

## **The Finance Academic Job Search: What Your Dissertation Chair May Not Tell You about Finding a Job**

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### **Abstract**

*Based on our experience of recruiting prospective finance faculty members, we have found that many candidates for finance positions are unprepared for the job search process. In this paper we provide information on the finance academic job search with an emphasis on preparing candidates for interviews with Teaching Universities. We provide candidates, especially doctoral students, information and advice that they may not receive from other sources. We provide an outline of the job search process, a list of information to acquire on potential employers, Interview Dos and Don'ts, Common Interview Questions, and questions to ask during the campus interview.*

### **I. Introduction**

Doctoral students entering the job market often are advised by faculty members who have spent their entire careers at doctoral/research institutions. As a result, these faculty members frequently give advice to their students about how to find jobs at other Ph.D.-granting institutions. Candidates should realize that a large number of available jobs in the business academic job market are not at Ph.D.-granting institutions. According to the *2004-2005 Salary Survey Executive Summary* published by AACSB International, 35.6% of AACSB member institutions are in the Carnegie classification of "Doctoral/Research Universities," and 59.8% are in the classifications of "Master's Colleges and Universities" and "Baccalaureate Colleges," which we refer to as Teaching Universities for the remainder of the paper.<sup>1</sup> While this does not prove that there are more faculty jobs available at Teaching Universities, it provides compelling evidence that a significant number of available jobs are outside of Doctoral/Research Universities.

Experiences in the hiring process as administrators, search committee participants, and candidates are the motivation for writing this paper. Based on interviewing experience, it is clear that candidates are prepared to talk about research; however, many appear to be unprepared when the conversation changes to teaching or other aspects of the job. This paper provides guidance to candidates who are considering positions at schools other than doctoral/research universities. Having better prepared candidates should yield searches that are more productive and successful for everyone.

### **II. What Do You Want to Do?**

The most important question that a candidate must ask is, "What do I want out of my academic career?" If you desire a career focused on research and teaching doctoral students, Butler and

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<sup>1</sup> <http://www.aacsb.edu/knowledgeservices/home/SS-04ExecutiveSummary.pdf>

Crack (2005) provide guidelines for obtaining such a position. Candidates must be honest with themselves and truly assess their desires and abilities. You may conclude from self-assessment that you would be happier at a school that supports research and puts a significant emphasis on teaching and working with students. Unfortunately, some faculty members at Doctoral/Research Universities dissuade their students from seeking jobs at such schools because they want their students placed at the best possible research-oriented schools. While such placements may enhance or maintain the academic reputation of your faculty advisor, keep in mind that it is your career. Discuss your desires with your advisors and do what is right for you. In many ways, searching for a job in the finance academic market is the same regardless of the target institution; however, there are significant differences. For example, at Teaching Universities,

- the finance academic job market clears earlier than at Ph.D.-granting schools,
- the quality of teaching is important,
- willingness to work with students is very important,
- collegiality is very important (even outside of your discipline),
- service expectations may be high,
- fund raising activities may be expected, and
- working with local professionals may be required.

Candidates who want to position themselves for opportunities at a wide variety of schools must be attentive to these differences at every stage of the job search.

### **III. The Process Begins**

The goals of the hiring institutions and your goals, as a candidate, are similar. Institutions want to find a candidate that is a good fit; i.e., they want to hire faculty who will work well with current faculty, make significant contributions to the department, meet all the expectations of the position and earn tenure. Your goals, as a candidate, are to find an institution where you are welcomed by existing faculty, can make a significant contribution to the department, and are able to earn tenure. You should determine if your abilities are consistent with the institution's expectations and that you have the ability to earn tenure at the institution. Your goal should not be just to find *a* job; your goal should be to find *the* job that is best for you. Therefore, you need to make certain that you are presenting yourself in an honest and forthright manner.

Do not take the market for granted. In recent years, there have been more jobs available than qualified applicants; however, this does not mean that every candidate was hired. Also, the market can turn unexpectedly; just ask faculty members who entered the job market in the early 1990s about their experiences. If you approach the market with the mindset that good jobs are hard to find, you will greatly improve your chances not only of finding a job, but also of finding the job that is right for you.

Finding the right position takes a significant amount of time, effort, and even luck. Plan to spend a considerable amount of time with job search related activities. The steps that you take now will set the course for your career; so do not short change yourself. The people that you meet during the interview process provide a great opportunity for you to network. The acquaintances

that you make may some day be your colleagues, co-authors, or even business partners. You should anticipate that work on your dissertation will be slowed by this process, especially if you have other commitments (e.g., family and/or teaching).

