

My Job Market Advice*

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Draft: March 24, 2008

The note is based on my subjective job market experience (Year: 2008, Field: Corporate Finance, Male, East European, Married, Wife not on the market). This advice will change once I step on the other side of the equation. May overlap with advice in other documents. Use at your own risk. Feel free to circulate.

General Advice

- Find an adviser (advisers) that *truly* supports you. Trust your adviser. He/she has seen this process many times. Keep your adviser updated, especially if things are not working out the way you expected.
- The job market process is long, stressful and extremely tiring. You need the right attitude to survive it. Just remember that in between the anguish and rejections you will have many positive experiences. You will meet with many smart people that will be truly interested in you and your research. You will learn more about the profession than at any other point of time. And your future colleagues will learn that you exist. So, stay positive. It's painful but it's necessary.
- There will be times when you'll believe your research is crap and you should just quit your scam. You need to snap out of it and keep moving. There is no such thing as perfect research. Interviews and seminars are scary but you will get used to them. A supportive spouse or friend can provide perspective.
- Lower ranked schools and institutions also have very smart people. Do not underestimate them and do not act superior. Probably the main reason why departments disqualify applicants is arrogance.

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- Remember that the job conference is not the make-it-or-break-it event in your life. You will have other opportunities for a job. You might not have the luxury to be in a hot field.

Before the Interviews

- Be ready with a draft of your paper ASAP. Show it to as many people as possible. Be paranoid about the abstract and introduction (that's what everybody reads). Check your spelling, grammar, clarity over and over again. Ask for help from native speakers, English majors and colleagues (professors and grad students). Make a professional CV (no horse riding hobbies) and cover letter. Everything you put on your CV is fair game – you will get questions about it. Do not make up research projects you cannot discuss in details.
- I put extra effort into a clean and professional personal web-page (no weird photos). Many professors were looking at it during the fly-outs.
- It is wise to present your job market paper as many times as possible (ideally at least once outside your department). Pay special attentions to what people perceive as the weak sides of your analysis. Fix if possible. Think how to answer hard questions. It is always better to know the problems in advance.
- Make as many practice interviews as you can. Interview with your friends. Interview with each of your advisers separately. Hire somebody to interview you. You cannot overdo it. You do not want to waste the actual interviews.
- Work on your elevator pitch: Be able to explain clearly your research/strengths in about 5 minutes. You'll have to do this at the beginning of each interview. Try to be clear and accessible.
- Be ready to discuss specifics about your "in progress" papers, including how you would you derive something (in my case the bias of an estimator).
- You will get hard questions, so prepare for hard questions. Here are some questions I found challenging:
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. Why would we hire an economist at a business school?
- It will be helpful if you are current. Read newspapers (WSJ, The Economist). Also look at the publications in your field top journals. Another good source of current papers is the seminar

schedule at top departments. Being aware of new developments and interesting papers can help a lot in the one-on-one meetings.

- Practice voice strength by reading long passages of text out loud. This is especially relevant for non-native speakers that are not used to speaking in English for long periods.
- Schedule 30 min meeting slots and speak with some of the seminar guest speakers about your work and their work. If possible, go to dinner or lunch with them and some department professors. This is a good approximation of the fly-out stage meetings and dinners.
- Stay organized, make an Excel spreadsheet with 15 minute periods spanning all 4 possible days for interviewing and constantly update the interviews you schedule.
- When scheduling interviews leave at least 15 minutes between interviews (more if hotels are too far apart).
- Once you have enough (I'd say 10) interviews, try to force schools that are low on your preference list in the day before the two main days or the day after. I pushed couple of schools and I always got what I wanted. Once schools decide to interview you they will find a way to schedule you. Ideally, you will have couple of less desirable schools on the day before, and will start with one or two low ranked schools on the first day. Interviews right after lunch are tricky, you will be sleepy and they will be sleepy.
- Schedule your favorite schools for the second of the two main days in the conference. You'll be amazed how much calmer and better you will get with experience.
- Try to get e-mail confirming your appointment so that you are sure all the info you got on the phone is correct (I thought I have an interview with school X and the e-mail was from school Y). At the minimum try to get the hotel name and the name under which the reservation is made. Then you can call the room 5 minutes before the interview and get the room number. Disclosure codes also worked fine.
- If possible, bring somebody (your spouse) for moral, emotional and logistical support. You'll have somebody to find the next interview room in case of confusion, it will be easier to rebound from bad interviews, you will get to eat between the interviews.
- Buy strict, formal dressing. For men: single color, dark blue or black business suit (goes with black socks and shoes). At least one shirt per day, hotels offer same-day laundry only during week days.
- Check that your shoes are comfortable. In any case bring band-aids.

