A Guide to Business PhD Applications

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Abstract

This document is meant to serve as a primer to those considering applying to PhD programs offered by US business schools. My main objective will be to help you think through this career option and guide your application process. Most of this information is generic but I add helpful notes for those applying from India.

1 Introduction

While academia is replete with advice given by professors addressing a variety of issues I hope to add value in two unique ways. Since I have invested a large amount of time and effort in understanding how business school PhD admissions work I hope to accurately describe recent changes to the process and point out potentially important aspects that others might have missed. Second, since very few applicants apply out of India there is a distinct lack of informal mentor-ship. Indian applicants (and others in similar situations)

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will find this document to be useful in their research, though it is a poor substitute for active mentor-ship.

A few disclaimers before I proceed. I applied to PhD programs in Management and Strategy (and I start my program in Fall 2010). This advice should roughly apply to other domains including Marketing, Information Systems, Operations Management, Organization Behavior and to a lesser extent Finance. Graduate programs in Economics and Sociology are different beasts and I will not comment on them. Also, I have benefited only from 'supply-side' information; I am not privy to information which relates to how *exactly* admission committees reach their decisions. Indeed there seems to be considerable variance in the behavior of admission committees across schools and departments, and as such advice in this documents applies *more or less*. Applicants should use it only as a starting point and not as a substitute for their own research. Lastly, this is not an advertisement for a career in academia: I will be the first person to admit that a PhD is not for everyone.

2 A career in Academia: What is it exactly?

PhD programs exist to produce future researchers. Particularly in the Social Sciences, newly-minted PhDs are expected to seek academic positions in order to continue their research and to establish a position of intellectual leadership in their chosen field. Apart from perhaps the domain of Finance[1], a majority of the candidates who successfully graduate from Business PhD programs seek 'Assistant Professor' positions in other business schools.[2]

[1]Finance PhDs sometimes seek work in Investment Banks or in think-tanks and government agencies

[2]Almost all business schools do not hire their own students immediately after they graduate. This is to prevent *poisoning* their pool of candidates seeking jobs on the academic job-market. Because the home school is assumed to have vastly greater information about the quality of a candidate, the 'best' candidate would expect to find a job within

Once appointed Assistant Professors are given a specified amount of time (usually five to seven years, though this varies considerably by school) in order to produce original research and establish intellectual leadership in a particular domain and thereby be eligible for *tenure*. A certain number of publications in journals of sufficient prestige is often a necessary (but not sufficient) condition for Assistant Professors to obtain tenure. Tenure simply implies that a Professor's employment at the university can no longer be terminated (barring extraordinary circumstances). Tenure, as an institution exists partly in order to allow Professors to pursue potentially *risky*[3] lines of inquiry. Apart from pursuing their own research agenda, Professors are expected to teach graduate MBA, doctoral and occasionally undergraduate courses and engage in 'service'. Service requirements vary considerably and include reviewing articles submitted to journals, serving on various committees, advising graduate students, attending department seminars, editing journals and writing policy documents. Incentives for faculty members are however linked overwhelmingly in favor of producing research and a lack of research output is often an insurmountable hurdle for tenure. The bottomline is that a career in academia is all about publishing papers in respected journals with the other requirements being mainly peripheral.

Salaries at most business schools are quite respectable. Assistant Professors at the top business schools are often paid in the excess of $ 120,000 for 9 months and are additionally compensated for the summer. DocSig.org includes detailed surveys of newly recruited PhDs in Marketing while The Association to Advanced Collegiate Schools of Business (AACSB.edu) provides a free, but less detailed survey across a majority of disciplines. I avoid

her own school while the market would assume the others to be lemons, disadvantaging their prospects considerably.

[3]Including work that might be controversial, against the prevalent view in the discipline or which strongly criticizes ideas held by colleagues in the same department.

reproducing salary information in this document given the availability of these surveys.

Having obtained tenure (and typically the title of 'Associate Professor') Professors are no longer under immense external pressure to publish articles in top journals. They can allocate their time as they please while they carry a fair share of the load as far as teaching and service is considered. Associate Professors will often build upon their previous work and embark upon ambitious research projects to establish intellectual leadership in their field. This includes diversifying their writings to include outlets like books and practitioner-focused publications (like the *Harvard Business Review*). For-profit consulting, serving on government panels, writing policy guidelines and providing legal testimony are often real possibilities at this stage. Associate Professors are often promoted to *full* Professors once they are deemed to have contributed to their field in significant ways.