Butler and Crack (2005) provide a good timeline describing what a potential candidate should do along the way, beginning two years prior to the expected start of a new job. Their advice is very good; however, it is oriented toward the candidate who is seeking a position at a doctoral/research university. We provide an outline of the steps of the job search process for the candidate who is seeking a position at a university that emphasizes quality teaching. Our outline is summarized in Appendix A.

If you have a completed paper you should consider submitting it for presentation at the Financial Management Association, FMA, or the Southern Finance Association, SFA. Paper presentations provide additional opportunities for networking and time for prospective employers to review your work. The first required step in the process is to prepare a résumé; however, as soon as you know you will be interviewing, you should reserve a room in the conference hotel where the FMA Annual Meeting will be held. You may be able to save a considerable amount of money by staying at a hotel that is near the conference hotel; however, the conference interview process can be very tiring, and being able to stop in your room between interviews and other conference activities can ease the process. In addition, it is easier for potential employers to contact you to convey information. Staying in the conference hotel reduces the chances of miscommunication.

#### ***A. The Résumé***

A well-prepared, professional résumé is imperative to a successful job search. Many excellent resources are available on how to prepare a résumé. The basics of preparing a résumé are the same in academics as they are in business. Make absolutely certain that your résumé is error free. Proof read it, have others proof read it and consider hiring a professional proofreader. Having an error free résumé may seem to be common sense, but most schools receive a significant number of résumés each year with noticeable errors. While not absolute, these errors may automatically eliminate a candidate from consideration. At a minimum, they are a mark against the candidate.

The résumé submitted to the FMA Placement Service typically will be two to three pages. Consider these tips for preparing the résumé that you submit to the FMA Placement Service.

- Keep your résumé simple and professional.
- Do not try to cram too much information onto two pages; i.e., your résumé should appear well organized.
- Focus on the most relevant information. You can send a longer, more detailed résumé to schools that are most attractive to you.
- Include a contact number that will be good for at least one year. If you include your office number on the résumé, make certain that your officemates will answer the phone in a professional manner and deliver messages to you. Including a cell phone number can provide more control over your situation. Once you begin scheduling interviews have your interview schedule with you at all times.

- State your objectives in a broad enough way that all schools that interest you will consider you. For example, stating that you are looking for a school with a 75% emphasis on research will eliminate you from consideration by many potential employers. Stating that you are interested in schools with a balance between research and teaching will have broader appeal.
- Avoid unexplained gaps in your education and/or work experience timeline.
- Include some of your prior community service activities.
- Include your areas of research and teaching interests, but not every possible teaching area.

In recent searches, we have received more than 120 applications for a single position, and we interviewed approximately 20% of the applicants at the FMA meetings. During the initial résumé review process, some personnel committee members will look for reasons to exclude candidates to narrow the list. Typographical errors in letters or résumés, trying to be all things to all schools, and poorly written letters make it easy to eliminate applicants.

### ***B. Sending Applications to Colleges and Universities of Interest***

After you submit your resume to the FMA, you should send applications to colleges that you are targeting. This process involves four basic steps. First, develop a list of schools that interest you the most and a list of schools that are “back-up” schools where you would be willing to work. Do not send an application to a school unless you are willing to interview with that school. Rejecting an offer for an FMA interview with a school that you applied to is unprofessional. The finance academic community is relatively small, and word can travel very fast when someone behaves in an unprofessional manner.<sup>2</sup> Keep in mind that in a few years your perspective may change. The school that you reject now may be very appealing to you later. There is a good possibility that someone on a personnel committee in the future will remember that you rejected them in the past. If at any time, you decide to decline an offer for an interview (FMA interview or campus interview), make certain that you do so in a manner where all parties involved understand your reason for removing yourself as a candidate.

The next step is to assemble a packet of materials to send to schools on your list. You should have this packet in both paper form and electronic form. It is your decision what to include, but make certain that you include all items requested in the position announcement. For applications to schools with an emphasis on teaching, you should consider sending the following (even if they are not requested):

- Résumé
- A statement of your teaching philosophy.
- A summary of your teaching evaluations. If available, include comparison information from the department and/or college. Consider sending information on the grade point average for courses that you have taught (positive teaching evaluations are more meaningful if they are from classes where the faculty member held high standards for students).

