

*\*Note: This transcript has been edited for clarity.*

Yeon-Koo Che: Hidden Curriculum. The name sounds a little bit funny. This is a resource that's available to you, something that we came up with after a bit of soul-searching over the course of many years to address the concerns that many of you have about how to navigate the Phd program and toward your ultimate goal, which is to find a good job and to graduate successfully.

For those who haven't yet checked, you can find it on the [resources page](#) of our website. It has several documents – including slides, which I found quite convenient – that cover all kinds of different topics, including how to find and communicate with your advisors, how to make a transition from coursework to research, etc. It's very useful. I think probably the most important topic of all, and what we're gonna be more focused on today is how to do the best you can on the job market.

The initial step is to have some clear idea about how the job market is organized and works, what it looks like from the perspective of the Placement Committee, whose job is to place our students successfully in the market, and which is headed by Mark Dean along with Sandy Black. And also from the perspective of the Recruiting Committee, whose job is to find the candidates that we like. Probably this is true that the same kind of things that we care about are considered by other schools when they look at students coming from us. It's headed by Wojciech with Stephanie.

So without further ado, let me turn it over to Mark.

Mark Dean: Lovely. Hello, everyone.

I think this is the 1st time we've done a job market-specific presentation in the Hidden Curriculum meeting. Is that right? It's certainly the 1st time I've done one. So we've compiled what we hope will be useful, but if it turns out that this is not the information you're looking for, then feel free to ask lots of questions along the way.

The way we've decided to organize it is that we're going to work backwards. I'm going to start off by talking about the range of jobs that people end up with and then I'm gonna go back and give you an idea of what the structure of the job market year looks like. This is something that you would typically be introduced to at the start of your job market year, or at the end of your 5th year, but we felt it'd be useful for you to know what the steps are now so that there are no surprises when it comes.

Then I'm going to hand it over to Wojciech, who's gonna say a little bit more about how to prepare for the job market earlier on in your career, when you're in your 2nd - 4th year. And we'll finish by answering any questions in the room, and of course you're welcome to ask questions along the way. I think there was a spreadsheet sent around which has some questions, so we'll look at that. And if there's anything that we haven't covered while we're talking, just try to ask those questions as well.

So that's the plan.

First, what I've done here is taken the information off of our [placement webpage](#) for the last couple of years and anonymized it and rearranged it slightly. I strongly suspect that this is the type of information that you all spent at least some time poring over when you were deciding which university to go to, to look at the various different placement records. But what I want to do here is to perhaps look at it in a slightly different way; maybe when you are looking at it, what you were really looking at was – how many people is this institution sending to Harvard? – or something like that. What I want to think about slightly differently is, just think about the breadth of different jobs that people go on and do.

So over here on the left, we've got the research jobs in academia. Maybe these are the ones that were foremost in your mind when you started your PhD. We've got people going to Duke, Queens University, Georgetown, so on and so forth. But then we've also got all these other categories which, in fact, the majority of people end up going to do. We've got people who go into academia but more in teaching roles; these are mainly people going to Liberal Arts colleges – Mount Holyoke, Bates, the Naval College. We've got lots of people going on to do postdocs at a variety of different places, which may or may not end up leading to academic jobs afterwards. We've got people going to industry in all sorts of different capacities – there's people going into tech, there's people going into finance, there's people going into economic consultancy. And then we've got this really wide range of policy jobs that people do. Some of the more obvious ones that maybe you thought about – places like the Fed and the IMF – but also people going to the Department of Labor, the Federal Trade Commission, Data Progress (I think this is a Think Tank) and the DOJ. So a wide range of policy jobs as well.

I think the 1st thing we wanted to emphasize is that all of these are very valid things to want to do with your PhD, and in some sense horizontal differentiation is at least as important as vertical differentiation here. But you're all different, and these jobs are all very different – they're different in their remuneration, they're different in the degree of impact that you're going to have, they're different in what your day-to-day tasks are going to be, and different people will have different preferences over those different differences. So to some extent, these are all great things to do. And indeed there's someone I know who was on the market a few years ago. They were very set on an academic job, and then they were very sad because they didn't get any academic interviews. And so they interviewed with a bunch of firms and they found a venture capital firm that they liked. Then at the last minute, an academic interview came through, and they did the interview, they did the fly out, they got the job, and after some soul searching they ended up taking the venture capital job. They decided that, in fact, having seen that world, it was a better world for them.

