

# Job Market Advice

RES PhD MEETINGS

January 2015

# Job Market for Economists

- This presentation:
  - ▶ Timetable
  - ▶ General advice
  - ▶ Planning for the interviews
  - ▶ During the interviews
  - ▶ After the interviews
  - ▶ During the fly-out
  - ▶ During the seminar
  - ▶ After the fly-out

# Timetable: April - August

Main Source: <https://economics.stanford.edu/files/uploads/jobmarket.htm>

1. April: Have idea + some initial results + put together a complete committee (you will need three faculty members)
2. June: Have a first draft of the paper
3. Summer: Stay on campus, work hard on substance. Talk with advisors about whether you are ready to go on the market.
4. Summer: Present paper many times
5. August: Have most results, a good draft of the paper

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7. October: Give department seminars, as many as possible
8. October: CV, collect teaching ratings; have it looked over by your advisor. Check whether all your references agree to be listed on your CV. Create your web-page.
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12. Early November: Start seriously working on your presentation
13. Early November: Look at JOE (Job Openings for Economists) on-line at the AEA website: <http://www.aeaweb.org/joe/index.php>
14. Early November: Finalize your job market paper
15. Before Thanksgiving: Send your packets to listings in JOE, econjobmarket or to places advertising elsewhere
16. Last Week of Nov. (approx): Decide on where to send your two signals: For info: check out: <http://www.aeaweb.org/joe/signal/>, and <http://www.stanford.edu/~niederle/JobMarket.JEP2010..pdf>.

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# Timetable: December - March

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17. Early December: Practice interviews
18. Early to late December: Recruitment chairs and others set up interviews with you (via e-mail or phone) for AEA Meetings.
19. First week of January: AEA/ASSA Meetings. Arrive at least a day early
20. January - March: Fly-outs to universities. You may have to go to some places directly after the meetings, have your talk ready.

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# General Advice

Main Sources: “My Job Market Advice” by Peter Iliev, “Economics Job Market Advice” compiled by Chicago students, “Job Market Tips” by Laibson and Goldin

- Find an adviser that really supports you:
  - ▶ Letters of recommendation are key to have interviews
  - ▶ Many of your interviews will be generated by direct communication between professors, not by someone reading your packet. It is therefore extremely important that your advisors be ready to mention your name and have a clear idea what your thesis is about.
  - ▶ Keep your adviser updated, especially if things are not working out the way you expected.
- Make sure that you have a well-defined field, or at least make it appear as if you have one. Many departments hire by field, and if your field is not clearly defined, you will fit none of the profiles schools are looking for.
- Show your paper to as many people as possible. Be obsessive with the abstract and introduction.

# Planning for the Interviews I

Main Sources: "My Job Market Advice" by Peter Iliev, "Economics Job Market Advice" compiled by Chicago students, "Job Market Tips" by Laibson and Goldin

- Prepare thoroughly for your interviews:
  - ▶ Be able to talk about your research for 2, 5, 10 or 20 minutes
  - ▶ Be able to explain the broader importance of your research, where it fits in the literature, why anyone should care about it, how it connects to classes you could teach.
- Think how to answer difficult questions. It is always better to know the problems in advance.
- Practice your spiel with as many people as possible – faculty, classmates, non-economist friends and family, etc.
- Schedule 30 minutes meeting slots and speak with some of the seminar guest speakers about your work and their work
- You must be ready to talk about everything on your vita. Be ready to discuss specifics about your "in progress" papers



## Planning for the Interviews II

Main Sources: “My Job Market Advice” by Peter Iliev, “Economics Job Market Advice” compiled by Chicago students, “Job Market Tips” by Laibson and Goldin

- Print out the map of the conference hotels to consult when scheduling interviews
- Do not pack interviews in too closely. Leave 30 minutes between interviews; elevators, traffic, distant hotels, elevators are slow when thousands of people try to take them at the same time
- Take early morning or late day interviews or weird day interviews
- Try to force schools that are low on your preference list in the day before the two main days or the day after, so you can get used to the interview environment at a relatively low cost (learning curve is very steep)
- Schedule your most important schools for the second of the two main days in the conference and early in the day (people will be fresh and you won't be late)

# Planning for the Interviews III

Main Sources: “My Job Market Advice” by Peter Iliev, “Economics Job Market Advice” compiled by Chicago students, “Job Market Tips” by Laibson and Goldin

- Keep in touch with your advisors about what interviews you have. They can make phone calls on your behalf, but there is a limited window of opportunity to do so.
- Find out who's on the interview committee (if that info is available); look them up on web.
- Know all of your work, not just your job market paper
- Practice your job talk and have it completely ready to go before the AEA meetings. Fly-outs can start as soon as the day after the meetings end

