

The Backwards Induction Approach to Grad School... and other random advice

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The Hurdles Approach

Year	1	2	3	4	5	6
Fall						IF
Spr					JOB MARKET	NEEDED
Sum	QUALS	FIELD P	CANDCY	PROPSL	DEFENSE	

The “hurdles” you face

The Hurdles Approach

Year	1	2	3	4	5	6
Fall	core	fields	teach		not ready!!	fix up P1,P3
	core	fields	revise P1		P2 = JMP	JOB MARKET
Spr	core	start P1	start P2	start P3	revise P2	flyouts
	QUALS	FIELD P	CANDCY	PROPSL	revise P2	DEFENSE
Sum	retake?	revise?			revise P2	Done!

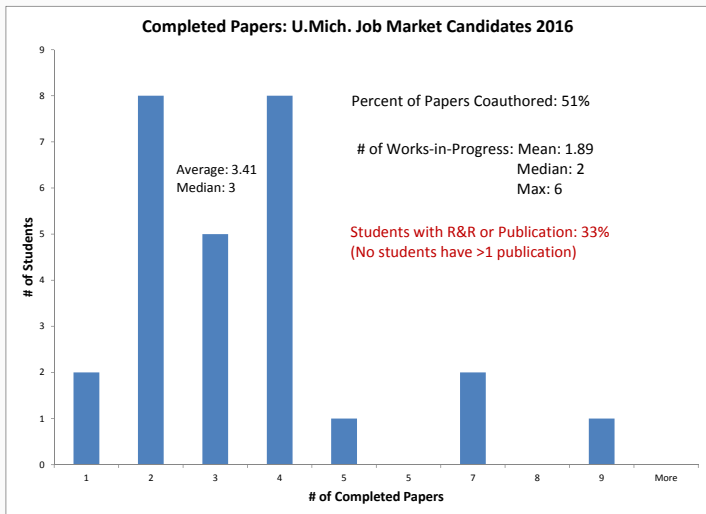
A typical myopic (hurdles-focused) student

The Hurdles Approach

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	core	fields	revise P1		P2 = JMP	JOB MARKET
Spr	core	start P1	start P2	start P3	revise P2	flyouts
	QUALS	FIELD P	CANDCY	PROPSL	revise P2	DEFENSE
Sum	retake?	revise?			revise P2	Done!

P2: Complete & polished. P1 & P3: Rough.
2-3 downloadable papers. None submitted to journals.

Your Competition



How The Job Market Works

Timing:

- November: Send out packets. (200)
- January: Interviews at ASSA. (10-20)
- Jan-Mar: Campus flyouts. (3-4)
- Feb-Mar: Job offers (1-2)

How you're evaluated:

- Papers (but they're hard to assess)
 - The Job Market Paper ("JMP") ← the only paper they actually read
- Rec letters (but they're not credible; all are glowing)
- Know you from a conference
- Publications/R&R's (external validation!)

Bottom line: **EXTERNAL VALIDATION**

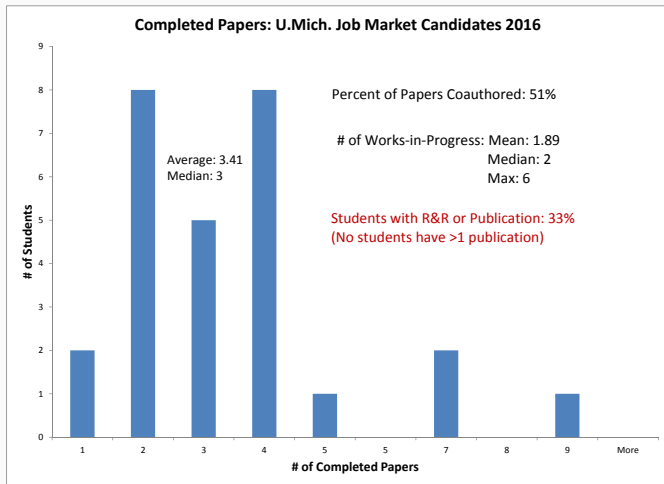
OK, so you want a publication....

- Journals are sloooooow. Referees & editors.
- Submission to 1st decision (reject or R&R): 4–6 months
- Submission to publication: 2+ years.
- Almost all R&R's publish eventually
 - R&R almost as good as a publication
- Planning on rejection
 - Can't submit to multiple journals
 - Might take 3+ journals before you get an R&R
 - Don't let rejection slow you down
 - Aim high? Risk/reward tradeoff.
 - So, plan on 1.5–2 years before getting an R&R, depending how high you aim

Coauthoring

- Is coauthoring bad?
 - Pros and cons...
 - It's good to have a mix.
 - Coauthoring early is a great way to gain experience!!
 - Faculty or students
 - The market doesn't discount it much except for the JMP
 - Coauthored JMP can be okay if coauthor writes rec. letter
 - Don't worry about it so much.
- Are you competing against fellow students?
 - **NO!!**
 - The market is thick enough
 - Cooperating will benefit you far more than competing

Your Competition



Your Goals

Non-top-school: you need to draw attention to yourself

- Quality vs quantity?
 - You likely won't get attention from quality. Need quantity.
- Your Goal:
 - ≥ 4 complete downloadable papers
 - At least one R&R. External validation.
- A competitive portfolio:
 - P1:** Quick & simple idea. Published/R&R.
 - P2:** Bigger/ambitious paper. Complete & submitted.
 - P3:** Complete. Coauthored? Submitted, hopefully R&R
 - P4:** Complete. Coauthored?
 - P5:** New idea. Rough draft.

