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An Empirical Guide to Hiring Assistant Professors in Economics

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Abstract

We study the research productivity of new graduates of top Ph.D. programs in economics. We find that class rank is as important as departmental rank as predictors of future research productivity. For example the best graduate from UIUC or Toronto in a given year will have roughly the same number of American Economic Review (AER) equivalent publications at year six after graduation as the number three graduate from Berkeley, U. Penn or Yale. We also find that research productivity of graduates drops off very quickly with class rank at all departments. For example, even at Harvard, the median graduate has only 0.04 AER paper at year six, an untenurable record at almost any department. These results provide guidance on how much weight to give to place of graduation relative to class standing when hiring new assistant professors. They also suggest that even the top departments are not doing a very good job of training students to be successful research economists for any not in the top of their class.

1. Introduction

Top departments in economics are able to choose their new assistant professors from among the top graduates of other top departments. At lesser departments, there is always a debate about whether it is better to hire lower ranked graduates from top departments, or the best graduates from lower ranked departments. Surely the worst Ph.D. out of Harvard or Chicago in a given year should be avoided, but what about the tenth best? On the other hand, even if we believe the recommendations claiming that a job candidate out of Ohio State or Duke is the best thing they have produced in five years, is this enough to make it likely we would be able to tenure the candidate in six years?

The main purpose of this paper is to present some data to help guide recruiting committees in balancing the rank of the department from which a candidate graduates and the candidate's rank within his graduating class. The general message is that class rank matters much more than we might have guessed. The top graduates of programs in the 10 to 30 range often are quite successful in establishing a tenurable record by the end of their sixth year. On the other hand, the data suggest that not only should one avoid the worst graduate out of Harvard or Chicago, but also the median and even higher ranked candidates depending upon what one's department sees as a tenure research record.

This data also shows that the research productivity of new Ph.D.'s from even top departments drops off very rapidly with class rank. To the extent that the mission of top graduate programs is to turn their students into the next generation of research economists[1], we are largely failing except for the top 15-25% of each graduating class. Given the high quality of applicants and the intense competition to gain admission to top 10 to 30 programs, one has to wonder why the great majority of these promising young students ultimately do not seem to benefit from the training they receive. We conclude the paper with more discussion of why this might be.

2. Data

This study follows up on Conley, Crucini, Driskill, and Önder (2013) in which we examined recent trends in publication rates for young scholars. To carry out this analysis, we constructed a panel dataset consisting of two parts: a census of Ph.D. recipients from academic institutions in the US and Canada who received their economics Ph.D.'s between 1986 and 2000 and a complete record of the journal publications of these individuals for the years 1985 to 2006 in EconLit listed journals. Pooling all years, the panel contains 14,271 economics Ph.D.'s and 368,672 peer-reviewed papers. We refer the reader to Conley et al. (1913) for more details regarding the nature and origin of this data.

Of course, raw counts of publications are imperfect measures of the research productivity of individual scholars because of the variation in the quality of those publications. We therefore use journal quality

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1   Siegfried and Stock (1999) point out that economics Ph.D. programs lack "product differentiation"in the sense that most of these programs can be claimed to be designed primarily to raise researchers and lack a niche in meeting expectations of potential prospective Ph.D.'s who will be taking jobs in business or industry.

indexes from Kalaitzidakis, Mamuenas and Stengos (2003) to convert each raw publication into a number of American Economic Review (AER) equivalent papers. We also discount this by the number of coauthors on a given paper. Thus, to be more precise, if a graduate in our sample publishes a paper in a journal with C coauthors, containing a proportion P as many pages as the average AER article in a journal with a quality index of Q relative to the AER, then the graduate is credited with PQ/C AER publications.

Finally, we focus our attention on graduates of the top 30 ranked departments. We use a department ranking developed by Coupe (2003) based on faculty research productivity to choose the top 30 group. Which departments are "top 30" is open to debate, of course, and regardless of how the ranking is established, departments would have moved in and out of this group over the fifteen year interval we study. Given this, it would be better to think of our "top 30" departments as representative of "top departments" in general. The non-top 30 departments we use for comparison are a set of 30 Ph.D. granting departments not in the top group.

