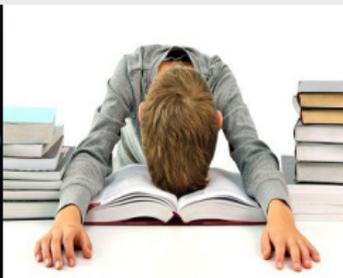


Career possibilities and the international job market

– Aleksandra Rzeźnik –

April 25, 2016
PhD in Finance Information Meeting



CBS



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Outline

1. About me

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2. Career possibilities with a PhD in Finance

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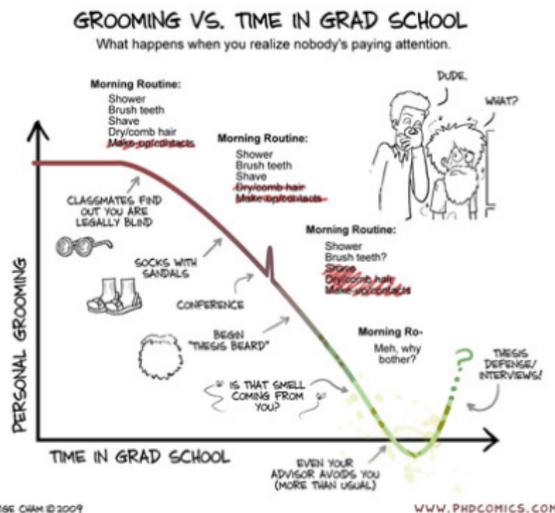
1. About me
2. Career possibilities with a PhD in Finance
3. The international job market

Outline

1. About me
2. Career possibilities with a PhD in Finance
3. The international job market
4. Take-aways

About me

- ▶ MSc and BSc in International Business Administration at European University Viadrina (2005-2011)
- ▶ PhD in Finance at Copenhagen Business School (2011 - 2016)
 - ▶ Visiting PhD student at Rotman School of Management (2013, 2014, 2015, 2016)
- ▶ Assistant Professor of Finance at Wirtschaftsuniversität Wien (2016 -)



Career possibilities with a PhD in Finance

- ▶ Academia
 - ▶ Research and teaching
- ▶ Financial Industry
 - ▶ Banking, asset management, central banking/policy work



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Financial Industry

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Financial Industry

- ▶ A PhD in finance gives access to qualitatively challenging, (very) well-paying jobs in the financial industry
- ▶ In Denmark, PhDs have leading positions at all large financial institutions (banking/insurance/pensions) as well as at the Danish Central Bank
- ▶ Internationally, the possibilities are essentially endless
 - ▶ Investment banks
 - ▶ Hedge funds
 - ▶ Rating agencies
 - ▶ Consulting firms
 - ▶ Central banks and policy institutions

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- ▶ A PhD is now a necessary condition for a so-called tenure-track position at most universities and business schools
- ▶ As an academic, you essentially do three things:
 - ▶ **Research:** Writing articles, publishing them, and applying results
 - ▶ **Teaching:** Lecturing courses and supervising projects
 - ▶ **Service work:** Attending/organizing conferences, refereeing other academics' work for journals, giving talks for practitioners, ...

Industry vs. Academia

Industry

- ▶ Narrow job description, but therefore less flexibility
- ▶ Higher salary, but longer in-office working hours
- ▶ Practical problems, but at the risk of becoming monotone
- ▶ Most of what you do directly advances your career, but this implies a focus on relatively short-term results and therefore lower job-security

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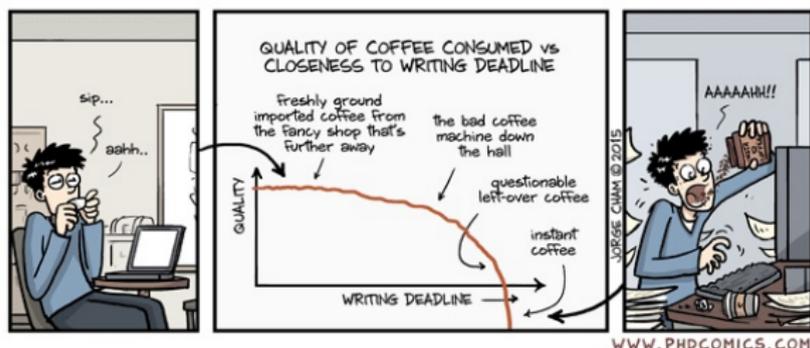
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Academia