This is if all goes according to plan. In practice, producing and publishing original research is incredibly hard. Researchers from a variety of departments and disciplines from around the world are seeking to publish in the top journals. Further, each article that is submitted for consideration must pass a series of reviews by other researchers (nominated by the editor as experts in the field). This process can take an incredibly long amount of time.(A typical paper at a top journal might take two to three years to actually appear in print, though this varies widely.) Those who are successful in publishing in the very best of journals are often highly sought after while those who are not will often seek positions in schools a rung below in prestige.

There are a few other facts about a career in academia that bear stressing upon. First, though the nature of modern research is largely collaborative academic careers can sometimes become lonely endeavors. Reading newly published research, reviewing journal articles, writing drafts of papers are

some core tasks which are essentially singular pursuits. However teaching, attending seminars and working with students on a variety of projects can quickly help academics satisfy their need for social interaction.

Second, academic job markets can be highly illiquid. This is because of the relatively small size of the academic community. The upshot is that the set of potential employers is rather small , and choosing jobs based on factors like location becomes difficult. Also while starting salaries of academics are comparable to those in other domains like Consulting, these salaries rarely increase at rates significantly above inflation; it is not uncommon to find other members of the same department being paid lower salaries as compared to the newly hired.[4]

Third, academics have to come to terms with the fact that because their research is highly specialized it is extremely difficult to influence practice in a meaningful way. While it is true that top professors at the best business schools are often consulted by those in business and government, these do not constitute the core of an academic's duties. This depends considerably on the type of research, but abstract ideas may get lost in the crowd or take a long time to be a part of public discourse. 'Changing the world' via research is a noble goal, and one that should not be forsaken, but those impatient to see their research put into practice can often be a little disappointed.

Academic careers are highly rewarding for those who are able to successfully generate ideas that are appreciated and adopted by their peers. As an academic you decide when you want to work and what you what to work on. Academic debates are a source of immense intellectual stimulation and university environments can be invigorating for most. After tenure, the freedom to pursue projects without worrying about adverse consequences is a unique position that few other professions can rival. Monetarily, professors make

[4]In general there is a certain tendency to value young talent higher because of their estimated *potential* – they are deemed to have a lot of new ideas 'yet to come'.

enough money to be able lead a comfortable life. Monetary compensation however is considerably lesser than outside options available to the smartest of graduate students, but a professor's entrepreneurial lifestyle is supposed to make up for this deficiency. The worst-case option for most business PhD students who decide to forgo careers in academia is to take up positions in the private sector (in industries like Consulting and Finance) where their analytical skills are valued.

3 The Day-to-Day of Research

But what is it exactly that professors 'research'? How do professors allocate their time? And what are the various duties expected of a professor? This section attempts to answer these questions.

The first fact to consider is that research in the Social Sciences is somewhat different from research in the traditional sciences of say Physics or Chemistry. The job of Social Scientists is to comment upon the way things work in the world around us. Researchers in B-schools are particularly interested in questions that concern firms of various types. This could include thinking about how consumers react to user-generated content on the internet (Marketing or Information Systems), how retailers organize their supply-chains (Operations), how large firms might compete with rivals in a specific market (Strategy), how boards manage shareholder returns (Finance) or how organizations adopt practices that would make them more responsive to change (Organization Behavior).

This is only an indicative list and there are two points to be considered. First, the classifications I list in parentheses are synthetic and it is not uncommon to find Strategy researchers working on issues in Corporate Finance or Information Systems researchers working on Supply Chains. While it is true that each of the above departments has its own 'core', a lot of exciting

research happens at the boundaries of two or more departments. Second, the questions I list are often too broad for one particular research project. While it is *generally* true that a particular Corporate Finance researcher might think about issues concerning shareholders, a particular paper will often make a very nuanced argument that builds upon past research. In fact, it is important to understand that the nature of research is very much in Newton's "stand upon the shoulders of giants" spirit than is commonly acknowledged.