3. Results

One of the major findings of Conley, et al. (2013) was that research productivity dropped off very quickly with the top 1% of publishing research economists across the whole sample producing 13% of the AER equivalent papers, and the top 20% producing 80%. This leaves unanswered exactly who these most productive scholars are. Does this group contain only graduates of top programs or does it include many graduates from lesser departments? Are most graduates of top programs likely to become one of these highly productive scholars, or will most join the other 80% who produce comparatively little research? To address this, we took each top 30 department, combined all their graduates into a single sample, and looked at their total research productivity at the end of the sixth year after graduation. We did the same for graduates of non-top 30 graduates as one combined group.

Table 1 shows the the number of AER equivalent publications that appear on the CV's of graduates of each department at the end of their sixth year after graduation by productivity percentile. For example, the Harvard graduates in the 95th percentile of research productivity relative to their classmates published the equivalent of 2.36 or more AER papers in this period.

It should be noted that this table identifies the ex-post top graduates as determined by actual measured productivity which may not necessarily be the same as the ex-ante top graduates as rated by the faculties of their home departments as they went to the job market. Unfortunately, we have no way of ascertaining such ex-ante rankings. While it would be interesting to know whether or not students fulfilled the expectations of their supervisors, our data does not allow to us explore this question. However, we would expect that our colleagues make their best, though somewhat noisy, estimates at who are the best students they are sending to market in a given year, and that recruiting committees also make guesses and judgments. Thus, while it is unlikely that the winners will be perfectly identified ex-ante, hiring the person that you guess is the third best graduate of MIT this year should give something close to the outcome in the table below, at least in expectation.

Table 1. Number of AER-Equivalent Publications of Graduating Classes from 1986 to 2000

Department	*Percentiles of Graduates' AER-Equivalent Publications 6 years after Ph.D.*												
	99th	95th	90th	85th	80th	75th	70th	65th	60th	55th	50th	45th	40th
Harvard	4.31	2.36	1.47	1.04	0.71	0.41	0.30	0.21	0.12	0.07	0.04	0.02	0.01
Chicago	2.88	1.71	1.04	0.72	0.51	0.33	0.19	0.10	0.06	0.03	0.01	0.01	0
U Penn	3.17	1.52	1.01	0.60	0.40	0.27	0.22	0.13	0.06	0.03	0.02	0.01	0
Stanford	3.43	1.58	1.02	0.67	0.50	0.33	0.23	0.14	0.08	0.05	0.03	0.02	0.01
MIT	4.73	2.87	1.66	1.24	0.83	0.64	0.48	0.33	0.20	0.12	0.07	0.04	0.02
UC Berkeley	2.37	1.08	0.55	0.35	0.20	0.13	0.08	0.06	0.04	0.03	0.02	0.01	0.01
Northwestern	2.96	1.92	1.15	0.93	0.61	0.47	0.30	0.21	0.14	0.10	0.06	0.03	0.01
Yale	3.78	2.15	1.22	0.83	0.57	0.39	0.19	0.12	0.08	0.05	0.03	0.02	0.01
UM Ann Arbor	1.85	0.77	0.48	0.29	0.17	0.09	0.05	0.03	0.02	0.01	0.01	0	0
Columbia	2.90	1.15	0.62	0.34	0.17	0.10	0.06	0.02	0.01	0.01	0.01	0	0
Princeton	4.10	2.17	1.79	1.23	1.01	0.82	0.60	0.45	0.36	0.28	0.19	0.12	0.09
UCLA	2.59	0.89	0.49	0.26	0.14	0.06	0.04	0.02	0.02	0.01	0	0	0
NYU	2.05	0.89	0.34	0.20	0.07	0.03	0.02	0.01	0.01	0.01	0	0	0
Cornell	1.74	0.65	0.40	0.23	0.12	0.07	0.05	0.04	0.02	0.01	0.01	0.01	0
UW Madison	2.39	0.89	0.51	0.31	0.20	0.11	0.06	0.04	0.03	0.02	0.01	0.01	0
Duke	1.37	1.03	0.59	0.49	0.23	0.19	0.11	0.08	0.05	0.04	0.02	0.01	0
Ohio State	0.69	0.41	0.13	0.07	0.04	0.02	0.02	0.01	0.01	0.01	0	0	0
Maryland	1.12	0.37	0.23	0.10	0.07	0.05	0.03	0.02	0.01	0.01	0.01	0	0
Rochester	2.93	1.94	1.56	1.21	1.14	0.98	0.70	0.51	0.34	0.27	0.17	0.12	0.06
UT Austin	0.92	0.53	0.21	0.06	0.05	0.02	0.01	0.01	0	0	0	0	0
Minnesota	2.76	1.20	0.68	0.46	0.29	0.21	0.12	0.08	0.04	0.02	0.01	0.01	0
UIUC	1.00	0.38	0.21	0.10	0.06	0.04	0.03	0.02	0.01	0.01	0.01	0	0
UC Davis	1.90	0.66	0.42	0.27	0.12	0.08	0.05	0.03	0.02	0.02	0.01	0	0
Toronto	3.13	1.85	0.80	0.61	0.29	0.19	0.15	0.10	0.07	0.05	0.03	0.02	0.02
UBC	1.51	1.05	0.71	0.60	0.52	0.45	0.26	0.23	0.22	0.15	0.11	0.08	0.05
UCSD	2.29	1.69	1.17	0.88	0.74	0.60	0.46	0.34	0.30	0.20	0.18	0.10	0.06
USC	3.44	0.34	0.14	0.09	0.03	0.02	0.02	0.01	0.01	0	0	0	0
Boston U	1.59	0.49	0.21	0.08	0.05	0.02	0.02	0.01	0	0	0	0	0
Penn State	0.93	0.59	0.25	0.12	0.08	0.06	0.02	0.02	0.01	0.01	0.01	0	0
CMU	2.50	1.27	1.00	0.86	0.71	0.57	0.52	0.29	0.21	0.13	0.09	0.08	0.05
Non-top 30	1.05	0.31	0.12	0.06	0.04	0.02	0.01	0.01	0	0	0	0	0

