



# The PhD Lifecycle: Setting the Stage

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# The PhD Lifecycle

- Before
- During
- After





# Before

# Outline

- Why get a PhD?
- Where should I apply?
- How do I apply?
- The admission process
- The decision process
- Funding
- Advice

# Why get a PhD?

- A PhD in business is NOT a “Super MBA”
  - You don’t need to get an MBA/MS before the PhD
  - PhD = theoretical and MBA = applied
- Ask yourself:
  - Are you interested in research?
  - Do you enjoy learning, innovating, and solving complex problems?
  - Do you want to teach at a university?
  - Do you wish to consult at a higher level?
  - Are you able to draw conclusions from data?

# Where should I apply?

No credible ranking for doctoral programs— many applicants use MBA program rankings, but these are not perfect indicators of PhD program quality



# Where should I apply?

Some Questions to ask yourself:

- Where do I want to be when I graduate?
- Do I have geographic limitations?
- Can I commit to full-time study?
  - It is not a part-time activity
- What business discipline is “right” for me?
- Can I really live there for 4-5 years?

# How do I apply?

Basic application items for doctoral programs:

- Application - most are electronic now
- Transcripts of all past academic work
- Statement of purpose/personal essay
- Letters of recommendation
- GMAT/GRE scores
- Application fee

# The Admission Process

- Interviews may be required
- If not required, request a visit/interview
- Talk to the program's doctoral students
- Prepare for your interview
- Follow-up on your interview
- Only a few applicants are admitted each year
- Every program attempts to admit applicants with the best fit to their program

# The Decision Process

- Record of past behavior used to assess probability of academic success in the doctoral program
- Record of past interests and experiences used to assess probability of a “fit” with the doctoral program

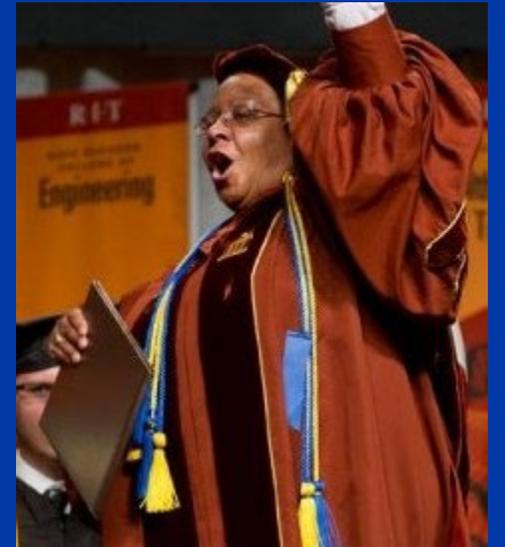
# Funding



- Almost all AACSB-accredited programs will offer significant financial support with admission
- Levels of support will vary (\$16K -\$40K)
- Full financial support = Tuition & Fees scholarship + Fellowship/Assistantship
- Ask for specifics from each program
  - Most require you to be a teaching or research assistant, some give you an opportunity to teach for extra pay in the summer
  - You want as much time as possible to do research
- Additional financial support through foundations and professional organizations

# My Academic Journey

- Decision to get a PhD
- Graduate student years
- Assistant → Associate Professor
- Associate → Associate Provost
- Associate → Full Professor
- Full Professor → Dean
- Dean → Distinguished Professor



# Advice

- **Be visible.** It is extremely difficult for you to be successful if nobody knows who you are.
- **Read and read some more.** You can't develop ideas or contribute to existing projects if you don't know the literature.
- **Stay on the radar** of your advisor(s) and co-authors and meet with them frequently.
- **Go to conferences** in your area of interest as early as you can. Networking is extremely important.
- Remember that you **GET** to do this!



