Some insights on the job market

Claudia Steinwender, http://personal.lse.ac.uk/steinwen

Getting interview invitations

The first stage of the job market is about getting interview invitations. As many schools receive several hundred of applications, personal, informal recommendations from professors (beyond reference letters) help them to decide which candidate to invite. So word of mouth is the key! You need to maximize the number of professors who know you and recommend you to maximize your interview invitations. What you can do to achieve that:

- **Attend conferences in the year before the job market.** This will not only get you and your paper known, but also provide a deadline for you to have a draft/presentation ready, and give you feedback on presentation style and issues in the paper. But be selective about which conferences you attend. For example, very big conferences with lots of parallel sessions tend to have very small audiences per presentation. Great are: smaller, focused workshops; workshops in your field (as people tend so say more); workshops with discussants; conferences with prizes (because the organizers will have to read and think more carefully about each paper)

- **Meet external seminar speakers.** Several fields at LSE make it possible for PhD students to meet the external speaker to talk about the JM paper. This can be short, 5-10 mins are enough – in fact, even in interviews you’ll have to convince people with your first couple of sentences, so this is really great practice. Go every week, even if the speaker is working on totally unrelated topics. Your interviewers on the JM will also be working on unrelated topics and still you need to get them excited!

- **Talk to other professors at LSE, not just your supervisor.** You’ll need 3 (I recommend 4) reference letters for the job market. If you approach other professors only in October, they will not know you very well and will not be able to write a very authentic letter. Also, they will not have had opportunity to give you feedback on your work and see how you deal with their feedback. So I recommend you talk to more professors, not just your supervisor, in the year before the job market (or even before!). It will also help to get different views on your paper, different people like/hate different aspects of your paper, it’s good to be prepared about that. It also doesn’t harm if you talk to pros outside your field, on the contrary. From my experience professors at LSE are very approachable, invite them to your presentations, ask them for a meeting, and meet some of them regularly during the year before the JM.

- **If possible, visit another university.** You might get invited for a seminar presentation at another university, or you could spend some months or a term at another university, maybe in the US. If possible, use this opportunity – getting an outside view on your work is invaluable, and again, they might remember you during the JM.

- **Take the departmental “practice” seminar very seriously!** The “practice” JM seminar in October is NOT a work in progress seminar! How professors view you during that seminar has a huge influence on whether they will recommend you for interviews. Try to have everything ready for that seminar, practice the presentation with colleagues beforehand, polish it as much as you can! **This is when the JM really starts!!!** You shouldn’t think you
have a lot of time because the job market meetings are only in January. Your paper has to be ready by October!

- **Talk, talk, talk....** Use every opportunity to talk about your paper in the year before the job market!

**Packaging/selling your paper**

During the job markets, professors get a huge amount of JM papers. They will not have the patience and time to read every one of them in detail. So the great thing about your paper should not be hidden on page 35! In every meeting, talk, presentation, and in the actual JM paper you have just a few sentences time to get the audience excited and interested.

- **What is your paper about?** In order to get your audience interested, you need to cover 3 points (ideally in 3 sentences):
  - What is the puzzle you’re trying to solve?
  - What’s your (different from the literature!) approach?
  - What do you find?

Usually there are several ways to write your paper. As an exercise, write each of these options down (in 3 sentences), and then rank the options according to a) how interesting this paper would be if you’d write it in that way; b) how feasible it is to be convincing if the paper is written in this way. Write the most interesting paper that is still convincing!

This may sound like a TRIVIAL exercise, but it’s not – on the contrary!! Short meetings with the external seminar speaker are an excellent way of trying which way of selling the paper works best.

- **JM presentation.** These three things (puzzle/approach/findings) have to be clear on the first slide of the JM presentation/first few sentences of the interview. People don’t have much patience for following you through lots of slides without being motivated to follow you (especially if it’s their 25th interview/15th JM presentation....)

- **Structure of JMP.** This is personal taste, but I have come to appreciate papers most which are structured like this:

  1. Empirical fact that we don’t understand/is puzzling (can be correlation, better reduced form causal evidence)
  2. Theory that proposes an economic mechanism that could explain the empirical fact
  3. Empirical evidence that supports the theory suggested rather than a competing explanation.

