

# Job Market Panel 2023

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University of Chicago

## Job Markets & Types of Jobs

## Job Market Packet

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- Academic Market - Marketing (July)
- NABE Conference (November)  
[Tech., Econ Consulting, Amazon]
- Academic Market - Econ. (December & January)
  1. Academic Positions.  
[Assistant Professorship, Lecturer, Postdocs]
  2. Industry Jobs.  
[Consulting, McKinsey, Goldman Sachs, Uber]
  3. International Organizations  
[World Bank, BID, OECD]

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## Job Market Packet

1. Website
2. CV/Resume
3. Cover Letters  
[Academic, Lecturer, and Industry positions]
4. Job Market Paper
5. Spiel
6. Statements  
[Research, Teaching, and Diversity Statements]
7. Other Research Papers
8. Letters of Recommendation
9. Job Market Slides

# What I Wish I Had Known – Before the Market

## 1. Importance of meeting external faculty before the market (Spring/Summer/Fall)

- Helps you practice how to interact with faculty and how to sell your research.
- You'll discover the flaws in the logic of your argument and new aspects of your paper.

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## 2. Postdoc position at the University of Chicago

- Last year your advisors had to nominate you ( $\approx$  Nov. 15th). Two positions were available.
- My personal view is that August/September is the right moment to consider this option, since you don't want to go through the market twice.



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## 3. AEA Signals

- You can send up to two signals of interest to employers.
- It will be interesting to hear the Department's opinion on the topic.

[For me only 1 worked, and during the interview they asked me why I sent the signal to them. ]

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## 2. Flyout are a numbers game.

- Remember, the entire dept. votes  $\implies$  Bring as many people as possible to your side!
- Practice 1-1 meeting with external faculty helps you master this.  
[Take seriously the mock interviews organized by the Department. ]

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## 3. Don't limit your market!

- Especially if your objective is to just stay in the US. There are plenty of options.
- Overlap in job market packet and interviews.

# The Private Sector Market

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# Before the Market

- \* Let your committee and placement director know asap
  - They will help you get internships and interviews
  - Adjust expectations and workload for your JMP and other projects
  - Letters may reflect you consider industry seriously
- \* If you decide later in the market - still communicate asap
- \* Spend time (summer) reaching out to alumni or other peers to learn about firms, their hiring plans and get referrals (tech)
- \* Spend time learning a bit about industry-specific bargaining
- \* Learn about immigration assistance in firms

# Private Sector Options

- \* Litigation Consulting
- \* Economist / Data Scientist in Tech firms
- \* Economist / Quantitative Researcher in Finance
  - Research positions in banks are similar to academic hiring
  - Quant interviews are fund-specific
  - Get a mock interview with a friend in that fund (that's what I did)
  - At least a month for preparation solely for Quant positions
  - I did not investigate this option deep
- \* Management Consulting (MBB)
  - Open position for all types of PhDs
  - I did not investigate this option deep
  - McKinsey posted a research-specific position at AEA later in cycle



# Litigation Consulting: Overview

- \* Presentations from major firms each Fall
- \* All options on AEA
- \* The same hiring process as in academic market
  - JMP + 3 letters + cover letter
  - 1st round interview: 30-60 min (zoom)
  - 2nd round: 6-8 interviews + JM talk (in person)
- \* Apply to all firms! Many people with otherwise strong market failed in 1-2 firms for idiosyncratic reasons
- \* Location preferences are taken seriously + different offices have different hiring plans

# Litigation Consulting: 1st Round Interview

- \* 30-60 min with 1-3 consultants/economists
- \* Your spiels for JMP and other projects
- \* Why consulting vs academia? Why consulting vs tech?
  - Probably the most important part
  - Attend presentations - people share a lot if you ask
  - Learn about the industry - alumni in all major firms
  - Which things you may enjoy here over academia?
  - Important question for yourself anyway
- \* Your questions about the industry and the firm - you can show that you are serious about this option
- \* People don't like to be your obvious backup plan
- \* Cornerstone has cases for 15-20 mins - examples on their website + ask alumni, but mostly ES/DID + demand estimation

## Litigation Consulting: 2nd Round

- \* 6-8 interviews with the same structure as your first round
- \* JMP presentation + adjust slides and your talk for more intuition in methods and results
- \* Try to learn as much about people, work, career progression etc.
- \* You will be surprised how different are business models, cultures, and expectations for promotion, despite very similar casework
- \* It might be the major part of your final decision (was for me)

# Economist / Data Science in Tech: Overview

- \* Some firms target economists and post on AEA
  - Amazon, Uber, Meta, Microsoft, TMobile
- \* Some target economists, do not post on AEA, and may even call the position "Data Scientist"
  - Lyft, Walmart (follow where John List works (-ed)), Spotify, AirBnB, Netflix, Convoy
- \* Some do not target economists at all
- \* The less targeting on economists - the more work for you to reach out and learn yourself + more likely to hire outside of JM cycle (starting mid-summer) + require 1 page CV specifically for tech and most likely hire through LinkedIn

