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Ethan Rouen

Working Paper 18-008



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The Accounting Rookie Job Market: A Practitioner's Guide*

Ethan Rouen
Harvard Business School
erouen@hbs.edu

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*For their feedback and support through this lengthy process, I am forever indebted to Fabrizio Ferri and Trevor Harris. I also thank Lauren Milbach and my fellow Columbia Ph.D. students for their comments. Finally, this paper benefited greatly from my conversations with many people who shared their own job market experiences.

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Abstract

This paper offers guidance and shares collective wisdom for accounting Ph.D. students who will be entering the academic job market. It is divided into two sections. The first offers subjective advice on the dissertation process — from choosing a topic to surviving the inevitable self-doubt — from my personal experience and the experiences of other former job candidates. The second section mostly focuses on factual components of the job market, providing details that will be useful to candidates before they begin the search. It concludes with subjective advice on how to make the job hunt more enjoyable. Both sections are organized chronologically and attempt to be comprehensive, beginning with choosing a dissertation topic and adviser, and concluding with the decision to accept an offer.

1. Introduction

The goal of this paper is to help accounting Ph.D. students reduce the number of times they say, “I wish I had known that before,” as they prepare to enter the academic job market. The process of getting a job takes months (years if you include finding a topic and writing a dissertation), and is both tiring and invigorating. The information contained in this paper consists of advice that I and those with whom I have spoken would have found useful to know before we began the process.

To that end, the paper is divided into two main sections, both roughly organized in the chronological order of the job market process. The first section briefly discusses the dissertation, offering advice on selecting a topic, choosing an adviser, and dealing with the challenges of writing a sole-authored paper. While this section includes advice from myself and others, it is indisputably subjective and should be read with caution in that what works for some people may not work for others. This subjectivity is exacerbated by the fact that this paper is sole authored, so I had the final say in what to include and what not to include.

The second section, what I call “Practical Advice,” attempts to provide largely factual information useful to job seekers. The topics included in this section are related to inevitable components of the job market process, from preparation for the American Accounting Association Accounting (AAA) Ph.D. Rookie Recruiting and Research Camp (“Rookie Camp” going forward) to the decision to accept an offer. It concludes with subjective advice for making the job market process more enjoyable. While I call most of the details in this section “factual,” the reader should keep in mind that the decision to include or exclude a fact is also subjective. Therefore, this section attempts, and fails, to be comprehensive, and I imagine that most readers will find some details self-evident. The

decision to include information was based on whether I, or someone I have spoken with, was unaware of a fact. As with the first section, the hope in writing this section is that it will ease some of the stress and confusion that inevitably comes with completing a Ph.D. and finding a first academic job.

2. The dissertation

The best description of the dissertation process that I have heard compared it to a plane landing on a windy day: It may get bumpy. It may get pushed off course. There will definitely be some unexpected (and maybe terrifying) tilts to the left or right. But the odds of a total disaster are insignificant. With this metaphor in mind, in this section I discuss the preparation and writing of the dissertation. While much of this advice was passed down to me from caring mentors or shared among fellow Ph.D. students, it is subjective and may or may not work for everyone, depending on his or her personality, work style, prior experience, and current situation.

2.1 Choosing a dissertation topic

When trying to find a dissertation topic, asking, “what is a topic that recruiters will find sexy?” increases your chances of misery. First off, it’s accounting research, so “sexy” does not belong here. Second, the dissertation process is long. If you pursue a “hot” topic, it increases your chances of being scooped. Relatedly, research is fickle. By the time you are on the job market, what was sexy when you started may have aged like bread, not wine.

Choosing a dissertation topic is stressful and challenging. Not only do you have all the pitfalls of the other research projects you have begun, but you have to deal with those pitfalls by yourself. That being said, as you think about a topic, ask yourself, “Am I

passionate about this area?” Pick a topic that you find interesting and believe you can convince others is interesting, a topic that shows off how you think and the skills you’ve developed as a student. Once you are on the market, you will not only have to put on a huge smile and sell your paper to a skeptical room, but you will have to do it again and again and again. Another way of asking about your passion for a topic is to ask if you can talk about this paper for 90 minutes as many as 20 times, because you will.

2.2 Finding an adviser

One of my greatest assets during my Ph.D. years was a group of advisers who cared about me and what I was doing. Getting these people to take an interest in me involved a lot of luck and a bit of perseverance (which is a nice word for “pestering”).¹ The involvement of these people in my research and my life played a huge role in any successes I had as a student and on the job market.

