

Interviewing at the AFA Meetings

1 Typical Timetable

- Oct 02 Circulate a *good* draft of your job market paper for comments;
- Oct 23 Give an informal seminar to PhD students;
- Oct 30 Give a formal seminar to Faculty and students;
- Nov 28 (Thanksgiving) deadline to mail your paper to schools (some are earlier);
- Dec 07-31 Schools telephone (e-mail, fax) asking to interview you at “the meetings;”
- Jan 3-5 You meet faculty at AFA meetings;
- Jan 6-Feb 15 Schools telephone (e-mail, fax) asking you to fly out and present;
- Jan 6-Mar 15 Schools offer you jobs.

2 What do you send and to whom?

You send your paper(s), your resume and a short business-like cover letter. This package typically goes to about 30 schools on or before Thanksgiving. Three referees send letters of reference separately to the same people as your packages. Send to multiple (2, 3, 4, ...) professors at each of the top 30 schools you know of. Get this list from previous students, or collate it from mail received by the finance faculty (posted on their doors, or collected in a binder by others). You can use the WWW and the internet to find out about jobs and schools. I advise you not to send to schools you do not want to go to. Your professors will add and delete names from your mailing list.

Schools typically require 3 letters of reference (some want 4). Some want teaching evaluations too. Some schools will not forward your application to the search committee without these materials (so your application dies in a secretary's garbage can). You pay for copying and mailing your package, but faculty pay for sending references (with a few exceptions). It is OK to send to schools without positions open (when you are not sure). Having a paper forthcoming in a top journal is very helpful.

3 So They Ask to Meet You in January

When they telephone, be sure you know which school is calling. Ask which hotel they will be in, how long the interview will be, and whom you will meet (whom you meet is subject to change). You must allow time to get from one hotel to another – you need to know the physical layout when you answer the telephone. I advise you not to put your top choices first or last in the day; it takes time to get into the swing of the interviews, and they are so intense and there are so many that you are exhausted by day's end.

The AFA meetings are all day Friday, all day Saturday, and Sunday morning. Almost nobody meets you on Sunday. Although you must schedule time to get between hotels, do not be too conservative; you might get 20 interviews that you need to get into 2 days. You can get 10, 15, 20, 25 interviews; 15 is good, 25 is outstanding. You can meet very early in the day (e.g. 7am), or very late (e.g. 6pm) if you run out of slots.

4 The Meetings

When you arrive in your hotel, you know which hotels the interviewers are in, and when you will meet them, but you do not know their room numbers. You can telephone hotels on Thursday evening, or before 9am Friday and ask to speak to professor X. Once connected to professor X's room, you identify yourself and ask for his/her room number. However, most people wait until 3 minutes before the interview, and make this call from a house phone in the lobby of the appropriate hotel (as you will discover 3 minutes before the end of each interview). Take notes (it matters)!

The interview is 30, 45 or 60 minutes and typically between 9am and 5pm. Guys, no white socks please! You meet in an hotel room, sometimes a suite. You always get a chair (the "hot seat"), but in some cases an interviewer is sitting on a bed. You meet at least two professors, and maybe as many as six (almost always including their most recent hire, and sometimes a senior PhD student). Everyone always asks exactly the same four questions:

- Please tell us about your research.
- Tell us about your future research.
- What would you teach if hired?
- Do you have any questions for us?

Other questions include:

- What is your marital status? What does your spouse do? Does your spouse have a "career?" Is your spouse free to travel? (all illegal, and all asked of me at most interviews, and during every flyout).
- Why do you want to work at University X in City Y (asked at most interviews)?
- What is your greatest strength and greatest weakness (a surprise question)?

You must have ready a structured 5 minute summary of your paper (research question, why it matters, research method, findings, implications). You must know where you are going from here (at least in broad terms). Have some genuine questions ready (e.g. do seminars attract non-finance faculty, how close are the economics and finance groups). Typically, at the interviews, at most one person has read the paper. Others read the abstract for the first time while seated in front of you. Do not expect them to have read it. The French and English faculty were insanely jet-lagged. By the end of the first day, I was wasted; it was like wading through mental molasses. Half way through Day Two, a bottle of "ultra-fuel" carbo-energy drink kept me going and cleared the mental fog.

5 The Flyouts

A great way to earn frequent flyer miles and see none of the country. They can call on a Monday and ask you to flyout on Thursday, but you usually get much more warning (at least a week, maybe three). Expect flyout offers within two weeks of the meetings. They pay all expenses so keep all original receipts. You might get 1, 5, ..., 20 flyouts; 5 is considered good, 10 is outstanding. You do some back-to-back without going home. At places where I was keen, I asked for them to arrange for a real estate agent to give me a tour of the city the day following my interview (so I actually got to see some of the country). Sometimes faculty members gave me a tour.

I read materials about the schools and professors' research interests while flying out, and while in my hotel room the night before the seminar. The materials came from stuff they sent me, and from the WWW.

