

The Academic Job Market in Finance: A Rookie's Guide

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Abstract

This is a guide for newly minted Ph.D.'s entering the academic finance job market for the first time. The institutional knowledge of how the job market works is lost when students graduate, and advisors are often too busy or too removed from the process to give the finely detailed advice that students need. The knowledge we provide should complement strategy discussions between students and their advisors. We give a detailed timeline for job seekers plus a summary of the most important deadlines. We give advice for academic conferences, conference interviews, and fly-outs. We discuss job offers and what to do if a job seeker does not get one. We also give cautionary job market horror stories and a list of Internet job search resources.

I. Introduction

Adverse selection plays an important role in financial markets. For finance doctoral students seeking their first job, the labor market is a laboratory for witnessing first hand how real-world adverse selection problems affect market outcomes. It is useful to think about the rookie market in the context of a standard adverse selection model, such as the “market for lemons” (Akerlof [1970]). Many “rookies” (first-time seekers of academic finance jobs) simply do not know what to expect on the job market. They are unprepared for the effort they have to exert to mitigate the information asymmetries standing between them and a successful job search.

Rookies lack preparation because job market experiences quickly walk out the door with the senior students who had them; faculty members are often far removed from the fine details of the process; and student colleagues are still ignorant. The job market is a noisy process of pair-wise matching and it is the rookies who must facilitate the matching process. In this paper we tell you what to expect, how to succeed, and how to avoid some costly errors. Most of our advice revolves around two themes—important institutional details of the labor market for rookies, and the importance of mitigating

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information asymmetries.

We begin our paper with fundamental do's and don'ts of the job market. Then we present a detailed timeline for getting a job. Conference advice follows. Fly-outs are discussed next. Then we discuss job offers and what to do if you do or do not have one you like. Then we relate some cautionary job market horror stories. We conclude with advice about school tiers, a list of frequently asked job interview questions, and checklists for deadlines, the meetings, and fly-outs, as well as a list of helpful Internet resources.

II. Fundamental Do's and Don'ts

First and foremost, you must be professional. The academic finance community is tight-knit and news about you travels quickly. Second, people like people who like them—it is that simple. You must be pleasant to everyone; always keep in mind that the school you are dealing with might generate your only offer. Third, be aware of who is around you: on the airplane you may be next to the person with whom you are scheduled to interview tomorrow (or someone with whom you would *rather* be interviewing). Fourth, buy a book on general interviewing techniques. We recommend Allen (2004) for its comprehensive questions and answers.

Finally, you must get your advisor's unconditional permission and blessing to go on the market. A rookie typically has a short vita and little or no academic reputation. Your advisor's recommendation is critical in mitigating information asymmetries between you and your prospective employers. Without your advisor's stamp of approval, you will not place.

As you proceed through the various stages of the market, your goal at any point in time should be to get to the next stage in the process with each school. Before the meetings, your goal is to get an interview with an attractive school. Once you get an interview, your goal is to get them to invite you to campus. Once you are on campus, your goal is to get them to offer you a job. Once you have an offer that you like and you accept it, it is time to begin the next phase of your career—as an academic. Before you can think about that, you need to plan out the timeline needed to get the job offer.

III. Timeline

It is difficult to separate getting a Ph.D. from getting a job. The following timeline assumes a relatively aggressive four-year Ph.D. and that the rookie starts his or her job in the September following graduation. This timeline is a rough guide; your dissertation chair may change these dates. A summary of deadlines is in Exhibit 1.

September: two years to job start

Develop a thesis topic and discuss it with senior faculty. Plan to attend a meeting (e.g., the FMA) so that you know how meetings work.

November: one year, 10 months to job start

Prepare a paper to submit to the FMA conference for the following October. If possible, a good working paper that is not part of your thesis may help differentiate you from many candidates who have only their thesis as evidence of research potential. Get a thesis advisor (see Alpert and Eyssell [1995]).

