Job Market Meeting

19 November 2020
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<tr>
<th>Jobmarket Candidate</th>
<th>Website</th>
<th>Email</th>
<th>Fields of Interest</th>
<th>Title of Dissertation</th>
<th>CV</th>
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<td>Economics of Risk and Insurance, Investments, Asset Pricing, Behavioral Economics, Inequality</td>
<td>Essays in Financial Economics and Insurance Education</td>
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<td>On the Demand for Disability Insurance</td>
<td>Christos Giamnikos (Advisor), Sebastiano Manzen, Barry Ma</td>
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<td>International and Development Economics</td>
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<td>Thom Thurston (Advisor), Francesco Ortega, Yochanan Shachmuore</td>
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<td>Housing, News Shocks, and Macropolitical Stability</td>
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<td>Macroeconomics, Economics, Labor Economics</td>
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<td><a href="#">link</a></td>
<td>Unified M-estimation of Matrix Exponential Dynamic Panel Specification</td>
<td>Wim Vijverberg (Advisor), Suleyman Taspinar (Advisor), Sebastiano Manzan</td>
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Agenda for the third meeting

• job market trends – collapse?
• the process of scheduling interviews at the ASSA
  • the interview process itself
  • scheduling mock interviews during December
• any questions you would like to have answered
Job market seasonals appearing last year’s third meeting – peak around now
AEA ad hoc Committee on the Job Market:

John Cawley (chair), Matt Gentzkow, Brooke Helppie-McFall, Peter Rousseau, and Wendy Stock

Job Openings by sector 2020 vs. 2019 updated to October 18, issued October 23
Notes: (1) These are openings, not listings.
   (2) If a search cancelled, the datum is dropped; if offers accepted, data are kept.
   (3) The last observation is week 42 – October 23 this year.
Job Openings by Week (JOE)
1: US: Full-Time Academic (Permanent, Tenure Track or Tenured)

2019-2020 = -65.9%

-65%
Job Openings by Week (JOE)

4: International: Other Academic (Visiting, Temporary, Part-time, or Adjunct)

2019-2020 = -47.0%

Number of Openigns

Week of Year (ISO)

2017 2018 2019 2020
Job Openings by Week (JOE)
5: Full-Time Nonacademic

2019-2020 = -29.9%
Discouraging?

Some anecdotal evidence that colleges are hiring at our level. Who knows what next year will bring?

Opt for nonacademic jobs? See notes at the end of these slides regarding the National Association of Business Economists resources, which I recommend.

Hal Varian opines in the webinar that there will be a wave of early retirements, depending on what happens with the COVID virus. That might mean more and later action than in normal years.

Also, I think budget squabbles might be resolved.
Job Openings by Week (JOE)
6: Other Nonacademic (Temporary, Part-Time, Non-Salaried, Consulting, Etc.)

2019-2020 = -23.1%
Scheduling interviews

• Have a plan before recruiters start contacting you

• Consider
  • Time of day – yours and the interviewer’s, if you can figure out where they are
    • Morning people vs afternoon people
    • Exhaustion of a long day
    • Where is your (online) interviewer?
  • Day of the conference
    • First day: interviewers are fresh (but maybe not so sharp yet)
    • Last day: interviewers are worn out
  • Physical distance between interviews
    • Consult the hotel map
    • Got to walk …
  • Your preference (excitement) towards the job
Scheduling interviews

• Interview call
  • Calls/Emails for interviews typically start after Thanksgiving, continue until right before Christmas or even right up to the ASSA conference
  • Usually from a departmental secretary, sometimes the recruiting committee chair
  • Usually you have a choice of possible time slots.
  • Interviews usually last 30 minutes – 45 minutes.

• You need to know (so, ask if information is not provided)
  • Who will be doing the interviewing?

• Record all information; don’t lose it; don’t make mistakes
Scheduling interviews

• Suggestions
  • Try not to schedule your first-choice job as your first interview
    • You will find that you “warm up” over time as you get more practice
  • Have snacks, bottled water, coffee, or whatever to keep you powered up.
The interview process

• What purpose does the interview fulfill?
  • Recruiters get information from and about the job applicants.
  • Job applicants get information about the job and about the future colleagues from the recruiters.
  → A sales job on both ends.

• What information is already available?
  • JOE listing
  • Online departmental information
  • Submitted job application materials
  • Letters of recommendation
  • Reputation of CUNY GC in general and specific faculty in particular

The interview adds to this information set
The interview process

• So, what information does the interview process add?

