

# Memoirs of a Job Market Candidate

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*An old man, going a lone highway/ Came at the evening, cold and gray,  
To a chasm, vast and deep and wide/ Through which was flowing a sullen tide.  
The old man crossed in the twilight dim/ That sullen stream had no fears for him;  
But he turned, when he reached the other side/ And built a bridge to span the tide.  
"Old man," said a fellow pilgrim near/ "You are wasting your strength in building here.  
Your journey will end with the ending day/ You never again must pass this way.  
You have crossed the chasm, deep and wide/ Why build you the bridge at the eventide?"  
The builder lifted his old gray head/ "Good friend, in the path I have come," he said,  
"There followeth after me today/ A youth whose feet must pass this way.  
This chasm that has been naught to me/ To that fair-haired youth may a pitfall be.  
He, too, must cross in the twilight dim/ Good friend, I am building the bridge for him."  
W.A. Droomgoole, "The Bridge Builder"*

What follows is a brief recollection of my experiences on the Economics PhD Job Market. While the job search eventually ended successfully with a tenure track position at San Diego State University, there were definitely things I wish I had done differently and things that I would have been lost without. Hopefully, this essay can help future job candidates avoid some of the pitfalls and tribulations of the job market. The job search can be a lot of fun (really!), but is also exhausting. At times you will feel overwhelmed and at others will despair of ever finding the right job. Don't Panic! As long as you have done everything possible to present yourself as an attractive candidate, the job search will go well. Just remember, as bad as the Economics job market might seem (and it's actually pretty good) other academic disciplines are much worse. If you don't believe me, talk to job candidates in the humanities or other social sciences.

There are a few key points to remember when going through the job market. If you follow these, your life will be a lot easier:

1. **Stay organized.** I cannot emphasize the importance of this enough. You will be sending out applications to numerous (over 100 in some cases) institutions, nearly all with different deadlines. Keeping track of where you have sent what, who has responded, your preferences, and what still needs to go can be a harrowing process. Organization can be the key to survival here.

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2. **Stay in close contact with your advisors.** The title “advisor” is not merely an honorific here. Your advisors know *a lot* more about the job market than you do. They have been through it (though perhaps not recently), and more importantly, have been involved in the hiring process. Let your advisors know where you are applying, any news you have heard, and have them inspect your job package. Perhaps most importantly, let them know what institutions you have *not* heard from. A few phone calls/emails from your advisors can be instrumental in getting you interviews. It is no coincidence that several of the places I interviewed with knew my advisors or that the chair of the search committee at the institution I ended up was good friends with one of my advisors.
3. **Know how to “package” yourself.** What separates you from the 300 other candidates applying for the same position? If a school is looking for an Econometrician, should you apply there? Where does your research fit into the discipline? What kind of classes could you teach? You not only have to be able to answer these questions without hesitation, your supporting materials should clearly support your answers (i.e. don’t call yourself a macroeconomist when all of your working papers are in applied micro).
4. **Start Early!** At the latest, your job packets should be sent out by Thanksgiving. Don’t underestimate how long it will take to assemble the packets or for your recommendation writers to finish their letters. Deadlines approach fast, especially if you are also trying to finish your dissertation and teach. The earlier you start (i.e. summer before your job market), the better you’ll be.
5. **Seek advice from anyone willing to give it.** In addition to your advisors, don’t hesitate to talk to the faculty or past graduate students about the job market. If your advisors have not been on the market for a while, it is useful to talk to someone for whom the experience is fresher. Even if everyone gives you the same advice, at least you know that advice is important. Definitely seek out the faculty for practice interviews.

The rest of this essay outlines a chronology of my experiences on the job market. The author makes no claims that his experiences were typical, but hopefully some insights can be gained. To put things in perspective, here is a basic summary of my job profile:

PhD from a top 100 department (I’ve seen rankings anywhere from 69 – 112). Five working papers, two under review at journals, but no publications. Four of the five papers were sole authored, one was co-authored. Multiple conference presentations, mostly regional, but one at the Econometric Society. Two conference sessions chaired at the SEA’s. Fairly extensive (for a grad student) teaching experience with seven self-taught courses. Good, but not great, teaching evaluations. A full resume is included at the end of this document.

As you can see, my chances of finding a good job were decent, but not great. While a graduate of a top 25 school can get away with no publications, it is much more difficult

for graduates from lower ranked departments. If you can publish (or at least get a good revise and resubmit), your chances of landing your dream job increase exponentially. That being said, chances are that you won't have a publication so you really need to make sure that you present the best case for yourself. I'm not sure if I was able to do that, but I will leave it up to you, dear reader, to decide.

### **The summer of '05**

The summer before the job market. While I wish I could say that I used this relatively slow time to start preparing my job market materials, this period was dominated by a scramble to finish my dissertation and preparing a paper for presentation at the Econometric Society in London. The key development over the summer was the selection of my job market paper. After deliberating with my advisors and dissertation committee, we decided to go with the second essay in my dissertation, "Export-Oriented FDI and the Introduction of the Euro." Make sure that you decide on a job market paper early on, as this will be the one piece of research that you will talk about the most. Be prepared to present your key results in as short a time as 5 minutes or as long as 90 minutes.

There are very few jobs listings posted over the summer, but it was still worth taking a look at the August JOE's. At this time, I started assembling a database of job openings. Each entry had the name of the school, the field desired, the application deadline, and the issue of JOE the ad was in. This database would turn into one of my most heavily used tools during the job search. Glad I kept a backup file!

### **September '05**

Although September brought a chill in the air, the job search definitely heated up in this month. After consulting with my advisors, we decided to send out, in addition to my job market paper, two other working papers. One was the first chapter in my dissertation, which was pretty polished and under journal review. The other was co-authored and also under review at the AER. While I didn't send out any job packets during this month, I did the lion's share of preparation here. The biggest task was preparing the job market paper, followed by preparing a CV, research overview, statement of teaching philosophy, and getting letters of recommendation. Around mid-September I asked my recommenders for letters, asking that they have them back by the first of November. In retrospect, I wish I had asked a bit earlier as recommendation letters turned out to be one of the delaying factors in sending out job packets.

Luckily, preparing the job market paper and completing my dissertation were not mutually exclusive tasks. While the job market paper should not read like a dissertation chapter, polishing the paper helped find some holes and flaws in the dissertation.