April: one year, five months to job start

Your advisor may want you to defend your thesis proposal before you send your resume to the FMA placement center. While there are no hard submission deadlines for this, you should submit your resume no later than early August (see www.fma.org for submission details). Ask other students to proofread your resume.

June: one year, three months to job start

During the summer, work steadily on your thesis. Once you are on the market, you may not get *any* thesis work done. A viable candidate must be able to state credibly that the thesis will be complete before the job starts. Your faculty may select one student to be nominated to the FMA Doctoral Student Consortium; ask your advisor or doctoral program coordinator that it be you.

August 1: one year, one month to job start

Circulate a good draft of what will be your “road paper” (or “job market paper”) among students and faculty. Get comments and incorporate them. Consider calling recent graduates from your institution and ask for gossip about job market prospects and salaries and their advice about job market nuances.

August 15: one year, one month to job start

Present your road paper for other Ph.D. students. Polish your presentation and practice answering difficult questions from the audience. Look for position openings (see Exhibit 2 for resources). Ask your thesis advisor and two other senior faculty members to write letters of recommendation for you.

Late August: one year to job start

You or your advisor must send out packets of information about you to schools you want to meet at the FMAs. Your cover letter should be one to one-and-a-half pages long on university letterhead. Give a brief introduction, describe your thesis, teaching experience, and research agenda beyond the thesis. Conclude by indicating your interest in the school. Ask your advisor before including other information. Enclose your resume and job market paper (label it as such so that potential employers know which paper to expect to discuss) with the cover letter. There is no need to be fancy—using colored paper for your resume will not improve your interview chances. It comes as a surprise to many rookies that it takes several days of solid work to prepare your packets. You might send 20 to 70 packets; 30 is typical. Consult your advisor about the number you should send. Get a good-quality interview suit of conservative color and cut, wool or wool-blend. Replace your student backpack with a briefcase or leather folio.

You need to understand the tiers of schools—each tier has different salary scales, teaching and research expectations, and resources. We identify six tiers in Exhibit 3. The immense adverse selection problem in the finance rookie job market means that there is no such thing as a “safety school” (a low-tiered school for which you think you are overqualified). If you apply to a school far below your ability, faculty there may reasonably assume that there must be a hidden problem with your background or application. Thus, you need to work just as hard at mitigating information asymmetries at lower tiered schools as you do at top tiered schools.

September 1: one year to job start

Schools start calling to set up FMA interviews. You need to be ready at all times to set a meeting time that does not conflict with your other obligations (such as other interviews or presentations). In advance, prepare a daily schedule that can accommodate interviews of 30 to 60 minutes. Ask the caller the name of the hotel the interview is to be conducted in and under whose name the room is reserved. Interviewing is utterly exhausting, so try to schedule breaks.

As soon as you have an interview scheduled, start researching the school. Examine the departmental Web page. Look for publications by faculty and where doctoral students have been placed. Ask your own faculty if they know anyone (faculty or students) from the schools your are interviewing with and what questions to ask. You need to independently verify as much information as possible in case a school's description of itself is overly optimistic.

October 1- mid-October: 11 months to job start (FMA meetings)

Go through mock interviews with faculty. Prepare one-line, 30-second, five-minute, and 30-minute versions of your description of your thesis. Focus on why your topic is important and interesting, and

why anyone should care. Get a good haircut one week before the FMAs.

Arrive at the conference site the afternoon before the presentations begin and learn the layout of the hotel. You will need to know which rooms your interviews are in; call your interviewers' hotels and, if necessary, leave a message. If they do not call back and leave a message for you with their room number, call them from the lobby just before your interview.

Go to the receptions and mingle with the people with whom you have interviewed, or with whom you will interview. Hang out in the hotel bar in the evenings. Relax and meet people. Throughout the day, have copies of your vita, your paper, and anything else that might be relevant (e.g., teaching evaluations) that you can hand to interviewers. You might even pick up an interview or two at the conference—check the conference placement board several times a day. During or immediately after interviews, note the name of everyone in the room, and what they said (teaching load, which courses you can expect to teach, graduate programs, data sets, computing support, tenure clock, seminar series, funding for going to meetings).

