

The Academic Job Market

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What is this Session about?

- **The Academic Job Market**
- Fundamental Do's and Don'ts
- Timeline for Getting a Job
- Application Package
- Fly-Outs/ Interviews
- Research Presentation
- Job Offer

The Academic Job Market

- Adverse selection plays an important role in the academic job market
- Rookie market = market for lemons (Akerlof, 1970)
- Rookie market = noisy process of pair-wise matching
- Try to facilitate the matching process !
- Try to mitigate information asymmetries between you and the school !
- It's all about sending reliable signals !

The Product: *You*

- A PhD student focused on research and international publications
- Able to work in an international environment
- Whose pedagogical experience will be more or less valued according to:
 - Where you come from.
 - The business school to which you apply.

The Market: International oriented Business Schools

- Business schools are different: choose where you want to work
 - In structure: stand alone vs. university related school
 - In type of careers: tenure track system vs. full prof. system
 - In strategies: research/ teaching, local/ global, specialised/ generalist
- A market “in compression”: The newly hired earn more than academics in position
 - To increase your salary, move from one school to another
 - Negotiate your first salary carefully

The Market: International oriented Business Schools

- The market can be split into different “tiers” according to
 - Research support
 - Teaching requirements
 - Doctoral education
 - Research expectations
 - Salary

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Fundamental Do's and Don'ts

- Be professional !
 - The academic community is tight-knit and news about you travel quickly.
- People like people who like them !
 - You must be pleasant to everyone.
- Be aware of who is around you !
 - On the airplane you may sit next to your interviewer.
- Get your advisor's unconditional permission and blessing !
 - Your advisor's recommendation is critical in mitigating information asymmetries.

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Timeline for Getting a Job (in September 2016)

- **May 2014:** Work on your thesis topic and discuss it with senior faculty. Plan to attend a meeting (e.g. FARS)
- **November 2014:** Prepare a paper to submit to the FARS conference for January 2016. If possible, differentiate from other candidates who have only their theses as evidence of research.
- **June 2015:** During the summer, work steadily on your thesis. Once you are on the market, you may not get *any* thesis work done.

Timeline for Getting a Job (in September 2016)

- **August 1, 2015:** Circulate a good draft of what will be your “road paper” among students and faculty. Get comments. Get a sense about the market prospects.
- **August 15, 2015:** Present your road paper for other PhD students. Polish your presentation. Ask your thesis advisor and two other senior faculty members to write letters of recommendation for you.
- **September 2015:** Start preparing your application package. Start looking for job openings. Apply for PhD rookie camp and do not forget to send your paper to the FARS conference.

Timeline for Getting a Job (in September 2016)

- **November 30, 2015:** Deadline to apply at most US schools. European schools typically close later.
- **December 2015:** Schools start calling to set up FARS and/ or Skype interviews. You need to be ready at all times to set a meeting time that does not conflict with you other obligations. Go through mock interviews with faculty. Prepare one-line, 30-second, five-minute, and 30-minute versions of your thesis description. Get a haircut one week before the interview.

Timeline for Getting a Job (in September 2016)

- **January 2016:** FARS conference. Campus visits can start any time now, and can come as late as June. Be ready to go with as little as 48 hours' notice. Your paper should be good enough to circulate. Have slides ready for your prepared presentation (45-90 minutes).
- **February/ March/ April 2016:** Receive your offers and compare carefully. Make your choice. You have to stick to it for the next years.

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Application Package

- A vitae:
 - No creativity !
 - No missing information: dates of degrees, status of papers, teaching evaluations etc.
- Letter of application (one to two pages):
 - Brief introduction
 - Thesis description
 - Teaching experience
 - Research agenda
 - Interest in the school

Application Package

- Job market paper
- Three letters of referees
- Optional: A “research statement”
- Complementary teaching evaluations
- **This all takes several days of solid work.**

Where should you apply?

- Monitor job openings
 - Schools' websites
 - Your contacts (thesis supervisors, other profs etc.)
 - Professional job ad's (SSRN, EIASM, Akadeus, EconJobMarket, newspapers etc.)
 - On the "job market" (usually coupled with conferences)

Where should you apply?

