

Ph.D. Program Survival Guide

Objective:

Your primary objective in this Ph.D. program is to become a good scholar and in the process obtain an academic job, either at a research university or a government institution. If your objective is to get an industry job, you are better off quitting the program now and looking for an industry job. By doing so, you will have 4-5 years of valuable work experience that will be much more beneficial than a doctorate degree.

Management of time is one of the most difficult things to achieve. You will often find yourself having to meet multiple deadlines. Be a good user of your (and of others) time. Think seriously what helps you becoming a better academic and what does not.

First year:

Mandatory

- Classwork is your primary responsibility.
- Have your class selection approved by the Ph.D. coordinators at the beginning of each quarter.
- Meet with your academic advisor at least every quarter and talk about your class experience.
- Attend the Finance Seminar regularly. Be on time. If you arrive late, skip the lunch and do not disturb the speaker. If you want to have lunch plan to be in the seminar room 10 minutes before. Read the seminar paper in advance.

Recommended

- Form a study group. Students come in with diverse experiences. You can learn as much, or more, from your fellow students as you can from faculty.
- Discuss papers presented at the Finance Seminars (among others) it with your classmates.
- Read research papers and survey articles in your area of interest (broadly defined).

Second year:

Mandatory

- Classwork continues to be your primary responsibility. When choosing second-year electives, keep in mind that this is the time to take a broad array of classes in economics. Be a generalist, not a specialist. Avoid taking classes on methods: an economics class that requires you to do

simulations as part of the homework is much more effective than a class on simulations. You can pick that up from reading a book. Taking classes is a great way to get research ideas.

- Have your class selection approved by the Ph.D. coordinators at the beginning of each quarter.
- Attend the field meeting day in the economics department.
- Attend all the Wednesday Finance seminars. Be on time. If you arrive late, skip the lunch and do not disturb the speaker. If you want to have lunch plan to be in the seminar room 10 minutes before. Read the seminar paper in advance.
- Attend all job market seminars during the winter.
- Meet with your academic advisor at least every quarter.
- Work 10 hours a week as a TA/RA, including the summer quarter. Working as an RA/TA exposes you to the two parts of the job: working as a TA helps you understand the teaching part, and working as an RA helps you prepare to do research on your own. During the year, volunteer to do TA review sessions; it will help you present more effectively. During the summer, RA work is **mandatory**. You can choose the faculty you want to work for, or the Ph.D. coordinators will assign you to a faculty member that needs an RA.
- Pass the Finance competence requirement at the end of the academic year.
- Work on your summer research paper. Choose a faculty advisor (who can be the same as the Academic Advisor or not) who will supervise your paper. Clarify with your academic advisor that he/she has to be free for the date set for the second year research paper presentations. Let him/her know in advance so he/she clears his/her schedule for that day. Communicate to the Ph.D. coordinator the name of your faculty advisor by June 15.
- Present your second year research paper at the scheduled end of the summer presentation. The presentation will take place the first week of September and last for one hour. Plan to talk for 45 minutes to allow time for questions. See section: presentation rules, for how to present effectively.

Recommended

- Consider applying for summer schools in subjects you may be interested in. Discuss summer school options with your faculty advisor and the Ph.D. coordinator.
- Attend the job market meeting in the fall of your second year.
- Remember that the most important thing for your second year paper is to first identify an interesting research question and then make some progress towards providing an answer. To

this end, you should be reading research papers and survey articles in your area of interest (broadly defined).

Third year:

Mandatory

- The main goal of the third year is producing a research paper that is of publishable quality.
- Have your class selection approved by the Ph.D. coordinators at the beginning of each quarter. You are encouraged, but not required, to take classes. Classes are a great way to get new research ideas. You should discuss your plans with the PhD coordinator.
- Choose a dissertation chair in the Fall and report your choice to the Ph.D. coordinator by **November 15** in your third year. This choice is not final; you can change your dissertation supervisor later, but you need to have made a choice by then.
- Attend the job market meeting in the Fall.
- Attend all the Wednesday seminars. Be on time. If you arrive late, skip the lunch and do not disturb the speaker. If you want to have lunch plan to be in the seminar room 10 minutes before.
- Attend all job market seminars during the winter.
- In addition to your main advisor, choose a couple of other faculty you talk to regularly. These can be the members of your dissertation committee. See section: How to interact with faculty for suggestions on building an effective relationship with an advisor.
- Meet with your advisors regularly – set a schedule at the beginning of the third year and stick to it.
- Present your work in progress twice over the year, once in the Fall, and once in the Spring in the student bag lunch. Schedule your presentations at the beginning of the year. Stick to the schedule, presentations cannot be rescheduled. Presentations will last 45 minutes. See section: presentation rules, for how to present effectively.
- Present your third-year research paper by June 30. You are responsible to communicate with your advisor(s) and make sure he/she can attend your presentation. Presentation will last 1.5 hours. See section: presentation rules, for how to present effectively.
- Work 10 hours a week as a TA/RA, including the summer quarter. During the summer RA work is **mandatory**. You can choose the faculty you want to work for, or the Ph.D. coordinators will assign you to a faculty member that needs an RA.

