

Understanding the (Academic) Job Market

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What's the Academic Job Market?

- The Job Market (JM) is the **main** process by which (about-to-be) PhD economists can find/get jobs in
 - Universities
 - Central Banks
 - Research centers/Think-tanks (*Bruegel, IZA, CREI, LISER...*)
 - Private banks (*in Spain BBVA, Caixabank; worldwide Goldman Sachs, UniCredit...*)
 - Consultancy firms (*NERA (including Madrid office), Battle Group...*)
 - Tech firms (*Amazon, Microsoft,...* this is more common in the US)

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- There are some key differences with respect to the standard job search process
 1. Job advertisements and applications are basically **centralized** in a bunch of websites such as *Job Openings for Economists* or *EconJobMarket*
 2. Selected applicants (~30 per position) are interviewed at the winter meetings organized by different associations of economists (American, British, Canadian, European, Spanish...)
 3. Short-listed interviewees' are invited for **fly-outs** (~5 per position)
 4. Institutions rank candidates and make (sequential) job offers

What Do You Need to Go to The JM?

"All you need is one damn paper."
Yusufcan Masatlioglu

1. A job market paper (JMP)
 - A piece of original research where you show your value as a researcher
2. Approval from your advisor(s)
 - An appealing JMP
 - Being ready to defend your thesis before the start of the next academic year
3. If 1. and 2. $\checkmark \Rightarrow$ the job market materials besides the JMP
 - A polished CV and personal website
 - A cover letter
 - (At least) three recommendation letters
 - Research and teaching statements (and teaching evaluations if possible)
 - Additional papers are a plus

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4. **Money!!!**
 - clothing (suit, shoes, shirts,...)
 - travel costs (flights, hotels, ...)

The JM Timetable

- March/May: JMP and advisor's approval
- June/August: write and (re-)re-write the JMP (and presentations in conferences/workshops)
- September/first half of October: JM materials
- Second half of October/November: job applications and JM training
- December/first week of January: interview(s)
- Second half of January/first half of February: fly-out(s)
- Second half of February/March: job offer(s)
- March/July: thesis defense

Getting Ready for the JM: The Job Market Paper

“The JMP is to economists what a demo reel is to animators.”

Noah Smith

- The JMP is just a **novel** piece of research that contributes to a given branch of the literature
- The JMP is a key element for your success in the market as it signals
 - your ability and potential as a researcher
 - the topics you are interested in
- This calls for writing it clearly and concisely (especially abstract, introduction, and conclusions) to catch the attention of the readers
 - write and re-write it as many times as necessary
 - present the paper as much as possible to spot weaknesses
 - ask for feedback to both advisors and PhD colleagues, but also to friends outside the economics' sphere —the **key contribution must be evident** (and hopefully interesting) for a broad audience
- It is a good idea to polish/update it as often as you can
 - include a hyperlink to get the most recent version in the front-page

Check: [The Ten Most Important Rules of Writing Your Job Market Paper](#) by Goldin and Katz

Getting Ready for the JM: Advisor's Approval

- Getting your advisor's approval (and University) requires to have by Spring a very well developed idea for your job market paper
 - do not wait until spring to discuss with your advisor the idea
 - the job market paper is most of the times the outcome or the improvement of some preliminary idea
- You should also be in a position to read the thesis before next academic year when your new job will start —no PhD, no job
 - The most important indicator of your readiness is whether you will have a good JMP ready early by September/October
 - A second indicator is whether the progress in your other chapters will allow you to defend the thesis by July of next year

On the JM: I Know What You Did Last Summer

The summer of your job market....

- There is **no time** for long vacations —power days are **needed** though
- There is **time** to write and re-write and re-write again your JMP
- You should have a **reasonably decent** draft of the job market paper by **September** so that your advisor(s)/references/other professors can comment on
 - if you ask someone to “*please read my paper*” they may never have the time but...
 - if you say “*could you please give me your first impression of my abstract and introduction*” you will probably get useful feedback
 - for that reason abstract, introduction, and conclusions are so important...recruiters will also pay the most attention to them

On the JM: Additional Materials

- *A polished CV*
- *Recommendation letters*
- A personal website
- A cover letter
- Research and teaching statements (and teaching evaluations if available)
- Additional papers are a plus
 - they are usually not compulsory, but you are often allowed to include additional papers
 - you should have (at least) another working paper besides the jmp
 - provide a signal on your thesis "*readability*"

