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Being invited to write this issue of “Letters from Alumni” came as quite a surprise to me. After all, it’s only been three months since my PhD defence in July. After some thought, I decided to take this opportunity to briefly describe my personal experiences during my last year at TI, preparing for the job market (in Finance) and the subsequent/concurrent thesis defence. While PhD students at TI learn arduously how to do sound research, they learn relatively little about how to secure a (good) job. I hope that my “journey” described here will encourage and help TI students as they prepare for the final stage of their PhD study.

Normally, job market guidelines would suggest starting to prepare in August, about one year before the new employment. In my case, however, I was not seriously considering this issue until last October. After discussions with my advisors, I decided to enter the job market because of no other better alternatives, given that my PhD would end in the following August. Of course, the necessary condition is to have a (fairly decent) job market paper at hand (better, now that I consider it, to have two more in the works, so that you can expect to graduate in time). So, I chose one of my papers and finished it as soon as possible. In the meantime, I collected information on all open (academic) positions from various sources (mostly online websites such as SSRN, AFA, and ECON JOB MARKET), and managed these in a spreadsheet (very handy, especially when it comes to sending out all your application materials). My idea was to apply to as many as possible and to decide later, based on the results. The application deadlines are clustered in November, and usually end in mid-December.

After the deadlines, there is a period of silence, when one anxiously waits for the positive results: the 30-minute interview opportunities. Other than on-campus interviews, most recruiters schedule job interviews at the annual meeting of some major conferences, such as AEA, AFA and FMA. In other words: these interviews are held “in parallel” with the main conference programmes. During a typical interview, you would be invited to a hotel suite/room for a talk about your paper(s) with the recruiting representatives (two to six people). Interviews might also take place in other (public) places (such as a common area with a group of recruiters). My advice: Get these people interested in what you do (no nitty-gritty parts, unless asked), and keep yourself engaged all the time. You might want to practice a few times with your friends or conduct mock interviews with your faculty members beforehand. It really helps.

Then, prepare to sit back and “enjoy” another period of silence, waiting for the so-called “fly-out” opportunities. These typically involve a campus visit in which you present your job market paper during a 60- to 90-minute seminar. This might be accompanied by a formal interview with a panel of their faculty members. They might also arrange private talks with faculty members, show you around the campus, and take you to lunch/dinner. It is a good chance for you to get to know people and envision your (daily) life there, which can be important in your decision making later. If an offer is made, a deadline is set for you to reply. Regardless of the decision, you should respond. Once you’ve accepted the offer, you soon have the official contract to sign. In my case, however, I did not sign my contract at Yonsei University until July.

Did I miss anything here? Yes, how about the thesis? As a matter of fact, you could do these two things simultaneously, if possible. You should know that it takes quite a while to book (and finalize) a defence date. At least five months from start to end. I initiated the whole procedure in late February. I really had time pressure because my contract was contingent on having a PhD degree before the employment commenced (common in Asian schools). To summarize, the job market is a rather long and nerve-racking