Post-FMA: 11 months to job start

Send thank-you notes—no later than the Tuesday after the FMAs—to each person with whom you interviewed (this is another good reason to write down their names). This may seem obvious, but many candidates fail to do it. After the meetings, make follow-up calls to the schools in which you are most interested and indicate your continued interest; for example, e-mail the contact at the school and ask questions you forgot to ask during the interview, or send an updated version of your road paper when you have one.

Late October: 11 months to job start

FMA-generated campus visits may come soon. You must be ready to go with as little as 48 hours' notice. Your suit and a couple of shirts or blouses should be clean, professionally pressed or dry-cleaned, and ready to put into your suit bag. Your paper should be good enough to circulate now and you must have overhead and PowerPoint slides ready for your prepared presentation (which should be adaptable enough to cover anywhere from 45 minutes to one-and-a-half hours).

Do you have sufficient borrowing capacity on your credit cards? Most campus visit expenses will be reimbursed, but it might take several weeks for the check to arrive. In an active market, you may have to float several thousand dollars at a time; think of it as working capital.

November: 10 months to job start

You need to prepare for the AFA meeting that will occur the first week in January. AFA schools are, on average, higher caliber than FMA schools (e.g., MIT, Chicago, and UCLA never interview at the FMA, but they do at the AFA). The AFA conference generally spills over into 6-15 hotels, creating huge logistical problems. With over 8,000 economists attending, you should book early if you want a room at the headquarters hotel. Send AFA packets containing your brief cover letter, your resume, and a copy of your best paper before Thanksgiving, so that they are sitting on the recruiting committee's desks when they return from Thanksgiving break.

December 1: nine months to job start

AFA interview schools may call as early as the Monday after Thanksgiving. Follow the same procedure as for FMA: find out at which hotel they will be interviewing and at which hotel the contact person is staying. Get a map so that you know where hotels are relative to each other and how long it will take to get from one hotel to another.

At the AFA meetings: eight months to job start

Follow the same routine at the AFA as you did at the FMA. You may be walking to and from hotels, or taking taxis or a shuttle bus. Wear comfortable dress shoes if possible. Dress for the weather and bring a small folding umbrella.

Mid-January: eight months to job start

Fly-out telephone calls can start any time now, and can come as late as June (though that's unlikely). Most FMA-generated fly-outs happen December through February, whereas AFA-generated fly-outs are typically January through March. Always send short, businesslike thank-you notes after campus visits, just as you did after hotel interviews.

IV. Conferences

We have included a conference checklist in the top half of Exhibit 4. Check in to your hotel and then register for the conference. At the registration desk you get a name badge. Put it on now, and don't take it off as long as you are in the conference area.

During the interviews your job is to give the schools enough credible information about you that they can make a decision about whether to hire you. They want to know that you will complete your thesis, be

self-directed and talented enough to make their tenure hurdle, and that you will be a good colleague. The interviewers assume this is your best attempt at making a good first impression and that you can only go downhill from here. Your goal is to be a good academic and scholar and to present that picture to your interviewer.

In *every* interview you will be asked the following questions (see Exhibit 5 for a list of other frequently asked questions): (1) Describe your current research. (2) Tell us about your future research program. (3) What can/will you teach if we hire you? (4) When will your thesis be done? (Make sure that you have discussed this issue in detail ahead of time with your advisors; it is important that your assessments concur.) (5) Do you have any questions for us? Often, you will also be asked about other schools with whom you are interviewing and how many interviews you have. No one wants to hear your entire list of schools, so mention only a few that are comparable to the school you are currently interviewing with. In asking this question, interviewers are trying to learn if other comparable (or better) schools have also requested an interview with you. If so, your interviewers can be more confident that they did not err in interviewing you, too.

In your interviews, be yourself and be personable, pleasant, and constructive. Give thoughtful comments on others' work if you have the opportunity. Do not expect everyone at your interview to have read your paper (indeed, perhaps none of the interviewers will have read it). Some may read the abstract for the first time while seated right in front of you. Do not take offense or be judgmental; everyone has their own way to measure candidates.