On the JM: Additional Materials, The CV

A 2/3 pages CV which provides an overview of your scholarly profile, including

- Contacts of your placement director and assistant (if any) and your contact details (address, email, phone and website)
- Research interests
 - 1 or at most 2 primary fields that are well recognizable, e.g. *Labor Economics*
 - 2-3 secondary fields, e.g. *Applied Econometrics and Policy Evaluation*
- Publications, working papers, and work in progress
 - **working paper** means that a draft exists vs **work in progress** is an idea or some work but no paper yet
 - you should be able to talk about any project you include
- Presentations, scholarships, grants and awards, professional activities (refereeing, seminars/conference organization, teaching, research experience...), other skills (languages, programming...) and **references**

Tip: A good strategy is to look at the CVs of the (previous year's) job market candidates from top programs

On the JM: Additional Materials, Reference Letters

Reference letters are key as they will knock the recruiters' door for you and help them to decide whether to select you for an interview, after that...

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...it's up to you to convince them.

- You are typically asked to provide 2/**3** references letters
 - Ask your advisor plus two other scholars to write you a letter
 - you should have your letters by **mid-October**, so ask them for the letter at latest in September
 - Try to make sure your they take it seriously
 - a good letter can get you into an interview, whereas a bad letter is equal to no letter
 - Other things equal, letters from senior researchers are more influential than those from junior scholars...
 - ...but a junior researcher who knows you well can be more informative than a senior scholar writing generic letters for many students
- ⇒ **trade-off** between *relevance* of the writers vs *information* revealed by the letters

On the JM: Additional Materials, Personal Website

Set up a **personal website** where potential recruiters and other researchers can locate you and your research

- make a simple and professional website
 - if you are not a coding expert (my case), you can use many free website templates, e.g. googlesites
 - you can check other (previous year) job market candidates' websites
- include a (professional) photo, contact details, references, CV, research, and teaching
- with a single click from the homepage, anyone should be able to get to your CV and your JMP/research projects
 - **do not** upload the JMP until the first decent (approved by your supervisor) draft is ready...this should not be later than mid-October when the application process begins
 - include abstracts of all your working papers (and work in progress if possible)
- the sooner you create it the better (to show as high as possible in Google search rankings might take months)
- think twice before adding any link to private material on your job market website and clean-up your online presence (social media!!)

On the JM: Additional Materials, Cover Letter

The **Cover Letter** is basically a way of giving recruiters a short description of yourself —not all institutions ask for a cover letter and some of them provide specific details on what they want to read. In general, the letter should

- be short and concise (max one page)
- include the position you are applying to, your research interests/current research work briefly summarized, the title of your job market paper and roughly one sentence description, and your availability for interviews at the winter meetings you are attending
- be tailor-made for a institution if you are particularly interested in the position. For instance, you can add a short paragraph signaling why you could be a good asset for the institution

On the JM: Additional Materials, Statements

Research statement: 2/3 pages description of what you have worked on during your PhD, what you are planning to do in the immediate future (~ 1 to 2 years after your PhD), and your research agenda for a longer time horizon (~ 5 years ahead)

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Diversity statement: it is required only by some US universities (mainly in California). If required, you should discuss past and/or potential contributions to diversity through teaching and research.

On the JM: Applications

Where to apply. Most of the positions are posted online in EconJobMarket.org or [JOE website](#). You can also find positions in [Inomics](#) or [Akadeus](#)

How to apply. For most jobs, the JM material can be directly submitted through the website. Alternatively, some employers may have their own website (usually UK universities) or require that you send the material by email (typically Central Banks).

Timing. Institutions start to post their (potentially) available positions from August and deadlines are generally in (mid-)November

- create a preliminary list of positions you would like to apply by the second half of October to discuss with your advisor and letter-writers

Tip: It is a good idea to create a spreadsheet with the list of applications and detailed information on the process to apply, i.e. the link to the job post, the way in which you applied, deadlines, etc. You can create the spreadsheet with GoogleDocs so you can share it with your reference letters and keep track of the status of your applications

On the JM: Applications (cont'd)

How many places should you apply to?