Given that we now understand the kinds of broad questions that business researchers might think about, the second fact to consider is the disciplinary and methodological foundations upon which such research is based. 'Business' (or 'Marketing' or 'Finance') relies heavily upon the *basic* disciplines to build its theory. The three most common disciplinary lenses used are Economics, Sociology and Psychology. However, one of the attractive features of research in business is the ability to draw upon a number of these disciplines to make theoretical and empirical claims; hence the term *interdisciplinary* is often used in conjunction with business research. Each of the basic disciplines has a theoretical core which is based upon certain assumptions. Economists for example, often assume perfect or *near-perfect* rationality and profit-maximization in their theoretical models. Business research will then apply disciplinary theories in a business context. Different researchers within Business will draw upon the basic disciplines in a variety of ways. For example, those studying Consumer Behavior (in Marketing) or Behavioral Finance might considerably draw upon Psychology while those in Strategy might use a combination of Economics and Sociology to meet their goals.

Further, researchers often sort themselves into theoreticians or empiricists. A theoretical person in marketing might build game-theoretic models to explain a certain pattern of market interaction, while an empiricist will

often gather and analyze real-world data from a variety of sources to build econometric models to test her theories. Different methods and disciplines require a widely varying level of mathematical sophistication (the standards for which vary considerably in different circles) and where one might sort oneself is largely a matter of taste. Increasingly, business research is empirical and a number of researchers are using econometric techniques to generate insights from large data-sets. Constructing these data-sets and running statistical tests on them can be quite challenging (and tedious!). While there are many types of academics and an equal number of tools that they employ, accomplished researchers are unified by their ability to identify important problems and write about them in a theoretically rigorous yet interesting way.

Research methods, their classification and the philosophies that motivate them is a vast topic that is beyond the scope of this note, but a certain idea of their existence and their relevance to the field under consideration is important.

4 But, is it for me?

The Harvard Business School's website[5] lists three qualities, which I think accurately describe traits needed in potential researchers.

- Curiosity and Vision
- Self Motivation
- Academic Excellence

Good researchers above all seem to have an nose for finding important areas where they can apply the toolbox that they possess. Keen observers of

[5]http://www.hbs.edu/doctoral/program-overview/right-candidate.html, retrieved 16 April, 2010.

the world and those who are often puzzled by why certain things work the way they do often find careers in research to be immensely satisfying. Academics are closer to entrepreneurs in many ways than would appear at first glance. Academics manage their careers in much the same as entrepreneurs would manage their companies, and the 'products' that academics manufacture (their ideas) need to be sufficiently tested, marketed and diffused. While junior professors might often be employed in a department with a large number of people senior to them in experience and rank, such seniority does not imply any compulsion to follow orders as far as research is concerned. Indeed even PhD students are often expected to be independent and self-motivated to pursue their own research projects with advisors playing a supporting role. Those who need external control will quickly find themselves lost in graduate programs. Lastly, academic excellence is often taken as a given within the profession. Everyone is expected to have the smarts that it takes to do well in courses (and most schools have an exceedingly bright set of students). Making the transition from being an excellent 'consumer' of knowledge to a 'producer' takes considerable skill and training in addition to academic smarts. In addition to these three points, I find that good researchers frequently possess a talent for clear and precise written communication, a skill that arguably develops as one goes along.

5 The Mechanics of attending a PhD Program

Each department at most business schools will typically admit 2/3 students every year and provide them full financial support. This includes a tuition waiver and a monthly stipend approximately equal to $ 2000-2500, though this figure might vary to a certain extent. The first two years consist of

course work where students gain expertise in the application of research techniques. Students are also exposed to seminal research in their area. At the end of approximately two years students take qualifying exams which marks their progression to PhD *candidature*. Qualifying exams typically consist of a reading list of papers (decided upon in collaboration with faculty) which the student is expected to master. There is also an attempt made by various departments to provide hands-on experience and students often work with professors as research assistants(RA) or teaching assistants(TA). Many programs will require such RA/TA commitments as a part of the student's funding and such experience is usually extremely helpful in an academic's training.

Once students have taken their set of required classes and passed their qualifying exams, they will often work seriously on finding and pursuing a dissertation topic. Often the final choice of advisor is made at this point. The advisor will now guide the PhD candidate through writing a dissertation proposal, finding a dissertation committee (more on this later) and ultimately writing the dissertation itself. Students will also work on independent articles for submission to journals during the course of their PhD, which may or may not be a part of their final dissertation.

