Young Economists Session at the NASM2017:

How to Succeed in our Profession

Dean Corbae
University of Wisconsin - Madison and NBER

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Outline

It is best to proceed by backward induction:

- Tenure
- Publications
- Job Matching and Mobility

A Good Quote

> *Perhaps the most striking finding from our data is that graduating from a top department is neither necessary nor sufficient for becoming a successful research economist.*

From Conley, J. and A. Onder (2014) "The Research Productivity of New PhDs in Economics: The Surprisingly High Non-Success of the Successful", *Journal of Economic Perspectives*, Vol 28:3, p. 205-216.

The Tenure Process

- How many papers do you need? What fraction are in the "Top Five"?
- How many citations do you need?
- What fraction of your papers are co-authored with "senior" people?
- Who will be your letter writers? (good suggestion by Chris Taber)
- What's your paper lifecyle? (grad school, job, pipeline)
- Do you have a department mentor?

Publications

- Is your question/methodology a good fit for the journal submission?
- Who will likely be your editor? Who will be your likely referees? Editors typically look at your bibliography for potential referees.
- If you were to write your own referee report, what is the biggest hole in your paper? Try to address it until MB $<$ MC.
- What is the time lag from submission to publication?

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3. The AER now accounts for 40% of top-5 pubs, up from 25% in the 1970s.
4. Recently published papers are on average 3 times longer than they were in the 1970s (contributes to shortage of journal space).

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(9) Although the fraction of articles from different fields published in top-5 has remained stable, there are important cohort trends in citations from different fields (rising citations to recent papers in Development and International, and declining citations to recent papers in Econometrics and Theory).

How Does the Market Use Citation Data?

From Ellison (2013, AEJ: Applied Economics):

- Considers Hirsch's (2005) h index (largest number h s.t. researcher has at least h or more citations, de-emphasizing most cited paper) among others and examines how well different indices align with labor market outcomes for 513 young, tenured economists at 50 US departments.

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- Variant which accounts for co-authorship finds the "market" gives researchers more than $1/n$ credit.
- Substantial variation in citations across fields (behavioral/experiments, trade, time series highly cited while micro theory and history lowly cited).

Publication Lags and Young Economists Research Output

Ellison (2002, JPE): The time an economics paper typically spends at a journal between submission and publication has more than doubled over the last 30 years, from about 8 to 16 months due mostly to the growth of revisions.

TABLE 1
MEAN SUBMIT-ACCEPT TIMES AT VARIOUS JOURNALS

JOURNAL	MEAN TOTAL REVIEW TIME IN YEAR			
	1970	1980	1990	1999
	Top Five General-Interest Journals			
AER		13.5*	12.7	21.1
Econometrica	8.8†	14.0†	22.9†	26.3†
JPE		9.5	13.3	20.3
QJE	8.1	12.7	22.0	13.0
REStud	10.9†	21.5	21.2	28.8

The Research Productivity of New PhDs in Economics

Conley and Onder (2014, JEP):

- Sample of 14,299 economics PhDs from 154 academic institutions in the US/Canada who graduated 1986-2000 connected to the EconLit with 368,672 papers published 1985-2006 in 1,113 peer-reviewed journals.
- Pooling all years, 7,154 economics PhDs could be detected as authors of the 48,938 papers in EconLit.

Conley and Onder (2014, JEP) - cont.

- Convert each raw publication into a number of AERequivalent "Q index" papers.
  - 1 AER or ECMTA
  - 1.5 JPE or QJE
  - 2 RESTUD, JECMTS, ECMTT, JET
  - 3 JME, GEB
  - 4 EER, RESTAT, IER, ET,
  - 5 EJ, JPUBE, EL
  - 6-10 in high-quality field journals.
- Adjust for the number of coauthors (C) on a given quality index (Q) paper (i.e. Q/C).

Conley and Onder (2014. JEP)