All of which is to say, there are many paths to success and the advice we're going to give, we'll say things like: *do great at teaching*; *do great at research*; *do internships*. Not all of these pieces of advice are equally relevant depending on what path you want. You have different skills and you can try and emphasize these different skills depending on which paths you want to get.

Wojciech Kopczuk: Also, from our point of view, this is a very dynamic picture. Ten years ago, it would have looked differently. I think the industry category would be primarily consulting, and postdocs were super rare. So these are new things. When you talk to faculty, we are learning and adjusting to how job market opportunities look like.

Also, from what I've seen, the students' preferences have shifted quite a bit. I can name a number of cases where people before going on the job market said that they really wanted to work for tech companies and that's where they were going to look and they weren't going to go on the academic market. That was very rare in the past. It's not as rare anymore.

The nature of the job market has changed, and that influences what people think about their preferences. At the end of the day, these are your decisions, and we are fine with whatever you decide.

Mark Dean: Building on one of the things that Wojciech said is that what is true is that we are not equally capable of giving advice about all of these different types of jobs just because we don't know them all as well. But we recognize that this is something we're not very good at. There are 2 things that we're trying to do to rectify that. One of which is that Amy and Rosie have been very active in organizing informational sessions where we bring back alumni or people in each of these different areas to come and run informational panels. In previous years these have been open to 5th and 6th year students, but we're going to open them up to a broader range. In fact, we're going to have some of these in the autumn, maybe policy and teaching positions in liberal arts schools, and tech as well. Then next summer we'll have a bunch as well.

Yeon-Koo Che: There are also places like IMF that often organize information session where they talk about what it looks like to work for them. Maybe that can be open to all students as well.

Mark Dean: The other thing is that we have this great and broad alumni network of people who work in all of these fields, and they're generally extremely keen to chat to people in the PhD program. Amy has this great database. So if you're curious about what people at the Federal Trade Commission do, we have someone working in the Federal Trade Commission, and I'm willing to bet that they're very likely to be a nice person who's going to be willing to talk about that.

I'm now gonna talk through the timeline, which is probably applicable for pretty much all of those job categories apart from industry. Industry works a little bit on its own timeline, and if that's something you're curious about, then you should use one of the aforementioned sources of information to find out more.

Wojciech Kopczuk: Some industry jobs follow the same timeline as the academic timeline.

Mark Dean: Yes, but we've got a bunch of people on the job market this year who have already accepted consultancy jobs. So, while there is certainly one path to which you get consultancy jobs by following this timeline, there's also another path where the market clears a little bit earlier. I think that one of the things that people often do if they realize early that this is something they want to do is they'll organize an internship. And so, if you woke up this morning and you had this epiphany that what you really want to do is work in a tech company or in a consulting company, an internship is something you should seriously think about doing. But Wojciech is also right, that there's also plenty of people that go through *this* process and then go work at Bates White or something like that.

Wojciech Kopczuk: Mark is talking about all these different options. We [as faculty] are very keen on the academic job market, so we wouldn't dissuade you from that, But even if that's the case, the main point is that if the market doesn't go the way you want, there are tons of jobs out there, and those jobs are not closed. If you're on the academic job market, and you really want to look for something else or have to look for something else, you do these things in parallel. You don't have to commit to going into industry and give up on the academic path. This is something that you can solve as we go along.

Mark Dean: That's absolutely right. There are both people for whom policy jobs are what they want to do and that's what they're going to go for from the start. And there are also people that go on the market and there's a range of things of which the policy jobs are just some of the jobs that they apply for.

So let me just quickly go through the timeline. This is probably a little bit more detail than you need, but the aim is to demystify the process a little bit so you know what the stages are. All of this information will be drummed into you when it comes to your 6th year, so don't feel you have to remember each one of these things. The idea is to give you a feel for what it's gonna look like when you get there.

I'm illustrating this for the '24/'25 job market. The 1st thing that happened is that, back in May, if you thought it likely that you were going to be going on the job market this year, then there was an informational meeting (before the end of your 5th year) with the placement chairs. We also have recent hires come to this meeting – the professors that we just hired, they're the ones that have been through the job market most recently. In some sense they have the most up-to-date information, so we bring them on as well.