V. Fly-Outs

We have included a fly-outs checklist in the bottom half of Exhibit 4. On-campus interviews are more in-depth than conference interviews. When schools call you to fly out, ask them when they would like you to arrive and leave, and how long your research presentation will be. Ask for a tour of the town. Doing so conveys that you are seriously considering living there. It is also an opportunity for you to judge the place for yourself. Request that a preliminary schedule be faxed to you before you arrive. Fly-outs are usually in the winter and so flight cancellations and delays are common. Losing your luggage could lose you the job, so carry on any crucial materials with you (such as your presentation materials). Keep all receipts, because most expenses will be reimbursed.

Do not ask about salary at the fly-out. If they bring it up, ask where they think they are relative to the expected market salary this year. If they want to talk salary, they will probably ask you what sort of salary you expect. This is to elicit your assessment of yourself as a recruit. If you are a strong candidate, you should expect to get at least the market wage for the type of schools at which you are interviewing.

Once you get a fly-out, you have a good chance of getting an offer. A typical school brings in three to four candidates for each position they have open. Thus, the unconditional probability that you get an offer is about 30%. Conditional upon your performance on campus, that probability goes either to 100% or to zero. Do not be overly defensive in your seminar presentation. Be sure to *answer* the questions that are asked; do not sidestep them. Answering questions helps to remove information asymmetries. Many candidates throw away any chance of an offer by not answering questions properly. Have a notepad and pen ready during your presentation so that you can record comments and who made them.

VI. Job Offers

If you do not have an offer in writing, then you do not have an offer. Schools have reneged on verbal offers. The verbal statement “we are going to make you an offer” is *not* an offer, no matter how nice it is to hear (Domowitz [1984]). Ask for it in writing. Some offers are negotiable; some are not. There’s almost always *something* that is negotiable, whether it is salary, summer support, teaching load, or travel money. Some schools give you as little as one day to decide, some four weeks; two weeks is typical. One school's offer might lead another school to increase their salary offer, but do not be too aggressive in your negotiations. If you negotiate an exorbitant salary or a really wonderful perk then you raise the bar for yourself and you had better be good when you get there. Whether or not you are successful in aggressive negotiations, your assertiveness might sour your new employers' view of you (remember - you still have to get tenure).

If you have more than one offer, ask your advisor for guidance in deciding which school is best for you. The final decision is yours, but your advisor probably knows more about the schools from which you have offers than you do. He or she may have a better idea than you about whether your research and teaching match the schools in question. Ask why a particular school is best for you and get a clear answer.

If you accept an offer, your decision is final; you *must not* renege and accept a more attractive offer elsewhere. If you renege, your name is immediately passed to everyone who is known by the people at the school you reneged on (essentially everyone in the world of finance academia will know within a week or two). The story will follow you for years to come and may affect future employment opportunities.

VII. You Do Not Have a Job Offer That You Like

Don’t panic! The market clearing process is noisy. Candidates and schools fall between the cracks all the time. Many schools enter or re-enter the market late. Jobs, especially visiting positions, can surface as late as May or June. Hang in there and be persistent. Ask your faculty for advice; re-contact the

schools you interviewed with and see if they have filled their positions. If not, you might suddenly look more desirable than you did back in October (especially if you have finished your thesis).

VIII. Other Advice

Many schools ask questions that are illegal in the U.S. (see the EEOC Web link in Exhibit 2): Are you married? What does your spouse do? How old are you? It is possible that recruiters are trying to discriminate by asking these questions, but it is more likely that they are looking out for your best interests. For example, if you are middle-aged and single or if you have a dual-career family, life in a small college town may not be for you. The interviewer may simply be trying to figure out if you will be happy in their town on a long-term basis. When a school asks “Is there anything else we can tell you?” that might be an excellent time to volunteer information that the school cannot ask you directly so that you can learn what you need to know. You don’t want to end up in a place where you are going to be unhappy and leave after two years.