# Planning for the Interviews IV

Main Sources: “My Job Market Advice” by Peter Iliev, “Economics Job Market Advice” compiled by Chicago students, “Job Market Tips” by Laibson and Goldin

- Get a flu shot
- Good carry-on luggage. Never check anything
- Get and use disclosure codes (these are the codes for the hotel rooms)
- Bring water. Drink a lot of water during the day, this will keep your voice up.
- You may not have time to have lunch so bring power bars.
- Bring an umbrella

# During the Interviews I

Main Sources: “My Job Market Advice” by Peter Iliev, “Economics Job Market Advice” compiled by Chicago students, “Job Market Tips” by Laibson and Goldin

- It is best to arrive the day before the conference starts (two days before the main interview days)
- Take a walk between the main hotels, look for restroom location, elevator type, special cards to enter the elevator.
- Always try to smile in meetings. This way you look friendly and inviting.
- The interviewers are just a couple of colleagues that are two to ten years ahead of you. Remember, they're looking for a colleague/teacher/researcher, show them diverse interests, good communication and fun

# During the Interviews II

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- The general structure of an interview:
  - 1 Handshakes and some small talk
  - 2 Someone will ask you to tell the committee about your work.
  - 3 You will start to give your prepared speech; at some point, the interviewers will interrupt with questions.
  - 4 Your job market paper will be the focus of the discussion, but be prepared to say at least a little bit about other work and future projects.
  - 5 Then, you often get some non-research questions.
  - 6 Finally, the interviewers will give you the opportunity to ask questions.

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# During the Interviews III

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- Questions to ask your interviewers. Do not ask about:
  - ▶ Anything that you could have learned from the department’s Web site (number of professors, seminar series)
  - ▶ Anything that is better left for post-offer negotiations (salary, benefits, teaching loads, research support).
  - ▶ In many cases, the best approach is to simply say that you think it’s a wonderful school and that’s all you need to know for now.
- Lower-ranked departments that are trying hard to get you interested may leave lots of time for questions. In this case a safe choice is to ask what fields the department hopes to grow in over the next few years.

# During the Interviews IV

Main Sources: “My Job Market Advice” by Peter Iliev, “Economics Job Market Advice” compiled by Chicago students, “Job Market Tips” by Laibson and Goldin

- You will get hard questions. Examples:
  - ▶ Where is your field going?
  - ▶ If you are to give an advanced Ph.D. class in your field, what papers will you teach (and don't cite papers in your subfield)?
  - ▶ Tell me couple of projects that you will work on apart from what you have on your CV.
  - ▶ Teaching interests
  - ▶ How would you test your model?
  - ▶ How is your model identified?
  - ▶ Are you familiar with the results by person Y on your topic?
  - ▶ What is a real-life example of what your job market paper is about?
  - ▶ What is the intuition behind that result?

# After the Interviews I

Main Sources: “My Job Market Advice” by Peter Iliev, “Economics Job Market Advice” compiled by Chicago students, “Job Market Tips” by Laibson and Goldin

- If you want to send thank-you notes, send them by e-mail within a day of the end of the conference. (Otherwise, it's too late, as many places schedule fly-outs very quickly.)
- Be strategic about your fly-outs. If you have choice, do not put the most desirable place first. You will get much better later. You will handle one-on-one meetings better and you will better answer the questions during a seminar.
- Planes are often delayed, particularly in snowy places; schedule your travel plans accordingly; do not plan to arrive at midnight if you have a 9 AM meeting the next day.

# After the Interviews II

Main Sources: “My Job Market Advice” by Peter Iliev, “Economics Job Market Advice” compiled by Chicago students, “Job Market Tips” by Laibson and Goldin

- Once you get the list of people you are meeting, research their CVs and publications. Read the introductions to any papers you find interesting. It will be great if you mention them in the one-on-one conversation.
- If you are not getting many or any fly-outs, talk with your advisors. They can try to find out what is going on, though they may not be able to do much

# During the Fly-out I

Main Sources: “My Job Market Advice” by Peter Iliev, “Economics Job Market Advice” compiled by Chicago students, “Job Market Tips” by Laibson and Goldin

- The typical fly-out:
  - 1 You arrive the night before. In the morning, a faculty member picks you up at your hotel
  - 2 You will have half-hour interviews with individual professors in their offices all day
  - 3 You may also meet the dean – be ready to make your work sound interesting to a non-economist
  - 4 At some point, you will have lunch with a few professors
  - 5 The seminar is usually for 90 minutes in the late afternoon
  - 6 After the seminar, you may have a few more office interviews
  - 7 The day ends with dinner at a nice local restaurant