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<sup>2</sup> This point also is stressed by Butler and Crack (2005).

- Sending student comments from evaluations is acceptable, but only if you send them all. If you send “selected comments,” the assumption will be that you selected only the best comments, and they probably will be ignored.
- Sending a syllabus and examples of assignments and other course requirements is acceptable, as long as you limit the number of items you include.
- Send your best research paper. Don’t send a stack of papers; the committee does not have time to read them, and sending more than one paper is a waste of time and money. Post your other research on the Internet and provide links to the papers.

The final steps are to write the cover letters and send the application packets. The packets should be sent before September 1. At a minimum, you should use mail merge to produce letters that are addressed to the contact person listed on the position announcement. Do not send a letter “To Whom it May Concern.” If you are not concerned enough to address the letter properly, the search committee members will probably not be concerned enough to read the letter. Make sure that you send letters to all contact persons listed in the position announcement.

Check for consistency between your cover letter and your résumé. Avoid sending a résumé with an objective statement that is significantly different from the résumé you submit to the FMA Placement Service. We have received applications from candidates who indicate that they want to work at a university with a strong teaching emphasis, only to find that their résumé submitted to the FMA Placement Service focused solely on research.

For schools that you find especially interesting, you should indicate your interest in your cover letter. Most candidates send form letters; a letter tailored to a specific institution is more likely to get noticed. Pick several schools that you like, and write a letter specifically tailored to each of these schools, including an explanation of why you are interested. This takes time, but it can have a significant impact on the selection committee. If you are applying to a school that emphasizes teaching, discuss your teaching as much as you discuss your research.

If you submit an application by email, write a brief email message and send the cover letter and other materials as attachments. Realize that the email message will be retained and will become part of your application packet. The letters, email messages and all other materials submitted must be well written and free of grammatical errors. Take your time and have someone proof read all your materials. Not surprisingly, a significant number of applications do not receive serious consideration because of errors in the materials submitted. The person hired will be evaluating the writing of students, and cannot do so if they have difficulty writing. Further, faculty members are expected to interact with other units on campus, potential employers of students, and local business professionals. Errors in faculty writing and communication reflect on the quality of our programs and affect the placement of our students and even influence our ability to obtain external funding.

A letter from your dissertation chair or Department chair that introduces you as a candidate may be helpful in securing an interview. Make certain that this faculty member knows that this application is for a teaching school. Although research is important, an evaluation of your teaching ability should be included in the letter.

If possible, send all of your application materials as a single complete packet. If the materials trickle in over time, the application may be reviewed and a decision regarding the potential for an interview made before some relevant information is received. If the search committee decides not to schedule an interview, they are not likely to reconsider just because additional reference letters or other materials are received.

### ***C. Scheduling Interviews for the FMA Meeting***

After you send application packets, the first waiting period begins. Begin to prepare your FMA interview schedule by blocking out time periods that you are not available; e.g., for paper presentations. As you begin to fill in your schedule, be sure to include time to get from one interview to another, and to include time for breaks. Breaks are especially important on the second day of interviews. Interviewing is very tiring, and by the end of the second day you will be exhausted. Check the layout of the conference hotel to determine how you will get from one room to another. Sometimes getting from floor to floor is difficult. Occasionally, the conference may be in multiple hotels, or the hotel may have two different towers, which also makes it difficult to get from one interview to another. Butler and Crack (2005) provide good information on preparing for the interview.

Voice mail should have a professional, easy to understand message. Check voice mail and email on a regular basis. Respond promptly and professionally to all messages that you receive. Delays in responding indicate a lack of interest. Do not telephone the contact person at the school to request an interview. These calls put the contact person in an uncomfortable position, and they rarely result in interviews. If you feel that you must contact the school, do so by email. Do not be surprised if the only response that you receive is a generic one indicating that the search committee is considering applications and you will be contacted if you are selected for an interview.

Looking professional at the interview is imperative. Dress as if you were going for an interview with a bank. If you do not have a good business suit and brief case, now is the time to purchase them. The suit does not have to be expensive, but it must be conservative and fit well. You cannot go wrong by being conservative in appearance. Men need at least two conservative ties and good-quality dress shirts (white or light blue is preferred) and a pair of polished dress shoes. Women should wear conservative blouses and polished shoes with flat or modest heels. Stylish accessories can be worn, but they, like your outfit, should not distract the interviewer.