Some candidates, fresh from their information economics seminar, think that costly signaling will serve to separate them from lesser candidates. A common signal is to skip the FMA and attend only the AFA for conference interviews. This strategy may work for the very best candidates who ultimately will have to decide whether to accept the position at Harvard or Stanford. For the vast majority of candidates, however, the loss of liquidity (i.e., access to a larger number of “buyers”) from skipping FMAs far outweighs any reduction in information asymmetries.

IX. Job Market Horror Stories

Most people have at least one unpleasant experience on the job market—it may be something that embarrasses, offends, or infuriates you. Following are some examples of job market horror stories that have been recounted to the authors and lessons from each.

A candidate was in a hotel interview. About halfway through, the interviewer stood up, walked to the door, and held it open. The candidate asked, “Are we out of time?” The interviewer replied, “No, just out of interest.” Despite the disrespect from this interviewer, the candidate still got a good job elsewhere in a tight market. The moral of the story is that you must not let one interview (or one interviewer) get you down. Always be gracious and professional, even if you feel you have been treated unfairly.

Another candidate was on a campus visit discussing his research involving index options. The options were European-style options and a faculty member at the school pointed out in a rather adversarial way “if you’re going to use European options, you need to use a European index as the underlying asset.” The moral here is that not everyone with a Ph.D. in finance knows even the basics in your area. Be

diplomatic in your answers.

One candidate who became frustrated with his lack of success on the market sent a letter of application to several schools that read something like: “My name is John Doe and I recently received a Ph.D. in Finance from Research U. I have a paper accepted for publication that is forthcoming in a top-tier journal. After numerous interviews for tenure-track positions I have not received a **single** [sic] campus visit. I feel that perhaps I am setting my sights too high and that’s why I am writing to you. I would like to apply for *any* position that your school has to offer—visiting instructor, secretary, or janitor. Reference letters will follow.” The strategy did not work, and the candidate did not find a job that year. The moral here is that you are about to become a part of a small community and you must be a professional or face rejection.

X. Conclusion

The finance rookie job market is a vitally important first step in a newly minted Ph.D.'s academic career. To make this step without knowing how the marketplace works is to court disaster. It is difficult to get good information about the job market because graduating students leave little behind and faculty can be far removed from the process or simply too busy to help.

It is useful to think about the rookie job market as a market for lemons in which job candidates have to do what they can to mitigate information asymmetries. A strong recommendation letter from your advisor can go a long way in this regard. Reputation matters—not only your own reputation (rookies generally have little or no track record on which to base a strong reputation anyway), but that of your letter writers and of the school from which you are getting your degree. Your letter writers and the reputation of your school certify your quality as a candidate. As with other markets, transparency is important, so be sure to accurately and credibly convey relevant information about yourself.

Our strategic advice may be summarized as follows. First, because the rookie is selling a product (his or her potential as a colleague), it is helpful to reduce information asymmetries by clearly signaling quality through words and actions. Second, the academic job market is a noisy process of pair-wise matching. The rookie thus needs to reduce the search costs that potential employers face when trying to hire. The easiest way to do this is to convey preferences clearly to potential employers. Third, protocol is important in the job market. The rookie needs to know which conferences to attend, where to advertise (by sending resumes and road papers), what to expect at conferences, exactly which questions will be asked at interviews, and exactly which questions to ask.

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Exhibit 1: Deadline Checklist

This is a summary of the important deadlines for the job search timeline. Your dissertation chair may substantially alter these dates. See the text for more details.

