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A Seller's (& Buyer's) Guide to the Job Market for Beginning Academic Economists

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In a profession that traffics primarily in market processes and outcomes, it is both surprising and ironic that economists have not closely examined their own hiring process. No study has looked at the academic job market for new Ph.D. economists in any close institutional detail.[1]

This paper reports the major findings of a buyer's survey of the 1985–86 academic market for beginning Ph.D. economists based on a stratified random sample of all economics departments ranked in the top 20 (ECON20)[2] and 380 other economics departments (ECONOTHER).[3] Its purpose is to increase the level of

[1] In the past, Ernst Stromsdorfer has circulated a questionnaire to members of the AEA chairpersons' group which has focused on some aspects of the market outcome, but our survey focuses primarily on the process itself.

[2] Our ECON20 sample was determined by taking a composite of recent rankings (e.g., Laband, 1985). The departments included: Chicago, Columbia, Cornell, Harvard, Johns Hopkins, MIT, Michigan, Minnesota, NYU, Northwestern, Pennsylvania, Princeton, Rochester, Rutgers, Stanford, UC-Berkeley, UC-Los Angeles, UC-San Diego, Wisconsin, Yale. Our use of 20 schools was somewhat, but not totally, arbitrary: the data indicated that defining an ECON25 or perhaps an ECON30 group would not have significantly changed the results, but the data did not support going beyond that point.

[3] Our sample was drawn from 992 economics departments listed in the 1985 American Economics Association Handbook. All economics departments ranked in the ECON20 stratum were sampled and, free rider problems notwithstanding, all responded. 380 departments in the ECONOTHER stratum were sent surveys and 53 percent of those responded. All but one of the ECON20 departments had one or more job openings while a much lower percent (51 percent) of the 20 ECONOTHER departments which responded had one or more job openings.

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information available to buyers and particularly sellers in this market. Sellers in this job market are typically graduate students in the final stages of their doctoral dissertations and represent the latest vintage of economists graduating from the 115 universities that grant a Ph.D. They will find answers to questions like: Will a phone call from a candidate or faculty advisor increase the probability of securing a job interview? How many weeks before the AEA meetings are requests for interviews sent out? How long does a typical job interview last and what criteria are applied? How soon after the meetings interview is a candidate likely to be invited to give a seminar at a school? Are elements of the job offer such as salary, teaching load, and summer research money negotiable? How long does a candidate have to accept or reject an offer?

The benefits of these survey results will not, however, be limited to sellers. Buyers in this job market include economics and agricultural economic departments, business and public policy schools, and a variety of non-academic organizations ranging from government entities like the Federal Reserve and think tanks like the Brookings Institution to large corporations and small private consulting firms. For academic departments, this survey should provide a basis for comparing institutional practices. For those non-academic enterprises looking to hire Ph.D. economists, this survey will tell something about how the competition is hiring.

The Primary, Preemptive and Secondary Markets

The academic market for beginning Ph.D. economists may be divided into three segments.

The *primary market* or "meetings market," which will be examined in detail below, processed 75 percent of all the job openings represented by our survey. Job announcements in the fall issues of the American Economic Association's (AEA) *Job Openings for Economists* (*JOE*) traditionally mark the formal beginning of the recruitment season. On the basis of candidate applications and an important faculty information and intelligence network, buyers then typically choose a set of candidates to interview at the annual AEA meetings, site of perhaps the most intense exchange of information between buyers and sellers. In the next phase, buyers invite those candidates who have made the "second cut" to visit their schools or institutions and present their work during the first two to three months of the new year. For the successful candidate, a job offer may be extended during the visit or, more typically, with a lag of some weeks (and sometimes months). By April, the process is largely complete.

The *preemptive market* compresses interviews, campus visits, and offers into the time period before the December AEA meetings. We term this market preemptive because, based on our survey results and supplementary phone interviews with a number of department chairmen, this market appears to be largely limited to

recruitment of the most sought after candidates in the market before the meetings market "auction" begins in earnest, particularly by the ECON20 departments. Consider, for example, the fact that 70 percent of the ECON20 departments participated in this market and accounted for 41 of the 82 campus visits.[4] Moreover, both the offer and rejection rates were quite high (and much higher than those rates in the meetings market reported below): *all* of the visits resulted in offers while 74 of the 82 offers were rejected. (One of the acceptances was at an ECON20 department.)

