

How to Prepare for the Industry Job Market

Khoa Vu

Senior Associate

Charles River Associates

Outline

1. Questions at different stages of career exploration and preparation
2. The good, the bad, and the ugly of industry jobs
3. Navigate the industry landscape
4. Job market stage

Career Exploration Stage

- 1st to 3rd year into the PhD program:
 - Do I want to consider both academic and industry, or strictly industry?
 - What industry can I envision myself in, e.g., health research, consulting, tech, development, or all?
 - What kind of coursework to learn more?

Career Preparation Stage

- 4th year up until the Job Market Year:
 - Which industries/firms usually hire economists?
 - Does my background fit with a typical economist in that firm/industry?
 - What does a typical day of such economists look like? Do I like it?
 - Have I talked to anyone in that industry yet?

Why industry (or why not)?

- Econ PhD job market increasingly competitive and stressful
- Perks:
 - High pay. Impactful work
 - Work-life balance (maybe)
 - Stress usually backloaded (i.e., no tenure race).
 - More problem solving. Less thinking of novel ideas.
- Downside:
 - Less security
 - Less research freedom
 - Less predictable: e.g., promotion, career path, types of work

The industry job market landscape

- **Tech industry:** Meta, Google, Spotify, Uber, Amazon
- **Impact Evaluation**
 - In different fields: Mathematica, IFPRI
 - Specialized in a specific field: Lewin Group, IDInsight
- **Think tank**
 - International orgs: World Bank, IMF, ADB, IDB, CGDev, UNESCO, UNU-WIDER
 - US-focus: Upjohn, Nikasen, Economic Innovation Group, JP Morgan Chase
- **Econ consulting:** CRA, Cornerstone, Analysis Group, Compass Lexecon/FTI
- **Government:** FTC, DOJ, Fed, GAO, US Census Bureau
- **Finance/Macro + Banks**

Career exploration:

- Understand what each industry does and the role of the economist
- The background of a typical economist
- The kind of coursework (e.g., specialization in health, IO, labor, macro, or general skills like causal inference) and programming skills

But where do I look for these info?

Career exploration:

- Understand what each industry does and the role of the economist
- The background of a typical economist
- The kind of coursework (e.g., specialization in health, IO, labor, macro, or general skills like causal inference) and programming skills

But where do I look for these info?



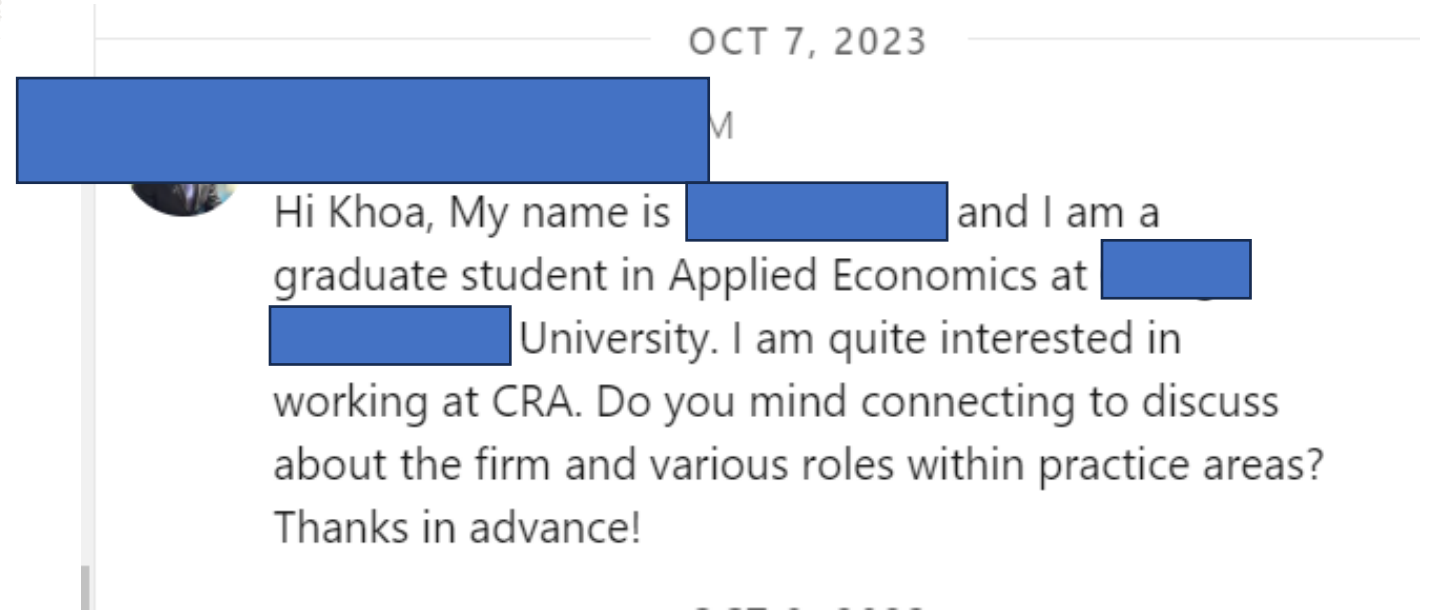
Use LinkedIn as a navigation tool

- Industry economists don't maintain personal website.
- They do maintain a LinkedIn presence for potential job opportunities
- Learn the typical profile of an economist in this industry