Quite a few job openings were posted to the JOE website in September, although the number would pale in comparison to October and November. I continued adding to my database, but realized that I didn't have a good way of dealing with addresses. There is a

contact address included in each job posting, but it is kind of a pain to copy. In the end, I decided to use a second database of addresses to complement my job detail list. Microsoft Outlook turned out to be a pretty useful tool for this job, as I could organize jobs by location, closing date, discipline, and JOE issue. In addition, it was really easy to print mailing labels from this database.

### *Cover Letters*

For each job package you send out, you will start out with a cover letter. What you basically want to do here is to identify yourself, the position you are applying for, where you found the job posting, and the materials included in the packet. It doesn't hurt to do a little flattering of the department, and if there's something in particular that attracts you to the department, mention it here. For example, UC Santa Cruz had an international workshop that I mentioned in my cover letter (not that it helped me land an interview!). Give a brief, one sentence description of your research and indicate that you will be available at the ASSA meeting in January. Make sure you include contact information clearly on the cover letter. While it would be nice to tailor each letter to each department, the sheer volume of applications you will be sending out means that this essentially turns into a form letter.

### *Preparing your CV*

Putting a resume together took a little bit longer than expected. The best advice I can give you is to plagiarize from other people for style and format. If you're applying for academic jobs, list your research and teaching experience first. If you're applying for private sector jobs, you may want to emphasize things like work experience and econometric/computer skills. Make sure that you list your references, any conference presentations, grants/awards/honors, and any extracurricular activity that you think enhances your profile. Do not list anything that you are not prepared to explain. Your CV is probably the most widely read (perhaps after recommendations) document in your packet, so it has to sing. For example, I included a working paper on my CV that was really more of a working "outline." It turned out that I was asked about this paper nearly as much as my co-authored paper at the AER.<sup>2</sup> Be prepared to talk about anything on your CV.

### *Personalized Job Website*

During this month, I also created a job candidate website. Bigger departments will do this for their candidates, but since Emory usually only sends a few people to the market each year, there's no formal service set up. However, a little knowledge of HTML can go a long way.<sup>3</sup> Emory gives all students dedicated webdrive space with a fairly user friendly interface. For an additional fee (\$3-\$5) to a domain registry service, you can

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<sup>2</sup> A nice side effect of this was that it spurred me to finally finish the paper.

<sup>3</sup> I actually had no clue how to design websites before this. Luckily, it's a pretty simple thing to learn and I self taught in about two days. A nice website for learning HTML is [http://webmonkey.wired.com/webmonkey/reference/html\\_cheatsheet/](http://webmonkey.wired.com/webmonkey/reference/html_cheatsheet/)

give your website an easy to remember name. Mine was hishamfoad.com. Pretty catchy, huh? On the website, you can post your CV, supporting materials, working papers, or anything else you think could help your cause. I think it's also a nice idea to include a good picture, so people can put a face with the name. If you install a counter, you can actually track where people who visit your site are coming from. A nice free counter is offered by Statcounter.com.

### *Teaching Summary*

One of the strengths of the Emory PhD program is the significant teaching experience you get. That being said, you want your job package to reflect and highlight this. A good way to do this is by including a polished teaching packet. Most major research institutions don't even ask for teaching summaries, but it is a good idea to send them anyway. There were two parts of my teaching packet (well, three actually). The first was a statement of teaching philosophy. If you're unsure of what to write, try searching the web for what other people have written, but stay true to what you really think makes an effective class. Talk about your experiences as a teacher and highlight any innovation you have made (experiments, in-class debates, etc.). The second part of the teaching packet is a summary of student evaluations. You can (and I did) also include copies of the evaluations you get from Emory, but I think it is much more effective to present the highlights from your evaluations. First, the official evaluations can be hard to read and are a bit overwhelming. Second, you can pick and choose what to show on the summary. For example, one question I always get a low score on is "how did the instructor's teaching style hold your interest?" It's pretty common for inexperienced teachers to get low scores on this question, but it still doesn't look good. On your summary page, don't list it. Job search committees will be looking at so many applications that they will appreciate your summary of teaching evaluations and are unlikely to look at all the questions on the official forms.

One teaching evaluation tool I wish I had made more use of was faculty evaluation. At some point in your graduate teaching career, you should ask a senior faculty member to sit in on one of your classes. I actually did this a few years ago with Len Carlson, but didn't think to have him write a teaching evaluation. Faculty tenure committees actually utilize peer evaluation (some weight them more than student evaluations), so this would have been a great recommendation to have.

### *Research Overview*

Keeping with the theme of making a search committee's job as easy as possible, it is a good idea to include a research overview in your package. While you will be sending out hard copies of your working papers, an overview of ongoing research presents a snapshot of who you are as a scholar. Summarize the key results from your existing work and indicate your prospects for future research.

In all cases, make sure that you show your job materials to your advisors and anyone else willing to lend a hand. You will go through several drafts of each document, but that's a good thing. Once they're sent out, there gone. No take-backs, no refunds.

## **October '05**

The first packets were sent out in this month. The earliest deadline I had was October 15<sup>th</sup>, but I did not have all my recommendation letters by then. Luckily, Alexa DeVetter, our graduate administrator, was a lifesaver here. She coordinated all of the recommendation writers such that they sent her the letters directly; she made well over 100 copies and placed them in a sealed and stamped envelope. The initial plan was to send the entire package together, recommendation letters included. With deadlines looming, I had to send some of the packets out incomplete, stating in my cover letter which recommendations were on the way. Again, Alexa was very helpful here. I sent her a list of places that were missing the recommendations and she sent them out when she got them.

The biggest thing I remember about this month was that I must have destroyed a small forest with all the copying I was doing. I can't imagine how much it would have cost me if the copies weren't free, but it wouldn't have been cheap. The average package I sent out included a cover letter, CV, research overview, teaching summary, three working papers, official evaluations, my academic transcript, a citation for referee work, and recommendations. Unless a place specifically stated what they did not want, I sent all of the above. Perhaps this was an error on my part, but I figured that the more I send out the better. Rather than take up copy time during the day, I found myself using the copiers in the evening when few people were around. This way I was able to use both machines in the department, but this still took a really long time. Looking back, it would have been better to complete this phase during the summer, especially since October was also filled with two courses to teach, work on the job market paper, and completion of the dissertation.

## **November, '05**

The job postings keep coming in and the first of the month (when the new JOE comes out) has become as exciting as my birthday. The November issue of JOE had even more than the October issue and I was getting pretty overwhelmed with all the packets I was sending out. As usual, Alexa was a huge help here, helping me keep track of deadlines and sending out supporting materials where they were needed. *A lot* of places had November 15<sup>th</sup> deadlines so this was a hectic time. It turns out that using campus mail is not the fastest way to do things, as it usually takes a few days before they even leave the school. If you pressed for time, you may have to mail the packets yourself. The US Postal Service Priority Mail is a decent option, as it's pretty quick and only costs about \$4 per package. Keep track of all your receipts, as they are tax deductible. You will also start getting responses from each institution's human resources department asking for

affirmative action information. This material is optional, but doesn't take too long to fill out. If nothing else, you have confirmation that your job packet was received.