- Know your preferences
 - Location (tax, housing costs, insurance, livable with kids)
 - School quality/ reputation
 - Balance research/ teaching load
 - Salary
 - Potential collaborators
 - Resources
 - Culture of department
- And your constraints
 - Opportunities for significant other
 - Next career move

What Recruiting Schools Highly Value

- Your institution
- Your advisor, committee, and references
- Your CV:
 - Publications, R&R at FT45 journals
 - High-reputation co-authors
 - Exchange in North-America
 - Methodological skills and cool database
 - Awards
 - Good teaching grades
 - Pipeline of working papers
 - Some conferences

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Fly-Outs

- Pre-Selection on application package
- Before you actually fly-out:
 - Update good news (R&R etc.)
 - Practice your job talk
 - Prepare questions and your motivations
 - Know precisely who you are going to meet to “score points” with everyone
 - Know the programs that the school/ department offers
 - Some practical considerations

Fly-Outs

- 3-5 candidates are typically invited.
- Once you get a fly-out, you have a good chance to get an offer.
- Unconditional probability: 30%; conditional on your performance on campus, that probability goes either to 100% or zero.
- Typically 1.5 days.

- Presentation of job market paper
- Interviews with professors and a variable number of other directors, deans, department deans

Fly-Outs

- Demonstrate that you will be a good colleague.
- The interviewers assume this is your best attempt at making a good first impression. It can only go downhill from here.
- In every interview you will be asked the following questions:
 - Describe your current research.
 - Tell us about your future research program.
 - What can you teach if we hire you?
 - When will your thesis be done?
 - Do you have any questions for us?
 - With whom are you interviewing and how many interviews do you have?

Fly-Outs

- Be ready to answer to:
 - The research team: Who publishes what, where, works on what, with whom you could/ would like to cooperate?
 - Programs, volumes, accreditations
 - Why this school? Fit between your profile, your personal project, the strategy of the school regarding the faculty etc.

Fly-Outs

- Questions you should/ could ask during the interviews
 - Research budget, funding of conferences
 - Teaching load, status of other duties (supervision etc.)
 - Segmentation of the faculty, what happens if you do not publish enough during 1 or 2 years etc.
 - Tenure criteria and promotion
 - Training for teaching

Do's

- Be in the calendar of your discipline: too late is too late
- Be positive about remarks during your research presentation
- Note comments during the presentation
- Thank after the visit
- Give a phone call to ask where you are in the process
- Maintain close contact with the departmental secretary
- Remember that you are always evaluated, even during lunch and dinner

Don'ts

- Be defensive/ start a debate during the presentation
- Do not arrive without some knowledge and precise motivation
- Don't ask for salary unless they bring it up

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Turn your Research into a Story

- Let your audience know why your research matters to you and why it is meaningful and significant.
 - Explain why did you decided to study your topic
 - Describe the struggles and difficulties you encountered.
 - Tell your audience about the discoveries that surprised you.
- Giving a presentation is – at its best – conversational.

Some More Concrete Suggestions

- The first 30 seconds have the most impact ! You need to connect with your audience, arouse interest, place your work in a larger context, and preview what is to follow.
 - Begin with a surprising statistic, a vivid anecdote, a provocative quotation, a rhetorical question etc.
- Explain why people should care !
- Offer a roadmap !
- Maintain eye contact !
- Give signposts (first, next, finally), reminders, and breaks !
- Engage and involve your audience !

Some More Concrete Suggestions

- Prepare for the worst !
- Speak to your audience !
- Stand than sit !
- Talk than read !
- Vary your voice than speak in a monotone !
- Avoid text-heavy slides !
- Less is more (words, sentences, backgrounds, slides) !

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Job Offer

- If you do not have an offer in writing, you do not have an offer.
- Some offers are negotiable, some are not.
- Some schools give you as little as one day to decide, some others four weeks.
- One school's offer might lead another school to increase their offer, but be not too aggressive in your negotiations.
- If you have more than one offer, ask your advisor for guidance.
- If you accept an offer, your decision is final. If you renege, this story will follow you for years to come and may affect future employment opportunities.