- Do not expect to work on anything else between November and February.
- I was on a F1 visa. Some schools explicitly asked if I am on J (requirement to leave US after graduation). Some Canadian schools actually preferred if was a J student (less US options). If you plan to apply outside the US make sure you have a valid passport and visa before the job market. I spent a week waiting for my visa in London during the fly-out season.

During the Interviews

- Do not get unnerved by hard questions, pushy or uninterested interviewers, laptop usage or people falling asleep (and waking up). The other interviewers will be ashamed. If everyone behaves crazy you do not want to work for them anyway. Stay professional.
- Do not drift away when the interviewers talk, even if it seems that they are blabbering something about how good their school is. They might suddenly ask you a tough question.
- Be carefully when you speak about your future work, if you say "I can use structural estimations" it is likely to get the question "What do you consider a structural estimation? Give an example?"
- Drink a lot of water during the day, this will keep your voice up. Restrooms are conveniently located in the lobby of each hotel. You can bring your own water in the interview room. Also bring sore throat lozenges in case you start loosing your voice.
- Do not go into big arguments about your research during the interview. If you do not agree, try to move on. I entered a heated exchange and got no fly-out out of it (small sample).
- Do not read much at the interviews. Sometimes people stand up and away because they have problem with their back, or ask you to repeat each sentence because they have problem hearing.
- You will have bad interviews. Try to forget them immediately. Chances are you will not get the same questions or attitude again.
- Always try to smile in meetings. This way you look friendly and inviting. (Corollary: invest \$25 in teeth whitening strips.) Practice firm handshake and look in the eyes. Be confident when you enter the room. Remember, the interviewers are just a couple of colleagues that are two to ten years ahead of you. Repeat: "I have strong research and I will explain it clearly."
- Sit on the edge of the interview chair, slightly leaning forward to show interest.
- Book your hotel ASAP (usually beginning of September at the AEA or ASSA web-page).

Try to be in or close to the main hotel or main interviewing location. In my year everything was scattered. Try to be in between the big hotels.

- It is best to arrive the day before the conference starts (two days before the main interview days). This way you have a day to familiarize with the hotels the day before your interviews. Take a walk between the main hotels, look for restroom location, elevator type (do you need to input the floor), special cards to enter the elevator.
- Change rooms if your hotel room has a strong odor (especially tobacco), you don't want to smell like a smoker when you are not.
- You want to be sharp for 12 hours/4 days, figure out what works for you. Be careful with coffee and tea. Carry many small snacks and a toothbrush.
- You might not get a lot of sleep, hotel doors slamming, general stress. It is important to stay close to your normal routine as much as possible.

After the Interviews, Before the Fly-outs

- 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.
- Leave at least a day between the fly-outs. The fly-outs are extremely tiring. Different time zones are a problem.
- The people that interviewed you liked you. Your real challenge is to convince the rest of the department that you are a good hire. Be especially careful about the people in other fields that are the department strength. How would they look at your job market paper? Do you have papers or ideas that overlap with their work? Try to anticipate questions coming from their perspective. Modify your presentation to be understandable for them.
- You need a credit card that can hold \$4,000 for buying air tickets and paying at hotels. The reimbursements will come a couple of weeks to a couple of months after the fly-outs.
- Expect to be sick: 100 handshakes + 20 crammed flights., I got sick after the interviews. I was sick on my first three fly-outs (or should I call them flu-outs) : I went through the stages of fever, loss of voice to constant coughing. Do not despair, I landed a job at the fly-out where I could barely speak.
- 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.

- Research the department. Know if they have PhD program, teach MBAs etc. You should be able to answer specific questions like: "Who is the person in our department whose work is closest to yours?".
- Think about replies to sensitive questions as your marital status and your list of fly-outs. Generally, they should not ask you about such things. They will, one way or another. Decide if you want to evade the questions or answer and stick to your plan. Keep in mind that it will be very hard to keep your status secret. You'll have to go through up to two dinners, lunch, breakfast, up to two dean talks and a couple of informal elevator talks where you will be talking about yourself. I was not on the market with my spouse. You need to consult other sources for joint searches.