On November 11<sup>th</sup>, I gave a job talk to the department. I strongly encourage everyone to give a job talk before a friendly audience before going out on campus visits. As your campus visits may come directly after the ASSA's, November is as good a time as any to do it. Try to get as diverse an audience as possible, as this will mirror your experience on campus visits. I got a lot of tough questions that I'm not sure I handled that well. This was good, though, as now I knew what to expect (or so I thought!) In addition, this lets the rest of the department know that you are on the market and you might be able to utilize your on campus network for interviews.

Some departments interview at the Southern Economic Association (SEA) meetings in November, but it seems like this number is getting smaller and smaller. I know that I didn't have any interviews scheduled there and only applied to four schools that even indicated that they would be interviewing there. Still, there is a nice poster fair for job candidates, so it is worth attending. You can make the trip even more worth your while by presenting a paper there. It is pretty easy to get on the program, just have an abstract sent out by the April before the November meetings. The poster fair took place on the second day right after the keynote address. Basically, you stand next to a poster displaying some of the key results from your research while people wander around eating the free food. I staked out a spot near the bar, hoping to catch some people waiting in line for a drink. Overall, about twenty people came by the poster, with four of them displaying a genuine interest in the work. Although no interviews came out of the poster fair, it was still a good experience to talk about my research. Make sure that you get business cards from the people you talk to and send them an email after the conference. It would also be a good idea to have business cards of your own, something I wish I had done. I will say that it was a little odd to be standing in a room full of people with whom I was competing for a job, especially if their poster looked a little more professional than mine. This awkward feeling around other job candidates was something I would experience again at the ASSA's and was definitely one of the negatives from the job market.

If you have not already done so, make sure that you register for the ASSA meetings early on in November (even earlier would be better). The real trick here is reserving a hotel room that is centrally located and you want to make sure that you are registered early enough to be listed in the conference directory. I registered toward the end of November and the closest I could get was a hotel in Cambridge (the conference was in Boston), which was a 10 minute train ride to most of the interview hotels. It definitely would have been easier if I was staying in a centrally located hotel.

If you've exhausted all the job postings on JOE, you should take a look at [inomics.com](http://inomics.com), particularly if you are interested in positions at European institutions. You can also check out the Chronicle of Higher Education, but it isn't really worth your time. A relatively new service offered by the AEA is the Illinois Skills Match. You create a profile listing your skills and you are matched to participating employers. You can

contact them or they will contact you. I actually got a pretty decent response from this service, although the vast majority of employers were in the private sector. Still, it only takes a few minutes to complete a profile and is free, so you might as well make use of it.

## **December '05**

In this month you will get the lion's share of your interview requests at the ASSA meetings. Before this happens, make sure that you have a few things ready. First create an interview schedule for the meetings, keeping track of the times you will be available. Allow 45 minutes for each interview and 15 minutes of travel time between each interview. Keep a map of the hotels handy for when you get interview requests as you don't want to schedule back to back interviews across town. About half the interview requests I got were by email, while the others were over the phone. In both cases, make sure you get the following information:

1. The time and date of the interview
2. The location of the interview
3. Who will be conducting the interviews
4. A contact number and email

In many cases, the interviewers will not know where they are staying yet (or at least the room), and will give you a disclosure code. Basically, this is a number that will be posted on a bulletin board at the ASSA meetings that will identify the location of the interview. Make sure you make a note of this.

Unless you are one of the first people contacted, you will not get to pick any time you want for an interview. Trying to fit everyone into your schedule can be difficult at times, but remember that this is a good sign – you are getting lots of interviews! Try to schedule important interviews for the middle of the day when you are at your peak. Get a few interviews that aren't high on your list over with early. There is definitely learning by doing and you don't want to cut your teeth on your top choice.

Unfortunately, you may not have this luxury, so try to prepare as much as possible for your interviews. A great way to do this is with practice interviews. I had two practice interviews, one with four faculty members and the other with three. I was really impressed at how willing everyone was to help out. Try to get a diverse group in your practice interviews to reflect the real thing at the ASSAs. The practice interviews ended up being one of the most useful preparations I did for the job market as there were very few questions I got at the ASSAs that I wasn't prepared for. I wouldn't have been nearly as ready if not for these practice sessions.

The December JOE's will have a few new job openings, but not nearly as many as the October or November issues. Keep looking and applying to positions that match your skills. This month is characterized by some agonizing waiting. You'll get three



interview requests in one day and then none for two weeks. Try not to get discouraged, some departments won't even meet until after Christmas (a few weeks before the conference). By mid-December, talk to your advisors if you haven't gotten a lot of interview requests. They can send out emails to people they know on your behalf. I did this and my interview requests nearly doubled, including an interview with the university at which I ended up taking a position.

One final note: you should start reading *The Economist* religiously around this time. You will invariably get asked questions about current events and this is a great way to keep up.

### **January/February '06**

The ASSA meetings take place in the beginning of January. Hopefully, when you go on the job market, the meetings will be in a sunny warm weather location, but there are no guarantees, so plan accordingly. I'm not really sure who thought it would be a good idea to hold a meeting in January in Boston, but that was the hand I was dealt (note – they're in Chicago next year (2007). Maybe the AEA is heavily invested in overcoat manufacturers?). Try to get to the conference a day before they start. This is good for a couple of reasons. First, you'll be traveling in the wintertime and you can leave yourself a little buffer in case of flight delays/cancellations. Second, you can scout out your interview locations beforehand. There is nothing worse than frantically searching for a hotel five minutes before you're supposed to interview there.

Make sure you bring comfortable shoes because you will be doing *a lot* of walking. I had bought a pair of dress shoes a week before the meeting and my blisters still haven't healed. It seems like a small thing, but painful feet are just one thing you don't want to have to deal with at the end of a long day of interviewing. Another useful tool to bring is an organizer such as a Palm Pilot. Save your interview schedule, keep track of phone numbers, and disclosure codes. Other small things to remember are an umbrella, a nice coat, a cell phone, and snacks (granola bars are great) for eating between meetings.