At this point it bears stressing that the quality of the graduate student's relationship with the advisor is often critical for her training, job prospects and overall happiness in the program. The choice of an advisor is probably the most crucial decision graduate students make during the course of their PhD. The dissertation committee that is formed at a later stage and which consists of other academics enlisted by the graduate student is also considerably important. This committee will comment on drafts of the dissertation, provide advice on research projects and will officially certify that the dissertation meets the standards required by the university. Importantly, it will also serve as a source of reference letters during the search for academic jobs.

The 'academic job-market' is a highly developed system to help recruiting schools fill tenure-track and occasionally, non-tenure-track positions. Students will enter the job-market in their final year usually after having substantially worked on their dissertation topic. Each job-seeker will prepare a 'job-market paper' that will be a part of the application packet sent out to other schools. Recommendation letters along with documents pertaining to the applicant's academic history also form a part of this packet. A variety of idiosyncratic factors[6] go into making this year a highly stressful one for graduate students but *in general*, job-market success (defined as finding tenure-track positions in prestigious university departments) seems to be correlated with the prestige of the applicant's home university(universities typically hire only from departments they consider to be equal or higher than them in prestige), previous publication history (if any) and quality of the applicant's job market paper. Additionally, advisor recommendations can often have a significant influence, in particular helping the applicant gain access to his advisor's network for jobs. It bears repeating though that applicants are hired almost exclusively for their estimated potential to produce top-quality research and factors like previous work experience or teaching abilities are largely secondary considerations.

Having helped the graduate student find a job of her liking (hopefully!) the university department will now rest at ease, put her name on the alumni roster and send her off into the wide world of academia to navigate her own course!

[6]Refer this Academy of Management website for presentations on the topic: http://apps.aomonline.org/placement/2008Presentations.asp.

6 Applying to PhD programs

The first decision that an applicant must make is the choice of 'area' to which he must apply. As outlined before, a number of choices exist including popular ones like Finance, Accounting, Marketing, Information Systems, Strategy/Management, Organization Behavior etc. There are specialized programs offered by a few schools in areas like Real Estate or Health-care and applicants should check school web sites for details. Quite a few schools (notably Kellogg, Harvard and Wharton) have programs in applied economics (though the terminology used by each of the schools is different) which are attractive options for those who want to use an economic lens to look at microeconomic phenomena. However these programs function in considerably different ways[7] and are closer to Economics PhD programs in spirit.

The applicant must find a way to identify a really exciting area, one in which he can contemplate spending the rest of his professional life. Thinking of specific organizational puzzles and perplexing social questions from past academic and work experience helps in making these choices. Often if you have an interest in pursuing a PhD you will also have a fair idea of the general topics that interest you. Having figured out a general interest area (for example corporate governance or b2b marketing) the next step is look for cutting-edge research in the area. Simply use Google Scholar to look for papers containing these keywords and identify recent research that seems interesting to you. Try reading these papers. This will be daunting at first, but it will get easier as you read further. The academic way of writing is not exactly the easiest to understand and the complex mathematical modeling is inaccessible to most without the required training. You should concentrate on reading the introductory and the concluding sections to see if what the

[7]For example, applicants will face competition from those applying to Economics PhD programs and will be required to take advanced course-work in economics.

paper talks about is interesting to you. Once you have done this exercise a few times, you might find something that seems catches your attention. Then you might choose to read either one of the author's other papers, or perhaps go through one of the major references. Talk to professors and ask them for advice about defining your interest areas within academic boundaries. More often than not you will find interesting work being done in the domain of your interest. The longer you read existing streams of research the more developed your sense will be of the kinds of questions that you would like to pursue.

At this point, having figured out an area of interest, talk to friends and family before you to take the plunge to finally apply. Look up university web sites and try contacting current PhD students for their guidance. You will be surprised at how many responses you get. (Tip: Contact people with a similar background to yours, you will get more customized advice.)

Investing enough time to understand the research produced in the field you are about to enter is the most important investment you will make at this stage, and this awareness will show in every step of your application process. The question that you should ask yourself is 'Do I see myself reading and writing papers of this kind for the rest of my life?'. If the answer is yes, you are probably ready to apply. If it is no, then you might have realized that a PhD is probably not suited to your interests, and you might choose to look at other avenues. Or you might decide to postpone your decision, and think over this decision further, while keeping an eye out for new research at the same time. This is perfectly fine.

If you do decide to go forth with your application, then congratulations on taking your first important step towards academia and prepare yourselves for a long and potentially stressful application process!