What	When	Time until job start
Develop thesis topic	September	2 years
Prepare a paper to submit to FMA or SFA	November	1 year, 11 months
Rough draft of one essay; outline of rest of thesis	February	1 year, 7 months
Defend thesis proposal	April	1 year, 5 months
Submit resume to FMA resume book	June	1 year, 3 months
Present your road paper to Ph.D. students; ask thesis advisor to write recommendation letters; compile mail-merge database of contacts and addresses	August	1 year, 1 month
Assemble FMA packets; get a good interview suit	Late August	1 year, 1 month
Prepare your daily schedule for FMA; read recent journal articles	September	1 year
Present your paper to faculty; prepare answers to all the FAQ from Exhibit 5	October	11 months
Incorporate comments into your paper; send thank-you notes to FMA interviewers; be prepared for short-notice fly-out invitations	Late October	11 months
Prepare and mail AFA packets; prepare AFA daily schedule	November	10 months
Send thank-you notes to AFA interviewers; be prepared for short-notice fly-out invitations	Mid-January	8 months

Exhibit 2: Internet Resources for Your Job Search

Who / What	Where / URL	Type of Information	Notes
FMA Position Listings	www.fma.org	Job listings	Updated frequently during August and September
Job Openings for Economists	www.aeaweb.org/joe	Job listings	Better for economists than finance academics
Chronicle of Higher Education	chronicle.com/jobs	Job listings	Good for finding positions at lower-tier schools
Financial Economics Network	www.ssrn.com/fen/index.html	Job listings and other announcements	Part of Social Sciences Research Network
Salary Calculator	www.homefair.com/homefair	Cost of living	Compares cost-adjusted salaries for any pair of cities
USA Weather Almanac	www.usatoday.com/weather/climate/usa/wusaclim.htm	Long-term climate averages	Temps, precipitation; useful if climate is a decision factor
Census Tiger Map Server	http://tiger.census.gov/cgi-bin/mapsurfer	Census data arranged geographically	Good for determining what the area around campus is like
Money.com's Best Places to Live	www.money.com/money/bestplaces	Pithy descriptions of cities around the U.S.	Get detailed summaries of 300+ U.S. cities and towns
Directory of Finance Professionals	www.cob.ohio-state.edu/~fin/findir	Comprehensive list of finance faculty	Some data is out of date
Weather Underground	www.wunderground.com	Current weather for any zip code	Find out the weather and pack accordingly
Equal Employment Opportunity Commission	www.eeoc.gov	EEOC Web site	Lots of official information available here

Exhibit 3: School Tiers

Schools from different tiers have different resources and different expectations. Note that even Tier 5 schools often have noted researchers who publish in the top-tier journals. All of the faculty are intelligent and they are likely to appreciate good research. Never be condescending at any school. Most non-US schools pay substantially less than an otherwise comparable U.S. counterpart.

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
Examples	MIT UCLA Chicago	The median Big 10 conference school	The median Big 12 conference school	Many schools that are classified as Carnegie Doctoral/Research—Intensive	Regional universities	Small colleges
Research Support	Outstanding infrastructure and research support.	Excellent; CRSP and Compustat are a given. Other major databases as well. RA/GA support is likely.	CRSP and Compustat, but perhaps little support for the databases. Some RA support is likely.	Probably CRSP and Compustat, but may not have many data sets other than these.	Unlikely to have CRSP or Compustat. Little infrastructure or other support for research.	Unlikely to have any substantial support for research. These are true teaching schools.
Teaching Requirements	Light to minimal. Probably two classes per year.	Probably three classes per year, occasionally less.	Usually two classes per semester.	Four to six classes per year.	Six classes or more per year.	Eight classes per year.
Doctoral Program	Excellent placement record: Ph.D. students place at Tier 1 and Tier 2 schools.	Most have a Ph.D. program and have a strong placement record.	Many have a Ph.D. program, but placement record may be weak or spotty.	Some have a Ph.D. program, but are unlikely to have strong placement.	None	None
Research Expectation	Top-level publications are assumed. Your work should be not only published in top-level economics and finance journals, but read, cited, and extended.	Several top-level publications are expected. Lower-level publications carry little to no weight unless they are heavily cited.	Several pubs, including some top-level work. Quality is valued much more than hits in lesser journals, but all decent pubs count somewhat. Strong dedication to active research.	Expectations vary widely; numbers of publications may be more important than quality, but you are expected to be an active researcher.	Expectations from the school usually reflect the support they provide for research. It could be difficult to effectively continue your research.	Expectations range from zero research to a couple of pubs in any refereed journals and/or conference presentations. <i>Very</i> difficult to continue a research agenda.