Table 1

Number of *AER*-Equivalent Publications of Graduating Cohorts from 1986 to 2000

	Percentiles of graduates' AER-equivalent publications 6 years after PhD									*Average cohort size*	*Publishing grads (%)*
	99th	*95th*	*90th*	*85th*	*80th*	*75th*	*70th*	*60th*	*50th*		
Harvard	4.31	2.36	1.47	1.04	0.71	0.41	0.30	0.12	0.04	30.5	66.3
Chicago	2.88	1.71	1.04	0.72	0.51	0.33	0.19	0.06	0.01	27.3	59.4
U Penn	3.17	1.52	1.01	0.60	0.40	0.27	0.22	0.06	0.02	19.3	59.5
Stanford	3.43	1.58	1.02	0.67	0.50	0.33	0.23	0.08	0.03	24.7	67.9
MIT	4.73	2.87	1.66	1.24	0.83	0.64	0.48	0.20	0.07	25.5	70.0
UC Berkeley	2.37	1.08	0.55	0.35	0.20	0.13	0.08	0.04	0.02	28.0	62.4
Northwestern	2.96	1.92	1.15	0.93	0.61	0.47	0.30	0.14	0.06	10.1	65.8
Yale	3.78	2.15	1.22	0.83	0.57	0.39	0.19	0.08	0.03	15.7	64.8
U MI, Ann Arbor	1.85	0.77	0.48	0.29	0.17	0.09	0.05	0.02	0.01	19.1	54.0
Columbia	2.90	1.15	0.62	0.34	0.17	0.10	0.06	0.01	0.01	17.4	54.8
Princeton	4.10	2.17	1.79	1.23	1.01	0.82	0.60	0.36	0.19	16.2	76.1
UCLA	2.59	0.89	0.49	0.26	0.14	0.06	0.04	0.02	0	17.9	48.5
NYU	2.05	0.89	0.34	0.20	0.07	0.03	0.02	0.01	0	11.7	46.0
Cornell	1.74	0.65	0.40	0.23	0.12	0.07	0.05	0.02	0.01	17.3	57.9
U WI, Madison	2.39	0.89	0.51	0.31	0.20	0.11	0.06	0.03	0.01	25.0	60.3
Duke	1.37	1.03	0.59	0.49	0.23	0.19	0.11	0.05	0.02	7.8	59.8
Ohio State U	0.69	0.41	0.13	0.07	0.04	0.02	0.02	0.01	0	15.9	47.9
U Maryland	1.12	0.37	0.23	0.10	0.07	0.05	0.03	0.01	0.01	13.5	56.2
Rochester	2.93	1.94	1.56	1.21	1.14	0.98	0.70	0.34	0.17	8.7	78.5
U TX, Austin	0.92	0.53	0.21	0.06	0.05	0.02	0.01	0	0	10.3	38.3
Minnesota	2.76	1.20	0.68	0.46	0.29	0.21	0.12	0.04	0.01	22.2	59.5
U IL, Urbana-Ch	1.00	0.38	0.21	0.10	0.06	0.04	0.03	0.01	0.01	26.4	54.8
UC Davis	1.90	0.66	0.42	0.27	0.12	0.08	0.05	0.02	0.01	6.2	53.8
Toronto	3.13	1.85	0.80	0.61	0.29	0.19	0.15	0.07	0.03	6.4	64.6
British Columbia	1.51	1.05	0.71	0.60	0.52	0.45	0.26	0.22	0.11	4.5	73.1
UC San Diego	2.29	1.69	1.17	0.88	0.74	0.60	0.46	0.30	0.18	6.1	78.3
U Southern CA	3.44	0.34	0.14	0.09	0.03	0.02	0.02	0.01	0	4.9	43.8
Boston U	1.59	0.49	0.21	0.08	0.05	0.02	0.02	0	0	12.5	41.0
Penn State U	0.93	0.59	0.25	0.12	0.08	0.06	0.02	0.01	0.01	7.1	51.4
Carnegie Mellon	2.50	1.27	1.00	0.86	0.71	0.57	0.52	0.21	0.09	2.0	66.7
Non-Top-30	1.05	0.31	0.12	0.06	0.04	0.02	0.01	0	0	16.8	40.1

Source: Based on the authors own calculations using the data described in the paper.
Note: We order the table using the Coupé (2003) ranking of economics departments.

Conley and Onder (2014, JEP) - cont.

From Table 1: The 95th percentile of Harvard graduates' AER-equivalent publications 6 years after PhD is lower than 99th percentile of 12 out of 15 top economics departments.

Job Matching and Mobility

- Jim Bullard's advice: "Write as many papers in grad school as you can because the tenure clock starts as soon as you are out."
- Chuck Whiteman's advice: "Every talk is a job talk."
- Will your research agenda comprise a coherent tenure research statement?
- I have not found a mobility (transition) matrix like earnings/wealth mobility matrices by Victor Rios-Rull (would be a useful data project to simply illustrate the economists' dream and economists' nightmare).
- A great resource for grad students and new assistant professors is Thomson, W. (2011) *A Guide for the Young Economist*, MIT Press. Includes how best to give talks, write referee reports, write papers, etc.

Concluding Advice

- Write creative papers in a coherent research agenda demonstrating technical expertise. That will raise your outside options.

- Remember "Every talk is a job talk."