You will pick up your registration badge from the main conference hotel. Make sure that you wear the badge wherever you go, even if it's away from the conference. The people you are interviewing will have seen upwards of 40 people over the weekend and it doesn't hurt to remind them who you are. In addition, you may be invited to receptions where there will be people who've never met you. After you check in, follow the signs for the job candidate registration/disclosure codes. Here you can match up the disclosure codes you got to interview locations. Not all departments send in their room numbers right away, so you may have to check the disclosure code board periodically. Next to the disclosure codes is a bulletin board where a few new jobs are posted. These are basically open interview positions where you just stop by a table set up in the main conference hotel. I only talked to one of these groups and it was really more to kill time on the last day of the conference, but you may find something useful.<sup>4</sup>

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<sup>4</sup> Someone actually played a funny, but very cruel joke, with the interview board. They posted a note stating a tenure-track assistant professor opening and to stop by conference table 135. Unfortunately, the

## *ASSA Interviews*

This is why you're here. The typical interview takes place in a hotel room with 3-5 people and lasts between 30-45 minutes. During each interview, you will be asked to talk about your research. You should have a five-ten minute summary prepared (err on the shorter side), but not memorized. Your goal is to have an intellectual discussion, not an oral presentation. Answer questions as they come up and don't worry if your prepared remarks are diverted. There are a few key points that you have to make, so make sure you get those in. You will usually be asked about your plans for future research and you definitely have to have something good here. While talking about extensions of your dissertation is fine, try to have at least one new research project. A teaching institution might ask you about your experience teaching, so be ready for those questions. At a certain point, the interviewers will ask you if you have any questions. The worst thing you can do here is to say no. Make sure that your questions signal to the interviewers that you are passionate about research and teaching, and really want the job. For a list of good questions to ask (and of those you might be asked), see Cawley (2004).

While the above summarizes the average interview, it is by no means indicative of all interviews. One interviewer asked me to summarize my research as though I was speaking to a team of from the *Economist*. Another wanted to test my knowledge of international finance by asking if it would be good for the US if Singapore should float their currency. Another wanted to know why I got into economics in the first place. The practice interviews should prepare you for the "standard" questions, but be prepared to think on your feet. The best way to do this is to know your own research inside and out. Try describing your research to your non-economist friends and see if they "get it." If they don't, you might need to work on your delivery. A 30 minute interview is no time to get into minutiae, much better to focus on the big picture.

A critical component of each interview is your knowledge of the institutions interviewing you. The internet makes this really easy. When you scheduled your interviews, you should have found out who will be conducting them. Find out information on each person from the department website. If they've written in your field, read what they've written. If the department has a special program or project that you'd fit well, bring it up. You don't want to show up unprepared as it displays both a lack of motivation and that you're really not that interested in the job. Try to absorb as much institutional knowledge about the program as possible. For example, it wouldn't be a good idea to ask a search committee from Emory how they like teaching MBA's (since they don't!), nor would it be wise to ask a liberal arts school about their graduate students. This might seem obvious, but some of the other candidates I talked to made these very same mistakes.

Although you may be tired, stay as energetic as possible. You need to make a favorable impression on a group of people who have been sitting in a hotel room conducting

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conference tables only went up to 125. I witnessed at least five people frantically searching for table 135. In fact, if I hadn't noticed earlier that the tables didn't go up to 135, I probably would have been one of them.

interviews for hours on end. Be excited and animated about your research and genuinely interested in the job. Smile, make eye contact, give a firm handshake, and be courteous. At the end of the interview, thank everyone and ask them who you should contact if you have any questions and when they plan on making decisions about flyouts. Immediately after the interview, write down a few notes regarding your impressions or any relevant questions/comments that came up. When you get back to your hotel at the end of the day, write thank you notes to the people who interviewed with, referring to your notes on the interview. Again, you are trying to separate yourself from 40 other job candidates and a thank you card can make a small (but meaningful) difference. More importantly, the lack of a thank you card could make a difference.

After the meetings, order your interviews by your preference. Some flyout requests will come within days of the meeting, while others may take a month to come through. Recognize which places trump others so that if you have to cancel an interview due to a time conflict, you know which one to cancel. Also, there may be small variations in your preference, so ordering them when your impressions are fresh in your mind is key.

### *Campus Visits*

The period after the ASSA meetings is characterized by hectic travel and days of agonizing, excruciating, depression inducing waiting. I got two requests for campus visits within four days after the ASSA meetings. The next one came nearly a month later and the final request a few days after that. The first request came from a liberal arts school ranked near the bottom of my list, the second was a university ranked fourth, the third was a government organization ranked second and the last was my top choice and eventual job.

A few days after the ASSA meetings, I got a call from Centre College requesting a flyout. Although they were fairly low on my preference list, I didn't know if I was going to get any interviews, so I accepted. In retrospect, this may have been a mistake. A few days after the call from Centre, I received a call from Western Washington University, a school significantly higher on my list. The only problem was that the time they had available was the day after I returned from Centre College. Naively, I thought I could fit both in without a problem. The plan was to fly out to Centre (in Kentucky) on Thursday, interview on Friday and fly back on Saturday. Then I would fly out to Western Washington (north of Seattle) on Sunday, interview on Monday and fly back Tuesday.

The first thing I had to do was find someone to cover my missed classes. After engaging the help of a fellow grad student for the Monday I would miss, I decided to cancel Friday's class. After that, it was a matter of researching the departments and preparing my job talk. For the ASSA's, I had focused on the people on the search committee, but during the campus visit, I would be meeting a lot more people, so this meant more time spent on the websites. While you probably don't have to know what everyone has done, make sure that you are familiar with any faculty that have done research in your area.

Both of these institutions decided to book my travel themselves. The advantage of this is that you don't have to pay any money upfront, but the disadvantage is that you are at the mercy of a booking agent. Case in point, my flight to Centre was routed through Chicago (overshooting the school by a good 400 miles), while my flight to WWU was routed through Minneapolis and Seattle. Needless to say, don't check any bags if you're making a connection(s).

I was met in Lexington by Bob Martin, the chair of the search committee at Centre. Quite a friendly guy and a good person to talk to for the 45 minute drive to the campus. Your interview basically starts the moment you are met at the airport/hotel, so be ready. I was given an itinerary when I got there, but see if you can get one beforehand. The arrival day is generally pretty light, with an informal dinner and maybe one or two meetings. Still, first impressions count, so treat this as part of the interview process. On the next day, I was asked to teach a sample class of my choosing to a group of undergrads and the department. A little bit of a strange request, given that I had spent so much time prepping the job talk, but not unexpected given that it was a liberal arts school. The presentation on purchasing power parity went well, as I thought I did a good job engaging both the undergrads and the faculty. During the visit, I met with several faculty members, the college president, and the academic dean. The faculty interviews basically covered teaching and research, the dean talked about benefits, salary, and tenure, and the president basically just tried to sell me on the school for 30 minutes. While I enjoyed my visit, the teaching load, lack of a research environment, and complete isolation of the school made me decide that this was definitely not for me.