After you schedule interviews for the FMA meeting, begin collecting information about the universities, the colleges, and the finance programs. Make certain that you know who will conduct the interview and who will be your contact person at the meeting (sometimes they are different). Spend time examining the department web site and, if possible, the vita of the faculty who will be conducting the interview. Being familiar with research agendas and teaching assignments can help you in the interview. If the school sends information ahead of time, review it carefully and note relevant information (such as teaching loads, length of term, etc.). Do not ask questions in the interview that were answered in the information sent to you, as this will send a strong signal that you are not interested in the school. Recruiters would rather spend the

interview time getting to know you than exchanging facts that have been provided elsewhere. A list of information that you should have prior to the FMA interview is provided in Appendix B.

Prepare notes about each school. Summarize as much information as possible in the notes. Also, prepare questions specifically about each school and faculty to ask during the interview. Prior to the FMA meeting, ask some of your faculty to conduct mock interviews with you, and record the interviews on video. Review the video, noting your body language, posture and distracting habits, and work to correct any problems. A list of things to do in an interview and a list of mistakes to avoid are provided in Appendix C.

All of this may seem like a lot of work and you may question its necessity. Let's put this into perspective. You spent three or four years of incredibly hard work to get to this stage in your academic career, interviewing for a faculty position. Though you may have a number of interviews, the reality is the final product of your work, getting the job you want at the school you want, all comes down to a one interview that typically lasts about 30 minutes. You need to be prepared.

#### **IV. FMA Meeting Interviews**

Butler and Crack (2005) provide excellent guidance on the FMA interview. We reiterate some of their advice and add some of our own. Wear your name badge, and always maintain a professional appearance at all conference events and after-hours activities. You are always being evaluated; the person in the elevator with you in running shorts may be the person that interviews you later in the day. Check the message board, your phone messages, and your e-mail for changes in meeting times or other interview opportunities.

Attend all the receptions and conference activities and seek out faculty that interviewed you or will be interviewing you (especially from schools that interest you the most). If an interviewer (or a colleague from the interviewer's school) is presenting a paper, you may want to attend that session to get an idea of the type of colleagues at the school and the type of research that is being done. When you see a contact person at the meeting, do not be too pushy, but it certainly does not hurt to tell that person that you are impressed with his/her school and that you are interested in finding out more about the school and the faculty. Some highly qualified candidates may get bypassed because faculty at some schools may feel that they do not have a chance of hiring the person. A sincere expression of interest can be the difference between being invited for a campus visit and receiving a "thanks for your interest" letter.

During the interview, it is acceptable to refer to your notes. In fact, the interviewers will see that you are genuinely interested. Take notes during and/or immediately after the interview. Developing a template for your notes may be helpful. These notes are essential for later, when you are writing thank you letters and evaluating the advantages and disadvantages of each position. After interviewing with 15 or 20 schools over a two-day period, it is difficult to remember who said what without good notes.

Be prepared for a wide variety of questions. If you are interviewing with schools with an emphasis on teaching, be prepared to answer questions about teaching. Also, pay attention to the questions that are asked, and answer those questions. For example, if you are asked to briefly describe your dissertation; do not ramble on for twenty minutes. Some schools advertise that they are looking for faculty to teach specific courses; other schools do not indicate what courses they need to fill. The interviewer may ask, "What is your favorite course to teach?" then request you to rank your teaching preferences. You also may receive questions about teaching on-line courses and how you would use course management systems (e.g., Blackboard, etc.). Many schools have part-time MBA programs that require evening or weekend classes and sometimes traveling. Appendix D provides a list of common interview questions.

Within two days after returning from the conference, send thank you letters to everyone that interviewed you. It is a good idea to take stationery with you to the meeting so you can write thank you notes during your spare time at the meeting or on the flight home. Frequently, candidates do not send thank you letters, and many of the letters sent are very generic (a one-sentence email message is not acceptable). If you remain interested in a school, tell them and let them know why. If you wait to send the thank you note, decisions on campus interviews may be made before your note is received, and you may be passed over due to a perceived lack of interest.