I think the benefits of this structure for a JMP are:

a) It is possible to generate interest and engagement among a wider audience (empirical people don’t like to see theory without motivation; theory people don’t like empirical papers without the suggestion of an interesting mechanism)

b) You can demonstrate a wide set of skills
• **For an empirical paper:** Reduced form causal evidence is not enough! I think at LSE this point does not come across enough: For an empirical JM paper, good identification is of course absolutely necessary (BTW, if you are still in the idea searching phase, only follow up on ideas with good exogenous variation; “I will find a good instrument later” is unlikely to work well and will likely mean wasted time), but not sufficient. You will also have to present an interesting economic mechanism that is consistent with the empirical evidence, and be able to distinguish this mechanism from a competing one. **Economics is more than statistics!**

• **For a theory paper:** Provide motivation! Provide some motivation, puzzle, empirical evidence, common sense thoughts... - anything! - before you start with your model in order to motivate people from outside your field to follow you through pages and pages of equations. Your paper should not just be “this is how the world might work, and it’s nice because I find simple mathematic expressions” but more like “there is evidence that this actually is how the world works”. **Economics is more than maths!**

If you want to stay in academia, do the full job market!

The job market is about more than finding a job, it’s about getting known and getting to know the economists in the field. During the JM process several hundred of economists might end up listening to you!!! This is how you and your research get known, it leads to seminar and conference invitations in the future (even if some places don’t end up offering you a job), and apparently also helps with publication. The benefits are so large, that I’d say: Even if you’d rather stay in Europe/UK/your home country, and not go to the US, do the full job market process to reap these benefits. In the end, you can always choose against a US offer, and you won’t have to justify it! It’s always better to have more offers!

Other practical tips

• Practice your presentation a lot. We had the summer seminar series where job market candidates presented to other students in the summer before the JM. Highly recommended!!!

• After the departmental mock presentation in October, approach the professors to ask for a meeting & feedback (even if they didn’t say much during the presentation, they are very likely to have an opinion and very useful feedback!!!)

• I sent 160 applications out of risk aversion. This was way too much, I could have used the time more productively! I think 80-100 might be the right number, your supervisor and advisors can help you to target the right universities.

• If the AEA conference is somewhere cold where it might snow: Fly early, not the day before. Bring second pair of shoes (boots!) so you can change shoes as you walk between hotels. Bring a warm coat, shoe polish, a large bag (for water, some food...)

• Check out the departments online before the interview/fly out: What are you interviewers working on, can you relate to their work, who in the department does work most closely related to you... write notes before the AEA conference/flyout to look this up in breaks, because you can easily forget who does what!
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- For the AEA conference: Write down some notes after each interview – who was there, what were their main comments, what’s your impression… you can follow up on this during the flyout.
- For the flyout: Write down comments after the flyout. I was too tired to do this, but I should have done so, for future work on my papers!
- Your physical appearance should be neat, but there is no need to get obsessed with it (I don’t think many economists checked whether my shoes were shiny!), there are more important things (e.g. the content of your papers).
- Revise the first 3 sentences of your “speech” while you’re waiting for your interview in front of the hotel room door.
- The Spanish job market conference is great practice, highly recommended even if you don’t plan to go there. Note: the deadline for applying is really early (mid September)! If you have interviews, it’s still worthwhile going even without presenting.
- I didn’t follow up with emails after interviews or flyouts, and I don’t think it’s necessary to do so. However, during the application phase, I think there’s nothing wrong with letting a professor whom you’ve met at some conference/seminar … know that you’ve applied to their university.
- If you’re invited for a flyout to a place you don’t really like, still make an effort to show your interest when you’re there (even though you might be exhausted at this point). The place might end up being nicer than you thought, you’ll meet the professors later in your career even if you don’t take the job, it’s nicer to have more offers than less, and it’s just a matter of respect.
- After a US flyout, they might need you the I-94 form for the expenses being paid. You can get this online, but only for a limited time after your visit, so print these forms asap (even while you’re there) for later use! https://i94.cbp.dhs.gov/I94/request.html
- Don’t check econjobrumors websites or don’t talk too much to other candidates (where did they get invited….), it will just drive you crazy, and everybody is different anyways.
- It’s unlikely that you’ll get an offer from your best interview place (or flyout), so don’t be disappointed, but see it as a great experience to have the opportunity to talk to these professors and visit the school, and learn something during the flyout! I think I learned a lot about economics during the flyouts, irrespective of the outcome.
- In the beginning you might think you want the place at the highest ranked Econ department. But during the process it turns out that that ranking is really not so clear, and there are pros and cons about all places – in the end you have to find a good match that gives you an opportunity to grow as young researcher! This is very idiosyncratic!
- Listen to the advice of your supervisor and advisors! (I didn’t do this always, but they ended up being always right! ;—)
- Often the departmental seminar in October is when you first talk about your JM paper to people outside your field. However, the views of people in different fields on your paper can be quite different, and they will be relevant when it comes to your job offer, so don’t discard them. It would be great to talk to professors outside your field if you get an opportunity in the year before the job market, to be prepared for seemingly “strange” questions!