In June, one of the things that happens is that some organizations, for example – the IMF – will have a deadline for interested applicants to submit their CV. I'm putting this here to illustrate that, in fact, there are some organizations where things can move a little bit quickly. You don't have to have your job market paper here, but you do need to be switched on enough to be aware that there are these deadlines that can happen quite early. So, at this stage you need to be paying attention about when deadlines are coming up because you don't want to get to November and be like, "Oh, I really want to apply to the IMF," and discover you've missed the deadline.

The other thing that should happen about now is that, if you're going on the job market, and unless you're someone who's taken an industry path and led off early, you're going to be giving an internal job market talk. This is your chance to present your work to a wider audience, both people in your field, but the placement committee will be there as well, so there will be people who have not seen your work before. It's important you schedule this at a time when all your various advisors and people can make it.

Wojciech Kopczuk: And it's an extremely good idea to go to other people's jobs talks, and also come to junior recruiting events.

Mark Dean: That's a great point.

July and August is when we – this year it's a little bit different, because we're going to also have these informational meetings in the fall – but going forward July and August is when we're gonna have these informational meetings for different types of jobs. Those are great.

Then, just before the start of the semester there's another kick off meeting. This is a kickoff meeting proper — the placement chairs get all the job market candidates together and we go through the timeline in a lot more detail and give you tips and tricks.

Start of September [is the informal deadline to have a draft of your job market paper]. This is an informal deadline, but something you should bear in mind is that if you don't have a job market paper at this point... I've seen it happen, but it's much better to have a job market paper at this point. So this is when you should think that you have something which – you can still tweak it – but this is going to be a draft that you are going to send to your letter writers.

The other thing I wanted to highlight here is that we have fantastic people here that can help you in all sorts of ways, both to understand what your market is and to help you position yourself, and also on the admin side. But in order to get this help, you really need to make sure you're communicating with these people, both with the placement chairs – for example, see me and Sandy – but also the amazing admin staff we have, which is Amy Rosie. For example, this is a deadline where they're going to need 3 pieces of information: 1) where you're giving your job to, 2) your name, your field, your main advisor, and 3) one paragraph about your job market paper. This is important because, first of all, to make sure that they can keep track of you and to make sure we know that everyone's doing what they're supposed to be doing. But also, this is going to be useful when we start to figure out how we're going to advertise to people who need this information.

September is also when you have to finally officially confirm you're going on the job market. Your advisor and your letter writers will have to write an email saying, "Yes, this person is going on the market and I'm writing their letter."

This is also where you're going to want to have an online presence as well, because that's the 1st thing that people are going to do – your advisor mentions your name at a conference or

someone spots a working paper and says, “Oh, that looks like a good person,” the 1st thing they're gonna do is they're gonna go and have a look at the website. So this is around the time when you're going to want to have at least your CV on your website.

I mentioned the internal job market presentations may take place in September and October. They should be treated seriously, because this is a chance to really show what it is that you can do. It's not the case that this is going to, on its own, determine where you're going to get your job, but this is a time when you want to be able to present your research.

In October, you're going to be asked by the placement chairs, along with your advisor, to tell us what type of places you should be going to. This is really important, because, as I mentioned before, horizontal differentiation is extremely important here. Of course, there is vertical differentiation. But there are different departments that have different tastes and look for different things, and maybe looking for different things in this particular year. So there's no point in us saying, “we've got this behavioral economist and we're going to really push them to Cornell,” and Cornell are like, “well, we're hiring applied micro this year.

And similarly, there's no point in saying, “we're going to push you to the LSE,” and you're like, “well, I don't want to move to England.” So it's important by this stage that between you and your advisor, you've come up with a range of the places that work for you and are a good match for you.

Yeon-Koo Che: Jobs are being advertised on JOE in September through November, and then you see really which universities are hiring in academic jobs. I'm not sure about non-academic jobs...

Wojciech Kopczuk: I think many [non-academic jobs] are also posted around this time.

Yeon-Koo Che: Some departments have very specific needs. This is the kind of information that you base your condition on and then you decide which of these schools fit your needs very well.