The following sections cover practical details about the application process once you have identified your field of interest.

6.1 The Application Packet

Your application will contain:

1. Official GMAT score[8]
2. Letters of recommendations (typically three)
3. Application essay
4. Academic Transcripts

Most schools have shifted to a completely online process of admissions (and some will accept scanned transcripts). It is also advisable that your referees submit your letters of recommendation via the online system.

6.2 Time-lines

Application deadlines for most schools are usually in mid-December and run up-to early January. Working backwards, this means you should have taken the GMAT latest by the end of November (since it takes a couple of weeks for your official scores to be reported). You should leave plenty of time to write your essay. Start writing sometime in late September or early October and plan to have it done by the end of November. You should be in conversation with professors about your plans by July. Ask them for advice about programs you are planning to apply to, and ask them if they will write letters of recommendation for you. This period before September is also a good time to be reading papers and thinking through sub-fields of interest while studying for the GMAT. Once you have submitted the applications in January, all you can do is wait is until you hear back. Applicants usually

[8]Quite a few schools, and most programs in Finance will accept the GRE score. You should check school websites for these details.

start hearing back by the end of February right until the official deadline for the application process to finish, April 15.

6.3 Choosing Schools and Programs

The first thing to remember is that standard MBA rankings correlate only weakly with the strength of their PhD programs. Second, I cannot stress how important it is to apply *widely*. The marginal cost of the application is minimal compared to the pay-offs of getting admitted. Also, I recommend being unabashedly optimistic and applying to *all* the top schools is a good strategy, but be sure to include the 'safety' schools. At the same time, don't apply to schools that you will surely not attend just because they are a 'safety'. Join TestMagic (http://www.urch.com/forums/phd-business/) an online forum for prospective applicants. You will get informed advice about your choice of schools and the strength of your application from existing graduate students and those further along the curve.

Once you have started reading papers you will have a good idea of the top researchers in the sub-field of your interest.[9] Recent placements of PhD candidates is one of the best indicators of the strength of the PhD program. Ensure that you look for these records. Other questions to ask include, do the students publish in top journals during the program? Does faculty publish with students? and do students get enough faculty time? Some of these things are indeed hard to gauge at this point, and talking to or writing to current PhD students is often useful. This research is particularly useful for schools you are unsure about – for the top schools in your area(for example NYU, MIT, Wharton etc. for Finance) simply apply, because the answers to these questions are invariably yes.

[9]This UTD web site http://citm.utdallas.edu/utdrankings will enable you to rank departments according to your discipline. Use the appendix to select journals in your discipline to obtain a starting point for your research.

6.4 Components of a successful application

The admission standards I list below are indicative for roughly the top 20 programs in a given discipline. It should give applicants a general idea of the prevalent standards for admissions.

GMAT scores are typically used as primary filters. Various schools will have a rough idea of the scores below which they will be really hard-pressed to admit applicants (this can be as high as 730 for the top 5 schools to 600 for schools outside the top 30). In general, if you are aiming to get into a top 5 school, target a score of 750+. The quantitative section of the GRE tends to be important for those who choose to apply via that route, and scores of 790 or 800 are very common. Indian applicants who have been successful in the CAT or the JEE will find this relatively straightforward to do with sufficient effort. Also aim for a quantitative score in the 95+ percentile. Not achieving these targets is not the end of the world, but it makes your task that much harder.

Programs expect applicants to have a strong academic record. A lot of programs will also look at grades in quantitative subjects like engineering mathematics, statistics, microeconomics etc. Since it is hard for admissions committees to judge academic transcripts and grades for non-US programs, recognized names help (an IIT or IIM degree will go a long way)[10] and your rank rather than your absolute grade might be used to judge your academic ability. In general, committees expect you to have a reasonably strong academic record (say, Top 10% of your class). The essay is very important and it is what will set you apart from those with similarly stellar academic backgrounds. At this point, the essay is the only thing that is under your control and a well thought-out essay goes a long way in a successful

[10]Don't despair if you have not attended the IITs or the IIMs in India. It might be harder for you to get admitted to the top programs, but it is still quite possible. In fact some of the top Indian researchers in many fields come from non-IIT/IIM backgrounds.

application.