#### ***A. After the FMA Meeting***

After you send thank you letters, the second waiting period begins. The length of this waiting period can vary from a few days to a few months. During this period, the market for jobs at master's-level and baccalaureate-level institutions diverges from the market at doctoral/research institutions. Twenty years ago, the campus interviews for most finance academic positions occurred after the Christmas break, and the market cleared between January and March. At many doctoral/research institutions, that is still the case because they wait until after the American Finance Association (AFA) meeting to make decisions on campus interviews. However, for master's-level and baccalaureate-level institutions, the situation has changed. Based on our observations, most of these schools conduct campus interviews before the winter holidays.

#### ***B. The SFA Meeting and Preparation for Campus Interviews***

Some interviews are conducted at the Southern Finance Association (SFA) meeting in November. If you want to expand your job opportunities, you should submit a paper for presentation and plan to attend the SFA meeting; making yourself available for additional interviews. Sometimes scheduling an interview meeting with a school at the FMA meeting is not possible. When this happens, the SFA can provide a way to interview with that school.

Some campus interviews take place prior to the SFA interviews, even at schools that plan to conduct interviews at the SFA meeting. We recommend that you try to interview with the schools that interest you most at the FMA meeting in case those schools conduct campus interviews prior to the SFA meeting. Even if you do not have formal interviews scheduled for



the SFA meeting, it is worthwhile to attend because it provides an excellent opportunity to network.

Some schools use the SFA meeting as a venue for follow-up interviews with candidates in which they have the highest interest. Other schools may have conference phone calls with candidates as a follow-up interview. This allows members of the committee who were not at the FMA interview to interact with you. Realize that the search committee must adhere to government rules and regulations on hiring, and in some cases, university hiring objectives. Doing everything you can to distinguish yourself as the top candidate is critical regardless of how qualified you think you are.

If you have not already done so, use this waiting period to determine what type of position/career/school you really want. If you want to pursue a career at a research/doctoral institution, there is a good chance that campus interviews will not take place until after the winter holiday break. If you accept interviews before the break, you may have a job offer well before other interviews will take place. Typically, you will be required to respond within weeks of receiving an offer, and you will be forced to decide whether to take the offer or wait. While this is a good problem to have, you must make a very difficult decision.

If you are invited for an interview with a school that you have no interest in pursuing, politely and professionally decline the interview. Now that you have more information you are simply making more informed career decisions and no one will be offended if you tell them that that your true interest is in a research/doctoral type institution. You should decline the interview rather than waste time and money.

## **V. Campus Interviews**

You should plan for this to be a very busy time. You may be traveling on a regular basis and have several campus interviews in a very short time period. You should arrange for course coverage if you are teaching, and be able to work on your research while on the road. Some schools schedule campus visits beginning in late October, with hopes of having the process completed by Thanksgiving.

The campus interview is when you need to be at your absolute best because this is when the hiring decisions will be made. You need to spend a considerable amount of time preparing for each campus interview. Learn as much as you can before the campus visit. If possible, make certain that you know all faculty members' research agendas, courses they are teaching, text books they use, and if they hold other positions in the college or university.

The interview at master's-level and baccalaureate-level institutions can differ greatly from the interview at doctoral/research institutions. The former schools may put less emphasis on research and much more emphasis on the quality of teaching. This does not mean that research is unimportant. Most schools have research requirements, and most faculty members are engaged in research at some level. Both you and the school must assess whether you can successfully pursue your research agenda given the resources available, while maintaining

quality teaching and serving on department and college committees. You may meet with several non-finance faculty members in a variety of situations. In these meetings, your ability to work with colleagues in the college and whether you are a good fit for the department and college will be considered. Developing a college perspective may be one of the biggest adjustments that a newly hired finance faculty member has to make.

You may be asked to teach a class, instead of, or in addition to, presenting a paper. In some cases, you may be asked to present your research to a group of undergraduate students to see how well you can communicate complex subjects to students. The interview questions may focus significantly on your teaching interests and your teaching ability. You also may be asked to meet with a group of students. Keep in mind that during these sessions, you are being interviewed. It is important to demonstrate that you can interact well with the students and that they have a positive impression of you. After the interview, follow up with thank you letters to everyone that interviewed you. If you really want the job, tell them why you are interested.

### ***A. The Offer***

After all of the hard work, a successful conclusion will bring offers within a few weeks of the campus visits. Now it is decision time. If you have multiple offers, discuss them with your faculty advisors and others to determine the opportunity that is the best fit for you. Ultimately, it is your decision; you should select the school that fits best with your long-term plans.