Ideally, you should have a dissertation adviser long before you have a dissertation topic. While the dissertation is sole authored, developing the idea for the dissertation can benefit greatly from someone with experience. It might not be possible to find someone in your department who shares your exact interests, but you should find an adviser who is excited about what you want to do. By including the adviser early in the process, it increases the chances the he or she will develop a working knowledge of the subject as you advance and also encourages greater investment on the adviser’s part. The ideal adviser will not only give you suggestions on what to fix but also offer advice on where to go next.

That being said, advisers will not be lining up at the door of your cramped office space offering to help (assuming you even have a door). Finding an adviser takes

¹ My situation is a bit unique in that I completed an M.B.A. at Columbia before joining the Ph.D. program, so I already had relationships with two professors, and one of them became my dissertation co-chair.

persistence. From early in your Ph.D. program, you should approach faculty whose research interests you. Ask them about their own research process and share with them the ideas you want to pursue. Academics trade in the currency of criticism, so develop a thick skin. Be skeptical of people who are always complimentary and pursue people who take the time to think about the flaws in your arguments and how to overcome them.

Finally, prepare well for every meeting with any potential adviser. An ideal adviser is someone who provides enough comfort that you are never afraid of sounding stupid, but someone who inspires enough fear that you never want to make a stupid remark.

2.2.1 Two other considerations: Trust and prestige

If you are lucky enough to find multiple faculty willing to give you feedback on your dissertation, you will be unlucky enough to have to learn how to deal with conflicting advice from people who terrify you equally. By developing a close relationship with your main adviser (usually the person who will eventually chair your dissertation committee), you will have an experienced sounding board who knows your work and shares a vision for where it should go. Developing trust in your adviser makes it much easier to handle conflicting advice. You will have an objective person guiding you in the appropriate direction, and you will witness firsthand how to handle this inevitability, which will come up again in the future.

And while it would also be great if this sage is the editor of a journal or has more citations than anyone else, that probably will not be the case. One piece of advice I received numerous times that I am glad I did not follow was, “You HAVE to have X on your committee,” where X was a long list of people whose papers we all know by heart. The two most important characteristics of an adviser are interest in what you are doing and the

willingness to set aside time to help you do it. You want an adviser who not only is willing to give you feedback but who also wants to know you as a person. This combination will help you as you select that topic you can't wait to talk about for 90 minutes at least 20 times. Perhaps as important, having a close relationship with your adviser will help both of you when it comes time to write your recommendation letter.

2.3 The dark days

The dissertation process can be terrifying. As I said earlier, you are working on your own, and the failures (of which I had many) feel worse when there are no co-authors with whom to share them. Overcoming these challenges involves intensely personal decisions. What worked for me was being vulnerable around those about whom I care. I told my wife and my advisers when I thought I was a huge loser, and their support helped me overcome these negative emotions. I also exercised a lot, which helped with sleep and managing stress.

3. Practical Advice

3.1 Preparing for Rookie Camp

3.1.1 That November deadline is really in October

The deadline to submit the job market paper (JMP going forward) for most schools and for Rookie Camp is early November, but candidates should subtract two weeks from all deadlines. The first reason for moving up the deadline is that many aspect of the application process will take longer than expected. The second is that some schools begin reviewing applications as they are received and have been known to stop reviewing

applications once they hit a critical mass, even if it is before the deadline. Therefore, candidates should aim to submit all applications well in advance.

And speaking of submitting applications, candidates should budget a week to do the actual work of submitting applications. Most schools post jobs through the Accounting Research Network, the American Accounting Association (AAA), and HigherEd Jobs, although a small number of schools post solely on their own websites.² As of this writing, all schools require applications to be submitted directly to the school website, as well as the Rookie Camp site if the school will be attending. That means that if a candidate applies to 30 schools, he or she will have to go to 31 websites and fill out a near-identical form 31 times. There are several steps the candidate can take to make this process easier: Ask for letters of recommendation as far in advance as possible and send gentle reminders to your letter writers every two weeks; if the candidate's home accounting department has an administrator, see if that person can coordinate the distribution of letters, and send all letter requests to the administrator's email account; use a program like Dashlane that will handle passwords and auto-fill basic information into each online job application; and track all applications, or you will have a difficult time remembering to which schools you applied.³

3.1.2 Build a personal website

A personal website allows candidates to put all the important job information (CV, contact information, working papers) in one easy-to-find place. It also serves two other purposes. First, it offers an opportunity to provide a brief glimpse into a candidate's

² The websites for these jobs boards are, respectively, <https://www.ssrn.com/en/index.cfm/arn/arn-job-openings>, <http://careercenter.aaahq.org>, and <https://www.higheredjobs.com>.