Upon returning from Kentucky, I had a short day to catch up on sleep and work before heading out to the Pacific Northwest. Here was an interview that I was excited about. Although the school does not have a lot of name recognition, the faculty had actively published, especially in my field and was in a beautiful part of the country. After a harrowing cross-country flight (never a fun thing in January), I landed in Bellingham, WA, about 50 miles south of the Canadian border and Vancouver. I was met at the airport by a junior faculty member and driven a short distance to my hotel. After a quick catnap, I was met in the hotel lobby by five faculty members, several of which I had met in Boston, for an informal dinner. I'm still not sure what the best way to approach the informal dinners is, but I tried to treat it as a dinner with older relatives. Don't be afraid to speak up and ask questions (in fact, being reticent is probably just as bad as being boisterous), but be courteous to both your hosts and the restaurant staff. We spent some time talking about my research, but quickly moved off onto tangents, which was fine, as we would have ample time to discuss my work the next day. The group was very outgoing, especially for academics, and I left that evening with a strong first impression.

The next day held multiple interviews with faculty and the dean of the business school as well as two presentations. The first was to teach a sample class of their choosing, on the relationship between the current account and the budget deficit. They made all three candidates teach the same class to three different sections so as to gauge teaching effectiveness. The second presentation was the job talk, which took place at the end of the day. My interviews were going well in the morning, and the research I had done was

paying off. I had a good discussion with several of the people who had published in my field, citing articles they had written. Unfortunately, the sample class was the first big hiccup of the job search. For some reason, perhaps a strange environment, but most likely fatigue; I absolutely bombed this. The students had a lost look on their faces, while the faculty were furrowing their brows in consternation, only adding to the pressure. Strange, as I had taught this lecture several times before and had considered it one of my strong points. At one point I got a question regarding savings rates, which would have been a perfect segue into explaining current account deficits, but I just fumbled it. Keep in mind, these things can happen and you can't let it ruin the rest of your day. Unfortunately, my poor performance here definitely affected my performance throughout the rest of the campus visit. I met with the department chair after the sample class, and when he was talking about teaching assessment, all I could think about was the sample class. Later, the dean asked me about my teaching experience and I felt the need to defend my poor performance. In reality, the sample class probably wasn't that bad, but I let it get to me, which was not a good thing. At the end of the day, I had my chance to redeem myself with the job talk. A good tip is to find out beforehand what presentation technology will be available. I like to use powerpoints because you can make dynamic presentations that can be changed up to the last minute. However, always keep slides handy as a backup. The conference room at WWU was really nice, with all the technology you could want, good acoustics, and a nice view. My presentation started off well, although there were a lot of questions at the beginning. This is to be expected, as you are laying out the big picture here and this is where non-specialists will be able to ask questions. As I got into more detail, the people who have worked in this area began to assert themselves. Most questions I was ready for, but there were a few that caught me off guard. Make a note of these questions, and send the person who asked it an email later thanking them and giving them an explanation. What was a little off-putting was the fact that many people got up and left the room about 45 minutes into my presentation. I was later told that a lot of people had to leave at 5 PM for a meeting, but hadn't known this at the time. Something like this could happen during your presentation, but you can't let it affect you. A rule that I tried to follow in all my job talks was to finish a little early. This can be tough to do if you're getting interrupted with questions, but try to shoot for a 60 minute presentation at most.

The interview usually ends with a formal dinner and this one was no exception. I'm not really sure how this dinner differs from the informal dinner upon your arrival other than being at a nicer place and having more people there. Remember your table manners and don't get too drunk. The conversation may move away from you and don't worry if it does, this is only natural. If you have something to say, do so, but don't feel like you need to give your job talk again. The faculty are looking for a good colleague and this is your chance to show them who you are beyond your research and CV. Take an interest in what other people are working on, ask informal questions about working at the school, and let them get to know your more sociable side.

*The Long Wait*

Given that I had received two flyouts within a week of the ASSA's, I was feeling pretty good about my chances of getting more. Unfortunately, the job market giveth and the job market taketh away. I didn't hear anything from any other institution for nearly a month after my first flyouts. Clearly, this was an anxious time. Each morning I would check my email and voice messages, hoping that a new request had come in. This process would continue through the day as though I was waiting on news of a lost puppy. Despite reassurances from my advisors that this delay was nothing to worry about, anxiety levels were starting to rise.

Finally, I got an interview request from the US Treasury quickly followed by one at San Diego State. For some reason, SDSU always decided to call me on Friday evening. Due to scheduling quirks, the SDSU interview would take place a week before the US Treasury. Following the advice of my advisors, I contacted several of the other schools I had interviewed with at the ASSA's to let them know that I was still available for interviews. Only one responded, Colby College, stating that they completed their campus visits without hiring anyone and would consider me for a visiting position.

### *Going to California*

Unlike my previous two interviews, I had to book the travel arrangements for my San Diego visit myself. Despite having to pay for a cross-country trip out of pocket upfront, it was actually nicer to have control over the travel process. I ended up booking a cheap option with several connections, hoping to save them a little money. This was probably unnecessary and could have been disastrous if I missed a connection.

The city itself is beautiful to fly into and my visit to the campus only strengthened my opinion that this is where I wanted to be. The department is surprisingly active in research, with as many people on the program at the ASSA's as Emory had. For this interview, the first thing I did was give my job talk. This is a fairly unorthodox format, as usually the job talk is given toward the end of the day. After sampling both, I definitely prefer the early option. First, you are much more refreshed at the beginning of the day and second, you don't have to spend as much time explaining your research during the remaining interviews. Having given the talk several times, it was fairly polished and I didn't get too many unexpected questions. Those that I did get were actually handled by someone else in the audience before I had a chance to react. I'm not sure if this was a good thing or not, but I was grateful for the help at the time. It's important to note that your job talk may turn into an open forum at times, but you still have to maintain control. A lot of discussion means that people are interested in your work, but it is *your* presentation. Make sure that you maintain control at all times.