Wojciech Kopczuk: One other thing on this – Mark said something about pushing particular students. So just to understand the reality of these things, when we have our junior recruiting, we have about 700 applications. And from what I understand, once you go to lower ranked schools, these numbers are even higher, because not everybody is applying to Columbia. This is a huge number of files to go through. So some additional signals either from the department or through advisors go a long way. That's the reality of these things. That's not necessarily a bias, it's just you have so many applications that you need to have some additional information. Lower schools – actually, even us – so, starting from schools like us, they think about feasibility, they think about whether this person is actually likely to come here. Errors may go in various directions – the person may not want to come here because of the location, or we think the person is too strong (when in fact they're actually quite interested in this place), or we overestimate what the person will do on the market. It can go in various directions. So it is

important to have some sense of where you would want to go, and to have places on your list that may not be totally obvious.

Mark Dean: 100% agree with this, whether this is how things should be or not, networks do matter. And that's why it's really important for you to be communicating with your advisor, the other professors you're talking to, us as the A-team people – we're extensions of your network at this stage. The more information we have, then the more we can do at this stage.

The other thing is that at this stage, despite the fact we'll have seen your job market paper, even at this stage it's hard to know exactly how your market is going to go, and so that's why, as Wojciech said, it's important to have a range of places. You have your dream schools, but the broader you can be here, both in terms of what you'd be happy to do geographically and also in terms of the type of places, the better.

October and November – this is when you're going to be submitting your applications as well. You're lucky in the sense that you have wonderful help from the admin side, particularly with the recommendation letter requests. But this is unfortunately going to be a pretty painful and long process. Most people apply to lots of different places, and a lot of these places require some personalization. So it's not the case that you just press a button and apply to two hundred places, you actually have to do a bit of tinkering.

Wojciech Kopczuk: It's not as painful as printing it, making copies, and putting it in envelopes. But it means people send 150 applications and not 50.

Yeon-Koo: The one thing that I used to emphasize a lot when I was running placement is – try not to have strong geographic preferences (“It's only East coast, West Coast, or nothing!”) And the reason that I often say that, respectfully, is because I've seen many students whose preferences do change. When they realize that none of the options in the area that they prefer work out, they regret not having considered other places to avoid ending up in an undesirable location.

Wojciech Kopczuk: That's especially important if you are focused on academic programs. Because you can obviously guess where other types of jobs are.

Mark Dean: I think that's really important, that it is good to be flexible in at least one dimension. Because if you want to work in New York City, with very high likelihood we'll be able to get you a job in New York City, but we won't necessarily be able to get you an academic job in New York because there's just not that many institutions. So, be geographically flexible, but rigid in terms of the type of job you want, or be geographically inflexible, but be willing to take a range of jobs. One of my students, it turned out, told the Placement Committee that they'd only take an academic job within 50 miles of Lansing – that's a tough sell.

Yeon-Koo: People do have these kinds of preferences, but it's good to cast the widest possible net, and then worry about this issue after you get an offer.

Mark Dean: In November, there's also the placement meeting where we discuss the job market candidates. Of course, it is easy to try and focus here on the idea that we're vertically differentiating you. But really, what we're trying to focus on here is as much horizontal differentiation – What school is a good fit for this person? Would they be a good fit for policy school or something like that? – that's, again, why it's important to have as much information about your preferences.

Something that's going to be an important part of your packet is that you're going to have letter writers – typically 3, maybe more than that. This is a good reason to talk to as many professors as you can about your work. It's a good idea anyway, because it's good to get a lot of different perspectives, but the more professors you have that know your work quite well, the wider the pool of potential letter writers you can have. So you should by some point over the summer have firmed up in conversation with your advisor who your letter writers are going to be, and they should have been working on their letters through this time. And then by November, they should be finished with their letters and they should send them.

Once you send your applications out, the next thing that's gonna happen is you're going to be contacted by institutions. In almost all cases, the 1st thing they will do is they'll do a 30 min interview. Now in my day, the way this occurred is that everyone went to the ASA meeting, and you got this weird schedule where you have to be in this hotel room at this time and in this hotel room at this time, and so I was just running up and down all the time. These days I think almost all of the universities have their interviews on Zoom.

There's also been a change in the timing. It used to be the case that these happened during the ASA meetings at the start of January, but the market slightly unraveled. So most people now do this in mid- to late-December.