During the Fly-out

- Try to connect with people in whatever way possible. Find out what interests them and talk with enthusiasm about it.
- People like to speak about themselves and give advice to others. If the conversation is dying, ask about their research. I also asked what is their best advice for young faculty. Alternatively ask how tenure works – show you want to tenure there.
- You generally want to know what is the teaching load and what are the tenure expectations and tenure reality in the department. You also want to know if senior people talk with each other and if the department is divided in groups (really bad situation for juniors). Be careful with sensitive questions. Usually junior faculty is a better source of info, most of the info will come naturally out of the conversation so do not push them. Keep in mind that they might misrepresent the departmental situation. Don't worry, if you talk to 10 people, and then talk to your advisers, and then ask people at other schools, chances are, you will learn the major flaws in a department.
- You will meet deans. They are usually not in your field and will talk about the school goals. Be interested and courteous, and you will not fail. My question here was: "How committed is the graduate school to the Finance program?" and "What do you consider a good candidate for tenure?" (you want to see if their expectations are reasonable, plus you show interest).
- Drink tons of water on the day before and during the fly-out, this will keep your voice up.
- Do not be embarrassed to ask to go to the restroom or ask for water/tea/coffee. This is normal

and will give you a small break. They want to help you.

- During the dinner, do not drink alcohol if you are not 100% sure you can handle it. If the interviewers order wine, get a glass but just sip without drinking. If you start drinking they will always fill your glass.
- During dinners you usually will not speak about work. Here you have to show your social skills. Good chit-chat is OK, but ideally you will be able to engage them. Speak about your/their hobbies, what you/they do for fun, general academic gossip. Be interested in life at their department/town. Do not say anything negative about your adviser/department. Do not reveal your insecurities, childhood problems etc.
- Do not order things that are hard to chew. Not being able to talk is very embarrassing because people have come to talk with you. And you will end up swallowing stuff because you need to eat in order to keep going (especially after breakfast and lunch).
- Stay organized with your documents/wallet. Designate a special place to keep them, be careful where you put stuff in the hotel room. Be careful to keep receipts in a special place or you will lose them. It is hard to keep track of small things so plan ahead.
- Avoid junk food at airports. Be careful with three course meals at fancy restaurants. (My highs – \$50 fillet minion and \$120 wine bottle.) I gained 10 pounds.

During the Fly-out (Seminar)

- 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.
- Remember that you know more than the public about the subject matter so you should not over-worry.
- Be enthusiastic about your research. Fake it till you make it. But do not go crazy excited, jump, shout or shriek.
- Your seminar is also a testament to your teaching skills. If you cannot clearly explain your own research, then you cannot explain other's research. Be clear, simplify your slides, do not use unnecessary lingo.
- Be extremely careful to fully discuss all questions (you don't know if this idiot is the dean). Don't be defensive. Agree with reasonable comments but do not concede to all comments. Be ready to say that you are not familiar with certain literature or that you do not know the answer.

Acknowledge that this is a good comment and you will think about it (taking a note). Do not bullshit. People are smart enough to call your bluffs and you might as well head for the airport.

- At the beginning of the presentation pick two professors at both ends of the room. Look at each of them every minute or two. Change them as you go. You want to avoid the empty stare into the ceiling.
- Try not to fidget, take an open stance, do not play with anything in your hands. Practice presenting in front of a mirror. Videotape yourself. Both practices are painful but great for spotting problems.
- Making jokes is great, but a bad joke can be costly, especially during the seminar. Do not improvise if you are not good at it. Prepare some jokes, especially at the beginning to break the ice. Try before using. My opening joke: "Thank you for inviting me! I am VERY excited to present at X. In fact, I believe I am way too excited." Call it lame, but it worked every time.
- Expect rude comments: "I am not going to ask the same question twice." "I am sure you have a mistake in your code." If you can handle these you get extra points. The audience is usually on your side.

Getting Offers

- No rash decisions. Be careful accepting any offers on the phone or during the fly-out. Ask for a formal offer letter with details or at least an e-mail that states the offer details.
- Once you get an offer from your first choice you are done. If the offer is not your first choice, confer with your advisers about your strategy. They are better equipped to check your options.
- Generally, wait till the end of your deadlines even if nothing seems to happen. Things can change fast and schools that made offers to other candidates might be suddenly interested in you.
- Your chances of getting an offer are higher if you tell a school that they are your first choice or that you will accept if they make you an offer. I would not overuse.
- Be careful when you are canceling scheduled fly-outs. Offer to visit and present later. Be very considerate and professional when turning down offers.
- (if you are a legal alien) After you accept an offer and before you finish the PhD, consider applying for an OPT. It takes couple of months to get.