The *secondary market*, which accounted for 22 percent of all jobs filled in our sample, begins in January and extends into late May. For statistical purposes, we have defined this market to include only those job candidates who visited campuses after the AEA meetings but who were not interviewed at the meetings. It is a secondary market in the sense that it only starts to function after the primary meetings market has begun to clear. For example, 75 percent of the job candidates in this market were sought by departments who tried unsuccessfully to fill their openings through the primary meetings market or who posted their job openings in the *JOE* after the meetings. At the same time, none of the ECON20 departments participated in this market while the rejection rate for offers was, at 41 percent, substantially lower than the rate in either the preemptive or primary market. Finally, while the primary meetings market was largely over by the end of March, 41 percent of the secondary market offers were made in April and May.

Major Survey Results

Of the 223 economics departments in our sample, 54 percent were hiring and sought to fill 202 tenure track and 47 non-tenure track positions. Of these positions, 59 were at ECON20 departments (all tenure track). Advertisements appeared in the *JOE* for 93 percent of the positions, with 56 percent of the departments with job openings advertising in the October issue and 46 percent in the November issue. In addition, 39 percent advertised in the December issue, but the majority of these announcements were repeated from the October or November issues. Together, these three fall issues accounted for 77 percent of all the jobs advertised, while 55 percent of the departments advertised in more than one issue and only 48 percent advertised more than once during the fall. Besides using the *JOE* as a source of job information, 41 percent of all departments that sought to hire reported sending job announcements to an average of 58 other departments.

The departments seeking to hire reported 15,455 applications for tenure track and 1,498 for non-tenure track positions. The median ECON20 department reported

[4]This market may not be entirely preemptive. Fourteen percent of the ECONOTHER departments participated in this market, and roughly one-third of the visits to ECONOTHER departments appeared aimed at filling teaching needs for the spring semester or quarter.

receiving 150 applications per tenure track opening while the median ECONOTHER department reported 83 and 14 applications per tenured and non-tenured opening, respectively.

Candidate applications were not, however, the only source of information used by departments to identify candidates. Indeed, while the median ECONOTHER department reported that 80 percent of its candidates were first identified by applications, the median ECON20 department had a corresponding figure of only 10 percent. What sources did the ECON20 departments rely on? In a statistic that both underscores the importance of an informal faculty "information/intelligence" network[5] in recruitment and illustrates a striking difference between the ECON20 and ECONOTHER departments, 50 percent of the candidates first identified by the median ECON20 department were recommended by a faculty member from the candidate's own department while 25 percent were identified by a faculty member within the recruiting department.[6]

The Meetings Market Interview Decision

Table 1 rates the importance of various aspects of the candidate's portfolio in the departmental decision to schedule an interview at the AEA meetings. In a convention used throughout the text in presenting tables, each cell has two percentage figures separated by a slash mark. The first represents the ECONOTHER departments and the second represents the ECON20 departments. Both numbers are presented because hiring practices clearly differ in many cases. To test these differences formally, a series of chi square tests of independence were conducted;[7] as a second convention, an asterisk placed by a category indicates that the hypothesis that the ECON20 departments differ from the ECONOTHER departments could not be rejected at the .05 level.

Table 1 illustrates that the candidate's research output together with faculty marketing inputs from the candidate's department such as phone calls and letters were very important in the departmental decision to interview while the candidate's field of specialization and such signals as school affiliation and years taken to complete the Ph.D. likewise were of some importance. With respect to faculty marketing inputs, letters of recommendation received the highest score of any factor, with 72 percent of the ECONOTHER departments and 82 percent of the ECON20 respondents rating them of great importance. At the same time, over half of the ECONOTHER

[5]After further inquiry about this network, we found that many departments, particularly the ECON20, formally or informally rank their own candidates and often pass this information on to departments that are hiring.

[6]"Resume books" sent by the candidate's department were also somewhat important: the median ECONOTHER and ECON20 departments identified 9 percent and 12 percent of candidates in this manner, respectively.

[7]The tests were performed on the 2 by X cross-tabulations formed by two types of departments and the X possible responses: for example, $X = 5$ in Table 1.