After the job talk, I got to meet with the majority of the tenured/tenure track faculty as well as the associate dean. Here is where research paid off again. I was able to ask people about specific papers they had written, showing both a genuine interest in their work and in the job itself. When I met with the associate dean, he basically showed me a catalog of courses in the Econ department and asked me what I would feel comfortable

teaching here. I would suggest erring on the side of overabundance here. Let's say you're a macroeconomist. You should be able to teach money and banking and international finance in addition to all the traditional macro courses. Also make sure that you state your willingness to teach statistics/econometrics/math econ courses. There's no reason to present yourself as something less than you are.

Had an interesting meeting with the chair of the department. We talked for a little while about research and then he asked me about the one sports econ paper on my CV. This is really more of an outline, but since I had been getting asked about it quite a bit, I'd actually gone ahead and made some progress on the paper. I knew he had just published a paper using the same concepts and we spent a good deal of time talking about that. Just goes to show you that anything on your CV is fair game and you don't always have to have a formulaic interview for it to be a successful one. In fact, our interview went overtime, forcing me to miss one of my meetings. If this happens, don't worry about the time, this is their responsibility. Just make sure that you make a note of who you missed and try to catch up with them either later in the day or via email after the visit.

The San Diego visit concluded with a dinner in La Jolla, the ritzy part of town. After the dinner the group spent some time walking around the area, which was great as I had a chance to observe the members of the department outside of a work environment. The impression I got was quite positive, as the department was very congenial and supportive, as evidenced by their large number of collaborations.

### *Getting Frisked by the Secret Service*

My final campus visit was a trip to the US Treasury in Washington, D.C. Before the trip I received a call from Francisco Parodi, an Emory alum now working at the Office of International Affairs, where I would be interviewing. He gave me several valuable tips on how to prepare such as reading the Economist, checking out several IMF papers on global imbalances, and how to present my research. There is a mix of Masters and PhD's at the Treasury, and in many cases, a Master degree could be the one interviewing you, so you need to present your research in an accessible way.

Given security concerns in Washington, I was supposed to meet my host at the Treasury outside the gates at 8 in the morning. Unfortunately, this was the coldest day of the year in D.C. and I misjudged how long it would take to walk there from my hotel. I arrived about fifteen minutes early and was shivering by the time my host came out to meet me. Since the Treasury is next door to the White House, you need to obtain a security clearance before entering. I had sent my social security number a few weeks before my visit, but it was still a strange experience going through the metal detectors with secret service agents at the ready. Nonetheless, I was through the doors and ready to meet the shapers of US Economic Policy.

My first meeting was with the Deputy Director of the Latin America group. This was probably my worst meeting all day as I fumbled a question about the IMF expanding its role to being a currency watchdog. Still, the interview ended on a high note as I was able

to talk about Argentina and Brazil's recent debt repayments. Knowledge of current events definitely helps in these cases. The next meeting was with the Central Asia and the Middle East director. Not surprisingly, this is the biggest department in the division. My fluency in Arabic was a plus here, and the conversation was really interesting. There was not a lot of discussion about my research, more about the kinds of economic policy issues they deal with. Following that was a panel interview with three PhD economists. While I was told that this would be the toughest interview, it turned out to be the easiest. Following lunch it was back to meet with more deputy directors. I felt the need to ask the China director about the Treasury's stated desire for China to float the renminbi. He was toeing the company line, but I could tell that he understood the arguments against it as well. The strangest thing I did was a writing exercise. I was given an IMF Article IV on Malawi and told to write a policy recommendation in an hour. This was very different from anything I had done in grad school, but was a fun exercise reflective of the kind of work I would be doing. Even pressed for time, I think I managed to come up with three good policy recommendations for a country I had barely heard about before then.

### *Academics or Policy?*

After leaving the US Treasury, I was faced with a dilemma. Should I stay in Academia or start a policy career at the Treasury. I was fairly confident that I would get an offer there and thought that I would get at least one offer from the three universities I visited. While Treasury was a very interesting job doing a lot of very relevant work, it would be very difficult to return to academics after a few years there. Treasury would be a great springboard into the IMF or the private sector, but not if I wanted an academic career. For a while, I thought that I wasn't going to get a chance to make this decision, though. Nearly two weeks had passed since my San Diego visit and I still hadn't heard anything. To make matters worse, WWU called to let me know that they went with someone else. I talked to one of my advisors who knew people at San Diego and she indicated that I probably wasn't their first choice. While I had figured as much, it still stung to hear that.

However, these things have a way of working themselves out. About three weeks after my visit, I got a call from the Associate Dean at SDSU asking about one of my working papers. Good news. A few hours later, the head of the search committee called me saying that they were going to make an offer but needed approval from the provost/dean first. Better news. Finally, a few (agonizing) days later, I got a call from the Dean with the offer. When he asked what salary expectation I had, I definitely froze up. I countered that I was still waiting to hear back from a few places and didn't have a number set yet. This was a big mistake, as it let him dictate the terms. In retrospect, I should have opened with the median salary for Masters granting institutions, which I knew.

I was given a week to accept the initial terms of the offer, which didn't leave much time for dicker. I contacted the Treasury, but they said that they were still waiting on approval. Finally, I had to make up my mind and I went with SDSU. Not having an alternative definitely hurt me in negotiations, as I had to accept basically the initial offer. Still, I was able to secure a two-year course reduction, a new computer, moving and



travel expenses, as well as a cap on the number of preparations I had to do each year. If the salary they gave means that I'll have to live in Mexico, so be it. I'm just glad I have a job.

## Hisham S. Foad

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### **Personal**

Date of Birth: 09/06/1977  
Citizenship: United States

### **Education**

PhD., Economics, Emory University, anticipated May 2006  
M.A., Economics, Emory University, May 2004  
B.A., Economics and Public Policy, Kenyon College, April 1999

### **Research Interests**

International Finance, Applied Time Series Econometrics, Spatial Analysis, Asset Pricing Anomalies

### **PhD Dissertation: “Better In or Out? Assesing the Effects of Monetary Union on Cross-Country Price Convergence, Foreign Direct Investment and Foreign Portfolio Investment”**

- Chapter 1: Europe Without Borders? The Impact of the EMU on Relative Prices. Submission under review at *The Journal of International Money and Finance*
- Chapter 2: Export Oriented FDI and the Introduction of the Euro (Job Market Paper)
- Chapter 3: Common Currency to Foreign Equity: Using a Natural Experiment to Explain the Equity Home Bias Puzzle

## Working Papers

“Noise vs. News in Equity Returns,” with Robert Chirinko. Presented at the 2005 Econometric Society World Congress. Submission under review at *The American Economic Review*

“Strategic Losing: Why Revenue Sharing Causes Small Market Sports Teams to Under-perform.”