Table 1 makes it clear that there is a rapid drop off of research productivity in graduates regardless of department as class rank decreases. Even at Harvard, a student has to be in the 85th percentile or above to be likely to publish even a single AER equivalent paper in six years. The median Harvard graduate publishes only .04 AER papers. On the other hand, the 90th percentile of graduates of CMU, UCSD and the 80th percentile of Rochester graduates can also be expected to have one AER paper or more by year six. Going further down this table, we see that one would be better off hiring a 95th percentile graduate of a typical non-top 30 department than the 70th percentile graduate of Harvard, Chicago, U. Penn, Stanford or Yale, or an 80th percentile graduate of Berkeley, Michigan, NYU UCLA or Columbia.

Since the main point of this paper is to give some guidance to hiring committees, it would be useful to spend a few lines on how a department's tenure standard translates into AER equivalent papers. The following is a list of possible publication records that are all roughly equivalent to one AER paper. Obviously, this can be scaled up or down if one has higher or lower standards.

- One in the American Economic Review or Econometrica

- Two in the Journal of Econometrics, Econometric Theory, or Journal of Economic Theory.

- Three in the Journal of Monetary Economics or Games and Economic Behavior

- Four in the European Economic Review, Review of Economic and Statistics, International Economic Review or Economic Theory

- Five in the Economic Journal, Journal of Public Economics, or Economics Letters

- Six to ten in high quality field journals.

Different departments produce different numbers of new Ph.D.'s every year, which makes the percentiles in Table 1 a bit difficult to understand. What recruiting committees really need to know is how far down in class rank at a given department they should consider given their own tenure standards. Table 2 addresses this directly. The numbers give the average number of new Ph.D.'s coming out of a given department each year that achieve a research record of at least a given number of AER equivalent papers by the end of year six. Thus, if your department's tenure standard is one AER paper, you should not hire below the five best people out of MIT, the two best from Berkeley, Yale or U. Penn., or the top candidates from Columbia or UCLA in an average year.