Typically, when offers are made, there is not much room for negotiations. Once you accept an offer, you are out of the market. Make sure the offer and your acceptance are in writing. Never accept a job and then continue to interview, and never renege and accept another offer. The community is very small, and word will get out that you are not trustworthy. This reputation may haunt you for years.

### ***B. The Absence of an Offer***

What if an offer never comes? What will you do? First talk to your faculty advisor and your department chair to see if it is possible to remain at the institution as a student for another year. This may not be as bad as it sounds. You should have the time to complete your dissertation and possibly get one or two papers published or under review (before the FMA meeting the following year). Having a Ph.D. and a publication in hand will greatly improve your marketability. You also need to do an honest self-assessment to determine why you did not get an offer and make corrections as needed. If you feel that you do not interview well, attend courses or seminars on developing interview skills and presentation skills.

Opportunities may arise very late in the process. Some schools will have unexpected openings creating opportunities for visiting faculty positions or tenure-track positions. If you are interested in these late opportunities, make certain that your department chair and your faculty advisor are aware of your interest. Also, send email messages with your résumé attached to schools to let them know that you are available and that you are interested in any openings that may arise.

## **VI. Other Job Search and Career Advice**

Do not assume that anyone is going to swoon over you because of your pedigree. Sometimes an outstanding pedigree may work against you, especially if you do not appear to be sincere. That is not to say that candidates with outstanding credentials are not desirable; however, we probably will not interview you if we think that you regard us as a “safety school,” or that you will not accept a position if offered. If you are truly interested in a school at any level, you should clearly convey your interest and why you are interested. Never take anything for granted.

When you accept a job offer, your search ends and your career begins. If you are “All but Dissertation,” ABD, you should do everything possible to complete all degree requirements prior to moving. Based on observations over many years, new faculty members’ research productivity and/or dissertation progress comes to a halt during the first semester at a new job. Learning about the new institution, getting computer accounts set up, prepping to teach new classes, and service requirements make it very difficult to continue progress on your dissertation during the first few months on the job. Therefore, it is very important to do everything possible to complete the dissertation prior to moving unless you are willing to risk becoming one of the people who are forever ABD.

If you arrive at the new job with Ph.D. in hand, make every effort to establish your research program. Publish papers based on your dissertation as quickly as possible. Most schools require some research for reappointment and for tenure, and you should not delay starting the process. It can take two or three years (or longer) to go from a research idea to a published paper, and if you delay, your research may not be published in time to avoid a negative personnel decision. Even if the institution has very low research requirements, it is in your best interest to have an active research agenda in order to maintain your mobility. To be seriously considered, an application from a candidate who received their degree several years earlier must have a research record that is consistent with our expectations (in other words, if the candidate had been at our institution during these years, would his/her research record be sufficient to be on track for tenure).

At most institutions, collegiality is very important. You do not need to be best friends with everyone in the department; however, you should be viewed as being easy to get along with. Something as simple as going to lunch with your colleagues can be very important. Also, internal office politics run rampant at many institutions, and there frequently are opposing factions in departments. Make every effort to stay above the fray. Never engage in gossip about a fellow faculty member. Keep in mind that the first level of reappointment, promotion and tenure decisions is at the department level. Your colleagues will make the first recommendations on personnel decisions, and it is important that you are viewed as being a good colleague.

Finally, if a mentor is not assigned to you, seek one out. You need someone who is willing to answer your questions and guide you along the way toward tenure. The mentor does not have to be in your department. Having a mentor from another department can be advantageous since that person likely will not be involved in your personnel decisions.

## **VII. Summary and Conclusion**

Proper preparation for the interview process will affect the quality of your career. Improper preparation will result in a lack of job satisfaction and may require several moves before you find the position that is the perfect fit. The additional time to do a self-assessment and determine the type of career you really want will save you time in the long-run and will be less disruptive to your career and family. If you want a position where you are rewarded for more than just research, then you should consider universities that emphasize quality teaching. Teaching schools have many advantages; however, sometimes the rewards are not tangible, such as the gratification of working with students and knowing that you have a positive impact on their lives.

Candidates should exhibit a high degree of professionalism at all stages of the process. Understanding the additional requirements at the teaching school will help you determine the type of position that you should accept. A successful career, measured beyond salary and top tier publications, should lead to a position that you find challenging and rewarding. We hope that the advice presented in this paper will contribute to a rewarding career and an increased quality of life for you and your family.

