Third Job Market Meeting

19 November 2021
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Acknowledgements to Wim Vijverberg (for sure), David Jaeger (probably), Christos Giannikos (probably) as contributors at some time to these slides. I have also this week borrowed from John Cawley’s Webinar I – by means of screen shots cut and pasted.

There are 47 slides, and the time slot is reduced to 1 hour this time, so if I make it, it might be a bit rushed. However, I’ll send these to all after the seminar.
# Job Market Candidates Seeking Employment: 2021-2022

The CUNY-GC Ph.D. Program in Economics is pleased to offer the following job candidates for your consideration. Full details on their fields of expertise, dissertation research, and doctoral committee are presented in the linked pages. Please contact any candidate's references for additional information, including letter of recommendations.

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Fields of Interest</th>
<th>Title of Dissertation</th>
<th>CV</th>
<th>Job Market Paper</th>
<th>References</th>
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</thead>
<tbody>
<tr>
<td>Zhuo Xi</td>
<td>International Macroeconomics, Finance</td>
<td>Essays on Monetary Spillover Effects</td>
<td>CV</td>
<td>The U.S Monetary Spillover Effect in China, MERIHC Mechanism</td>
<td>Merih Uctum (Advisor), Chun Wang, Yochanan Shachmurove</td>
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<td>Pablo Lara</td>
<td>Macroeconomics, Monetary Economics, Applied Macro</td>
<td>Essays on Housing and Macroeconomics</td>
<td>CV</td>
<td>House Prices, Monetary and Monetary Policy</td>
<td>Sangreeta Pratap (Advisor), Francesc Ortega, Thom Thurston, Merih Uctum</td>
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<tr>
<td>Azza Mansour</td>
<td>International Macroeconomics, Applied Macroeconomics</td>
<td>Three Essays on Exchange Rate and its Applications</td>
<td>CV</td>
<td>Exchange Rate Modelling in Developing Economies</td>
<td>Merih Uctum (Advisor), Thom Thurston, Chun Wang</td>
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<tr>
<td>Luis Monroy</td>
<td>Development Economics, Labor economics</td>
<td>Essays on Social Mobility and Distribution</td>
<td>CV</td>
<td>Modelling the short and the long-run cost of educational disruptions</td>
<td>Miles Corak (Advisor), Rodriguez-Planas, Jonathan Conning</td>
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<td>Nuria Gómez</td>
<td>Econometrics and Machine Learning, High-Dimensional Models, Policy Analysis</td>
<td>Essays on Machine Learning Methods in Economics</td>
<td>CV</td>
<td>Robust PCA SyntheticControl</td>
<td>Lilia Maliar (Advisor), Wim Vijverberg, Sebastiano Manzan</td>
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<td>Franco</td>
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<td>Mani Bayani</td>
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Edwin is getting in touch with you about releasing your CVs.
Agenda for the third meeting

• job market trends updated
• 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
Urgent Insert on Signals

(from Cawley Webinar I)
Register your signals with the AEA November 11-29

- Register with AEA to send two “signals of special interest” to employers in December
  - Can send to a JOE ad or enter any email address (if employer didn’t have listing in JOE)

- In December 2020, 1,502 job candidates sent 2,905 signals to 535 unique employers
  - More evidence that everyone is looking for their own best match

- Does sending a signal help you get an interview?
  - Coles et al. *JEP* 2011 finds signaling increases probability of interview by 6.8 ppt (hypothetical 3rd signal or 2 signals if had participated)
  - Analysis of more recent data suggests signaling increases probability by 8-9 ppt (Siegfried, *AEA P&P*, 2021)
Checking in on COVID

New reported cases

- All time
- Last 90 days
Job market seasonals appearing for 2019-2020—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 2021 vs. 2020 and updated to October 12 (standard week 42; last meeting was up to 35)
Figure 1: Number of Job Openings on JOE, All Types
Job Openings by Week (All JOE Sections)

2021 vs 2020: +53.67%
2021 vs 2019: -13.79%

Week 35
2021 vs 2020: +47%
2021 vs 2019: -2.43%
Figure 2: Number of Job Openings on JOE, Full-Time Academic Jobs in the U.S. Only

Job Openings by Week (JOE)
1: US: Full-Time Academic (Permanent, Tenure Track or Tenured)

- 2021 vs 2020: +144.51%
- 2021 vs 2019: -12.24%

Week 35
- 2021 vs 2020: +102.75%
- 2021 vs 2019: +20.77%
Figure 3: Number of Job Openings on JOE, Other Academic Jobs in the U.S. Only