Table 1

The departmental decision to schedule an interview

	Great importance	*Moderate importance*	*Slight importance*	*No importance*	*Did not consider*
Candidate's letter of application*	11%/0%**	21%/6%	53%/18%	12%/63%	2%/13%
Enclosed unpublished papers*	25%/82%	38%/12%	30%/0%	4%/8%	4%/6%
Field(s) of specialization*	61%/24%	33%/41%	6%/29%	0%/6%	0%/0%
High probability thesis would be finished by start of job	42%/29%	36%/41%	15%/24%	5%/6%	2%/0%
Letters of recommendation	72%/82%	23%/18%	5%/0%	0%/0%	0%/0%
Number of years to finish doctorate	15%/6%	28%/29%	35%/53%	16%/12%	6%/0%
Phone call recommendations*	30%/47%	25%/41%	21%/12%	4%/0%	20%/0%
Phone call(s) from candidate expressing strong interest in your institution*	0%/0%	11%/12%	39%/12%	28%/53%	23%/24%
Previously published materials	51%/65%	40%/18%	9%/12%	0%/6%	1%/0%
Previous teaching experience*	32%/0%	36%/35%	25%/53%	6%/12%	1%/0%
Previous work experience	4%/0%	30%/12%	40%/59%	20%/24%	6%/6%
Resume*	42%/12%	34%/24%	20%/59%	5%/6%	0%/0%
School affiliation	39%/29%	51%/65%	10%/0%	0%/6%	0%/0%
School transcript	11%/0%	40%/24%	16%/18%	18%/41%	15%/18%
Thesis advisor(s) reputation*	25%/24%	51%/76%	19%/0%	3%/0%	3%/0%
Thesis chapter(s) quality*	34%/76%	35%/24%	19%/0%	5%/0%	8%/0%
Thesis topic	10%/18%	50%/65%	33%/18%	5%/0%	3%/0%
U.S. citizenship*	8%/0%	18%/0%	30%/18%	28%/53%	18%/29%

The first percent represents that of ECONOTHER departments while the second percent (after the slash) represents the ECON20 departments. An asterisk beside a category indicates that the hypothesis that ECON20 departments differ from the ECONOTHER departments could not be rejected at the .05 level for that category. Rows may not sum to 100 percent due to rounding.

departments and over 80 percent of the ECON20 departments rated the advisor's reputation and phone call recommendations as greatly to moderately important.

Note, however, that "candidate marketing inputs" such as the letter of application and candidate phone calls in support of an application appeared to be of little value: 67 percent of the ECONOTHER departments rated the letter of application as slight to no importance (or did not consider) as did 94 percent of the ECON20 respondents, while an even greater percentage rated the candidate phone call in similar fashion (90 percent and 89 percent, respectively).

Regarding research output, over 60 percent of the ECONOTHER departments and 70 percent or more of the ECON20 departments considered enclosed unpublished and previously published papers, the quality of the thesis chapter(s), and the probability that the thesis would be finished to be of great to moderate importance. However, the ECON20 chapters put an especially heavy emphasis on the unpublished papers, which are usually one or more thesis chapters. Eighty-two percent of the ECON20 departments rated such unpublished papers of great importance, while only 25 percent of the ECONOTHER departments did so.

In contrast, the candidate's graduate course work performance as summarized in the school transcript had relatively little bearing on the decision to interview: 49 percent of the ECONOTHER departments and 77 percent of the ECON20 respondents rated it as slight to no importance (or did not consider).[8] Teaching experience seemed to help candidates for ECONOTHER positions, although not with ECON20 departments, while work experience seemed to be of little assistance in obtaining an interview.

Finally, both school affiliation and, to a lesser extent, the number of years to complete the Ph.D. have some signaling value: over 90 percent of all departments rated affiliation as greatly or moderately important, while over 34 percent gave the number of years a similar rating.

The Meetings Market Interview

The median department in this survey invited 25 candidates to interview, the interquartile range was 18 to 35 candidates, and 10 percent invited over 40 candidates with a maximum of 55. These invitations were rarely refused. The median department began to schedule its interviews four weeks before the meetings, with 10 percent of all departments scheduling as early as six to seven weeks before and another 10 percent waiting until two weeks or less before the meetings. Interestingly, the ECONOTHER departments only scheduled 10 percent of their interviews *at* the meetings while for the ECON20 departments, the percent was only 3 percent. Thus, the probability of securing interviews at the meetings is quite small.