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**Appendix A**  
**Outline of the Finance Academic Job Search Process**

- I. Initial preparation
  - A. Submit research paper to FMA and/or SFA (optional)
  - B. Résumé/Vita
    - 1) Prepare
    - 2) Proof read
    - 3) Submit to FMA
  - C. Make reservations at the conference hotel
  - D. Send application packet to primary and "safety" schools
    - 1) Develop a list of schools
    - 2) Update/expand résumé
    - 3) Assemble the packet
      - (a) Required materials
      - (b) Teaching philosophy
      - (c) Teaching evaluations
      - (d) Example of syllabus, assignment, exam, etc.
      - (e) Best research paper
    - 4) Write cover letters
    - 5) Mail package to contact person
  
- II. Waiting #1
  - A. Buy or borrow clothes, brief case, and cell phone
  - B. Confirm reservation at conference hotel
  - C. Modify voice mail messages at home/office/cell phone
  - D. Inform spouse/children/officemates of potential calls and their importance
  
- III. Schedule the FMA conference interview
  - A. Block out times you are not available
  - B. Schedule breaks and time to get from one interview to the next
  - C. Gather additional information on each university/college/department
  - D. Create a card or "cheat sheet" for each school
  - E. Practice and record mock interviews, and review the video
  
- IV. At FMA Conference
  - A. Pick up official name badge and wear it
  - B. Become familiar with the hotel layout so you can get to your interviews on time and without worrying about going to the wrong location
  - C. Attend receptions, luncheons and other conference activities
  - D. Confirm interview time using message board or phone
  - E. Arrive at interview on time
  - F. Take notes for thank you letters
  
- V. Waiting #2
  - A. Attend/Present at SFA

- B. Career reflection--type of school at which you want to work
- C. Be prepared to travel on short notice
- D. Some schools may conduct conference phone call

VI. Campus visit and interview

- A. Ask about the agenda and format of the interviews
  - 1) Research presentation
  - 2) Teaching or meetings with students
  - 3) Social events
- B. Keep receipts
- C. Take notes for thank you letters

VII. Waiting #3

- A. If no offer comes, what do you do?
- B. If you have one offer, but the school you really want is interviewing at AFA, what do you do?
- C. If you have two offers, what do you do?

VIII. The Job

- A. Prepare for the new job/position
- B. Do not take getting tenure for granted (even at a teaching school)
- C. Finish your dissertation before starting the job
- D. Begin your research agenda
- E. Do a good job in the classroom
- F. Seek out a mentor if one was not assigned to you
- G. Be a good colleague

**Appendix B**  
**Information That You Need Prior to the FMA Interview**

Following is information you should know prior to the FMA interview.

- Size of the institution in terms of students, at university, college, and department levels
- Does college or department include economics, computer science, home economics, etc.?
- Number of faculty in department, and number at each rank
- Graduate programs/Off campus programs/Evening and weekend classes/Executive MBA Program
- On-line teaching opportunities/requirements
- Consulting activities required and opportunities
- Size of city where campus is located



## **Appendix C**

### **Interview Dos and Don'ts**

#### **Do**

- Arrive on time, or call if you are going to be more than five minutes late.
- Wait patiently if the interviewers are not finished with another candidate.
- Present a firm dry handshake.
- Bring extra copies of your résumé, teaching evaluations, and research papers for the interviewers in case they request an extra copy. Don't automatically present the same materials already sent to the interviewers unless there has been a significant change (e.g., acceptance of an article for publication).
- Learn as much as you can about the institution, college, and department prior to the interview. You also will want to know more about the community where the campus is located.
- Prepare a cheat sheet and a list of questions for each school.
- Let the interviewers determine the general tone and direction of the interview. Candidates that try to control the interview probably will not be viewed as good potential colleagues.
- Be sincere and direct. Act naturally and be yourself.
- Show enthusiasm at all stages of the interview.
- Respond professionally with an honest self assessment of your strengths and weaknesses.
- Handle questions about your research very tactfully. The interviewers may not fully understand your work, but don't let them know that you think they are clueless.
- Clearly express why you are interested in the school.
- Make eye contact with everyone in the interview, even if some do not ask questions.
- Be prepared to ask relevant questions, preferably questions that are specific to the group that is interviewing you.
- Remember you are always being interviewed and evaluated. Be careful about getting too relaxed or overconfident.
- Remain flexible to minor scheduling changes.
- Take notes during and/or immediately after the interview about whom you met with and what interesting information you learned from the interview. What impressed you the most? What disappointed you the most?
- Remember Mark Twain's words: "Always tell the truth and you'll have less to remember."