  • Primarily: information about you

• Secondarily: information about the job
  • But you want the job (any job! At least the offer) anyway.
  • Yet, it is important for universities and institutions that do not have an automatic appeal.
The interview process

• So, what information does the interview process add?
• Primarily: information about you
  • First impression
  • Your way of expressing yourself
  • The way you think on your feet
  • Your knowledge of economics in general
  • Something of interest about your research, your style of teaching, etc., that needs to be highlighted from (or, was difficult to communicate with) from the application materials.
  • Your research (and research plans)
  • Some idea how you will fit in the department and whether you will succeed
  • Your willingness to accept this job, if you were offered it, especially information that you volunteer during the meeting
The interview process

• First impression
  • Already with the first email or phone contact (even first line: how to address people?)
  • Reinforced with follow-up emails and phone calls
    • Be professional, courteous
    • Do not be overly friendly (first name basis?)
    • Be efficient: Limit the number of such contacts to the necessary/minimum exchanges.

• Invest in a professional-looking outfit ?: i.e., a business suit - discuss
• Break in your new shoes before going to the meetings
• Think of all aspects of your appearance (Clean look vs style?)

• Skip partying before (and "at"!) the ASSA conference: be well-rested
The structure of a typical interview

• “So, tell us about your research...”
  • If you are lucky, there will be a discussion with someone who has read the paper
  • Usually they will just nod their heads, etc.

• “What courses would you be interested in teaching?”
  • Be prepared with at least 3 courses you have taught/would like to teach. What topics? What text? Take a look at the courses they offer...so you can make it easy for them to understand what you can teach for them...

• [Usually] A bit of description of department/school/location.

• “What questions do you have for us?”
  • Have concrete questions in mind... the more specific the better.
  • Some standards:
    • How involved are undergraduates in faculty research?
    • When will the department decide on flyouts?
  • Avoid anything to do with teaching load, pay, leave – these can all be discussed at campus interview if you get one.
The interview

• “So, tell us about your research...”
  • Do your “spiel”: /spēl/, /SHpēl/
    • Google: “a long or fast speech or story, typically one intended as a means of persuasion or as an excuse but regarded with skepticism or contempt by those who hear it.”
  • How long?
    • Anticipate 10 minutes or less
    • Anticipate disruptions
      • Questions
        • Out of interest or a need for explanation
        • In order to knock you off your feet
      • Phone calls (sometimes)
  • It is your job to respond appropriately, politely, tactfully, etc.

More neutral than “pitch”
The interview

• “So, tell us about your research...”

• Avoid the monologue where the recruiters barely nod and instead check their watch or read the label on their water bottle
• Try to engage
  • Recruiters have heard 20 spiels already.
  • How will you stand out?
• Get their attention within the first few sentences, and then expand. Practice these sentences.
The interview

• “So, tell us about your research...”

  • Get their attention within the first few sentences, and then expand.
    • Because of questions or disruptions, you may not get to the end of your well-rehearsed speech.
    • If you lose their interest early on, it is harder to get it back. You are losing your chance.
  • So, develop spiels of different lengths (and different purposes). Need to make a decision close to the beginning of your 10 min which path to take (think about prompting signs)
    • 3-sentence spiel, elevator spiel, 2-minute spiel, 5-minute spiel, 10-minute spiel.
    • And for an introvert recruiter, know how you will fill another 15 minutes.
The interview

• “So, tell us about your research...”

• In doing your spiel, remember:
  • You are the expert on your work. (You spent a year or more on it!)
  • The recruiters may be experts or total outsiders.
  • You have to (without notes)
    • Make it interesting
    • Completely know all the details of your research
    • Be ready to answer all questions
    • Not be defensive. No research is perfect. Suggestions are welcome!
The interview

• “What courses would you be interested in teaching?”
  • Be prepared with at least 3 courses you have taught/would like to teach. What topics? What text? (be as specific as possible –esp in sync with their course offerings which you have studied?-but also quite open here...there are places where a professor teaches more than four distinct courses per year...and sometimes developing new...)
  • Generally, stay with mainstream courses.
    • But be ready for the question: “What special topics course would you like to offer if you had a chance?”
  • Be prepared: whether and which courses at the master’s and/or Ph.D. level?
  • Be prepared: figure out what the needs of the university are, so you can step into that area of need – avoid suggesting courses that others (more senior!) have a lock on.
  • If recruiters ask whether you are willing to teach some course, be willing unless you absolutely can’t.
The interview

• [Usually] A bit of description of department/school/location.
  • You ought to be very familiar already with the names and fields of the faculty.
    • Certainly the recruiters who are supposed to conduct the interview.
    • When unannounced recruiters (e.g., replacements) introduce themselves, you will remember their names better.
    • Write those names down, if you have a chance.
  • This is the time when recruiters do their sales job.
    • Be enthusiastic about the university.
    • Any hesitation on your part regarding the job will be noticed.
    • Know something about the university, the city/town, the area.
    • Try to find out their area of need.
      • Usually, recruiters are quite forthcoming about it. Sometimes, you need to ask. But don’t ask about what you are supposed to know already: after all, you applied for this particular job.
The interview

• “What questions do you have for us?”
  • Have concrete questions in mind... the more specific the better.
  • Some standards:
    • How involved are undergraduates in faculty research?
  • Avoid anything to do with teaching load, pay, leave – these can all be discussed at campus interview if you get one and even then...