These spiels are important. Most of these interviews go the same way: you'll have 15 min to talk about your job market paper, and then they will interject with various questions and they may ask about your other research. It's a very specific skill; it's different to presenting your work in a seminar or something similar to that, and because of this we'll give you lots of chances to practice – your advisors, your friends, etc. should help you practice, but also faculty will help you practice these as well. You'll get at least 2 practice interviews with a faculty, and we'll do that separately for the private sector and for academic interviews, because these work differently.

Late November and early December: this is when you're going to start getting calls from people, or these days it's mainly emails. I think this is just an irreducibly stressful time. There's nothing really to do about it. You will end up staring at your phone or staring at your computer screen to see if emails come, and it's not nice but it just is what happens.

One thing to point out is that there's huge heterogeneity in the number of interviews people get. Some of that is to do with the candidate, but it also has to do with things like field. Micro candidates for example, often get huge numbers of interviews relative to people in other fields.



An important thing to try and do at this stage to keep yourself sane is to not be benchmarking and referencing yourself off other people, because that just leads to madness. If you don't feel you're doing well, then that can be a thing that can make you sad. If you do think you're doing well, then it can come across as rude. So don't be the one that comes in and goes, "Guys, I can't believe it! Another 5 interviews!" Don't do that.

Then you're gonna get these 30 min interviews. As I said, they're all by Zoom. Last year we did our interviews in January, but most schools do them in December. It sounds like this semester we're going to do ours in December, so you want to be prepared by then.

January - March is another irreducibly stressful time, because you'll have done all these interviews, and then you're sitting tapping your finger, waiting by the phone, and hopefully at this stage you'll get some flyouts scheduled again. Again, huge heterogeneity. There is obviously a correlation between how many interviews and how many flyouts you get, and then the type of final job you get. But it's a very noisy correlation. So again, try not to focus on numbers. These are still in person. You'll be flown out. It'll be a full day. You will give a job market talk at some point. You'll have a bunch of half an hour meetings during the day. They'll take you out to dinner. So, it's a good time to be on top of not just your job market paper, but anything that's on your CV is fair game.

Sometime around this time, the academic market will start to clear. But it's a bumpy and noisy process. There'll be some positions that are waiting on their 1st choice candidate because their 1st choice candidate has an offer from a higher institution. And if you're their second choice candidate, you're not going to hear until 2 institutions away have made a decision. And then the dominoes start to fall. So this can be really quite a long process.

Also, new opportunities actually do appear at this time. For example, someone I know ended up in a very good business school with a job that wasn't advertised until late February. So new things are coming up, and in particular postdoc opportunities will start to ramp up at this stage.

It's worth noting that there are 2 different types of postdocs available on the market. Some are for people who already have secured an academic job, where essentially they're extending their timeline by a year – working for a year without teaching before starting their tenure. The other type is for individuals who don't have an academic job yet but anticipate that within 3 years their papers will come to fruition, and they'll go back on the market.

Wojciech Kopczuk: And some of those are excellent.

Mark Dean: Yes, some of those are excellent. Some of our faculty have come up from those. None of these options is a graveyard.

Wojciech Kopczuk: This is increasingly true, especially if you work with data. For people in the government and in industry, there is a path back to academia

Mark Dean: At this stage, if you still don't have options that you want on the table, then in March there's something called the "job market scramble," which is organized by the AEA. This is basically a second chance for people to match on the market. Employers who haven't filled their jobs will enter the scramble, candidates who still don't have a position that is quite what they want will enter the scramble, and there's a second chance for these two groups to meet each other. It's also confidential whether you go on the scramble, so you can do this without concern that there's some sort of reputation.

By the time April comes around - in recent years - everyone has gotten a job. Through all of these processes, everyone has gotten a job somewhere

It is important to remember that you do actually have to complete your PhD (i.e. defend and deposit your dissertation). These deadlines can come around surprisingly quickly. So if you want to. If you want to participate in the graduation ceremony in May, then I think that you have to deposit in April. So it can be the fact that you'll go straight from being on the job market to suddenly having to complete your PhD.

Wojciech Kopczuk: Some jobs are conditional on getting your PhD.

Mark Dean: Particularly if you're on the foreign market like, because of work visas.

Yeon-Koo Che: Just one point: You're not fighting in isolation by yourself. If things are not working out - let's say, by March - your advisor will be there to help you, along with the Placement Committee. So you should really approach and communicate with your advisors, and then they will make a lot of calls on your behalf.