Salary	Excellent; high enough to make your friends from economics want to change fields.	Very good; median is about 90% of Tier 1 counterparts.	Very good, but usually less than Tier 2 counterparts.	Similar to or lower than Tier 3 counterparts.	Substantially lower than Tier 3 and Tier 4 counterparts.	Perhaps 30–50% of salaries offered at Tier 2 schools.
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Exhibit 4: Conference and Fly-Out Checklists

Conferences:

- Arrive early and check-in the day before the conference starts.
- Register for the conference and get your name badge.
- Leave voice mail for interviewers asking what room your interview is in.
- Explore the hotel: layout, house phones, location of conference rooms, restaurants.
- Make sure you have iron, ironing board, and hair dryer in your room.
- Review the FAQ list in Exhibit 5 and your answers to the questions there.
- Go to the receptions and hang out in the hotel bar in the evenings.
- Take notes in interviews and write down recruiters' names.
- Write thank-you notes after the conference and incorporate relevant comments into your thesis.

Fly-Outs:

- Always have shoes shined and suit and shirts ready to be packed. Have your presentation slides ready to go as well. You may have to leave with little notice.
- Take only carry-on luggage if possible.
- Do your homework: find out the publication record of all faculty at the school and read their papers.
- Do some quick Web searching to learn more about the community. Use this to construct questions to ask when you visit campus.
- Maintain close contact with the departmental secretary; he/she probably coordinates your trip.
- If you have dietary restrictions, make them clear before you go to campus.
- Remember that you are always being evaluated, even during dinner and breakfast.
- Don't ask about salary unless they bring it up.
- Be open to comments during your seminar.
- *Answer* all the questions asked during your seminar; do not sidestep them.
- Follow up after the fly-out with a brief note addressing any serious criticisms you may have received on your research.
- Don't leave campus with unanswered questions.

Exhibit 5: Frequently Asked Questions

Typical questions asked by recruiters:

- Tell us about your current research.
- Tell us about your future research program.
- What will you teach if we hire you?
- When will your thesis be done?
- Do you have any questions for us?
- What teaching experience do you have?
- Why are you interested in our school? What do you look for in a school?
- Where do you see yourself in five (ten) years?
- So what is [professor at your school] up to these days? (Feel free to share news, but don't tell anything you wouldn't tell the subject's mother. Remember the old maxim—anyone who gossips to you will gossip about you; no one really likes to be gossiped *about*.)
- Do you have a lot of interviews? Whom else are you interviewing with?
- Does the market look good this year?
- What are the characteristics of a good researcher and of a good teacher?
- What balance of teaching, research, and service do you think is ideal?
- You can also expect challenging questions about your research as you describe your thesis. You can also expect asinine questions about your research; answer tactfully.

Questions you can ask your interviewers. From your pre-interview research you should already know the answers to questions marked with an asterisk “*”:

- What do you look for in a candidate?
- Who else at your school does research in [your field of interest]?*
- Describe your graduate programs. (Beware of schools without a finance Ph.D. program: you lose RA support, and you lose the vitality that young Ph.D. students provide.)
- What sort of placement record does your doctoral program have?*
- What (teaching) gap would you want me to fill? What is the typical teaching load?
- (If teaching load is high....) Are there teaching releases for active researchers?
- What databases do you have?
- Do you have a seminar series? Who has presented recently?
- What recent publications have your faculty had?*
- What sort of RA/GA support is there for junior faculty?
- Is summer funding readily available? If so, how much and is it guaranteed?
- Is there funding for traveling to conferences?
- Do faculty get individual accounts for things like computer software/books/travel?
- My spouse has a career as a [specialty]; what opportunities would he/she have in your community?
- I am an avid cyclist [or bungee jumper, or whatever]; what opportunities are there for me to pursue this interest in your town?