• The end of this topic is signaling that the interview comes to a close.
  • Make sure you find out about the next stage of their process.
    • When does the recruiting committee plan to contact the candidates again?
    • When does the recruiting committee plan to start their flyouts?
The interview

• Recruiters are not supposed to ask about
  • Marital status
  • Presence of children
  • Religion
  • (Anything that is included in the usual statement that “This university does not discriminate on the basis of XXXX”)

• Yet, in particular to marital status and presence of children (and visa status), they are quite eager to know.
  • It may be asked indirectly.
  • It helps them determine the likelihood of you coming if offered.
  • It may indicate whether the spouse/partner needs a job too.
  • If you bring it up, it can be discussed. It also signals your sincere strong interest for the job.
The interview

• After the interview:
  • Within a day or two, send a thank-you note* to each of the recruiters that you met. Keep this very brief...
  • This gives you another opportunity to affirm your interest in the position.

* Probably a virtual thank-you note will do.
Afterwards...

- Fly-outs
  - Will likely be contacted in early January (first round), early February (second round), March (third round)
  - Roughly 3 people per job are usually brought to “campus” – more if there are multiple positions
    - Usually last 1–2 days (including meals); non-academic jobs may be shorter
  - Your odds are much better at this stage (although still not in your favor), and they will do a bit of selling the job to you.
  - If there is another position for which you interviewed that is “local” to the school that is flying you out, it is acceptable to contact them and let them know.
  - If you are on their “list,” the lower marginal cost may be enough to get them to give you a “campus” interview
  - And you should let your initial hosts to know about the 2nd visit too if it materializes. This signals your strong interest in the location and, more importantly, that you are “in demand”.

Seems that because the cost is low now, this will be much different. More flyouts? If in person, how will they pull it off? Will you have bear some risk?
Afterwards...

- **Typical fly-out schedule**
  - **Day 1**
    - Arrive afternoon
    - Dinner with some members of search committee
    - Sleep
  - **Day 2**
    - Breakfast with member of department
    - Meetings with department members, deans, etc.
    - (Sometimes – driving tour of town)
    - Lunch with members of department
    - “Job Talk” Seminar presentation (Full 1.5 hour seminar)
    - Either
      - Dinner with more members of department, meet with chair following day, then depart
      - Meet with chair and depart
    - Collapse

What is the chance you will experience this? If you do it, wear a mask and don’t talk politics.
Afterwards...

• Job talk
  • What’s at stake:
    • How good a teacher are you?
    • How good a colleague you will be? (Are you defensive? Difficult? Boring?)
    • How smart you are – how well do you think on your feet?
  • Your “Job Talk” is given to whole department – not just specialists in your field – so consider skipping some technical details and spending more time showing why your topic is interesting to economists in general.
  • This may be the only contact that some members of the department have with you, so this your only chance to impress them and get their ...”vote of confidence”...
Afterwards...

• **Job talk: structure**
  • Avoid long discussions about literature review.
    • Get to your own work quickly...but present a brief and easy to follow lit review.
    • Don’t get entangled in discussions about the work of others. (Someone in the audience might engage you with this because of his/her own beef with the researcher you mention in your literature survey.)
    • Job talks can die right in the literature review.
  • You should be talking about your model/results/data/stuff no more that 10 minutes into your talk.
  • Answer questions politely
    • Show mastery of topic
    • If someone is very persistent, tell them you’d be happy to discuss after the seminar
    • It is ok to say you don’t know something, but only if it is not central to your paper
    • DON’T MAKE THINGS UP ON THE SPOT – your audience will know, and they will pounce – and you won’t get the job
Questions to ask during a fly-out:

• Junior faculty
  • departmental mood
  • degree of mentoring
  • research environment
  • students
  • tenure expectations

• Senior faculty
  • Expectations of junior faculty (tenure, service)

• Chair:
  • tenure requirements (research, teaching, service – in what proportion?)
  • research support
  • teaching load
  • pre-tenure review
  • pre-tenure leave
  • sabbatical policy
  • junior leave
  • direction of department (future hires, etc.)

• Dean/Provost
  • how is the department regarded within the University?
  • directions for department (potential future lines)
  • general university questions (sabbatical policy, retirement benefits)
Non-academic jobs*

• Interviews vary greatly because the jobs themselves vary greatly.
  • Research jobs
  • Policy jobs
  • Financial jobs
  • Consulting jobs

• Focus on their area of need.