³ Any descriptions of commercial products are based solely on my personal experience using them and are not endorsements. There are many products out there, and the ones I chose were based either on recommendations or because they were the first ones I found, and I didn't want to shop any more.

personality through a description of the candidate's interests. Second, through Google Analytics the candidate can track visits to the site, including geographic location and network (e.g., a university server from a school to which the candidate applied).

3.1.3 The job market is physically demanding, so start training

The stress, the travel, the rich food. The four to five months you will spend “on the market” will be physically demanding and will take a toll on your body. Candidates may benefit from developing a healthy regimen in advance to avoid getting sick and having to postpone a flyout (I use the term “flyout” to describe a formal interview at a school to which the candidate applied). Flu shots become available in the autumn, and getting one early will help avoid a common illness, as well as allowing plenty of time to recover from any side effects before Rookie Camp.

In addition, exercising and eating well in the months leading up to the market will allow the candidate to bring both physical and mental immune-boosting practices into one of the toughest periods of his or her life. Personally, I found that eating simple foods whenever I was home helped me fend off some of the weight gain from eating out constantly during the market. I also found it helpful to get on a schedule of waking up early to allow some time to go running or walking. At many interviews, these early morning runs were the only opportunity I had to see the place I was visiting. They also helped shake off some of the nervousness for the long day ahead.

3.2 Rookie Camp

Rookie Camp is a near necessity for all job market candidates, as most schools that are hiring attend and use the camp to make decisions as to whom they will invite for

flyouts.⁴ In this section, I discuss the logistics, the interview process, the presentation, and the social events.

3.2.1 Logistics

If possible, candidates should arrive one or two days before the conference and leave in the evening on the final day. Arriving early gives candidates time to scope out the hotel and presentation rooms, and makes it possible to schedule interviews before the conference starts with interviewers who are also arriving early. Leaving late on the final day means the candidate will not have to rush from a final interview. It also allows for serendipity during the conference. One person suggested that, if a candidate's dream school does not give the candidate an interview, the candidate can approach the interviewer and invite him or her to the 15-minute presentation. That may lead to an interview late in the conference.

3.2.2 The interview process

Candidates will have some flexibility when scheduling interviews (to maximize that flexibility, respond to interview invite emails as soon as possible). Each interview will be between 20 and 30 minutes. Try to schedule breaks between interviews to make the process less stressful. If you have to schedule interviews back-to-back, it is your responsibility to make sure the first interview ends on time. Set an alarm on your phone (on vibrate) so that you do not have to worry about running late but don't have to look at your watch. In addition, try to schedule top schools (i.e., the candidate's top choices) in the

⁴ While most research-oriented schools attend Rookie Camp, teaching schools are more likely to hire during the AAA annual conference in August. Since I only have experience with Rookie Camp, I cannot speak to the process at the annual conference.

late morning. Interviewers will most likely be meeting more people than interviewees will, so catching them when they are fresh is beneficial.

Candidates should not assume that the interviewer has read their paper or CV or even attended their presentation. Therefore, it is important to have short, polished answers to the requests, “tell me about your JMP,” “tell me about yourself,” “tell me about your research agenda/interests,” and “what attracted you to this school.” Do not expect that all interviews will be solely about research. Some of my interviews felt like interrogations, where I was grilled on the theory underlying my JMP. Others were friendly conversations about personal interests the interviewer and I shared. If the candidate has made it this far, someone at the interviewing school already believes he or she is a good researcher. The interview is meant to see how one thinks on his or her toes and whether the candidate would be a pleasant colleague. Smile, be grateful for the opportunity, and try to take as much interest in the interviewer as the interviewer takes in you.

3.2.3 The presentation

Upload the presentation to the presentation computer early in the morning, and arrive 20 minutes early to watch the presentation before your own. Do not judge schools’ interest in you by whether they attend the presentation. Several schools that gave me flyouts did not attend my presentation. There are different philosophies on how helpful the presentation is when judging a candidate, so do your best and try not to pay attention to who is and is not in the room.