(Can pick which is JMP later.)

The problem: Need to plan ahead for those R&Rs!

The Backward Induction Plan

Just focus on the job market. Backward induct from there...

Year	1	2	3	4	5	6
Fall						IF
Spr					JOB MRKT	NEEDED
Sum						

The Backward Induction Plan

P1: Quick & Simple. R&R.

Need to submit TWO YEARS before job market!

Year	1	2	3	4	5	6
Fall						IF
Spr		Start P1	Submit P1		JOB MRKT	NEEDED
Sum						

The Backward Induction Plan

P1: A bigger/more ambitious project

Year	1	2	3	4	5	6
Fall			Start P2 Submit P1		Submit P2 JOB MRKT	IF NEEDED
Spr		Start P1				
Sum						

The Backward Induction Plan

P3: Complete, maybe coauthored. Chance at R&R.

Year	1	2	3	4	5	6
Fall			Start P2		Submit P2	IF
Spr		Start P1	Submit P1	Submit P3	JOB MRKT	NEEDED
Sum			Start P3			

The Backward Induction Plan

P4: Complete, not yet submitted.

Year	1	2	3	4	5	6
Fall			Start P2	Start P4	Submit P2	IF
Spr		Start P1	Submit P1	Submit P3	JOB MRKT	NEEDED
Sum			Start P3			

The Backward Induction Plan

P5: Your new idea. Your “pipeline”.

Year	1	2	3	4	5	6
Fall			Start P2	Start P4	Submit P2	IF
Spr		Start P1	Submit P1 Start P3	Submit P3	JOB MRKT	NEEDED
Sum				Start P5		

What About Those Hurdles?

You'll automatically clear the hurdles.

Year	1	2	3	4	5	6
Fall			Start P2	Start P4	Submit P2	IF
Spr		Start P1	Submit P1	Submit P3	JOB MRKT	NEEDED
Sum	QUALS	FIELDS	Start P3 CANDCY	PROPSL	DEFENSE	
				Start P5		

How Many Papers Are You Working On?

You're never working on more than 2-3 papers at once.

Year	1	2	3	4	5	6
Fall			1 Start P2	Start P4 3	3 Submit P2	IF
Spr		Start P1 1	Submit P1 Start P3	Submit P3 PROPSL	JOB MRKT 2	NEEDED
Sum	QUALS	FIELDS	CANDCY	2 Start P5	DEFENSE	

The Brass Ring

- Four R&Rs
 1. Solo JMP at JET
 2. Coauthored with students, at EJ
 3. Coauthored with students & faculty, at GEB
 4. Solo “small” paper, at JEBO
- Four more projects underway
- Twelve conference presentations (2 v. prestigious)
- Two invited seminars
- Five in-house grants
- Polished presentations, great presentation skills
- Refereeing experience
- A healthy dose of luck

Journal Quality

Can publishing in a very-low-ranked journal be a **bad** thing?

Depends on which paper:

- 2nd-year project: publish anywhere!!
- Later papers (esp. JMP): be more selective
 - *Might* signal an upper bound on your future work

What's "very-low-ranked"?

- Maybe impact factor < 0.5 ?? Depends on many things

Bottom line: a very-low-ranked publication is fine (IMO) if it's part of a larger portfolio that shows more promise.

Summers?

- Summer after 1st year: Some time off
- Remaining summers: WORK!
 - Your time is far too valuable.
 - Only earn money (TA/RA) if really needed.
- Grad school isn't school, it's a job.

6th Year??

Should I stay for a 6th year??

- Yeah, it's a best response to the market
- You're starting 2 papers/year. So, 7 papers, not 5!
- Check about funding.

Should you be a good teacher?

- PJ's gut reaction: ABSOLUTELY NOT
 - I had almost zero teaching experience!
 - Hour spent on research vs. hour spent on teaching
- Better answer: Sorta

- You can be a bad teacher at a top-100 school
- But you'll have more job opportunities if you can teach

- Be good enough, but don't let it consume you
 - When allocating your time, it's easy to choose the path of least resistance

Tips

- Start research early! Start a notebook of ideas.
- Read read read!
- Learn how to write.
- Learn how to present! Give each other feedback!
- CONFERENCES! As many as you can.
- Overwork your JMP...
...but don't pick your JMP until later
- Stop being an undergrad! This is a JOB.
 - Pivot from consuming research to producing research
 - Grades don't matter. All that matters is that you learn stuff.
 - NPV of your time is incredibly high right now!
- Be a visible member of the department.
 - Proactively schedule meetings w/ faculty
- Don't be a perfectionist!
 - Ideas don't have to be amazing. Just start working!
 - Papers don't have to be amazing. Just submit it!

- Picking a JMP topic can be crippling
- So, don't! Just work on a bunch of papers.
- Pick which is your JMP around 9 months before market
- THEN overwork it. Beef it up.

Tips

- Expose yourself to research to get ideas
 - Print a stack of papers & read them all. Repeat.
 - Attend seminars
 - Reading groups
 - Chat with other students
 - Conferences
 - Summer schools
- Communicate your research to others
 - Reading groups
 - Practice presenting! Over and over and over.
 - Give/get feedback on slides. Use of color, font, etc.
 - Meeting speakers
 - Conferences
 - Your website
- Pretend you're extroverted!
- BE CRITICAL & CONFIDENT

Download These Slides

PJ Healy's Website → Teaching tab

Questions?

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