## Teaching and Research Experience

### Date

Instructor, International Trade and Finance (Econ 221)	Spring 2006
Instructor, Principles of Macroeconomics (Econ 112)	Fall 2005
Instructor, Principles of Microeconomics (Econ 101)	Fall 2005
Instructor, Principles of Macroeconomics (Econ 112)	Spring 2005
Instructor, Principles of Macroeconomics (Econ 112)	Fall 2004
Teaching Support, Probability and Statistics (Econ 520)	Fall 2004
Teaching Support, Microeconomic Theory I (Econ 500)	Fall 2004
Teaching Support, Econometric Methods (Econ 522)	Spring 2004
Teaching Support, Microeconomic Theory II (Econ 501)	Spring 2004
Research Assistant for Dr. Robert Chirinko	Spring 2004
Research Assistant for Dr. Elena Pesavento	Spring 2004
Instructor, Principles of Microeconomics (Econ 101)	Fall 2003
Instructor, Principles of Macroeconomics (Econ 102)	Summer 2003
Teaching Assistant, Intermediate Macroeconomics (Econ 212)	Spring 2003
Teaching Assistant, Topics in Macroeconomics (Econ 410)	Spring 2003
Teaching Assistant, Probability and Statistics (Econ 220)	Spring 2003
Teaching Assistant, Intermediate Microeconomics (Econ 201)	Fall 2002
Teaching Assistant, International Trade (Econ 431)	Fall 2002

## Presentations

*Southern Economic Association Conference* in Washington, D.C. (November 2005)

- Presenter, “Exchange Rate Volatility and Export-Oriented FDI”
- Presenter: “Equity Home Bias and the Introduction of the Euro”
- Chair: *International Capital Flows* Session
- Discussant: *Topics in International Finance* Session

*Econometric Society World Congress* in London (August 2005)

- Presenter “News vs. Noise in Equity Returns”

*Southern Economic Association Conference* in New Orleans, LA (November 2004)

- Presenter: “Irreversible Direct Investment and Currency Unions: Better in than Out?”
- Session Chair and Discussant: *Shocks, Cycles, and Welfare* Session
- Discussant: *Exchange Rates and Asian Exports* Session

*21<sup>st</sup> Symposium on Banking and Monetary Economics* in Nice, France (June 2004)

- Presenter “Europe Without Borders: the Effect of the EMU on Relative Prices”

*Midwestern Economic Association Conference* in Chicago, IL (March 2004)

- Presenter “Europe Without Borders: the Effect of the EMU on Relative Prices”
- Discussant: *Empirical Methods in Economic Growth* Session

## Computer and Language Skills

Proficient in the use of Microsoft Office, Eviews, Gauss, Matlab, SAS, Stata, and HTML.

Language skill in Arabic (fluent), Spanish (intermediate), and French (beginning)

## Professional Memberships

American Economic Association  
Econometric Society  
Midwestern Economic Association  
Southern Economic Association

## References

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## Other

Emory University Graduate Fellowship	2000-2004
Referee, Journal of Statistical Computation and Simulation	2005
Editorial Board, SmartEconomist.com	2004-
Economics Department Representative to Student Council	2003-2004

Emory Men's Rugby Club, player and coach	2002-
International Academy of Cincinnati, Advisory Board	2001-
Volunteer, Project Open Hand Atlanta	2001-

## Overview of Ongoing Research: Hisham Foad

This document describes my ongoing research in international economics focusing in on the cross-country effects of monetary unions and international asset markets. The first three papers represent work from my dissertation, while the fourth is a joint work with Robert Chirinko. The first paper looks at the effect of the European Monetary Union on market convergence across borders both within and outside the EMU. The second paper examines the issue of exchange rate volatility on flows of foreign direct investment using an option value approach. The third paper examines the equity home bias puzzle in the context of the EMU. The fourth paper utilizes a natural experiment to examine the role of noise in pricing equities, specifically the behavior of country closed end funds traded on US and UK holidays during foreign holidays. The papers are mainly empirical in their approach, employing a wide variety of estimation techniques.

### **The Effect of the EMU on Cross-Border Relative Price Volatility**

Proponents of the European Monetary Union argue that establishing a single currency area will reduce transactions costs, eliminate exchange rate risk within the union, and increased trade within the union should lead to market convergence. If this is indeed the case, then relative price volatility between markets separated by a national border should be reduced in the post-EMU era. Following Engel and Rogers (AER, 1996) the excess price volatility of cross-border markets over same country markets can be estimated by regressing relative price volatility on a set of control variables and an indicator variable for the presence of a national border. The coefficient on this border dummy provides an estimate of excess cross-border price volatility.

This paper extends the Engel and Rogers analysis to cities across Western Europe and subjects their original methodology to a variety of potential explanations for the border effect such as uneven sampling bias, idiosyncratic vs. common price shocks, and incomplete exchange rate pass through. Prices are measured as daily per diem rates published by the US State Department for employees working abroad on a monthly basis for the period January 1995

through June 2002 across 201 cities. This price variable measures the daily cost of food and lodging in a particular city. Thus, the price series refers to goods that are highly non-tradable. Since we would expect a greater degree of price convergence for more tradable goods, any estimates of the border effect from these goods is likely to be an upper bound. However, estimates of increased convergence due to monetary union will be a lower bound of the true degree of convergence. Thus, using non-tradable goods increases our confidence about any evidence that the EMU has lowered the significance of national borders in segmenting markets.

Over the entire sample period, national borders are a significant determinant of relative price volatility, indicating that markets in different countries tend to have more volatile relative prices than markets within the same country. When comparing the results in the pre and post euro period, an interesting pattern emerges: the effect of the EMU on cross border price volatility varies by country size. Within the euro-zone countries, cross-border price volatility does not change between the “small” countries, but has fallen significantly the large EMU countries. Turning our attention to borders between the UK and the EMU countries, the reverse pattern holds. There has been a reduction in excess cross border price volatility between the UK and the small EMU countries, while there has not been a significant change between the UK and the large EMU countries.

This result makes intuitive sense, as exchange rates between small countries are more likely to adjust to price differentials than between large countries. As exchange rate pass through tends to be greater in small countries, the elimination of multiple currencies will have a smaller effect between small countries. The fact that the larger EMU countries play a larger role in determining the value of the euro on the foreign exchange market may provide an explanation for the results between the UK and the EMU.