3.2.4 Social events

With breakfast, lunch, and the evening events, candidates should be able to have most of their food needs met during the conference. All of these events are held in large

rooms where people often grab the first available seat, so it is an opportunity to meet strangers from many different schools. Breakfast is the least formal event, with people often eating quickly before heading off to interviews. Lunch may offer more time to talk, but many schools schedule interviews during this time, so attendance may be sparse. The evening event usually involves two drink tickets and appetizers that the industrious candidate can turn into a full meal.

While it is important to socialize with interviewers during these events, meeting with fellow job candidates can be equally valuable for two reasons. First, these people will be colleagues and potential co-authors for several decades. Getting to know them on friendly terms may have a positive influence on your future career and may make your career more fun. Second, the more candidates one meets in Miami, the larger one's information network during the job market becomes. I found a network of wonderful fellow job seekers, and we all went out of our ways to swap information when we had it. This information included which schools had sent out invites and offers, but it also included details about faculty I'd be meeting with at other candidates' home schools.

3.4 Flyouts

When I received my first invitation to present at a school, I made the mistake of booking the flight immediately after I hung up the phone. Two weeks later, when I scheduled another flyout for the same week, I was forced to choose between flying halfway across the country twice that week and paying a change fee to make my travels easier. Schools will begin making invitations the week after Miami and most will be completed before the winter break. It is best to wait until most schools have made invites before purchasing plane tickets. Candidates will have some flexibility in setting the dates of

flyouts, so it is possible to schedule schools geographically near each other in the same week.

Most schools will book hotels for candidates and pay for meals during interviews, but candidates will be expected to pay (and be reimbursed) for airfare, taxis, and food while traveling. These costs can be significant, and reimbursements can take six weeks or longer, so budget about \$400 in out-of-pocket expenses for each domestic school.

That being said, the job market is not the time to embrace the penury that is the Ph.D. student life. It will be one of the most demanding periods of the Ph.D. program, so spend money to make it easier. Have nice meals and fancy coffees and teas when traveling, buy a nice suitcase, and make sure you have two suits so that you can leave one at the dry cleaner while you travel with the other.

3.4.1 Meals and interviews

During flyouts, candidates will be taken out for at least three meals. It is helpful to develop a dining strategy in advance to make sure you don't faint from too little food, but that you don't fall asleep from too much. Schools schedule presentations at all times of the day, so make sure you get calories when you need them. I found oatmeal a constant and welcomed presence on breakfast menus and often added a smoothie if I was presenting in the afternoon, but before lunch. I ate light during lunch and treated myself to something a bit decadent during dinner. The school pays for these meals, so those taking you out may want to splurge on good alcohol. Clearly, the decision to drink is a personal one, but remember that the person across the table from you that ordered a \$30 glass of bourbon

already has a job. Finally, I can't stress enough the importance of snacks. Carry them in your bag at all times as you never know when you will get a break.⁵

As with Rookie Camp, individual interviews will cover topics ranging from your favorite pet to why you chose to cite the paper you did in footnote 38. Each interview will be about 30 minutes. Some will run over, but it is the responsibility of the interviewer to keep you on schedule, so don't look at your watch. Since each interview is short, no one interviewer is likely to think to himself, "the candidate has been meeting with people for four hours. I wonder if he has had a bathroom break." Ask for what you need, be it the bathroom, coffee, water, or even fresh air.

3.4.2 The presentation

Neither I, nor any of the other rookies I spoke with, are even close to being experts in this area. The two pieces of wisdom I consistently received that served me well were to be excited and don't be defensive. You have spent the last two years working on your dissertation, and your goal is to sell that devotion to others. If you are not passionate about what you are saying, no one in the room will be either. Your paper, though, is not perfect, and the job market is a wonderful opportunity to get diverse feedback on how to improve it. Assume that every question and comment is made for that reason and be grateful for the feedback. Do not be afraid to push back on a point with which you disagree, but never be defensive or annoyed.

3.5 Offers

Once you receive an offer, take a deep breath. Next, inform other schools in which you are also interested. Be polite and explain the situation. Do not try to force the hiring

⁵ I am indebted to Lauren Milbach for giving me this advice before my first flyout.

decision, but let them know your timetable and ask where you are in the ranks. You can also inform schools that have invited you but where you have not yet interviewed. This gives these schools the opportunity to decide whether they think they still have a chance of hiring you.