Mark Dean: Yes, in fact, there are 3 things worth bearing in mind when you go through this job market process, one of which is that communication is absolutely key. Your advisors, your letter writers, the Placement Committee - be in contact, keep us involved with how you're doing, tell us if things are going great, but particularly tell us if things are not going great, because the more we know the more we can help.

Relatedly, stress management is very important. This is a long slog - you'll probably spend the summer desperately trying to get your job market paper in shape, then in the fall you'll be completing these other steps and submitting apps, and then you're doing interviews and flyouts. This is a long process, and there will undoubtedly be emotional ups and downs. So having your coping mechanisms, having your friendship group, having activities that keep you sane - whether it's exercise or going to movies - these are really important because you don't want to get to January and be burned out because you're frazzled. So find your way to manage stress.

Lastly, professionalism is important. Deadlines are deadlines, make sure that you hit them. Particularly if things are going badly, it can be easy to retreat into your shell. For example: "I didn't get as many interviews as I wanted, so that makes me depressed, and so I'm not going to practice for my interviews because I'm feeling negative about my job market" - that's a very

understandable feeling, but the more you can do to try and help keep yourself out of that mindset is important. Because even if you're not where you want to be in the market, having a good interview spiel is still going to be important for those jobs that you are being interviewed for. So it's important to try and keep yourself motivated and keep yourself going. Effort still gets rewarded, even if things aren't going absolutely perfectly.

Wojciech Kopczuk: I'll just add a few things.

Before this process, you'll start looking for a job at the end of 5th year and fully in your 6th year. One thing to emphasize is that, regardless of what kind of jobs you'd like to have, you'll need a dissertation. The ideal outcome is that you are proud of your dissertation and this is something that you enjoy working on. Working on your research, regardless of what you think the outcome is going to be, is hugely important. And ideally, you are excited about your research.

There isn't a single path to the dissertation. Dissertations can take on many different forms. For example, I can name cases where a student had just one paper, but it was a very good paper and they were very successful, and I can also name cases where students have lots of papers and they were not as successful. It can go in various ways.

You should start working on independent ideas as early as possible. In my view, doing a lot of projects is useful, because you learn even from projects that fail. And you do have time for this. Technically, you're required to defend your prospectus in your 4th year, which essentially means putting together your committee and getting their approval. But that doesn't mean you have to be 100% committed to this particular project as your job market paper. Many people have multiple projects and continue developing their ideas, and they don't know which one will turn out best. So your job market paper might come together a bit later.

In my case, I didn't have a job market paper by June of my job market year, but I was developing several ideas and ended up writing the actual job market paper over the summer. This happens often, and it can depend on the type of project - whether it requires running an experiment, which can require a huge lead time, or if it's a spin-off from something else you've been working on.

Different jobs will prioritize different qualities in potential candidates. For the academic job market, the focus is on the quality of your paper/research and your potential as a researcher, as well as your presentation skills. For non-academic jobs, many interviewers will have a PhD in economics themselves; while they may not expect a published paper, they still want to gauge the rigor and seriousness of your work. At companies like Amazon or Google, you may encounter interviewers who left their tenured academic positions to work there, so they're engaged in high-level work and will focus on the quality of your research. Ultimately, it's important to focus on your research and producing the best work possible, rather than being strategic. Maintaining this 'tunnel vision' on the quality of your research is the right approach.

For non-academic jobs, the specific field is not as important. While some non-academic jobs occasionally seek a microeconomist, positions in consulting and tech are generally open to candidates across various fields; there isn't a particular profile that strictly fits these roles.

Definitely communicate with your advisor. But also note that your advisor is one person, and networks are bigger. The advice you get from other people in your network may be different from the advice you'll get from your advisor. You should be talking to everyone on your committee on a regular basis, and also to faculty in general very often.

Mark Dean: It's part of our job as faculty. Not just talking with our own direct advisees, but talking to people who we might be letter writers for or are doing work which touches on ours. That's part of our job, so don't think that you're asking for some big favor by reaching out and talking to us. Send us an email and we'll find a time - it's one of the things we're here for.

