

Let's get ready for the Academic Job Market!

Prof. Daniela Scur

Cornell University
Dyson School of Applied Economics and Management

September 9, 2022



Today — plans and goals

① Introductions

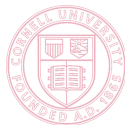
- ▶ Short intro to my background
- ▶ My job market story
- ▶ What I did right
- ▶ Good networking
- ▶ What I did wrong

② Presentations

- ▶ General thoughts
- ▶ Organizing a talk
- ▶ Slides and examples
- ▶ Talking about your work

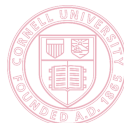


INTRODUCTIONS



Prof. Daniela Scur

- ▶ Canadian, Brazilian and Italian
- ▶ PhD in Economics from the University of Oxford
- ▶ Postdoc at MIT
- ▶ Assistant Professor at Cornell Dyson



My job market story

This is **broader** than just the job market, but a job is the “**end goal**” ...
So let me start here.

- ▶ I went on the economics / business economics market in **2017/2018**
- ▶ Had an **in-between** topic (management/productivity/entrepreneurship)
 - ▶ Problem #1: **not** economist **enough** for economists, not management enough for management folk
 - ▶ You may not see yourself in a box, but it's useful to **help others** be able to **place you in a box** at critical junctures
- ▶ Had **co-location** concerns (my partner is a rocket scientist)
- ▶ Had strong **location** preferences (which were **not** realized!)
- ▶ Did **not** have a workshop like this **early** on!
- ▶ Targeted search, the **1/2 rule** was right!
 - ▶ 47 applications, 20 interviews, 7 flyouts, 6 offers, accepted 1 (2?) jobs



What I did right

Started **early**

- ▶ I started working on what became my job market paper **early** in my PhD
- ▶ It is **neither a necessary nor a sufficient** condition for a good JMP... but the longer you have to work on it, the longer you have to discuss with others

Asked for **help**: friends/colleagues were...

- ▶ tired of hearing my pitch
- ▶ tired of reading my abstract
- ▶ tired of reading my intro
- ▶ tired of seeing my presentation

Built a small **support group** of peers

- ▶ “Job market buddies”: good for advice, crying, mental health etc.
- ▶ Build a **routine** that included self-care (we met weekly)



What I did right

Went to **all** conferences/seminars that I could afford

- ▶ Asked **everyone** for money to be able to do this
- ▶ Used the opportunity to build a **genuine network**

Networking

- ▶ **Good** networking: genuinely getting to **know** your colleagues
 - ▶ **Juniors**: other PhD students, pre-docs, RAs
 - ▶ **Seniors**: professors, industry colleagues
 - ▶ **Collegial interest**-based connections: you are interested in **what** they do, their **thoughts** on your work, they are people you want to **hang out** with
- ▶ **Bad** networking: only **self-interest**-based connections
 - ▶ Interest from non-collegial reasons (institution rank, advisor, etc)
 - ▶ It is **very** clear when you are only interested in what someone can do for you
 - ▶ People are interesting: be **interested in them** first and things flow from there



Good networking

So how do you do the good kind of networking?

- ▶ Attend **conferences**
 - ▶ **Prepare** for the talks you want to see
 - ▶ Set up **coffee meets** ahead of time (and prepare for those!)
- ▶ Attend **seminars**
 - ▶ Other institutions via Zoom/random visits
 - ▶ Cornell-based, **and** sign up to chat with speakers
- ▶ Critically **read** your professors' / PhD colleagues' work
 - ▶ Note that critically is **not** only critical/negative
 - ▶ Have **constructive** thoughts/suggestions
- ▶ Ask for **introductions** and introduce people with similar interests
 - ▶ Use your network! Introductions matter
- ▶ **Be kind.** Give second chances.
 - ▶ Not everyone is a born politician. People have bad days. Be kind.



What I did wrong

- ▶ Failed to fully appreciate the randomness in the process
 - ▶ Preferred schools may not be hiring **that year**
 - ▶ Preferred schools may not be hiring **in your area** that year
 - ▶ Preferred school may be preferred for the **wrong reason**!

I **should have** internalized this prior to the process: better for mental health

- ▶ Stuck to my original preferences **far too much**
 - ▶ Applied primarily in Canada, very few in US/Europe
 - ▶ Turns out, I took a job in the US! \Leftarrow **very** unexpected!