# The PhD Lifecycle: Setting the Stage

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# During

# Stages of a Doctoral Program

- Coursework (2-3 years)
- Comprehensive exam (2<sup>nd</sup> or 3<sup>rd</sup> year)
- Dissertation (after comprehensive exam)
- Job search (4<sup>th</sup> to 6<sup>th</sup> year)

# Coursework

## Sample Program:

- Microeconomics I
- Probability and Statistics
- Analytical Research in Accounting
- Microeconomics II
- Econometrics I
- Applied Regression
- Introduction to Game Theory
- Corporate Finance Theory
- Empirical Research in Accounting
- Applications of Game Theory

# Resources

- **Family**
- **Church**
- **Temperament**
  - **Grit**
  - **Discipline**
  - **Passion**
  - **Curiosity**
- **Classmates**
  - ✓ **Pay special attention to the doctoral students during your recruiting visit. You will learn as much from your classmates as you will learn from your professors.**

# Comprehensive Exam

- The **BIG** final
- An important milestone
- How well do you know the literature and can you apply what you have learned?
- Grading can be subjective

# Dissertation

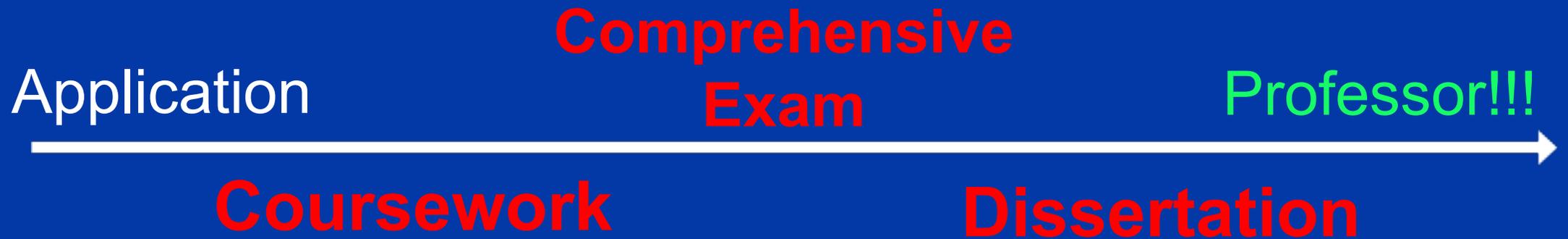
- Another **BIG** milestone
- The objective is to make an original contribution to knowledge
- Ideas come from your coursework, research workshops, personal experience, the popular press, etc.
- Can be 50-200 pages
- Grading is subjective

# Job Search

- Apply to schools of interest
  - Depends on who is hiring and what their needs are
- Visit schools and present your job paper (a shortened version of your dissertation)
- Evaluate offers and make a decision

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# After

# You Made It! Now What?

- Tenure

- A five to seven year journey
- Based on a mix of research, teaching and service
- Focus, discipline and resiliency are important
- Assessment is subjective
- Professors who are not tenured at their first institution typically move to another institution and obtain tenure

# Tenure Track Academic Ranks

- **Assistant Professor:** An introductory level professor. A position generally taken after receiving a PhD.
- **Associate Professor:** A mid-level, usually tenured, professor.
- **Professor** (sometimes referred to as "**Full Professor**"): a senior, tenured professor.
- **Distinguished Professor** or **Endowed Chair:** An honorary position in which a full professor's salary may be increased, perhaps by being tied to an endowment derived from the university, private individuals, firms, or foundations.

# Non-Tenure Track

- Faculty who are not in pursuit of tenure
- May or may not have a PhD

## Pros:

- If teaching is your passion, you are more likely to be allowed to follow that passion.
- You don't have to worry about the pressure to publish.
- As long as you are good at teaching your contract will most likely be renewed.

## Cons:

- There is no guarantee of lifetime employment.
- You will most likely earn less in a non-tenure track position.
- Non-tenure track positions are the first to go when there are financial problems.

# The Rewards

- You can make a difference for a student or colleague
  - Transforming Lives for the Benefit of Society
- Flexibility to choose (and change) specialty area
- Flexibility to set schedule
- Income is substantial at each level
- Intangible benefits (skill development, travel, athletics)

# Closing Thoughts

- The 80-Year Test
- If a PhD is right for you, it is **REALLY** right for you!
- Life is an adventure. Go for it!



# Questions?