- ▶ Broad job description, but only well-published research advances your career
- ▶ Freedom and independence, but also loneliness
- ▶ Broader impact of results, but publishing well is difficult
- ▶ Focus on long-term achievements, but this implies that the bar for succeeding is high

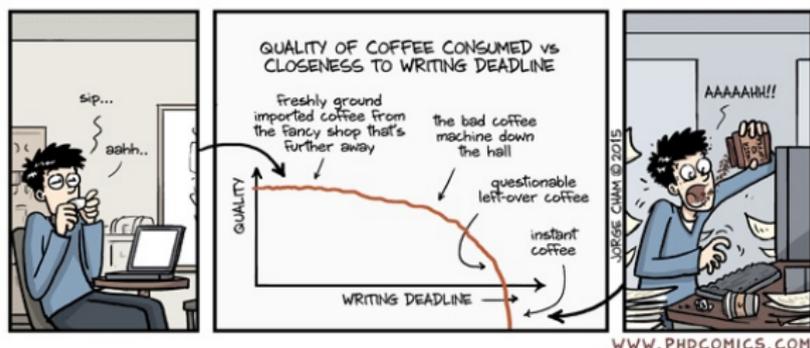
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- ▶ The process of finding a postgraduate job internationally is effectively standardized
- ▶ Each year, PhD students in their final year follow these steps:



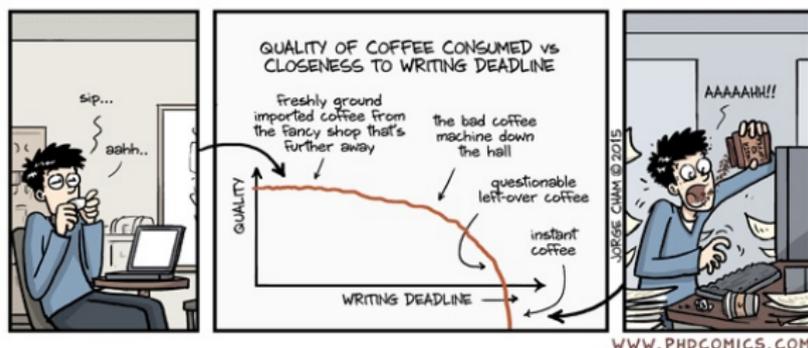
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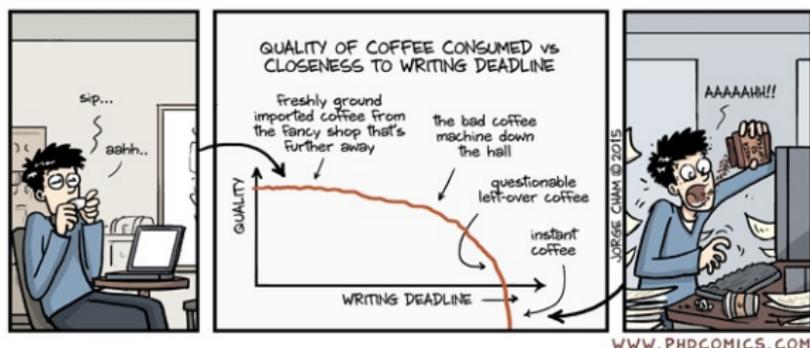
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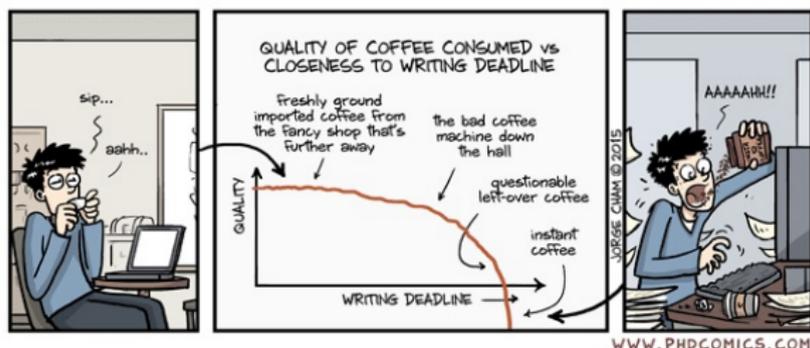
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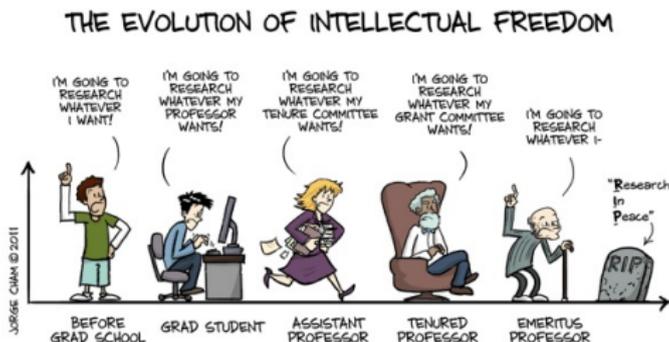
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 4. If successful/satisfied, accept a position and move to the location of the new employer by the end of the summer