Yeon-Koo Che: I'm gonna meet you all through separate cohort meetings, so I'm not going to go into a long discussion at this time except to say a couple of things that come to mind. One is that the job market can be very anxiety-triggering sometimes, and I think it's good to think about it earlier on, to be prepared. But not everything about the job market is actually stressful and anxiety-causing. There's actually a very exhilarating aspect about it, because for a brief period you become the center of all of the attention. Everybody is willing to listen to you, you have the opportunity to advertise what you're working on. In fact, you can actually get into depression after the market is over, because now that you've established yourself with them, you'll have to chase after them to listen to you.

Many jobs pay very well, which is another aspect that can pleasantly surprise you. So you should be excited. That's the attitude I would recommend.

The other thing Mark mentioned about practicing interviews - that's very important. You have to do a lot of them when you're on the market. Practicing can start much earlier - if you're working on a paper, go to your colleagues or just find anybody and try to explain what you're working on.

The other idea that people are underutilizing is - try to keep track of the weekly department digest and note when an outside speaker is coming to a seminar. If there is space in the seminar available for you to attend, you can try to talk to them following their presentation.

Now we can take some questions.

Student: What does a hiring committee glean from a 30 min Zoom interview that they're not going to get from the information that they read to decide to offer an interview in the 1st place?

Wojciech Kopczuk: What do we know from looking at the files? Well, we can look at the paper and we have the recommendations; we also potentially have some signals, either from the placement committee or directly, that this is somebody who's worth looking at. The applicant pool is very large and it's very difficult to make these decisions. The paper is very informative.

And it is basically a collective effort - the whole department, not just the recruiting committee, is involved. But realistically, we are not going to read all of these papers very carefully.

Recommendations are informative, but there are limits to how informative they are. There was a case where somebody wrote 4 letters in the same year claiming, "This is the best person in 5 years." Actually, I remember exactly who some of these candidates were and they were extremely good, so maybe that was actually true. But, things like that happen and you have to somewhat read between the lines.

In terms of what the interview adds, you get the person to talk about their research, and it is noisy. You can get some sense of how they think about their research, how deep it is, how thoughtful it is, how much of it they understand, how much of it is just following their advisor's agenda and how much of this is their own idea. You ask questions that may not be exactly what they expect; though somebody who has interviewed a lot of times may have had all of these questions - which is one of the reasons to practice interviews. You get some sense of whether this person is likely to be somebody who you can talk about research with.

It is a screening process, because it's a much longer list and we have to make some decisions in terms of who we can rule out. But I do think the interviews can be surprisingly informative. And sometimes we make mistakes. Sometimes, people cannot answer a question due to a misunderstanding.

Mark Dean: I think future research direction is something that is hard to get from a candidate's application. Is this a person who's got tons of ideas? You have their job market paper, but whether they can take it in different directions - that's the type of thing that I think can be a little hard to get from the application packet. It feels like we can pick up much more information in interviews.

Wojciech Kopczuk: The interview is also likely to involve people who are farther from your field than you are used to, so the types of questions that you can get may be surprising for that reason.

Mark Dean: One more thing about the market prep. In terms of judging what people look for when they're doing this initial screening, the job market paper is the most important thing. But after that, I think whether or not the student has published something can be a very important signal to look at. The reason I want to mention this is that it's possible that you have a 3rd-year paper where you're thinking, "Well, this isn't going to go to *Econometrica*, so I'm going to stall on that and I'll start trying to think of new ideas that are going to go to *Econometrica*." I think that could be a mistake, and that if this is a paper that your advisor tells you could go into a decent field journal, that can be a very valuable thing to have on your CV.

I'm not saying that you have to have 5 articles published in order to get a top job, but I am saying - don't necessarily abandon the project just because it's not going to go into a very top

journal. Being able to demonstrate that you did have the skills to complete the paper and get it published, I think it's something that the market values.

Wojciech Kopczuk: If you've completed the paper you should submit it for publication. But I agree that you don't need to have publications to get a great job. If we get an application with the top 5 publications, that matters, but that isn't something you should expect of yourself. The field publications and lower level publications - they are helpful, but they wouldn't be a strong enough signal for us.

I think evidence of productivity is important. You can have publications, but overall any completed work that you are able to talk about - the papers you share on your website - can provide a type of signal of your productivity. Basically, if you've completed something, it's a good idea to go through the publication process, but I wouldn't agonize over it.

Mark Dean: Thanks very much, everyone!