[8]Grades and performance in the classroom may, however, have an important indirect influence on faculty letters of recommendation and a department's consensus on who its top candidates are.

Table 2
Departmental evaluative criteria applied during the meetings interview

	Great importance	*Moderate importance*	*Slight importance*	*No importance*	*Did not consider*
Ability to ask incisive questions about your institution*	10%/0%**	48%/12%	30%/65%	9%/24%	3%/0%
Ability to explain thesis	66%/82%	24%/18%	9%/0%	0%/0%	1%/0%
Ability to respond to questions	78%/82%	21%/18%	0%/0%	0%/0%	1%/0%
Courses the candidate was willing/able to teach	32%/12%	52%/41%	15%/47%	0%/0%	1%/0%
Expressed strong interest in your institution*	15%/6%	59%/25%	18%/44%	6%/13%	1%/13%
Personableness*	19%/0%	68%/35%	11%/65%	1%/0%	1%/0%
Personal appearance*	5%/0%	47%/6%	34%/47%	10%/29%	3%/18%
Punctuality	6%/0%	30%/12%	42%/41%	14%/35%	8%/12%
Quality of future research agenda	56%/53%	32%/47%	9%/0%	3%/0%	1%/0%

The first percent represents that of ECONOTHER departments while the second percent (after the slash) represents the ECON20 departments. An asterisk beside a category indicates that the hypothesis that the ECON20 departments differ from the ECONOTHER departments could not be rejected at the .05 level for that category. Rows may not sum to 100 percent due to rounding.

The most common interview length was 30 minutes (55 percent of all departments); the next most common was 45 minutes (25 percent) while a few departments held interviews as short as 15 minutes and as long as 60 minutes. Two to three faculty members were typically present, although 10 percent of the departments reported having one member and 5 percent reported as many as four to five.

Table 2 rates the importance that the departments assigned to various aspects of the candidate's interview performance. Aspects of the candidate's research capabilities appear to play an important role together with the range of courses the candidate is willing or able to teach. For example, over 85 percent of the ECONOTHER and 100 percent of the ECON20 departments rated the candidate's ability to explain the thesis and respond to questions and the quality of the candidate's future research agenda to be of great to moderate significance while 84 percent of the ECONOTHER departments and 53 percent of the ECON20 gave the candidate's teaching portfolio a similar rating.

The ability of the candidate to ask incisive questions about the department's institution was of little importance at ECON20 institutions: 89 percent rated this factor of slight to no importance. Interestingly, however, 58 percent of the ECONOTHER departments found a candidate's demonstration of interest in the school to be of great to moderate importance in evaluating a candidate positively.

Finally, the candidate's personableness and personal appearance, if not punctuality, seemed to have great to moderate importance to over half of the ECONOTHER departments. Again, however, the ECON20 respondents significantly differed with over 60 percent finding personableness and personal appearance to be of only slight to no importance (or did not consider).

The Campus Visit

From the pool of candidates interviewed at the meetings, the median department invited 5 candidates for a campus visit, the interquartile range was 3 to 8 candidates, and 10 percent of the departments invited 12 or more to a maximum of 23 candidates. Only a small percentage of campus visit invitations were turned down. Visits typically began the second week of January and were largely concluded by the end of February, although some visits occurred as late as May. Virtually all departments reimbursed candidates for travel expenses.

Table 3 rates the importance that departments assigned to 11 different aspects of the candidate's performance during the visit. The candidate's research again plays a major role in the evaluation process: 81 percent of the ECONOTHER and 84 percent of the ECON20 departments rated the overall seminar presentation to be of great importance, while over 90 percent of all departments rated the ability to answer questions, the clarity of the seminar presentation, and the ability to present technically difficult subject matter to be of great to moderate importance. The only other criterion that appears to approach these aspects of the seminar in importance was faculty visits with the candidate: over 85 percent of all departments found them to be of great to moderate importance.