I **should have** applied to more schools, because expectations can be wrong

- ▶ Didn't **directly** apply to post-docs
 - ▶ I ended up with a post-doc by network
 - ▶ Useful to have a 1-year in between PhD and AP job

I **should have** applied for many other post-docs



Today — plans and goals

① Introductions

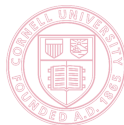
- ▶ Short intro to my background
- ▶ My job market story
- ▶ What I did right
- ▶ Good networking
- ▶ What I did wrong

② Presentations

- ▶ General thoughts
- ▶ Organizing a talk
- ▶ Slides and examples
- ▶ Talking about your work



PRESENTATIONS



General thoughts on presentations

The big picture

- ▶ Communicate! The goal is to be clear, and be understood.
- ▶ The **only** reason for presenting is communicating your work, and seeing what people think

Basics of effective communication

- ▶ Organization
- ▶ Pretty slides
- ▶ Speaking style



Organizing your presentation

- ▶ The **introduction** is crucial
 - ▶ Think like a journalist! <https://achievement.org/video/nora-ephron-6/>
- ▶ Use hyperlinks
- ▶ Know your slides **very** well
- ▶ Know the house rules
- ▶ **DO NOT run over time**
 - ▶ Or even **suggest** you might (you knew the drill, you should have **prepared**)
 - ▶ Only senior people get away with “here is the summary of results in case I don’t get to them...”



Slides

- ▶ Your slides should be **beautiful**: they are the gateway to your story
- ▶ Pictures/graphs are **excellent** – make sure they have good **headlines**
 - ▶ People lose focus, help them get back up to speed quickly
- ▶ **Think carefully** about how you want to **reveal** content.
- ▶ Slides are **not** speaking notes
 - ▶ Exception: the **very first** content slide, if you get nervous
 - ▶ Adrenaline **CAN** be your friend!



Example: my job talk



How it started...

All in the family? Ownership and Management in Developing Countries

Daniela Scur
University of Oxford
(joint with Renata Lemos, Cambridge)

November 22, 2013

(PRELIMINARY!)



Then it got a bit better...

Data

○○○○○○○

Descriptives

○○○○

Empirical strategy

○○○○

Results

○○○○

Next steps

○○

All in the family? CEO choice and firm organisation WORK IN PROGRESS

Renata Lemos
University of Cambridge
CEP, LSE

Daniela Scur
University of Oxford
CEP, LSE

Development Tea, Stanford University
May 2015

Data

○○○○○○○

Descriptives

○○○○

Empirical strategy

○○○○

Results

○○○○

Next steps

○○



How it ended

The ties that bind: family CEOs, management practices and firing costs

Daniela Scur
MIT Sloan / Cornell Dyson

with Renata Lemos (World Bank)

NBER Organizational Economics meeting
April 2019



Motivation: two stylized facts

Stylized fact 1: Family firms are the most **common** type of firm in the world.

- ▶ This is true even among mid- and large-sized firms. *La Porta et al. '99, Claessens et al. '00, Faccio & Lang '02, Anderson & Reeb '03, Cai et al. '13*

In particular, **dynastic** family firms (inherited by the family of the founder) make up 20-25% of mid/large-sized firms in manufacturing.

Despite individual success stories, the weight of the evidence suggests that, relative to non-family firms, the **average dynastic firm** with a family CEO:

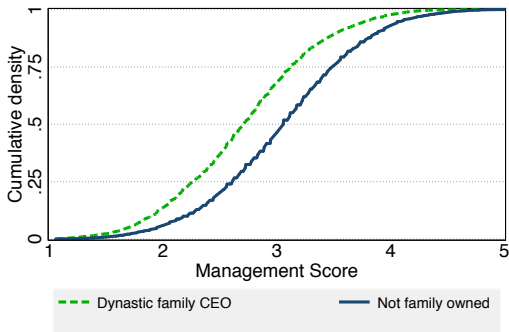
- ▶ is **less productive** *Bennedsen et al '07, Perez-Gonzales '06, Carney et al '15.*
- ▶ is **less innovative** (products) *Chrisman & Patel, '12, Gomez-Mejia et al '14*
- ▶ adopts **fewer** innovative **processes** *Bloom & Van Reenen '07, '10*

But **why** is this the case?



Motivation: stylized facts

Stylized fact 2: Dynastic family firms adopt fewer **structured management practices**. *Bloom & Van Reenen '07, Bloom et al '14.*

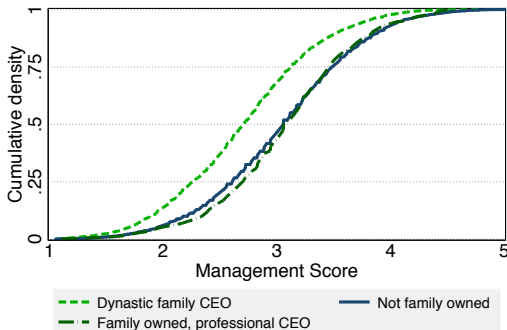


Note: World Management Survey data. Excludes founder-owned firms. N=11857;
N(Not family owned)=8592; N(Family owned, professional CEO)=565; N(Family owned, family CEO)=2700.



