



Finance Job Market Advice

Based on 2020-2021 experience

Manish Jha

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Washington University in St. Louis

For students not on the market

1. **Definitely pursue what you love.**
2. Always keep industry as an option. Harder to get jobs (especially in industry) if you do theory from a non-top school.
3. Focusing on areas in which your school excels, could be a good idea.
4. **Focus on your strengths:** if you know coding hone it, if US citizen look at jobs that are only open to you.
5. Minimize your weaknesses: if you are a non-native speaker, try to work on your English
6. Meet external professors after brownbag, if you get a chance
7. If you could help, try to work in a particular area. Ex: all your papers in corp. finance.



- Almost zero penalties for 6th year
- A lot of penalty for 7th year, unless you have a reason
- Try to go out in 5th year, keeps you motivated and on schedule from the first year
- Do not "try" the market. It is quite time-consuming. Go with the conviction of graduating.
- **6th year if you answer yes to this question: would my CV be very different in a year**
Not applicable this year, as the market would not be as good as normal.

A lot of people in my cohort

- Might matter for interviews, as schools prefer candidates from different school
- Very unlikely to affect flyouts or offers. Schools often go for match. **If you are not the match among your cohort, low probability that you will be the match amongst all the JMCs.**



The goal of JMP is to get you a job. Not often, but sometimes this could be different from the goal to publish. Example: Could try a more complex machine learning method, doing dynamic theory model etc.,

It is incredibly important:

1. Search committee often read your JMP (all the pages), specifically when they fly you out
2. A well done JMP would help you answer doubts during flyout, which is one of the main part of the process
3. **It is better to have run all the permutations and have it in the appendix,** than to say you haven't thought about it.
4. Helps your tenure case

Would teaching help

- Only for FMA schools 2-2 and above, **which are very decent schools**
- Usually schools below rank 100 would value teaching skills
- Good idea to teach if your JMP is ready



General advice

1. Share your experience with friends in your cohort, especially fellow JMCs. Could be helpful to both.
2. Check on others, if they are doing well
3. Meet people, hangout. **Isolation could make you depressed.**
4. **Be open to industry and government jobs.** They could often be a better option than academic jobs.

1. **Don't compare yourself to others;** JM is often not a reflection of you as a researcher.
2. Don't stress, it is easy to get lost in the process and make it a bigger deal than it is. Or even start pursuing opportunities that were not of interest to you.
3. Don't check internet forums, such as EJMR obsessively. People often lie, and it is mostly wasted time and more stress.
4. Badmouth anyone/anything; saying "JFQA/RoF" is not top 3 could be a bad idea if the person you are talking to just got R&R there.

Bring your expectations down:

1. Overall trend of increased competition.
2. Professors are usually from top schools, so they might not know how it is like to graduate from your school.
3. Survivorship bias, we often remember people who placed well and **think the general market was better than it actually was.**
4. Schools often highlight good placements, sometimes skipping names that did not finish or got academic jobs.

Some good news

While the school rankings to which PhD students get placed has come down, the lower-ranked schools have also started doing serious research.

Life at a **lower ranked school could be good in so many ways** that people often do not consider during JM.



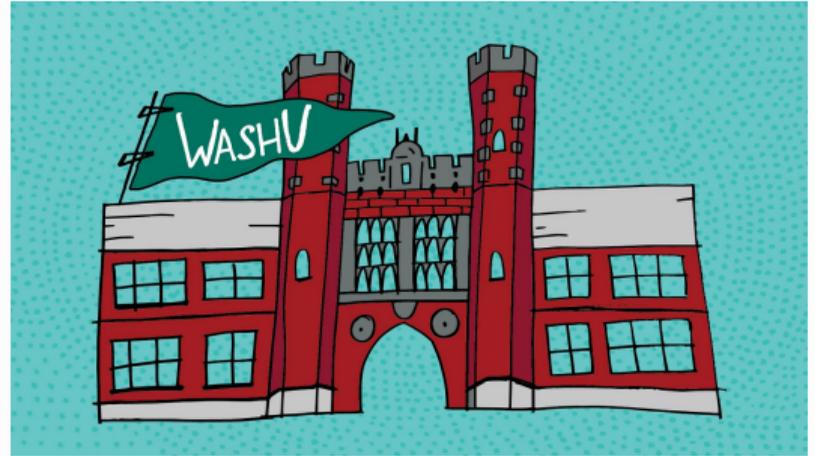
Common questions



- In a normal year it goes with the **ratio of three: nine interviews, three flyout, one offer**
- No need to be sad if you have less. Sometimes less interview could be a good thing. Helps you focus.
- For me (2020, washu): applied to 130 R1/R2/Central Banks, 12 interviews, four flyouts, two offers
- Another student 2018 (school ranked 20): 200 applications, 30 interviews
- Person (school ranked 70) only applied to FMA 2019: 70 applications, 35 interviews

Should I submit to conferences

- Yes, if you are not from the top schools or are not known to be a good PhD student.
- The conferences give your paper a bit of validation. Plus, you get presentation practice.
- It could be time-intensive, so better to avoid it if the conference dates are Nov-Feb.





