



PhD Job Market experiences

Meeting organized by the
CEMFI Alumni Association

CEMFI May 23, 2014



Structure of the meeting

- **Introduction:** Laura Hospido
The CEMFI Alumni Association
- **Speakers:** Elena Manresa and Anatoli Segura
PhD Job Market experiences
- General discussion



The CEMFI Alumni Association

The CEMFI Alumni Association

The CEMFI Alumni Association was legally created on **January 26, 1995**, thanks to the initiative of a group of alumni of CEMFI's Master program in Economics and Finance headed by Teresa Dabán.

The Alumni Association aims:

- to become the meeting point for all alumni of CEMFI's Master and PhD programs
- to help contributing to the good image and prestige of the institution

The CEMFI Alumni Association

Currently the Association brings together more than 500 alumni of 25 different cohorts that successfully finished CEMFI's program.

Historically, CEMFI alumni developed their professional activity in financial institutions, public and private (mainly in the areas of Research, Treasury, and Risk management), and at universities around the world. In recent times, however, a growing number of alumni work at non-financial companies and in the consulting sector.

Executive Board

President: Laura Hospido, Research Economist at the Banco de España

Vice-President: Elena Manresa, Ph. D. candidate at CEMFI

Secretary: Soledad Pereiras, Senior Economist at Compass Lexecon

Regional Consultants:

South America	Asia	Europe	North America	
Graciela Sanroman, Faculty Member, Universidad de la República, Uruguay	Brian Jackson, China Economist at IHS, Beijing	Abel Elizalde, Credit Derivatives Strategy at Citi, London	Antonio Díez de los Ríos, Principal Researcher in the Financial Markets Dep. at the Bank of Canada	Gema Zamarro, Economist at the USC Dornsife Center for Economic and Social Research

Meeting point: web and social networks

The screenshot displays the alumni.cemfi website layout. At the top left is the logo with 'alumni' in red and 'cemfi' in a blue box. Below it is a blue and red horizontal bar. On the right, there is a photograph of a classical building courtyard. The main content area is divided into several sections:

- Menu:** Home, Executive Board, Statutes.
- External Links:** CEMFI.
- Access:** Members, Job openings, Disconnect.

On the left side, there are language selection buttons for 'SPANISH' and 'ENGLISH', and a smaller version of the navigation menu. A red arrow points from the bottom of this menu towards the 'Disconnect' link in the 'Access' section. At the bottom right, there is a 'Follow us at:' section with icons for Twitter, LinkedIn, and Facebook. A 'PRIVACY POLICY' link is located at the very bottom center.

PhD Job Market experiences

The structure of a PhD in economics at CEMFI

- First two years graduate courses
- 3-4 years to write the 3 papers that constitute the PhD dissertation
- Most important period in the PhD is the Job Market
 - First Semester of 5th or 6th year
 - PhD defense is held after Job Market at the end of 5th or 6th year

What is the Job Market?

- Centralized global market in which:
 - Demand: Institutions in need of economists (Academia, Central Banks, International Organizations, Private Sector)
 - Supply: PhD students in economics in their last year from prestigious institutions all over the world
- Every year takes place in a different city in the US during the first days in January, along with a very big conference: ASSA meetings
- Performance at the Job Market determines where you work after the completion of the PhD & is also a presentation “in the community”

Some Numbers

- Number of active candidates: 16,788
- Total Number of Approved/Verified/Active Recommenders: 14,317
- Total Number of Recruiters: 804
- Number of applications processed in the last 6 months: 32,203
- Number of reference letters transmitted in the last 6 months: 128,886

Source: www.econjobmarket.org

Calendar for the Job Market

- By the end of 4th year you should decide when to go to the JM
 - Either 5th or 6th year
- **July:** Draft of JM ready to distribute to advisors
- **October:** a final version of your JM paper should be ready
- **November:** most institutions have announced their positions and the candidates start applying
- **December:** Interviews at the Spanish Job Market
- **January:** Interviews at the American Job Market
- **January-March:** Invitation for seminars on site or fly - outs
- **February-March:** offers and decisions

The Job Market Paper

- This is the main piece of your research you will be asked for
- **Work in your job market aiming to be fully confident in it!!**
- Preferably should be a solo paper
- Absolutely necessary to have a well written version
 - *Abstract, introduction and conclusions should be a knock out!*
- You should be able to discuss about it both in detail and briefly and to any type of audience: 1 min, 5 min, 15 min, 30 min.
- Having an attractive JM paper will determine when you go to the JM

Applications

- Positions are posted from October on mainly in:
 - www.aeaweb.org/joe
 - www.econjobmarket.org
- A typical application consists of:
 - CV
 - Recommendation letters (3/4)
 - JM Paper
 - Other papers
 - Cover letter
 - Research statement
- Applications can be through platforms or institution-specific

Applications (cont')