Salary negotiations are difficult, and I have been told that cash salary is often where schools are least flexible. Areas where you may find more negotiating success are additional summer support, technology (e.g., a better computer), and datasets.

3.6 Subjective advice

As the title of this section states, this advice worked for me or others, but may not work for you. It includes the steps I (and others) took to make the job market more enjoyable.

3.6.1 Attend and present at conferences

It is easier to get an interview from a school where you know someone than from a school where you know no one. To increase the chances that you will know someone at your dream school, attend and present at conferences as soon as you have a working paper that is ready. For a Ph.D. student hoping for a job, conferences serve at least three purposes. First, they allow you to practice your presentation skills, skills that will continue to get better the more you use them. Second, they give you an opportunity to meet faculty from other schools. These meetings increase your chances of getting interviews and will help you in the future when looking for co-authors. Third, conferences can be fun. You will be surrounded by many people who were once in your shoes and share your interests. I often leave conferences motivated to work harder because the research of others is inspiring.

3.6.2 Develop hobbies early

There will be a lot of downtime during the market, and any attempt to work will be much less effective when one is checking one's email every 30 seconds, waiting to hear about interviews. Hobbies of any kind offer an opportunity to relax and distract from the stressful matters at hand. Start them early in your Ph.D. career so that they become habit at the moment when blowing them off is most appealing.

I found “productive” hobbies to be the best compromise between not working and getting things done. In addition to exercising, I cooked large meals whenever I wasn't traveling. Cooking let me eat healthy and save money, and also offered an opportunity to thank those who had been so supportive by making them a meal.

3.6.3 Flyouts

The interview process is a courtship. The process is not just about whether they want you but also about whether you want them. To that end, be yourself (within reason) because you want to work with people who accept you for you and whom you look forward to seeing. If you prefer to work at home four days a week, you probably won't be happy at a school where the entire department gets lunch together every day. During interviews and meals, get to know people as you would a colleague. I found this process extremely enjoyable because I spoke with people not just about research but also about our personal lives, creating bonds with colleagues I admire.

Along those lines, be flexible and willing to say “yes” to just about anything (within reason). I had many highlights during my flyouts, including getting to watch a college basketball game and having dinner with a professor and his entire (large) family. When one of my flights home was cancelled, a senior faculty member at the host school took me

to a shooting range. Having never fired a gun before, I called my wife and warned her that I may not make it home (which end do you point at the target?). The first time I pulled the trigger on that 12-gauge shotgun, though, I felt a sense of relaxation that I hadn't felt during the entire interview process. It is an experience I will always remember fondly.

Try not to hide in your hotel room, even though it can be an appealing option. That being said, make sure you relax... a lot. On days when you are not interviewing or traveling, have fun. During the months of January and February, your only job should be getting a job, so make sure you do what is necessary to ensure you are in top form every time you have an interview.

3.6.4 That network of other candidates

Share the information you have with other candidates on the market. You are all freaking out and yelling at your phone to ring already. The certainty of knowing, even when it is bad news, makes the process easier. In addition, I found it helpful to bemoan the process with my fellow candidates. Call it masochism, but it helps to know that you are all in the same situation and that things will be okay in the end. If the job market remains similar to what it has been like in recent years, you will most likely have a job at the end of this grueling process.

4. Conclusion

When I was in the early years of the Ph.D. program and job candidates came though telling me how much fun the market was, I thought they were just being polite. Now that I am on the other end of it, I can assure you that they were correct. There will never be a time in your life when you get to travel to several nice places, eat at the best restaurants,

and talk about yourself for the entire day. Nor will you have the opportunity outside your dissertation to spend several years doing almost nothing but thinking about one topic on which you will become an expert. I have done my best not to sugarcoat the market because as much as I promise that you will look back on it fondly, I also promise that there will be deep, deep miseries where you will feel like a failure who will never get a job. To reiterate, I found that the way for me to ease these concerns was to find a dissertation topic about which I was passionate, to develop a network of advisers, family and colleagues with whom I could share my doubts and self-loathing, and to develop interests outside of my dissertation that served as distractions when I was feeling low. I hope this paper answers some of the factual questions you have about the job market and provides you with ideas on how to have as much fun as possible completing your dissertation and becoming a professor.