Table 2: The Number of Graduates each year for each Department who Publish at Least a Given Number of AER Equivalent Papers within 6 years									
AER Papers	2.5	2	1.5	1.25	1	0.75	0.5	0.25	0.1	**Av. Cohort Size**
Harvard	1.3	2.1	2.9	3.9	4.6	5.8	7.2	10.1	12.7	30.5
Chicago	0.5	0.9	1.7	2.1	3.1	4.0	5.6	7.5	9.5	27.3
U Penn	0.4	0.7	1.1	1.3	1.9	2.3	3.5	5.5	7.1	19.3
Stanford	0.7	0.9	1.4	1.7	2.7	3.4	5.0	7.4	9.3	24.7
MIT	1.5	2.0	3.1	3.8	4.7	5.4	7.5	9.9	11.9	25.5
Berkeley	0.3	0.5	0.9	1.1	1.8	2.1	3.1	5.2	7.9	28.0
Northwestern	0.3	0.5	0.8	0.9	1.3	2.0	2.5	3.3	4.5	10.1
Yale	0.7	0.9	1.3	1.5	1.9	2.5	3.5	4.5	5.9	15.7
UM Ann Arbor	0.0	0.1	0.4	0.5	0.7	1.0	1.8	3.3	4.7	19.1
Columbia	0.3	0.3	0.5	0.7	1.1	1.6	2.3	3.1	4.3	17.4
Princeton	0.7	1.2	2.0	2.3	3.3	4.4	5.4	7.6	9.4	16.2
UCLA	0.2	0.2	0.5	0.5	0.8	1.1	1.7	2.7	3.9	17.9
NYU	0.0	0.1	0.1	0.3	0.4	0.6	1.0	1.6	2.1	11.7
Cornell	0.1	0.1	0.3	0.3	0.4	0.7	1.3	2.4	3.8	17.3
UW Madison	0.0	0.3	0.5	0.6	1.1	1.7	2.6	4.3	6.4	25.0
Duke	0.0	0.0	0.0	0.2	0.4	0.6	1.1	1.5	2.4	7.8
Ohio State	0.0	0.0	0.0	0.1	0.1	0.1	0.5	1.1	1.7	15.9
Maryland	0.0	0.1	0.1	0.1	0.3	0.3	0.4	1.3	2.2	13.5
Rochester	0.1	0.3	1.0	1.2	2.1	2.5	3.1	4.1	4.9	8.7
UT Austin	0.0	0.0	0.0	0.0	0.1	0.2	0.6	0.9	1.4	10.3
Minnesota	0.4	0.6	0.8	1.1	1.4	1.9	2.9	4.8	7.1	22.2
UIUC	0.0	0.0	0.1	0.2	0.3	0.4	1.1	2.2	3.9	26.4
UC Davis	0.0	0.0	0.1	0.1	0.1	0.2	0.5	1.0	1.3	6.2
Toronto	0.1	0.2	0.3	0.5	0.5	0.7	1.1	1.5	2.3	6.4
UBC	0.0	0.0	0.1	0.1	0.3	0.4	0.9	1.5	2.3	4.5
UCSD	0.0	0.1	0.5	0.6	0.7	1.2	1.8	2.5	3.4	6.1
USC	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.7	4.9
Boston U	0.0	0.1	0.1	0.1	0.2	0.3	0.5	1.1	1.8	12.5
Penn State U	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.8	1.2	7.1
CMU	0.0	0.1	0.1	0.1	0.2	0.4	0.6	0.8	0.9	2.0
Non-top 30	0.0	0.0	0.1	0.1	0.2	0.3	0.5	1.0	1.8	16.8

This table might also be of some help to top departments. Suppose a department only wants to hire super-stars (which we define as having published 2.5 or more AER papers at year six), Then the set of potential job candidates is restricted to the top one or two graduates from Harvard, or MIT and the top graduate from Stanford, Yale or Princeton, if these departments are having a good year. In addition, once every other year Chicago, U Penn. and Minnesota should produce a super-star. Other departments will do so with less frequency. We should note that many people may become stars later in their careers, but only seven or eight are likely to reveal themselves by the sixth year after graduation

One final noteworthy pattern emerges from this data. Although a few departments are good at producing superstars, most departments show a very steep drop-off in quality thereafter. For example, if one considers the 80th percentile of students and sets a tenure standard of .6 AER papers, only graduates of Harvard, MIT, Northwestern, Yale, Princeton, Rochester, UCSD, and CMU are likely to achieve this level of productivity. In other words 80% or more of the graduates of Chicago, U Penn, Stanford, UC Berkeley, UM Ann Arbor, Columbia, UCLA, NYU, Cornell, UW Madison, Duke, Ohio State, U Maryland, UT Austin, Minnesota, UIUC, Toronto. UBC, USC, Boston U and Penn State will not have .6 AER papers at the end of six years.

