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

P.J. Healy
The Hurdles Approach

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The “hurdles” you face
The Hurdles Approach

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A typical myopic (hurdles-focused) student
### The Hurdles Approach

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

- **Percent of Papers Coauthored:** 51%
- **Average:** 3.41
  **Median:** 3
- **# of Works-in-Progress:** Mean: 1.89
  **Median:** 2
  **Max:** 6
- **Students with R&R or Publication:** 33%
  (No students have >1 publication)
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 slooooonw. 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
  - 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


- Percent of Papers Coauthored: 51%
- # of Works-in-Progress: Mean: 1.89, Median: 2, Max: 6
- Students with R&R or Publication: 33% (No students have >1 publication)

### Completed Papers Distribution

- Average: 3.41, Median: 3
- More...
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.
  P3: Complete. Coauthored? Submitted, hopefully R&R
  P4: Complete. Coauthored?

(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...

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### The Backward Induction Plan

**P1: Quick & Simple. R&R.**

Need to submit **TWO YEARS** before job market!

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### P1: A bigger/more ambitious project

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

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### The Backward Induction Plan

**P4:** Complete, not yet submitted.

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The Backward Induction Plan

P5: Your new idea. Your “pipeline”.

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What About Those Hurdles?

You’ll automatically clear the hurdles.

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You’re never working on more than 2–3 papers at once.

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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
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.
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