If your seminar is on Wednesday, arrive on Tuesday night and get a good night's sleep (especially for East coast to West coast trips). They want to fill in every hour of every day of your schedule, but I talked each place out of taking me to dinner the night I arrived (so I could relax and prepare). They typically fax you a schedule 24 to 48 hours before you fly out. If you don't like it, ask them to change it (within reason). A typical schedule for a Wednesday seminar was: Arrive 5pm Tuesday; meet 3 faculty members for dinner at 6:30pm Tuesday ("no way, I need to relax and sleep"); meet one or two faculty members at 8am in hotel for breakfast; meet faculty members individually or in pairs at school at 9am, 9:45am, 10:30am, and 11:15am. Go to lunch with three faculty from 12 to 1:00; meet faculty members individually or in pairs at 1:30, 2:15 and 3:00. Have 15 minutes preparation time from 3:45 to 4:00. Present paper from 4:00pm to 5:45. Go to dinner with 3 faculty members at 6:30. Some places ask for a morning seminar (sanctuary!). Research is typically not discussed at breakfast. Maybe only one audience member has read the paper.

Do not prepare for your seminar in some random room they have chosen. Ask to be taken to the *actual seminar room* if any preparation time remains. When you get there it will be locked. When they find a key it will be 110 degrees inside because the windows are shut because it is Winter (open them and the door!). No way will the overhead projector be ready for you or the boards clean. By the time the room is set up, the faculty are there, you have 2 minutes to go to the bathroom, and zero preparation time. If you wait until 4 to see the room, you will not start on time, but you will be *forced* to finish on time.

6 Job Offers

If you are a hot prospect (a "star"), top schools will fly you out before the meetings, and may make you an offer immediately after your seminar. Otherwise, flyouts are after the meetings, and offers come within one or two weeks (or when schools finish interviewing). The hotter you are, the sooner the offer. If you are not offered a job, you hear by letter within about six weeks. You may get an "exploding offer," but otherwise, you should get a couple of weeks to decide.

An offer can be "competitive," or not. A competitive offer is one that is "at the market." This is the salary offered by the top business schools. State schools typically offer \$15,000

less. You are usually quoted a 9 month salary, plus two ninths for Summer support. In 1996. I expect a competitive offer to be around \$100,000 plus two ninths of this. The contract is typically for three years. You typically get an additional \$5,000 to spend on travel and books, and non-standard computer software. You should get a high-end computer and all moving expenses also. Women and “minority groups” may get an additional incentive of \$5,000 to \$10,000 spread over three years (but no-one will admit this explicitly).

There are two markets. After the first clears, there are people without jobs, and schools without hires, and another round can take place.

7 Financial and Physical Cost

They do not tell you about this. Your credit card gets “maxed out” pretty quickly paying airfares. Out of my own pocket, I spent: about \$250 on photocopies; about \$250 on mail and couriers; about \$250 on phone calls; and about \$400 on a suit+shirts. Not to mention the extreme amount of time taken: you get NO thesis work done when you are on the market and you had better believe it. I was TA’ing three MBA courses during the job market flyouts (not a good idea, I only just graduated). I recall going to sleep on the subway for the first time in my PhD studies. I recall having to sit on a table during a job market talk because I was too tired to remain standing. I recall incoherent breakfast meetings where I could do little but smile and eat (they thought I was an idiot). I recall landing in snow storms and taxiing in deep snow. I recall an incredibly bad landing in a small plane in a small airport. I recall eating four and often five meals a day towards the end (and still losing weight). At one flyout, the hotel was 10 miles from the campus, my seminar was at lunch time and I had to talk while they were eating, and they took me to “a nice vegetarian restaurant” that was not a vegetarian restaurant. Two economics PhD’s hired several RA’s to help them complete their thesis research. One economics PhD student paid his office-mates not to come to the office (in which he slept for several weeks). Being on the market and completing your degree is a time consuming, expensive and selfish act and you must distance yourself from many good people to get the job done.

8 Hotels and Aeroplanes Hints

Just in case you did not know. In your hotel: do not give your room number to anyone under any circumstances whatsoever; if unexpected “room service” or “a complimentary bottle of ...” knocks at your door, do not open it – call hotel security. In fact, never open the door to any stranger (horror stories). Use the extra locks. Check your room has an iron and a hair dryer and call the desk immediately to send them up if they are not there. On the aeroplane: take earplugs, a bottle of water, extra food and ask for an exit row seat when you check in (more space than first class!). The meetings and flyouts are in mid-Winter, and every single return trip I took was delayed by bad weather.

Job Market Information

Timetable For Graduation:

- September 1: Rough Draft
- November 1: Seminar
- November 30: Final Draft

Miscellaneous Advice:

- Start Writing Immediately
- Attend Seminars Regularly
- Talk to Your Advisor Regularly
- Attend Conferences: AFA, WFA
- Read the Literature, Working Papers
- Submit Papers to Journals
- Ask to Referee Papers
- Get Teaching Experience
- Aim For the Stars