On the other hand, there are a few schools that do relatively better at training students who are not in the top percentiles. Table 3 gives a set of departmental rankings based on the productivity of different percentiles of the graduating class. Thus, at for the 99th and 95th percentile of students, MIT graduates are more productive at year six than those of any other department. If we look at students in the 70th percentile, however, MIT's ranking drops to 4. For comparison the second column gives the departmental ranking according to Coupe (2003).

Table 3. Department Rankings based on Graduating Cohorts' Publication Performance (1986-2000)

Department	Coupe	Ranking at Percentile:												
Percentile		99th	95th	90th	85th	80th	75th	70th	65th	60th	55th	50th	45th	40th
Harvard	1	2	2	4	4	5	8	6	8	8	8	8	11	11
Chicago	2	12	8	8	9	10	10	12	13	12	15	17	12	30
U Penn	3	7	11	10	13	12	12	10	10	13	13	14	15	14
Stanford	4	6	10	9	10	11	11	9	9	9	9	10	9	10
MIT	5	1	1	2	1	3	3	4	4	6	6	6	6	6
UC Berkeley	6	17	15	17	16	17	16	16	16	15	14	13	14	12
Northwestern	7	9	6	7	5	7	6	7	7	7	7	7	7	9
Yale	8	4	4	5	8	8	9	11	11	10	11	11	10	8
UM Ann Arbor	9	21	21	20	19	18	19	21	20	20	20	23	21	23
Columbia	10	11	14	15	17	19	18	18	21	22	23	20	30	21
Princeton	11	3	3	1	2	2	2	2	2	1	1	1	2	1
UCLA	12	14	19	19	21	20	22	22	22	21	22	26	26	17
NYU	13	19	20	23	23	24	26	26	27	27	27	30	27	22
Cornell	14	22	23	22	22	21	21	19	18	19	19	15	18	18
UW Madison	15	16	18	18	18	16	17	17	17	17	17	19	16	13
Duke	16	25	17	16	14	15	15	15	15	14	12	12	13	19
Ohio State	17	31	27	30	29	29	27	27	26	24	26	28	24	25
U Maryland	18	26	29	25	25	25	24	23	25	25	21	21	19	27
Rochester	19	10	5	3	3	1	1	1	1	2	2	3	1	2
UT Austin	20	30	25	27	31	27	29	31	31	31	28	27	25	20
Minnesota	21	13	13	14	15	14	13	14	14	16	16	18	17	26
UIUC	22	28	28	26	26	26	25	24	24	26	25	24	28	31
UC Davis	23	20	22	21	20	22	20	20	19	18	18	16	20	28
Toronto	24	8	7	12	11	13	14	13	12	11	10	9	8	7
UBC	25	24	16	13	12	9	7	8	6	4	4	4	4	5
UCSD	26	18	9	6	6	4	4	5	3	3	3	2	3	3
USC	27	5	30	29	27	31	28	28	28	28	30	25	31	15
Boston U	28	23	26	28	28	28	30	29	29	30	31	29	22	24
Penn State	29	29	24	24	24	23	23	25	23	23	24	22	29	16
CMU	30	15	12	11	7	6	5	3	5	5	5	5	5	4
Non-top 30		27	31	31	30	30	31	30	30	29	29	31	23	29

This table shows that that some departments like Harvard, MIT, Yale and to a smaller extent Chicago and U. Penn follow a downward trend in these rankings. That is, they do better at training top students than middle or lower level students in a relative sense. Other departments, such as Rochester, UBC, UCSD and CMU do not compete with the top departments in producing the very top research scholars, but are able to turn out lower ranked students who dominate the similarly ranked graduates at better ranked departments. For example Rochester is third best at producing students at the 90th and 85th percentile, and thereafter mostly trades the one and two spots with Princeton.