- They do matter; so do your looks or height etc.
- The best thing you could do is to **focus on things that are in your control** and not worry about these things
- Make sure to never talk about these things in interviews or flyouts.

Should I go to FMA

- Yes, for sure, if you are not a star or from the top school
- FMA has some really good schools, including R1/R2 schools
- Do not go to FMA just to practice; people will be able to see through



Any plan for industry application



- Skip industry in the FMA market
- Apply along with AFA applications
- You will know your AFA school status before the industry offers rolls through

Which schools to apply

- **If in doubt, apply.** Better to decline than to regret not applying.
- During **FMA, apply to all the schools where you would be happy** to go
- During **AFA, apply to all the schools which you would prefer over no job**
- I applied to all the R1 schools. For R2 schools, I was more selective
- 3-3 or 2-2 schools are often good research schools. I did apply to few 4-4 schools.
- Often more teaching intensive schools will not interview you, thinking you applied there as a back up. So do let them know if you are interested.
- UTD/ASU journal ranking is a good place to start

JM Timeline



- Finish your paper
- Submit to conferences
- Finish up your other papers. Try to upload them to SSRN and submit to conferences.
- If you are not able to finish, at least share via google drive/ dropbox link.
- **People perceive more polished as better paper**

Talk to your advisors

- Talk to your advisor about where he sees you getting placed
- Confirm till which school will he be okay giving you unconditional reference. Apply till those schools.
- You **do not want "I recommend her/him for all the schools, but top 10"**. Better to just skip the top 10, and have "I recommend her/him for all the schools"





- Start writing teaching/ research/ diversity statement
- Create your website, CV
- **Get everything checked** by your advisors
- Take help from junior students in your cohort to read through website, CV

Do this a lot. You get better after five to six interviews.

1. With junior faculty/ seniors from your school - they know the current market
2. With senior faculty. Often search committee contains senior professors, it is a good practice to know how to talk to senior faculty member
3. Sometimes there could be few PhD students in the room, do not feel awkward. It is part of the process.
4. Current students in your cohort could definitely help you through your presentation clarity etc

1. **Use PhD student brownbag**
2. Email professors/ seniors and have zoom summary flyout
3. Be ready for rude or harsh comments/ uninterested audience.
4. These are often very school specific, so do not overthink and just go on with your presentation.
5. Try to have ways in your presentation, where you could cut 15 minutes or add 15 minutes without people noticing (links etc.). Makes people feel that you paced your presentation well.
6. Do not go over time, almost everyone wants to leave the meeting on or before time

Dealing with outcomes

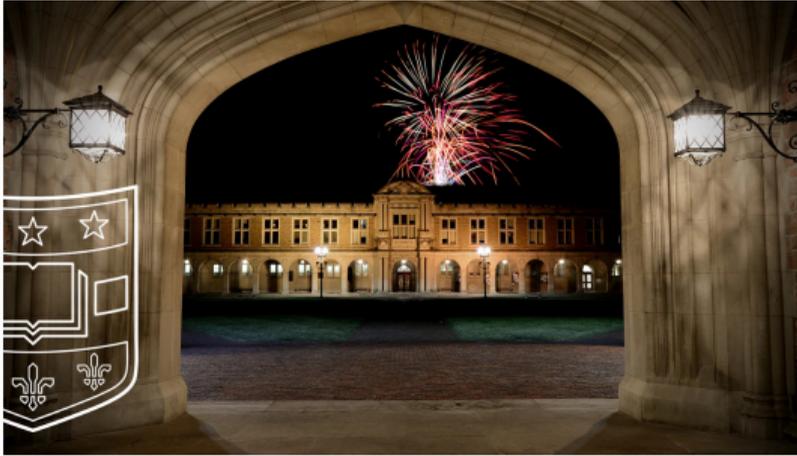
What am I doing wrong



1. It is almost impossible to know.
2. We often over-analyze. Schools have often very specific requirements, including criteria beyond your control.
3. **Letting go is a good strategy.**
4. Definitely listen if someone is giving feedback.

1. Keep applying
2. **Keep cheerful.** If you come as sad, people are less likely to hire you
3. The job market is a way smaller deal than we make it ought to be.
4. Talk to advisors
5. A lot of students start with postdoc/ visiting position and convert to TT.





1. Thank people who helped
2. Gift card for recommendation uploading person, secretaries
3. Relax

PhD students giving advices to each other



Thank You