- Applications take time so try to have all the materials ready asap
 - *Screening through the posts*
 - *Preparing the materials*
- You will devote most of mid-November doing applications
- Be very organized in order to keep track of deadlines and institutions you have already applied for
- Take into account you will have to coordinate with other people (advisors, recommenders, secretaries, etc...) which will inevitably lead to delays

Recommendation letters

- First stages of selection are based on recommendation letters
- Apart from your advisors an outside recommender is necessary, preferably from the US. An additional recommender from the US is also advised
- Recommenders should have seen you presenting your JM paper:
 - You should feel they have a good impression of you 😊 because you'll never have access to this letter!
 - Ask them in a polite way to write you the letter and do it before they forget you
- Ask them to send the letter to the CEMFI PhD placement officer

CV

- During first stages of selection this is the only piece of your work recruiters will look at
- It has to convey all the relevant information in a direct way
 - *Your experience as a waitress in the summer of 2000 is not relevant!*
- Abstracts/Summaries of papers have to be included
- Any info on the potential quality of a paper should be added (Published, R&R, Submitted, Conferences presented, etc...)
- Examples of CVs (Anatoli & Elena)

Web Page

- You must have a professional web page by the time you ask recommendation letters
 - *Ideally before summer*
- The structure of the page has to be very clear so that all relevant info is obtained at a first glance (research field, recommenders, papers, future work...)
- Some people tailor part of the page to give a friendly and creative flavour
 - *E.g. photo, hobbies, etc...*

The Spanish Job Market

- Organized by the Spanish Economic Association and held in December
- Mainly Spanish institutions but European ones attend too
- Excellent training for the (more important) American Job Market

The interviews

- Recruiters will either call or send an e-mail to schedule interviews. It's crucial to answer very fast!
- When scheduling interviews take into account that one cannot teletransport itself to different places!
 - *Interviews take place in hotel rooms: take into account lift jams!!*
- Write a schedule in Excel of your interviews and reserve the best times of the day for your most important interviews (take jetlag into account)

The interviews (cont')

- The format of all interviews is very similar
 - JM paper
 - Other current projects
 - Future research
 - Teaching, Geographical preferences, Why us?
 - Questions for interviewers
- Prepare a 1m+5m+10m or (3m+10m) speech about the JM paper
- Show enthusiasm about your work
- At Cemfi during the mock interviews you will get a sense of a worst-case scenario

Hotels' map in Philadelphia 2014



The map does not show this 😊



Fly-outs

- Fly – outs are day-long visits to campus in which you meet with different members of the faculty and you'll give a seminar. Typically you'll be invited to go for lunch and dinner too.
- Decisions of offers are often made democratically within departments. Hence, individual interviews give the possibility of:
 - *Gaining the confidence of faculty members not directly related to your field*
 - *Getting to know your potential future colleagues!*
- Seminars are the most important part of the visit – defend your research with good arguments!
- Dinners and Lunches are also interviews! Relax but not too much...

Some links for the Job Market

- There are many materials in the web
 - *Harvard Econ JM Info:* <http://economics.harvard.edu/pages/job-market-information>
 - *Stanford Econ JM Advice:* <http://economics.stanford.edu/files/uploads/jobmarket.htm>
 - *Job Market Questions:*
<https://docs.google.com/document/d/15tkyn4PUCsVNIn7nowqpCkY4CGDfjshE4uYLNm8luQc/edit>
- Be careful since they are as informative as may be a source of stress 😊
- Avoid losing your time (and getting stressed) with the rumorology in sites like www.econjobrumors.com

Annecdotes: Keep calm and carry on flying out

- Fly out somewhere in the south...
 - At the hotel: “You made it before the storm!”
 - Elena: Really? (20°C and sunny not even close to cloudy outside of the hotel)(the next day)
 - “There are 2 inches of snow... so today is a snow day on campus”
 - Elena: “Meaning?”
 - “Your fly out has been cancelled... Can you stay until tomorrow?”
- Fly out somewhere in a northern city ...
 - Elena: Ready to go to the fly out... where is my other shoe???
- Fly out somewhere else...
 - “There are very good schools here for children...”
 - “The best thing of this city is its incredible airport...”

Annecdotes: cont'

- Fly out to a non completely democratic country...
 - Anatoli: “How stable is the funding for the school?”
 - Director: “We have very good connections. The Dean’s wife is the Governor of the Central Bank”
- E-mail correspondence with a latin-american institution
 - “Estimada Anatoli...”

Final comments

- The JM process is a tough and very competitive experience:
 - Before: You have to work a lot
 - During: You travel and discuss a lot
 - After: You take very important decisions
- That also carries a lot of good things:
 - It's an intellectual experience where you get the opportunity to talk about your research with a lot of interesting people that are interested in you
 - Often you get invited by people who like your research, so it's even more fun!
 - It's the moment in which you become & feel a professional economist
 - It's the first step towards creating your future professional network
 - You get a lot of new research ideas in the process

Souvenirs from the JM (Anatoli)







THANK YOU!