said the extra checks can cost up to $2,500.

"But when you're talking about a half million or million dollar position, that's really not a lot of money," he said.

Stuart Bayer/The Journal News

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