

# The Private Sector Market

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# The goal for the next 30 minutes

- \* Next year's job market is going to be tough whether you are going academic, public, or private. Policy uncertainty has slowed hiring across the board.
- \* You may be competing with 500-1000 applications per job opening. How do you convert an application to an interview? And an interview to an offer?
- \* My goal for today:
  - \* Provide best practices (what worked for me) for converting applications to interviews.
  - \* Provide best practices for common elements for all private sector interviews.
  - \* Provide an overview of several common private sector career path and a road map for how to prep.

# What to include in your application?

- **Resume:**

- No more than 1 page.
- Keep formatting simple so that it passes the applicant tracking system (ATS).
- Tailor the resume so that it has the same key words as the job ad so that it passes ATS.
- Focus on impact. Tell a story.

- **Cover Letter:**

- Write one even if it is optional.
- In the first paragraph explain why you want the job.
- In the second and third paragraphs, choose two key skills that are important for the job you are applying for and write a paragraph per skill to a) show that you have the skill and b) explain how you will apply it to the new job.

# What to include in your application?

- **Skills to highlight:**
  - Formulation of ambiguous problems
  - Translation of problems to data analyses
  - Communication of insights to non-technical audiences
  - Mastery of causal inference/econometrics/time-series
- **What not to highlight:**
  - Aspiration skills that you think will look good, but you don't have familiarity with.
- **Go to UChicagoGRAD** for feedback on your resume and cover letters.

# How to get an interview?

When competing with 500+ applicants per job you need to stand out. You can do that by:

- \* **Doing An Internship:** Best way to get your leg in the door.
- \* **Being An Early Mover:**
  - Apply early - the first few applications when a job ad is posted are more likely to get noticed.
  - Signal that you are open to starting to work early (e.g. in January).
- \* **Showing Interest:** Signal to employers that you are primarily interested in the private market.
- \* **Networking:** Get a formal referral or soft introduction to the hiring manager. Your time is better spent networking than applying to an extra job.
- \* **Contacting the Hiring Manager Directly:** Stand out by sending a short intro to the hiring manager on LinkedIn.

# How to answer behavioral questions?

- Prep for behavioral questions using the STARR method:
  - **S: situation.** Explain the context for your story.
  - **T: task.** Describe the problem you were tasked with solving.
  - **A: action.** Outline the steps you took to resolve the issue.
  - **R: results.** Share the outcome.
  - **R: Reflection.** Describe what you learned from this experience and how you would approach the situation differently the next time.
- Review common behavioral questions and come up with stories ahead of time.
- When you get asked a question you aren't prepared for, take 30 seconds to think and adapt one of the stories you've already come up with.
- Keep in mind the goal of the behavioral interview: assessing whether you have the soft skills (leadership, communication, collaboration, adaptability, time-management, etc.) to be a good colleague.

# Common Private Sector Options

## 1. Litigation Consulting

- Cornerstone, Analysis, Brattle, NERA, Compass Lexecon, Charles River Associates, Keystone, Bates White, Berkeley Research Group, etc.

## 2. Economist / Data Scientist in Tech firms

- Amazon, Uber, Wayfair, Meta, Google, Lyft, Walmart, Spotify, AirBnB, Stripe, etc.

## 3. Economist in Banking/FinTech

- Goldman, JP Morgan, Citi, Bloomberg, Burning Glass Institute, Zillow, Ramp, LinkedIn, Revelio Labs, etc.

## 4. Quantitative Researcher in Finance

- Citadel, AQR, Pimco, Jane St, DE Shaw, Blackrock, Balyasny, Millenium, etc.

## 5. Management Consulting

- McKinsey, BCG, Bain, Accenture, Deloitte, Ernst & Young/ Parthenon, etc.

# Litigation Consulting: Overview

- \* Most (but not all) options on AEA
- \* Timeline: October deadlines for early decision, November deadlines for regular decisions.
- \* The same hiring process as in academic market
  - JMP + 3 letters + cover letter + CV/resume
  - 1st round interview: 30-60 min (zoom)
  - 2nd round: 6 interviews + JM talk (in person)
- \* Apply to all firms! Which firms extend interviews and offers can be idiosyncratic.
- \* Location preferences are taken seriously + different offices have different hiring plans
- \* Presentations from major firms each Fall - they track attendance so I recommend attending. Can also be useful source of info on company culture.