The screenshot shows the LinkedIn search interface. At the top, the search bar contains the text "charles river associates" and is circled in red. Below the search bar, navigation tabs include "Jobs", "Companies", "People", "Posts", "Groups", "Schools", "Courses", "Events", and "Pro". The "People" tab is selected and also circled in red. The search results are displayed in a list format. The first result is for "Andres Almazan", a 2nd-degree connection, who is an Associate at Charles River Associates in Chicago, IL. The second result is for "Karthik Nagarajan", a 2nd-degree connection, who is an Associate Principal at Charles River Associates in Toronto, ON. The third result is for "Rowan Pan", a 2nd-degree connection, who is an Associate at Charles River Associates in the San Francisco Bay Area. The "On this page" sidebar on the left lists "Jobs", "Companies", "People", "Posts", and "More jobs", with "People" highlighted by a green bar and circled in red.

Use LinkedIn for networking

- Common practice to network with people on LinkedIn
- Can ask for a quick chat about:
 - Industry/firm
 - Interview process



Job Market Stage

Application

Networking

Research about the firms

Prepare questions about the firms/industries

Prepare for interviews/flyouts

Negotiation

Application process

- Standard review by HR/staff/machine screening
- Tailored your material
 - Search keywords in the job post, mention them in the cover letter
 - 2 page resume, list skills relevant to job

But how do I get the first-round interviews?

Application process

- Standard review by HR/staff/machine screening
- Tailored your material
 - Search keywords in the job post, mention them in the cover letter
 - 2 page resume, list skills relevant to job

But how do I get the first-round interviews?



Application process

- Standard review by HR/staff/machine screening
- Tailored your material
 - Search keywords in the job post, mention them in the cover letter
 - 2 page resume, list skills relevant to job
- Industry leans heavily on **internal referral**
 - ~~I know a guy~~ I was referred by someone
 - If you develop a relationship with someone, ask for a referral

But how do I get the first-round interviews?



Application process

- Standard review by HR/staff/machine screening
- Tailored your material
 - Search keywords in the job post, mention them in the cover letter
 - 2 page resume, list skills relevant to job
- Industry leans heavily on **internal referral**
 - ~~I know a guy~~ I was referred by someone
 - If you develop a relationship with someone, ask for a referral

But how do I develop a relationship with someone?

Application process

- Standard review by HR/staff/machine screening
- Tailored your material
 - Search keywords in the job post, mention them in the cover letter
 - 2 page resume, list skills relevant to job
- Industry leans heavily on **internal referral**
 - ~~I know a guy~~ I was referred by someone
 - If you develop a relationship with someone, ask for a referral

But how do I develop a relationship with someone?



First-round interview

- Similar to academic job interviews:
 - Summary of your job market paper
 - Why are you interested in this industry/firm?
 - Any question for us?

First-round interview

- Similar to academic job interviews:
 - ~~Summary of your job market paper (just like academic interview)~~
 - Why are you interested in this industry/firm?
 - Do research about the industry AND the firm (how? LinkedIn meme)
 - Be specific = good signal (e.g., consulting = learn about many industries, fast-paced environment)
 - Any question for us?

First-round interview

- Similar to academic job interviews:
 - ~~Summary of your job market paper (just like academic interview)~~
 - Why are you interested in this industry/firm?
 - Any question for us?
 - Prepare in advance, you won't come up with good Qs on the spot
 - Good chance to learn about the firm (good signal, prep for flyout)

Flyout preparation

- Talk to 1-2 people in the firm AND/OR in the industry
 - No surprises:
 - Talk about going back to the office, while the firm is 100% WFH
 - Talk about an industry that this specific office isn't actually involved
 - Signal your serious interest in the firm by knowing about the firm
- Think about how to structure your job talk
 - Usually similar to an academic job talk
 - Expect similarly tough questions (identification strategy, assumptions, robustness checks)
 - Certain industries care about whether you actually talk to people that you study

Flyout tips

- The goal of flyout is primarily to know about you as a *potential colleague*
- Besides the technical rounds (job talk, case interview), you want to appear as a good colleague:
 - Be conversational, show genuine curiosity about the job
 - Be confident and professional
 - Don't be scripted (“too rehearsed”)
 - Be attentive to everyone, including admin staff
 - If you already networked with someone in the firm before, mention it.

Job Offer and Negotiation

- If you get to this stage, congratulations!
- When you get an offer, ask about the deadline.
- If you have two offers, use one to negotiate for:
 - Higher pay
 - Visa/green card sponsorship
 - WFH option
- Talk to a few people in the firm if you are still unsure about the job.