#### **Don't**

- Have a firm mindset of how an interview should go. Each interview will be different and you should not try to force it to fit into a particular mold.
- Present your résumé, teaching evaluations and research papers to the interviewers unless there has been a significant change (e.g., acceptance of an article for publication).
- Give out materials you brought (research papers, teaching evaluations, etc.) unless a clear opportunity presents itself, or unless you are asked for the materials. We prefer you to send relevant materials prior to the interview. Interviewers do not want to have to haul a suitcase full of papers onto an airplane.

- Try to take over the interview. But, be prepared with questions in case the interviewer does not appear to have much to ask (this can be especially important in campus interviews with individual faculty members).
- Cut people off mid-sentence. Don't answer the question until the interviewer is through asking the question (this happens a lot more than you may think).
- Ramble on with mind-numbing, needless details.
- Criticize anyone. Keep your opinions that may sound negative to yourself. Put a positive spin on everything. If you are asked about a "strange" professor, indicate that he or she is "an interesting character."
- Don't ever ask about salary (even during campus visits). If the interviewers are prepared to discuss salary, they will bring it up.
- Get upset or defensive if you feel you are being attacked on your research.
- Be surprised if some interviews appear to go incredibly badly. You must remain professional even if you would like to run out the door. Never let discouragement show.
- Let unprofessional jerks bother you. Their attitude is their problem, not yours.

## **Appendix D Common Interview Questions**

### **Questions That You May Be Asked (During the FMA Interview or the Campus Interview)**

- What are you looking for in the place that you work? Prioritize/rank the list.
- What do students say about your teaching?
- What grades do you typically issue?
- What is your favorite class to teach?
- What textbook do you use? Did you select it?
- Would you change texts if you were able? What text would you choose? Why?
- Do you prefer to teach graduate or undergraduate courses?
- How will you remain current in the topics you are teaching?
- How will you keep up with changes in teaching technology?
- In twenty-five words or less, what is the main contribution of your dissertation?
- What data resources do you need for your research?
- How will you keep your research agenda current?
- What other research ideas do you have (excluding your dissertation)?
- Would you rather have a 2/2 teaching load with high research expectations or a 4/4 load with minimal research expectations?
- When does your chair professor think that your dissertation will be defended?
- Does your chair professor expect a publication from your dissertation? Where?
- What do you envision yourself doing five years from now?
- Know what the interviewer is really asking when you are asked, “Is there anything else we can tell you?” See Butler and Crack, page 13 for additional information on this question.

### **Questions to Ask During FMA Interview**

- What is the normal teaching load?
- What is the average number of students per class?
- How many different course preps do faculty members typically have in a semester or in a year?
- How much of the load is graduate versus undergraduate?
- Do faculty members teach on-line courses?
- Do faculty members have to travel to teach?
- What courses do you expect the “new hire” will teach?
- Are members of the business community invited to speak to classes?
- Who selects the text books for each course?
- What is the travel policy for going to meetings/conferences?
- What kind of summer support is available?
- What research resources are available?
- What support is available to assist faculty members in using databases and statistical programs?
- Do faculty members participate in consulting work?

- Is there a collegial work environment?
- Do faculty members collaborate on research projects?
- Who was the most recently tenured faculty member? (you can then look up that person's record)

### **Questions to Ask During Campus Interview**

- What kind of course management system does the university support (e.g., Blackboard, WebCT)?
- Ask questions about the demographics of the student body and about student quality
- What teaching assignments do you anticipate for the first two years?
- How many different course preps do faculty members typically have in a year?
- How many different course preps do faculty members typically have over a period of five years?
- Describe the annual faculty evaluation process. What factors are considered in the evaluation?
- What is the length of time for the initial contract? What reappointment decisions are made prior to the tenure decision? What are the criteria for reappointment?
- How is tenure determined? What are the criteria for tenure?
- What kind of summer support is available? (look for more detail here than is given during the FMA interview)
- What support is provided for travel, journal submissions, etc.?
- How are coauthored publications viewed?
- Do faculty members readily read each others' research?
- Ask questions to determine if the environment is collegial. For example, you can ask if faculty work together on research projects, or if faculty members frequently go to lunch together.