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## During the Fly-out II

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- The people that interviewed you liked you. Your real challenge is to convince the rest of the department that you are a good hire
- Remember that your talk is for a general audience of economists; on the other hand don't be afraid to do some technical stuff, but keep non-specialists on board with lots of intuition

# During the Fly-out (Seminar) I

Main Source: "Tips on how to avoid disaster in presentations" by Monika Piazzesi

- Time yourself for a 60 minute presentation. You will always get more questions than you expect. If you are ahead of time you can always talk more about your research.
- Your seminar reflects your teaching skills. If you cannot clearly explain your own research, then you cannot explain other's research. Be clear, simplify your slides.
- Explain every symbol on your slides.
- Explain your entire setup, don't assume your audience knows it.

# During the Fly-out (Seminar) II

Main Source: "Tips on how to avoid disaster in presentations" by Monika Piazzesi

- If you have time to talk about the literature, explain your marginal contribution and how it relates to other papers. Be positive with respect to existing literature
- If you have little time, don't waste it by talking about related papers. Only talk about your own results, but have some slide ready with related literature



## During the Fly-out (Seminar) III

Main Source: "Tips on how to avoid disaster in presentations" by Monika Piazzesi

- Can you make the same point with a graph instead of symbols? If so, do it, especially towards the end of your talk, when your audience is tired.
- You won't be able to avoid the situation that somebody asks you a question that highlights a bad feature of your model. In answering questions of this type, use the principle "first the bad news, then the good news".
- Be able to say: "good question, I don't know the answer, but I'll think about it," i.e., don't feel that you have to have an immediate answer for everything
- Do not "run out of time" in your seminar; pull slides rationally from the middle of the talk if you find that time is short; do not race through your critical final slides

# After the Fly-out (Seminar) IV

Main Source: "Tips on how to avoid disaster in presentations" by Monika Piazzesi

- After the fly-out, it is polite to send a thank-you note to each person you met.
- Try to mention something specific that you discussed with that person so it doesn't seem generic.
- If someone asked a question in your job talk or an interview that you couldn't answer on the spot, this is a good time to try to answer it.

## Helpful resources for Economics Ph.D.s and Ph.D. candidates going on the job market:

- **John Cawley's "A Guide (and Advice) for Economists on the U.S. Junior Academic Job Market"**  
([www.aeaweb.org/joe/pdfs/Job%20Market%20Guide%20and%20Advice%20-%202014-15%209-3-14.pdf](http://www.aeaweb.org/joe/pdfs/Job%20Market%20Guide%20and%20Advice%20-%202014-15%209-3-14.pdf))
- **David Laibson's job market advice, with comments by Claudia Goldin (Harvard U)**  
(<http://post.economics.harvard.edu/graduate/jobmarket/LaibsonNotes.pdf>)
- **Peter Iliev's job market advice**  
(<http://web.stanford.edu/~niederle/IlievAdvice.pdf>)
- **David I. Levine's "Cheap Advice for Going on the Job Market." (Berkeley – HAAS)**  
([http://faculty.haas.berkeley.edu/levine/cheap\\_advice.html#jobmarket](http://faculty.haas.berkeley.edu/levine/cheap_advice.html#jobmarket))
- **"Economics Job Market Advice" compiled by Chicago students**  
([https://economics.stanford.edu/files/uploads/files/Advice\\_Chicago.pdf](https://economics.stanford.edu/files/uploads/files/Advice_Chicago.pdf))

## Helpful resources for Economics Ph.D.s and Ph.D. candidates going on the job market:

- **Monika Piazzesi, Tips on how to avoid disaster in presentations**  
(<https://economics.stanford.edu/files/uploads/files/piazzesi.pdf>)
- **UCSD's job market guide. Hosted by Valerie Ramey**  
(<http://econ.ucsd.edu/~vramey/placement.html>)
- **Bob Hall's job market advice (Stanford), with additional comments from Monika Piazzesi (U. Chicago GSB)**  
(<http://faculty.chicagosgb.edu/monika.piazzesi/research/advice.pdf>)
- **Brett House, Sharada Weir and Marcel Fafchamps' "Getting a Job: Tips for Oxford DPhil Graduates."** This guide offers some information on the European job markets.  
([www.econ.ox.ac.uk/members/marcel.fafchamps/homepage/jobmarket.pdf](http://www.econ.ox.ac.uk/members/marcel.fafchamps/homepage/jobmarket.pdf))

Thank You!