• Still, be prepared to talk about your research as well:
  • How did you generate the idea?
  • What skills do you demonstrate through this research?
  • What did you find?
  • Why is it relevant?

• For some jobs, you compete with MBAs, if nothing else in terms of presentation skills.

* See NABE comments at end.
Questions to ask for non-academic jobs:

• Depending on the type of job:
  • How much time for own research, if any?
  • Publishing expectations, if any?
  • What are non-research tasks?
  • Are there complementarities between non-research tasks and research?
  • Grant-writing responsibilities?
Afterwards...

• Getting an offer
  • Usually the Chair will call with details – you need to show excitement...
    • Salary, teaching load, start up (computer, research funds), moving costs. Potentially summer funding for 1 or 2 years (but unlikely)
    • Deadline – up to two weeks, but usually much shorter (can be as short as 1 day)
  • You should request an email with the details/terms of the offer. If they don’t mention all of the things above – ask about them by an email response to their offer
  • **Do not commit to anything on the phone**
    • You probably little bargaining power without another offer, but you can ask about non-salary things like computers.
    • Ask for the offer IN WRITING (usually they will email a PDF file).
    • **MAKE NO COMMITMENTS WITHOUT A SIGNED OFFER IN WRITING.**
    • Your task after a first offer is received is to a) get some reasonable time to respond and b) to use it to get other offers as well especially so if this is not your first choice.
Afterwards...

• Negotiation: What if the job is not your first choice?
  • If the offer is not from your first choice school, you can contact places with whom you interviewed at the meetings or for which you had a campus interview that you prefer.
  • This may prompt them to quickly bring to the (virtual) flyout level.
  • But do not play games here.
    • This might hurt your future reputation.
    • Be honest about your preferences.
  • Be realistic.

AEA is using this label, but recommending virtual.
Afterwards...

→ Job offer in hand
→ You are happy.

• Is the spouse(/partner) happy? The problem of joint searches.
  • In general, it is best to wait until you have an offer to mention an academic spouse. This is the time you have the most leverage.
  • If your spouse is in economics, this may make things easier.
  • For a non-academic spouse,
    • you should have initiated a search already as soon as you scheduled your fly-out.
    • sometimes, the university can prod a local employer a little. Usually, the university can offer no help.
Agenda

• the job market trends
• the process of scheduling interviews at the ASSA
• the interview process itself
• scheduling mock interviews during late November and the first week of December
  • With your advisor,
  • and with one (or more) other faculty members of your choice.
• any questions you would like to have answered
I found the webinar “Outlook for the Economics Job Market; Part 2” particularly interesting.

**Speakers:** Svenja Gudell, Chief Economist, Zillow; Peter Henry, Dean Emeritus, Leonard N. Stern School of Business, New York University; Hal Varian, Chief Economist, Google  
**Moderator:** Judy A. Chevalier, William S. Beinecke Professor of Finance and Economics, Yale School of Management

- My takeaways (listen yourself; it’s only about an hour):
  1. Choice of academic vs. nonacademic: Is there a stigma from starting in the nonacademic side? At least much less than in past decades.
     a. Tech-fin, AI, etc., are being viewed as an academic subject. Experience and data are a prerequisites to these fields. Increasing back and forth.
     b. Even internships are acceptable—like postdocs.
     c. Practical experience in high-tech valued by business schools.
     d. Prominent academics nowadays are taking leaves to work in industry.
     e. Some companies are more tolerant than others with research effort.
  2. Most advisors don’t know the non-academic market, how it works.
     a. Still, the timeline of the market is heavily influenced by the academic market timing.
     b. Letters: less formal in the process. They can be emails, and where there are contacts advisors can “reach out” to companies by email.
  3. Fields are not as important as the tool-box. Those fields with strongest appeal are applied econometrics. Hiring strong in forecasting, behavioral economics, demographics, even heath economics and education, anti-trust. (Hal Varian)
     a. In most cases, you won’t have the 1½ hour job market performance; you may get the 3, 5, or 10 minute spiel. Interest will be in the tool-box.
     b. However, skills in public presentation are prized; strong teaching records can indicate that.
4. Flexibility is key. Non-academic jobs tend not to be designed as commitments on either side. There are advantages in choosing unconventional fields.
5. You are expected to work longer hours in non-academic jobs, normally for higher pay.
6. Don’t try to tout SAS and STATA skills; do emphasize skills in R and Python.
7. In your search of job categories, don’t stick to “economist;” look for jobs in categories like “data scientist,” “data systems,” “payment systems”.
8. International students: Google has job sites around the world; if you are mobile you are OK, whatever your visa status.