6.4.1 Transcripts

Applicants should remember to apply to their home universities for official copies of transcripts. A few schools accepted self-reported spreadsheet-like grade sheets (including MIT Sloan, Harvard Business School and Wharton) and this seems to be the way of the future. However a few schools will ask you to mail them hard copies, so you should have transcripts at this stage in any case.

6.4.2 The Essay

Your essay should be a typed document, typically two to three pages in length (and between 800 and 1500 words). Some schools will specify limits, so try to stick to those, though these limits are rarely hard and fast. As a rough guide, these are a few questions your essay should answer.

1. What is your background and why are you applying to PhD programs?
2. What are your research interests?
3. How did you come to be interested in this area?
4. What are you strengths and how will they help you accomplish your goals?
5. What do you plan to do after the obtaining the PhD?

In general avoid the temptation to go into long monologues about your personal life and stick to how your life experiences relate to your research interests. Remember how I told you about reading latest research? This is where that awareness comes in really handy. The more you are able to

outline your research goals (including questions that interest you) within the context of latest research the better.

Two things to bear in mind. First, remember that no one will point a gun at you if you fail to pursue ideas in your essay. In fact, almost always, research interests change and some would argue that the job of the PhD program is to provide you with an environment to develop new ideas. However if you are able to effectively sketch out a few specific areas of interest in your essay it gives the admission committee confidence about your ability to generate research ideas in the future. Second, by no means are you expected to have a fully developed research proposal. However if you can go beyond saying "I am interested in Marketing ", to saying something like "I am interested in looking at the impact of the rise of online social networks to the design of advertising campaigns" then your application has a potential to stand out. Another tip is to slightly tailor research ideas to faculty members you think are likely to be interested in your ideas. Areas of faculty interest are easy to gauge by looking at their previous publications. Finally, it is useful to state explicitly that you are interested in finding a job as a professor after the PhD. Applications stating an interest in anything other than a career in academia are, I hear, likely to be summarily rejected (especially for the top 25 schools).

Most of all ensure that you spend enough time writing your essay and ask current graduate students or professors to read and comment upon drafts. This is an opportunity for you to show yourself to the admissions committee as a person, beyond the set of numbers against your name, so let the passion for your research shine through!

6.4.3 Choosing Referees

Referees should always be academics who are able to judge your ability to produce independent research. Avoid getting your boss to write a letter for

you, unless he has a PhD himself and is actively engaged in research. Your university professors are your best source. In general, if you are planning to apply to PhD programs, it is useful to get professors invested early in your application and working with them on their research is an excellent way for them to get to know you and feel confident about writing a letter for you. They will be excited about your decision and are likely to be enthusiastic in their letters. On the contrary, contacting them at the last moment is a bad idea and is best avoided.

A special note for Indian applicants: Ideally, your referees should be well-respected researchers in related fields. Since access to such researchers is rare, as a thumb rule, look for professors with US PhDs since they have been through the process before. In general don't worry too much if your letter writers are relatively unknown, as long as they are academics and are going to write highly about you. A confident letter from someone who knows you well is vastly preferred to a lukewarm letter from someone famous.

6.5 Short Answers to Frequently Asked Questions

6.5.1 What are my chances?

No one can say till you apply! Applying to business school PhDs has a high degree of 'randomness', so the only solid advice I can give is to apply widely and hope for the best.

6.5.2 How many schools should I apply to?

Apply to all the programs that in your opinion will make a fine researcher out of you and where you are likely to be happy for 5 years. It costs about $50-$100 per application, and most applications require similar materials. So go ahead and apply to as many programs as you like; applying to as many as 15 to 20 programs is quite common. If you are slightly unsure, apply anyway.

Once you are admitted you can then talk to professors in the department before attending.

6.5.3 Should I write to professors before I apply?

This depends. Write only if you have queries which cannot be solved by reading publicly available material and by talking to graduate students. If you are interested in working with a particular professor, sending him/her a short email outlining your interests can help sometimes. Your mileage will vary, but if you can get them excited about your application then that is obviously a positive. If you write and don't get a reply, don't be disheartened – professors at most schools are incredibly busy and they get many emails from a large number of graduate students. In general the more senior the professor and the more prestigious the school, the lower are your chances of getting a reply. So go ahead and apply nonetheless, they will have a good look at your application when you apply through the official channels.