# Litigation Consulting: 1st Round Interview

- \* 30-60 min with 1-3 consultants/economists
- \* Introductions: “Tell me about yourself”. Don’t talk about JMP, this is about explaining why you want to do the job and are a good fit for it.
- \* “Why consulting vs academia? Why consulting vs tech? Why this company?” Have well structured and compelling answers to all three questions! People don’t like to be your obvious backup plan.
- \* JMP Spiel (5 min)
- \* Lots of Behavioral Questions!
- \* Cornerstone has cases for 15-20 mins - examples on their website (mostly DID + demand estimation)
- \* Your questions about the firm. (5 -10 min)

# Litigation Consulting: How to Prepare

- \* Learn about the industry and specific firms: attend presentations and reach out to alumni.
- \* Do not let the similarity between the hiring process with academia confuse you - do not send an academic cover letter.
- \* The behavioral questions will be about your PhD experience, but don't let that fool you.
- \* You are expected to have questions - this is your opportunity to interview them.

## Economist / Data Science in Tech: Overview

- \* A few firms target economists and post on AEA (but may have other openings on their websites).
- \* Some target economists, do not post on AEA, and may even call the position "Data Scientist".
- \* Others do not target economists at all and call the position "Data Scientist". Look for mentions of experimentation or causal inference in ad description.
- \* The less targeting on economists, the more work for you to reach out and learn yourself + more likely to hire outside of JM cycle
- \* Consider non-big tech data science positions: lots of start-ups using health care data, labor market data, housing data, etc.

# Data Science in Tech: Hiring Process

- \* Generally two rounds
- \* Do not ask for JMP and letters and expect only 1-page resume + cover letter
- \* 3 components: behavioral questions, product-related case study, live coding interview.
- \* 1st Round: product-related case study + behavioral questions ( 1 hour)
- \* 2nd Round: 5 of the same + live coding interview (in some firms)

# Data Science in Tech: How to Prepare

- \* Coding interviews are usually a combination of Python and SQL. Using R instead of Python is sometimes okay. Focus on using Pandas for data manipulation.
- \* For product case studies, review your econometrics notes! Have knowledge of all major methods. Knowledge of RCT methodology is especially important. Causal ML is not required.
- \* Ask alumni for mock interviews!

# Economist in Banks/FinTech: Overview

- \* Often targeted at PhD Economists!
- \* The goal of these positions is to conduct economic research and then communicate it to clients. Your job is to make the firm look smart by showcasing interesting and relevant research using proprietary data!
- \* Depending on the position, you can have a lot of flexibility on the topic you're working on.
- \* Hiring cycle is year-round with more positions at Banks in the late winter/early spring.
- \* Bank hiring is often through word of mouth - important to network.
- \* Interview process varies firm to firm.

# Quantitative Researcher in Finance: Overview

- \* Not many of these firms are used to hiring economists
- \* The recruiters may be more familiar with publication standards of CS/Physics than Econ
- \* Many firms won't even look at your CV until you pass an online assessment
- \* Online assessment typically includes timed coding task and math quiz
- \* These online assessments usually must be completed in 1-2 weeks so don't send too many applications at once
- \* Then expect 5+ technical interviews with fairly difficult brain teasers, probability, combinatorics, game theory, stochastic calculus, and coding problems.

## Private Sector: How I Would Approach The Market

- \* **Network:** your time is better spent networking than applying to 500 companies! Alumni are your best resource - many are too busy to talk, but those that do will go out of their way to help you.
- \* **Be strategic:** You can't write your JMP, prep for academic jobs, and prep for every single type of private market option. Focus your energy on specific types of positions/industries (e.g. litigation consulting and tech).
- \* **Be Proactive:** There are fewer departmental resources to navigate the private market. So seek out resources, such as UChicagoGRAD, career center, alumni, etc.
- \* **Be consistent:** Approach applications like a 9-5 job. Budget your time for applications/prep/networking and don't take your work home with you!