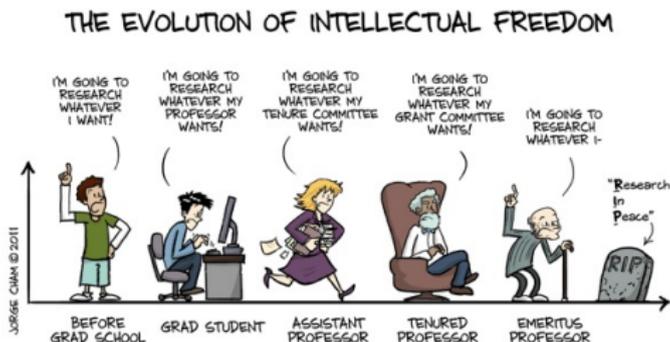
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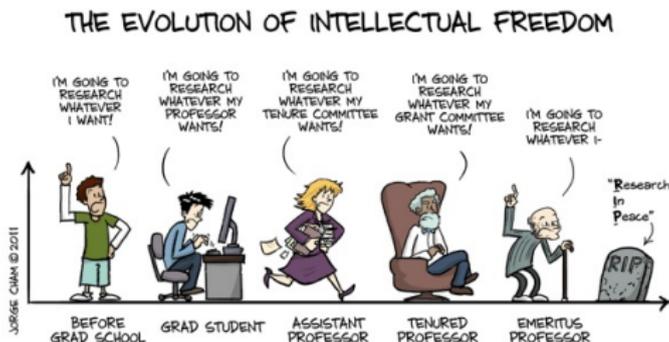
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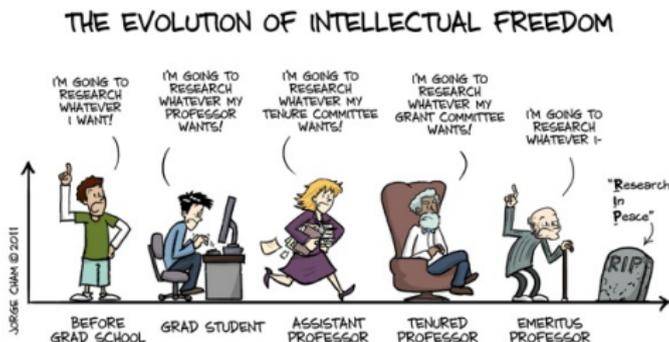
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- ▶ But a lot of candidate-specific characteristics influence a candidate's market value:
 1. Quality of job market paper
 2. Strength of references
 3. Quality of CV and expected value of research pipeline
- ▶ The sooner you commit to going on the market and start working in a focused way to maximize your market value, the more you tip the scale in your favour



Take-Aways

- ▶ Opens the door to a career within academia or high-ranked job within industry

My thesis is written in



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Take-Aways

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- ▶ Academia is freedom, but the bar for success is high
- ▶ Industry is instant, practical impact, but less flexibility
- ▶ The job market is a standardized way of seeking jobs internationally, but, to be successful, you need to commit to it and focus on it an early stage during the PhD

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