Recommended

- Consider forming a reading group with fellow students where students present their ideas, read papers and help each other. Ask junior faculty whether they would like to participate.
- Read research papers and survey articles in your area of interest (broadly defined).
- Consider applying for summer schools in subjects you may be interested in.
- Consider attending the NBER summer institute, and the Spring AP and CF meetings in Chicago. Also consider attending the AFA/AEA meetings or the WFA.

Fourth year:

Mandatory

- The main goal of the fourth year is producing a research paper that you can use as your job market paper.
- Attend the job market meeting in the fall
- Attend all the Wednesday seminars. Be on time. If you arrive late, skip the lunch and do not disturb the speaker. If you want to have lunch plan to be in the seminar room 10 minutes before.
- Attend all job market seminars during the winter
- Meet with your advisor(s) regularly – minimum should be once a month, but it should generally be more frequent.
- Propose your dissertation by August 30 of your fourth year. Follow closely the rules for setting proposals. You are responsible to communicate with your academic advisor about the date (set by the department) for your presentation.
- Present your work in progress twice over the year, once in the Fall, and once in the Spring in the student bag lunch. Schedule your presentations at the beginning of the year. Stick to the schedule, presentations cannot be rescheduled. Presentations will last 45 minutes. See section: presentation rules, for how to present effectively.
- Work 10 hours a week as a TA/RA, including the summer quarter. During the summer RA work is **mandatory**. You can choose the faculty you want to work for, or the Ph.D. coordinators will assign you to a faculty member that needs an RA.
- By April you should have a pretty good idea of your job market paper. Meet more frequently with your advisor. Finalize your choice of your dissertation committee by June 30 of your fourth year.

Recommended:

- Consider forming a reading group with fellow students where students present their ideas, read papers and help each other. Ask junior faculty whether they would like to participate.
- Read research papers and survey articles in your area of interest (broadly defined).
- Consider applying for summer schools in subjects you may be interested in.
- Consider attending the NBER summer institute, and the Spring AP and CF meetings in Chicago. Also consider attending the AFA/AEA meetings or the WFA.

Fifth year/job market:

- Attend the job market meeting in the fall
- When in town, attend all the seminars. Be on time. If you arrive late, skip the lunch and do not disturb the speaker. If you want to have lunch plan to be in the seminar room 10 minutes before.
- Present your job market paper **at the latest** by mid-October to the entire faculty. If you present too late, then faculty will not have formed an opinion about you and will thus be unable to recommend you to other schools.
- Meet with your advisor(s) regularly – minimum every two weeks
- Meet with the job market placement director.

How to form a relationship with your advisor

The worst mistake you can make is to approach a faculty member for the first time few weeks before an important deadline (job market, dissertation proposal, applying for summer school, etc...) and ask this faculty to be your advisor/letter writer/committee member without having worked with her/him. Very likely this faculty member will say yes, but you are starting your relationship with your advisor in the wrong way and way too late. You probably know this already, as it is never optimal to start any relationship by asking the other person to do something for you without showing what you can actually do. In addition, stick to the following rules:

- Schedule regular meetings with your academic advisor. Do not disappear for long stretches of time otherwise people will assume you are on vacation.
- Both you and your advisor are busy people, so make the meetings count and do not waste time. Arrive on time and come prepared. Bring pen and paper and take notes.
- If you commit to finishing something by a particular date, stick to it and make sure you deliver (unless you have a medical reason). Stay up all night if necessary. This is not a 9-5 job.
- Remember that academic life is a repeated game. Your reputation is very important. If you do a lousy job as an RA or TA, faculty will question your work ethic and may refuse to work with you. It is ok to make mistakes, but be prepared to work extremely hard to correct them.
- In contrast to Ph.D. programs in other disciplines, the advisor's job is not to hand you a research question, but to help you formulate it and then explore it.

Rules for Proposal

To complete the fourth year proposal requirement, the student is **required** to:

- Receive approval from their committee and Ph.D. coordinator to proceed with their proposal; and coordinate the date/time of their proposal presentation
- Notify all finance faculty two weeks ahead of the date regarding the topic and content of the presentation.
- The student needs to provide an electronic copy of their proposal for posting on the Finance Department's Proposal Presentation website at least one week before the proposal presentation date. All proposals will remain on the website permanently.
- Present the thesis proposal to the department and obtain approval from the thesis committee and Ph.D. Coordinator.