# Economist / Data Science in Tech: Hiring Process

- \* Two rounds, content very firm-specific
- \* Firms that target economist hire in different tracks: IO, Time Series, Applied Micro
- \* Sometimes they do not ask for JMP and letters
- \* 1st Round: product-related case study + behavioral questions
- \* 2nd Round: 6-8 of the same + always new answers to behavioral questions + live coding interview (in some firms)
- \* The only way to learn about the exact requirements for behavioral and coding interviews is to speak with recent hires
- \* Preparation for these new parts is approx 40-60 hours

## Last Stage Overview

- \* Learn in advance how to ask for an offer deadline extension and for a more expedited interview process in other places
- \* Learn which parts of the offer are fixed and where you can bargain (base, bonus structure and timing, immigration assistance)
- \* Try to find people who left the firm and learn why
- \* Find UofC alumni or a person from your native country to learn more informal information
- \* Focus on learning about long-term prospects (they are rarely emphasized)
- \* Learn about layoff history and outside options (see on Blind or study alumni careers on LinkedIn)

# The Academic Market

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So it's mid-May...

May

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June

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July

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August

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September

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October

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## *Component*

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JMP

spiel

job talk

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CV

website (esp. above the fold)

cover letters

statements (research, teaching, DEIB)

other research outputs (state change)

application forms/profiles (JOE, EJM)

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letters of recommendation

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## My timecard (June–December 2022)

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1. Prioritize “clickables”
2. Procrastinate productively
3. Plow on!

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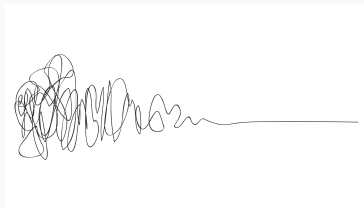
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# The packet: Paint a coherent picture of a tenurable trajectory

Component
JMP spiel job talk
CV website (esp. above the fold) cover letters statements (research, teaching, DEIB) other research outputs (state change) application forms/profiles (JOE, EJM)
letters of recommendation

- **Pick your fields (order matters!)**

*Macroeconomics, Spatial Economics, International Trade*

- **Write a one-sentence ID**

*I study how the spatial distribution of economic activity at different spatial scales—from the urban to the regional to the international—affects macroeconomic aggregates and welfare in the long run.*

- **Expand to a three-sentence ID**

*My primary research fields are {fields} [with a focus on {sub-fields}]. {one-sentence ID}. To that end, I {methods}.*

**Be clear and concise, repeatedly!**



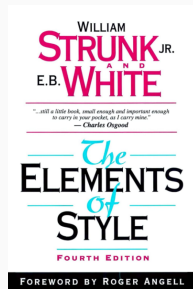
# The JMP: Introduction + 80 Pages of Details

## Your audience is bimodal

- field experts → can you *convince* them?
- everyone else → can you *grip* them?

## On structure

- Ben Franklin exercise: Deconstruct the beats of well-written intros to similarly-flavored papers
- Topic Sentence Rule: Intro should flow if reading only the topic sentence of each paragraph [see, e.g., Mankiw, Romer, & Weil (1992)]



Oh, and imbibe this book!

Iterate, iterate, iterate!

# The spiel: RAP + But/Therefore Rule in an Onion

**RAP** = Research question + **A**nswer + **P**osition

- I always add **M**ethod
- standard order: **P** + **R** + **M** + **A**

## But/Therefore Rule

*Link every narrative beat with “but” or “therefore”*

## Make it an Onion

- **preface**: Thanks + one-sentence ID
- **2min**: “In my job market paper, ...”
- **5–7min**: “So that’s an overview of my paper. Now I’d be happy to dive into the details. ...”

**Practice, practice, practice!** + most common Q’s



# The job talk

Your audience is *even more* bimodal

At most, three things + one impression

1. *new tools to solve hard, important, open problem*
  2. *new unifying framework for well-known facts and estimates*
  3. *new policy channel that could be powerful*
- + *clear and compelling craftsman*

Use repeated design elements + signposts

Pacing, pacing, pacing!

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- things often earlier for business schools
- no application without letters

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- know stuff about this place, ppl & research there - “Why should you come here?”

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    - curious, open-minded
- my advice to econometricians/theorists/technical people: 2 Spiel
  - one more, one less technical - select once you see committee
- know stuff about this place, ppl & research there - “Why should you come here?”
- take notes/record - questions/reactions/who likely supports

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- you might be traveling for weeks, different climate regions
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- plan laundry

## Flyout: day

- arrive night before

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- contact people who seemed supportive
- prepare something to say for everyone



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- wear a watch
- carry around a physical notebook

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- increasing a lot

# Market Speed

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- exploding offers are common

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  - can sometimes delay by a few days

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- don't schedule favorite flyouts too late
- no equilibrium yet