Motivation: stylized facts

Stylized fact 2: Dynastic family firms adopt fewer **structured management practices**. *Bloom & Van Reenen '07, Bloom et al '14.*



Note: World Management Survey data. Excludes founder-owned firms. N=11857;
N(Not family owned)=8592; N(Family owned, professional CEO)=565; N(Family owned, family CEO)=2700.

... but the difference seems to be driven by **CEO** choice, not **ownership**.



This paper

Q1 Do dynastic family firms adopt **fewer structured management** practices?

- ▶ Collected new data on for > 900 mfg firms **CEO successions, family characteristics** and merged with **management practices** data
- ▶ Instrumental variables approach: outgoing CEO **had sons** as an IV for the decision of **family succession**.

Q2 **Why** do we see these patterns?

- ▶ Simple framework: how dynastic CEOs consider **firm reputation** (esp. employee relations) when making decisions about **management practices**.
- ▶ We take it to the data and find **empirical support** for the predictions.



Summary of results

Question 12: performance of family firms and management mechanisms behind under-adoption

- ▶ Causal relationship between dynastic family CEOs and poor firm outcomes.
Perez-Gonzales 2006, Bennedsen et al 2007, Tsoutsoura 2015.
- ▶ Causal relationship b/w more structured management practices and productivity.
Bloom et al 2013, 2018, Gosnell et al 2016, Bruhn et al 2018, Giordelli 2019.
- ▶ Correlation b/w family CEOs and low adoption of structured management practices.
Bloom and Van Reenen 2007, Bloom et al 2014, Bennett et al 2014.
- ▶ Focus on dynastic CEOs' lack of 'perception' and skill.
Bloom et al 2013, Bloom et al 2014, Perez-Gonzales 2006, Bennedsen et al 2007
- ▶ Focus on broader contextual preferences (regional family values/private benefit).
Bennett et al 2017, Carillo et al 2019
- ▶ Inspiration from 'managerial attention' and 'reputation' literatures.
Chassang 2010, Bandiera et al 2013, Halac and Prat 2016, Belenzon et al 2017

What we find:

- ① Evidence of a **causal relationship** between dynastic family CEOs and low adoption of structured management practices: $\sim 0.96SD$ **lower adoption**.

Practice... practice... practice...

I did my JM talk over 40 times...

- ▶ Brown bags (45min-1hr)
- ▶ PhD symposiums (usually 30min)
- ▶ Seminars (1hr-1.5hr)
- ▶ Big conferences (usually 20min)
- ▶ Small conferences (usually 40min)

Every time I wrote the name of people who commented and followed up. It helped people remember me/my paper.

- | | |
|-------------------------------|----------------------|
| 1 Firms and development group | 20 Poster - AEA |
| 2 Poster - OxDev conference | 21 ES Winter meeting |
| 3 Informal seminar | 22 SBS Seminar |
| 4 Applied micro lunch | 23 PacDev |
| 5 Gorman workshop | 24 UGA |
| 6 Development Tea | 25 York |
| 7 Nick's group | 26 U of T |
| 8 IZA Young Scholars | 27 U Chile |
| 9 UNSW | 28 OxDev |
| 10 EMC Stanford | 29 OxFLO |
| 11 Gorman workshop II | 30 CSAE workshop |
| 12 Firms group HT 2016 | 31 Ian C mock talk |
| 13 CSAE conference | 31 Ian C mock talk 2 |
| 14 RES Conference | 32 EMC World Bank |
| 15 RES Junior Symposium | 33 IOEA 2018 |
| 16 Barcelona Summer Forum | 34 EEA |
| 17 CCC Bocconi | 35 PUC - Econ |
| 18 EUDN PhD Workshop | 36 Utah State |
| 19 LACEA | 37 MIT |
| 20 Poster - AEA | 38 PUC Chile |
| | 39 NBER Org meeting |



Speaking style

The talk

- ▶ **Conversational**: you are telling a story
- ▶ Interesting and entertaining: **sell** your story!
- ▶ Calm and authoritative: **nobody** spent more time on **this question** with **this data** at **this point** than you
- ▶ **Record yourself**: it is hard to listen, but worth it.

Answering questions

- ▶ Questions need not be a challenge or **threat** — this is why we present! Dissemination! Feedback!
- ▶ Be **open** and **receptive** (but still authoritative)
- ▶ Questions can seem like an attack, but train yourself to see them as your **colleagues** looking to **understand** what you did
- ▶ Questions often = **interest**! That is a good thing!



DISCUSSION TIME



End of talk

Thank you for your attention!

Feel free to reach out with any questions: dscur@cornell.edu