- Leave all doors open:
 - consider any type of position that can fit you, i.e. economics departments, business schools, public policy schools, health policy schools, research institutions, central banks, international organizations, and the private sector
 - PhD candidates on the job market between 2007 and 2010 submitted an average of 107 applications, and received an average of 16.8 initial job interviews (McFall et al., 2015)
 - **be realistic**
- Keep an open mind:
 - many jobs that initially seem undesirable can turn out to be very appealing, as you learn more during interviews and fly-outs
 - many jobs that seem fantastic can turn out to be a nightmare, once you meet your potential colleagues
 - **do not** apply to a job you would never take

On the JM: Training

Prepare your spiel. The spiel is a polished opening statement and structure of the discussion you may follow during the interviews

- in the first 2-3 minutes, you need to state your field, a brief motivation, what you do in your JMP, and outline the main results
- the next 10 minutes are typically devoted to elaborate on your methodology and results
- break your spiel into 3-5min blocks that you can combine in different ways and that allow you to go back and forward from your line of reasoning after any question
- practice until you can mask the fact that you know your spiel by heart: **you must sound natural**

On the JM: Training (cont'd)

Mock interviews. Try to make your university to organize mock interviews with faculty members to practice your spiel. Practice also with your friends and colleagues, as well as former PhD students from your institution who have just found a job

Ask for feedback after your mock interview and adjust your spiel

Mock job market talk. Besides potential presentations in conferences before the JM, try to have a job market talk (~1h/1h30 presentation) at your university to get feedback on your presentation from as many faculty as possible—you want to have an audience as diversified as possible

Write down a list of questions frequently asked and prepare sharp and thoughtful answers

On the JM: Interviews

- Institutions typically send invitations around one week after the deadline (or later) for a short-list of candidates (~30 per position)
- You will be asked to accept and set up a slot in their timetable within *at most* a week
- Try not to scheduled interviews for your most preferred institutions first (warm up before is important, late morning would be a nice option)
- Interviews often take place in hotel rooms and last roughly 30 minutes
- If many invitations, try to have enough time between interviews in case the location from each other is not the same or try to schedule interviews in the same hotel close in time
 - arriving (at least) a day before is advisable so that you can scout hotel locations
- Do some research on the institution interviewing you
 - ask who will participate in the interview so that you can prepare by reading their profiles
 - look for information on the department, seminar series, who else works in your field, potential coauthors

On the JM: During Interviews

- You will be mostly asked about your market paper
 - be ready to be heavily interrupted during your spiel and to be asked about the general picture but also specific details from model or tables
- You will get also questions on other research-related issues, e.g.
 - when will you finish your dissertation? what is your research agenda for the next five years? what journals do you consider to be the appropriate outlets for your work?
 - you can also be asked about teaching or why do you want to go to that particular institution
- Some institutions will leave you some time for you to ask questions
 - “no, thank you is an option”but if you want to get some points show your interest asking for details of the department, e.g., mentoring for young researchers, resources available, etc
- Other tips
 - be clear, talk slowly, make eye contact, and most importantly **be enthusiastic**
 - make sure the person who asked the question is satisfied with your answer, but also make sure everybody else can follow your interview
 - when asked a question, make sure you answer it quickly but well, and then get back to your prepared statement

On the JM: Fly-Outs

If you were convincing during the interviews that you would be a valuable researcher for the particular institution, you will receive an invitation for a fly-out

What's a fly-out?

A fly-out is basically a one day invitation to go to the institution to present your job market paper and meet other researchers who belong to the institution

On the JM: Fly-Outs (cont'd)

Job market talk.

- Do not get too technical too early and try to get the audience hooked in the beginning
- Start and end broad, but use details to show you know what you are talking about
- Answer questions by going right to the point
- Do not oversell and do not be afraid of acknowledging the limitations of your work

Individual meetings.

- Be prepared to get more questions about your JMP or other projects/research agenda
- Take a look at the CV and research of the people you will (potentially) meet
- Do ask questions and show interest (*Mentoring for young faculty? Teaching? Tenure clock? Funding? Where do people live? Ask about the community*)

Lunch&Dinner.

- Be ready to keep talking about research but also to discuss more general topics
- Do not get into trouble with sensitive topics
- Enjoy (*and start thinking whether **you** would like to have them as colleagues*)

Taking Stock

- The JM is a centralized process through which (about-to-be) PhD economists can find jobs in research oriented institutions
- It is a long, demanding, and costly process
 - lean on your advisor during the whole process even more than before the JM
- If everything goes well you will start to receive some offers and you will see the light
 - during the waiting time, do not get obsessed your work is done
- Do not forget about the thesis, you still have to defend it —no PhD, no job!

Enjoy the Process

- Keep in mind that the main goal of the JM is to find a **good match**
 - a job that you will enjoy, in which your work is appreciated and where you can continue to improve
 - not necessarily getting an academic job or a job in a top-ranked university
- Face the JM search as a challenge, but do not let the process to define who you are
 - work hard, practice, and stay positive
- Take care of your mental and physical health by taking days and weekends off, talking to people you care, and doing what relaxes you

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