Note: “Other” academic jobs includes visiting, temporary, part-time, or adjunct positions; that is, everything other than full-time positions.
Figure 4: Number of Job Openings on JOE, Full-Time Academic Jobs Outside the U.S. Only

Job Openings by Week (JOE)
3: International: Full-Time Academic (Permanent, Tenure Track or Tenured)

2021 vs 2020: +62.00%
2021 vs 2019: -11.80%

Week 35
2021 vs 2020: +45.51%
2021 vs 2019: -1.73%
Figure 5: Number of Job Openings on JOE, Other Academic Jobs Outside the U.S. Only

Note: “Other” academic jobs includes visiting, temporary, part-time, or adjunct positions; that is, everything other than full-time positions.
Figure 6: Number of Job Openings on JOE, Full-Time Non-Academic Jobs Only

Job Openings by Week (JOE)
5: Full-Time Nonacademic

2021 vs 2020: +28.53%
2021 vs 2019: -17.19%

Week 35
2021 vs 2020: +34.62%
2021 vs 2019: -5.77%
Figure 7: Number of Job Openings on JOE, Other Non-Academic Jobs Only

Job Openings by Week (JOE)
6: Other Nonacademic (Temporary, Part-Time, Non-Salaried, Consulting, Etc.)

2021 vs 2020: -2.67%
2021 vs 2019: -5.19%

Week 35
2021 vs 2020: -53.85%
2021 vs 2019: -38.46%

Note: “Other” non-academic jobs includes temporary, part-time, non-salaried, or consulting positions; that is, everything other than full-time positions.
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
    
    • Exhaust 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.
• When contacted for interview, ask which individuals will be interviewing you.
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 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...
  • I suggest you be ready for a question about how you taught online this and last year; what did you do about examinations, etc.

• [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.

*”flyout” is the official term of the AEA.
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 should it be?
    • 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”, or “elevator 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 first 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
    • Do 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 (above) 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.

Note: not illegal (Cawley webinar I), but employer could be at risk of lawsuit if a question later of discrimination.
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?
Afterward....

• **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.
How Do You Know if You’re NOT Getting an Interview (or Flyout)?

• You will **not** be notified directly by the employer if you are not going forward in the search

• However, AEA sponsors information page called Econ Track:
  - [https://www.aeaweb.org/econtrack](https://www.aeaweb.org/econtrack)

• Employers are asked to list:
  - Date made interview invitations
  - Date made “flyout” invitations
  - Whether search is closed / position filled
Afterward...

- 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.
    • If a “persistent questioner” who won’t let up, you can say you have to move on and that you will follow up later.

Cawley “hourglass” design: general, technical, back to general at end.
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.)
  • May ask you about salary expectations – try to avoid answering directly, there is great value to being second mover in that game

• 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.
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.

Typical is 7-10 days.
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. Be honest.
    • 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.
Afterward...and it hasn’t worked out (yet).

→

Secondary Market “Scramble”

- AEA sponsors a “scramble” in late March
- Unmatched applicants and employers register, then each can see who is available on the other side
  - Only registrants can see who is available—no stigma
- AEA plays no further role; applicants and employees contact each other
- Interviews, visits, job matches result
- In March 2021, 600 job candidates and 59 employers (with 64 jobs) participated (AER P&P, 2021)
Notes on the bright side (Cawley webinar I)

Very High Satisfaction with Job Placement

Table 5: Post 2020-2021 Job Market Satisfaction

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<thead>
<tr>
<th></th>
<th>Extremely/Very Satisfied</th>
<th>Somewhat Satisfied</th>
<th>Somewhat Dissatisfied</th>
<th>Extremely/Very Dissatisfied</th>
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<tbody>
<tr>
<td>Job Satisfaction*</td>
<td>0.74</td>
<td>0.18</td>
<td>0.04</td>
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<td></td>
<td>(0.44)</td>
<td>(0.38)</td>
<td>(0.19)</td>
<td>(0.20)</td>
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<tr>
<td>N</td>
<td>257</td>
<td>257</td>
<td>257</td>
<td>257</td>
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Mean, (sd)
Sample 1: PhD in Economics, Trained at a US PhD program, Full-Time Grad Student, 2020-2021 Job Market
*Response to “How satisfied are you with the following... Your job placement?” with either “Extremely satisfied”, “very satisfied”, or “Somewhat satisfied”, “Somewhat dissatisfied”, “Very Dissatisfied”, or “Extremely dissatisfied”. Responses “Extremely Satisfied” and “Very Satisfied” pooled and responses “Extremely dissatisfied” and “Very dissatisfied” pooled.
Q&A?