Unbundling Your PhD:
Strategies for the Private Sector

Presentation to Columbia Econ
Todd Maurer
October 28, 2020
Trends toward unbundling companies/industries
How is your PhD a comparative advantage?

**Solving Problems**
- Research design
- Statistical analysis
- Quant methods
- Programming languages
- Prediction
- Dealing with uncertainty

**Working in Teams**
- Research collaboration
- Communication
- Persistence
- Persuasion
- Teaching/mentoring
- Time management

**Networks**
- Academic colleagues
- Research sources
- Contacts in the field
- Global/industry experience

**Domain Knowledge**
- Experimental econ
- Behavioral
- Financial
- Markets (e.g. Education, Energy, Health, Climate, Space...)
- Interdisciplinary
Talent pipeline and supply

Demand Pool in the US

Total post-grads: 1,838,451 students
- 477,244 PhDs
- 1,361,027 Masters
- 1,094,792 Int’l

New Annual Enrollments:
- 50,000 + post-docs
- 87,000+ PhDs
- 440,00+ MAs

Supply

4,336 graduate level institutions
2,300 undergraduate-only institutions
685 PhD classified institutions
What do employers want?

Employers’ order of preference >>> Rock Star, Influencer, Technician/Specialist, MVC
Be a problem solver, not a job seeker

- You’re being hired to solve problems
  - What are they? Figure it out.
  - How are you best positioned to tackle these problems?
  - How is your academic research/PhD experience relevant?
  - What skills and experiences give you credibility

- Banish the “I’m looking for x kind of work” or “I want a job in y” approach
  - Employers already know this
  - You’re not adding anything new to the picture if you don’t get ahead of them
  - Find the problems or challenges in specific industry, field, company, global macro

- What experience is relevant here?
  - Show, don’t tell. If possible, gain micro-experiences outside of the Academy
  - Construct a narrative to explain, prepare beforehand

- If more entrepreneurial, pursue funding rather than a job:
  - See: Economists as Founders (https://conversationswithtyler.com/episodes/michael-kremer/)
Your career is a test lab

- Test fit for industry, function, and company – over and over
- Don’t get hung up on an “Economist” job title?
- Demonstrate your soft skills and cultural fit
- Show that you can get things done in a professional environment
  - Networking may be how you get the job
  - Collaboration is how you get the job done
- Unbundle/re-bundle your PhD
Be prepared

PhD narratives (who did what, how)
Career assets
Archived panels and webinars
Forums/networking platform w/ 115,000 PhDs and post-docs
Options 4 Success course
Jobs analytics and postings
Career Planner