Visits with administration officials were somewhat important at the ECONOTHER schools but not at the ECON20 schools: 51 percent of the ECONOTHER departments rated candidate visits with administration officials greatly or moderately important as opposed to only 11 percent of the ECON20. In addition, the smaller the institution and the greater its teaching versus research orientation, the more important meetings with administration officials appear to be. Faring the worst was visits with students: 61 percent of the ECONOTHER departments and 89 percent of the ECON20 respondents rated these visits to be of slight to no importance (or did not consider).

As a final comment, two clear differences between the hiring practices of the ECON20 and the ECONOTHER departments that have already emerged are

Table 3
Evaluative criteria for the campus visit

	Great importance	*Moderate importance*	*Slight importance*	*No importance*	*Did not consider*
Demonstrated social skills*	12%/0%**	50%/11%	33%/61%	4%/28%	1%/0%
Individual visits with faculty*	55%/22%	43%/67%	2%/6%	0%/6%	0%/0%
Interest expressed for your school*	18%/6%	59%/39%	20%/33%	2%/17%	0%/6%
Visiting with students*	11%/0%	27%/11%	24%/33%	13%/39%	24%/17%
Visits with administration officials (e.g., Dean)*	16%/0%	35%/11%'	30%/11%	14%/39%	4%/39%
SEMINAR ASPECTS					
Overall seminar presentation	81%/84%	16%/16%	1%/0%	0%/0%	1%/0%
Ability to answer questions	76%/84%	22%/16%	1%/0%	0%/0%	1%/0%
Ability to present technically difficult subject matter	51%/50%	43%/44%	5%/6%	0%/0%	1%/0%
Clarity of presentation	77%/78%	22%/22%	0%/0%	0%/0%	1%/0%
Demonstrated teaching ability	59%/17%	26%/50%	11%/33%	1%/0%	3%/0%
Knowledge of contributions in related fields	22%/17%	52%/39%	21%/44%	2%/0%	2%/0%

The first percent represents that of ECONOTHER departments while the second percent (after the slash) represents the ECON20 departments. An asterisk beside a category indicates that the hypothesis that the ECON20 departments differ from the ECONOTHER departments could not be rejected at the .05 level for that category. Rows may not sum to 100 percent due to rounding.

reinforced here. First, teaching ability again appears to be of less importance to the ECON20 versus ECONOTHER departments, as evidenced by the 17 percent versus 59 percent great importance rating attached to this aspect of the seminar presentation. Second, the expression of interest by a candidate in an institution has less signaling value to the ECON20 departments than the ECONOTHER departments, as evidenced by the 45 percent versus 77 percent moderate to great importance rating assigned to this factor.

The Job Offer Process

The ECONOTHER departments reported making 174 job offers to candidates participating in the meetings market while the ECON20 departments made 88 offers. The median department for the combined sample invited 5 candidates to give seminars and extended job offers to 2 of them, the interquartile range for the number of offers extended was 1 to 4 offers, and 10 percent of the departments made 5 or more offers with the maximum being 12. Interestingly, slightly more than 10 percent of the departments made no offers despite inviting one or more candidates to visit.

Job offers come as early as January, with heavy action in February; and the market is largely over by the end of March. In examining the pattern of offers, there does appear to be some evidence that the ECON20 market clears earlier than the ECONOTHER market: 41 percent of the ECON20 offers were made in January as opposed to 16 percent for the ECONOTHER, while 98 percent of all ECON20 offers were made by the end of February as opposed to 70 percent for the ECONOTHER departments.

Sixty-five percent of all departments gave the typical candidate between 10 to 14 days to accept their offer, while the median time was 14 days. There was, however, apparent leeway in this consideration time: 10 percent of departments reported that the longest time was 30 days or more, with one department reporting a time of 180 days while 10 percent reported that the shortest time was 4 days or less with a few cases of requiring an immediate response. Candidates accepted 47 percent of the ECONOTHER offers and a somewhat lower 37 percent of the ECON20 offers. Within the ECON20 departments, there was a noticeable increase in the acceptance rate as one moved up the rankings ladder. However, every ECON20 department seeking to hire experienced at least one rejection.

Summing job offers accepted over the three markets (that is, primary, preemptive, and secondary) and comparing this figure to the total jobs departments sought to fill reveals that a significant percentage of jobs went unfilled in our sample: 31 percent in the ECONOTHER departments and 44 percent in the ECON20 departments. This pattern is consistent with statistics reported for previous years.