6.5.4 How do the finances work out?

In general the stipend is enough to comfortably cover expenses and leave some over. If you are living with your spouse, it can be harder to manage though it is possible to get through without major debt. As stated before, starting salaries in business schools are pretty attractive! If you are working at the moment or if you are finishing school and have lucrative job offers, remember that the real cost of attending graduate school is in the wages lost while in school. Similarly, those coming from the corporate world might have to make significant lifestyle changes. General statements in this regard are difficult to make since backgrounds vary considerably depending on personal and financial situations and family commitments.

6.5.5 Is previous research experience necessary?

No. However, previous exposure to is however useful and gives the admissions committee some confidence that you know what you are getting into. If you are still in school, then I would strongly recommend working with faculty members on an existing research project and possibly submitting a paper at a conference or a minor journal. Few applicants have publications when they apply, but those that do seem to have an edge in their application process. With increasing competition for limited spots, this is a good way to gain an edge. Research experience can also sometimes make up for other deficiencies in your application.

6.5.6 How important is work experience?

Very little (though this varies by field). This is simply because your corporate performance is a poor indicator of how successful an academic you will be. Having said that, work experience in recognized companies seems to give admissions committees some indication of your caliber, but does not influence their opinion in a major way. Having said that, significant work experience can be a major source of ideas come dissertation time.

6.5.7 Can I apply after my undergraduate degree?

Yes. A lot of undergraduates, particularly those in the United States do successfully apply to PhD programs in Economics and to a certain extent to PhD programs in Business. International applicants to business school PhDs however, typically have a masters either from a US school or from a home university.

Indian applicants typically seem to have engineering degrees followed by a PGDM degree from the IIMs or other top business schools. Applicants with undergraduate degrees in Economics or Sociology from colleges in promi-

nent Universities around the country (notably Delhi University and Calcutta University) are also to be found.

6.5.8 What is the typical age of graduate students in business?

Graduate students are usually between 22 to 35 years old when they start. The typical graduate student is around 24-25 years old, though those over 30 are fairly common. In general, there is a definite bias towards those in their mid and late twenties, but if you are significantly older (above 40) you should talk to PhD program coordinators at schools that interest you. It has been done before.

7 In Conclusion ...

There are many reasons to not choose a career in academia. Don't consider academics to be an escape from the pressure or petty politics of corporate life. Pressure is universal, university politics can be equally challenging and publishing in journals can be excruciatingly frustrating. If the thrill of intellectual debate and the freedom to work on problems of your choosing is what attracts you then you are on the right track.

This quote[11] seems like a rather somber way to end this piece, but these seem to be apropriate words to describe academia:

> Nobody is going to talk about your degrees, publications, or tenure at your eulogy. While those are all noble pursuits, there's no use getting hung up over any of it. As much as we all love academia, it's just a job, and one day, a few decades from now, it'll be over, and all you'll get is a cheesy office party and a nice watch if you're lucky. You'll put all your things in a cardboard

[11] by user *longshot* from TestMagic

box, walk it out to your car alone, turn in your parking pass on the way out, and 5 years later, nobody there will even remember your name.

Success in this field, as much as we try to quantify it, is internal. If you can wake up everyday with a smile, then you're successful, regardless of rather you climb in your '76 Yugo on the way to the community college or an S-Class Benz on the way to Stern.

We all got into this because it's fun, never lose sight of that. Do your best, don't sweat the small stuff, apply to as many schools as you can afford, and thank god you're not in liberal arts.

Best of luck and thanks for listening!

8 Endnote: useful resources

8.1 Indicative Lists of A-journals by field

This following webpage has a good list of top journals by field. It will help you assess the research outputs of departments.
http://www.business.pitt.edu/katz/phd/resources/a-list-journals.html.

8.2 Online fora

The best message board for Business PhD applicants is Testmagic. In addition Gradcafe is also a good place to find out about admissions results.
TestMagic — Phd Business http://www.urch.com/forums/phd-business
Gradcafe : http://www.thegradcafe.com

8.3 School Rankings

There are extensive debates about what the 'top' schools are among various disciplines. Such an enterprise is fraught with difficulty right from inception, so I will not even attempt it. The UT Dallas Rankings are a good starting point. The website also allows you to select only a few journals to compile the rankings. Select the ones that are relevant to the department you are considering to obtain a more accurate list of schools for investigation.
UTD Rankings : http://som.utdallas.edu/top100Ranking