4. Conclusion

The main purpose of this paper is to provide some empirical guidance to departments seeking to hire new professors in economics. The main conclusions are that class rank matters a great deal and quickly out-weighs the ranking of the department from which a job candidate graduates. It is indeed worthwhile to look at non-top ranked departments for new hires, though only at their very top students in general. On the other hand, if a department is only willing to hire superstars in the making, then only the top candidates from the very top departments should be considered. It is very rare for a non-top 10 department to produce a superstar, at least one who stands out as such at the point that tenure is granted.

Perhaps a more interesting question is how it is that the median Harvard (or any top school's) graduate can be so bad? To get to Harvard, an applicant has to have great grades, perfect test scores, strong and credible recommendations, and know how to package all this to stand out to the admissions committee. Thus, successful candidates must be hardworking, intelligent, well-trained as undergraduates, savvy and ambitious. Why is it that the majority of these successful applicants, who were winners and did all the right things up to the time they applied to graduate school, become so unimpressive after they are trained? Are we failing the students, or are the students failing us?

Three possible answers suggest themselves. First, it might be that what makes a successful research economist is not well measured by tests and grades. Being hardworking, well-trained and intelligent might be necessary for success, but by no means sufficient. Perhaps it has more to do with being creative, self-motivated, or thick-skinned. We don't have good ways of measuring these attributes so it may be that the admissions system currently used by all departments (even outside of economics) is not gathering the right information. Second, it might be that nothing succeeds like success. If a new graduate (regardless of fundamental quality) gets a good first job[2], is well mentored and fostered by his new colleagues, and has early success in publishing, he may be more likely to have more papers accepted by good journals in the future. After all, the editors and referees will know that this new submission was written by a bright young person; everyone says so; look at this first publication[3]. There is a kind of virtuous circle in success and vicious one in failure. Luck may also play a role who starts their careers on the high road. Students who happen to have chosen to work on a topic that is in vogue at the time they graduate are more likely to get

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2   Oyer (2006) discusses learning-on-the-job aspects in academic careers and establishes a causal relationship between landing a research-oriented first job after Ph.D. and life cycle publication productivity.

3   However, a quick data investigation of the relationship between publishing a paper before graduation and productivity over the six year probationary period shows them to be uncorrelated. That is, publishing a paper before graduation is a bird in hand, and is an addition to total expected publications at year six. However, it does not predict that a graduate will publish at a higher rate over the next six years.

good offers and to publish more easily. In other words, publication success may be tied to first jobs and good luck. Since there is only so much of each to go around and success breeds success, the distribution of sixth year publications is inevitably very skewed, and not proportional to either the innate quality of the new graduate or the quality of his training. If this is the case, the outcomes we document derive from the sociology of the profession and there is little to be done to change it. Success is more of a lottery. Recruiting committees should hire in trendy topics, but otherwise, graduates hired by good departments will simply be more successful regardless of their quality. Finally, there may be a kind of positional game going on that affects both students and professors. The faculty will generally identify the top students in an entering class and this in turn generates raised expectations and higher confidence in those picked out, and perhaps the opposite for the rest of the class. Being number six is much like being number sixteen, but if I am number one or two, I want to hold on to my status and will work harder to do so. Faculty, on the other hand, seek the best students out, give them more time and attention, and suggest better projects to them. Thus, it might be better to be the top student in a second tier program than a second tier student in a top program.

In any event, what these data show is that if the objective of graduate training in top ranked departments is to produce successful research economists, then we, as a profession, are largely failing. Even at the top five departments it would be hard to argue that the bottom half of their students are successful. The number of AER publications at year six is below .1 in all cases and substantially below in most. At the majority of the top 10 departments 60% of their students fail to meet this standard, and for the majority of the top 30 departments, 70% fail. A tenure standard of .1 AER publication is equivalent to publishing one paper in second tier field journal over six years. It is doubtful that this would pass for research active in many departments, much less, result in tenure. We conclude that either we are failing to identify the characteristics that lead to future success in the admissions process, that our graduate programs are set up in a way that serves only the best students, or that the nature of the economics profession is such that to create only a few winners and many losers. Whichever is correct, it is largely beyond the powers of individual departments to fix. Thus, the best thing a department who wishes to hire people that are likely to get tenure and contribute to their research ranking is to focus on candidates who are working in trendy areas and are near the top of their respective classes, but not to be overly impressed by the place from which job candidates receive their degree.

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