Characteristics of the Job Offer

Most salary offers were clustered in a very tight range for all departments, although the ECON20 salary offers were consistently $2000 to $3000 higher across the range and the ECONOTHER offers exhibited slightly more variability.

For example, the median ECON20 department's average offer was $32,500 while the interquartile range was $32,000 to $34,500; there were only two offers above $36,000 and only two offers below $31,000. Similarly, the median ECONOTHER departments reported an average offer of $30,000 while the interquartile range was $28,000 to $31,500 with only four offers above $36,000 and four below $24,000.

In extending these offers, 60 percent of the ECON20 departments reported substantial discretion and 15 percent reported total discretion in matching the salary offers of competing economics departments while the corresponding figures for the ECONOTHER departments were somewhat lower at 39 percent and 9 percent, respectively. This widespread ability to match competing offers from other economics departments may well explain why salary offers vary around such a narrow band. This discretion did not extend, however, to meeting offers from business schools or non-academic institutions: only 32 percent of the ECON20 and 24 percent of the ECONOTHER departments reported substantial discretion in meeting these offers while none of the ECON20 and only 6 percent of the ECONOTHER departments reported total discretion.

Besides offering slightly higher salaries, over 90 percent of the ECON20 departments reported that summer research money was either usually available or a negotiable item as opposed to only 43 percent of the ECONOTHER departments. Because summer money is often equivalent to at least one-ninth of regular salary, this suggests the *effective* salary gap between the ECON20 and ECONOTHER departments may be larger than it appears.

A similar pattern of differences prevailed for a new hire's course and preparation loads which were only slightly lower than for regular faculty: the ECONOTHER department interquartile range was four to six courses and three to four preps while the ECON20 department range was three to four courses and two to three preps. Only 6 percent of those accepting jobs successfully bargained for a reduced teaching load. Other significant negotiated aspects of the job compensation package included choice of classes to teach and, to a lesser extent, availability of research assistance and computers. Subsidized housing was almost never negotiated.

Summary and Conclusions

In an effort to increase the stock of information available to sellers and buyers in the academic job market for beginning Ph.D. economists, this paper has presented the findings of a survey of the 1985–86 hiring process by economics departments.

1. There are three sub-markets operating within the overall job market. The "meetings market" sorts and clears rather quickly: over 90 percent of all job offers in this market are made in January and February. The ECON20 departments are major players in a "preemptive market" that occurs before the "meetings market" begins and is aimed primarily at the very top candidates in the market. In contrast, the ECON20 departments do not participate in a "secondary market" which primarily sorts during and after the clearing of the meetings market.

2. The October and November issues of the *JOE* are the most important sources of information about job openings while a high percentage of advertised jobs (over 30 percent) go unfilled each year.

3. An important faculty information/intelligence network helps to identify prospective job candidates, particularly among the ECON20 departments. For sellers

in this market, this means that faculty letters, phone calls of recommendation, and being rated as one of their department's top candidates can be crucial.

4. The job candidate's unpublished and published papers, the quality of his or her seminar presentation, and the future research agenda are the most important keys to success in the job market.

5. The hiring practices of the ECON20 and ECONOTHER departments differ substantially. In general, ECON20 departments rely more on the faculty information/intelligence network to find candidates, put a higher value on research skills and a lower value on teaching skills, offer slightly higher base salaries and more "fringes," and require a lower teaching load.

6. Salaries vary around a narrow band. Whether this is due to cartel behavior among departments or whether the observation of "one price" indicates a highly competitive market is, however, difficult to determine. Most departments have substantial discretion in matching offers by competing departments and there is considerable variation in non-base salary compensation and perquisites in addition to quality competition.

7. Based on the annual number of Ph.D. economics graduates in previous years, we estimate that slightly less than 25 percent get tenure track positions in American four-year colleges and universities while slightly less than 5 percent get jobs at ECON20 departments. There is also a substantial flow of new Ph.D. economists to business schools and, to a lesser extent, other professional schools and agricultural economics departments, while a large number of graduates find employment in the private and public sectors.

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[Footnotes]

[2] **An Evaluation of 50 "Ranked" Economics Departments: By Quantity and Quality of Faculty Publications and Graduate Student Placement and Research Success**
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