### **Export-Oriented FDI and the Introduction of the Euro**

A multinational deciding on where to locate a foreign production facility will need to weigh several factors in its choice of location. Numerous variables such as production costs, market access, and local tax treatments will influence the decision as to where the plant is located. Another key variable in this decision is uncertainty. Following the work of Dixit, a firm has an option to make a risky investment; if this investment is at least partially irreversible, the option has some positive value. As the uncertainty in the investment project increases, so too does the value of the option. When comparing two investment projects that are identical in all respects except their underlying profit volatility, the one with the greater degree of uncertainty will require a higher trigger level of profits to be exercised. This paper examines the impact of uncertainty in

exchange rates on a multinational's decision to locate within or outside a currency union. The existing literature has focused on the first stage decision of exports vs. FDI, while this paper argues that we need to consider the export behavior of foreign affiliates. Thus, we need to consider both uncertainty between a firm's headquarters and the FDI host country as well as uncertainty between the host country and any local markets served from that host country. A theoretical model is derived in which the option values and trigger levels of investment within and outside the union are derived as a function of transport costs, host country market size, and export market access from a host country, itself a decreasing function of currency risk.

The model's predictions are then tested empirically with detailed data on the operations of foreign affiliates of US multinationals across seventeen European countries from 1983 – 2002. We approach this issue in two stages. In the first stage, we obtain a measure of exports from foreign affiliates adjusted for bilateral exchange rate volatility between the host and local export markets. In the second stage, the export series is included in a dynamic panel with US to host market exchange rate volatility and a host of other FDI determinants to explain inflows of FDI from the US to European countries. Potential endogeneity issues are addressed using the Arellano and Bond (1991) GMM procedure. We find that the ability to export has a positive and significant effect on inflows of FDI. However, unobserved features of EMU membership dominate this effect. Finally, we run a counterfactual experiment in which we assume that the non-EMU countries had individually adopted the euro in 1999. Re-estimating the trade and FDI relations, we estimate that by not joining the EMU, the UK, for example, has “lost” approximately \$33 billion (2% of GDP) worth of FDI from the US. Similar results hold for the other “non-euro” Western European Countries (Denmark, Norway, Sweden, and Switzerland). These results indicate that with regard to FDI, the formation of the EMU has benefited the euro-zone countries at the expense of those outside the EMU.

### **Equity Home Bias Puzzle and the Adoption of the Euro**

This paper examines some of the potential explanations for the equity home bias puzzle by utilizing the introduction of the euro in 1999 as a natural experiment. Home bias in equity holdings has been widely documented since French and Poterba's (1991) widely cited paper. The risk aversion parameters necessary to explain the observed bias toward domestic equity are well above any reasonable assumptions or empirical observations. As such, why do domestic investors hold such a large share of domestic equity in their wealth portfolios? Ex-post return data has indicated that in many cases, investors do not hold efficient portfolios, tending to be overweight in domestic equity. Explanations for this puzzle include currency risk, informational asymmetries,

transaction costs, domestic equity's role as an inflation hedge, and persistent optimism about domestic equity.

The introduction of the euro allows us to study several of these potential explanations in greater detail. The IMF's *Coordinated Portfolio Investment Survey* provides detailed data on the foreign equity holdings of 23 countries in this sample for the years 1997, 2001, 2002, and 2003. The optimal share of foreign equity is derived from a version of the CAP-M and then fit to the data. For example, the optimal share of foreign equity is increasing in expected foreign excess returns, but decreasing in exchange rate volatility. We then estimate this relation across all countries for the four years in our sample. The main result is that equity home bias has significantly declined for intra-EMU foreign holdings. We estimate that equity home bias across the euro-zone falls from 66.2% to 11.4% (with 0% indicating no home bias) between 1997 and the post-euro period. While home bias falls for other regional classifications of foreign equity (such as the holdings of non-EMU foreign equity by non-EMU countries) over this time period, the decrease is nowhere near as striking. The formation of the EMU has greatly reduced the barriers to intra-EMU portfolio diversification. A variety of explanations for why the EMU reduces home bias are presented with limited success. In the end, the most likely explanation is asymmetric information, a result supported by the existing literature on this topic.

### **Noise vs. News in Equity Returns**

What role does noise play in pricing equities? Answering this question leads immediately to specifying a model of fundamentals and hence the pervasive joint hypothesis quagmire. We avoid this dilemma by measuring noise volatility directly by focusing on the behavior of country closed-end funds (CCEF's) during foreign (i.e., non-U.S.) holidays – for example, the last days of Ramadan in Islamic countries. These holiday periods are times when the flow of fundamental information relevant to foreign equity markets is very close to zero and hence trading of CCEF's in U.S. markets can be responding only weakly, if at all, to fundamental information. We find that there is a substantial amount of noise in the equity returns of U.S. CCEF's. In the absence of noise, the noise ratio statistic would be near zero. However, our results indicate statistically significant departures from zero, with values averaged over all U.S. CCEF's ranging from 73-84% depending on assumptions about the leakage of information during holiday periods and kurtosis. For CCEF's traded in the US, noise does not appear to be related to characteristics of the countries the funds cover. Institutional ownership of these funds is important, with a 10% increase in the institutional ownership share of a fund associated with a 1.5% decrease in noise, implying that institutional investors are less prone to the irrationalities driving noise traders.

Noise is less important for U.K CCEF's. The lower levels of noise for matched U.K. and U.S. CCEF's suggests that the securities transaction tax imposed in the United Kingdom is effective in reducing stock market noise.

## Summary of Teaching Experience Hisham Foad Emory University

*"If you have an important point to make, don't try to be subtle or clever. Use a pile driver. Hit the point once. Then come back and hit it again. Then hit it a third time-a tremendous whack."*

-Winston Churchill

### **Statement of Teaching Philosophy**

My foremost goal as a teacher is to leave students with both the desire and the ability to analyze real phenomena in the world around them. To do this, I believe you need to first make students have a stake in subject matter beyond the grade they earn. Second, you must present the material in a clear, organized, and engaging way. In my (admittedly brief) teaching experience, I have found that both of these features need to be present to have a successful class.

How can we impart students with the same passion for economics that we as instructors have? The first and foremost way is to show that we are genuinely interested in what we teach. By injecting our own research into the subject matter (in a way undergraduates can comprehend) and viewing teaching as a way to revisit the concepts that underlie our research, students will pick up on our enthusiasm. It is also critical to establish a connection between the subject matter and current events. In my principles classes, I have required students to read a leading newspaper such as *The Financial Times* or *Wall Street Journal*. The subject material is then taught using current news events as a template. Too often instructors use abstract examples that students have no connection to when we exist in a discipline that has a wealth of real-world examples.

Imparting a desire to learn must be accompanied by effective pedagogy. I believe the most important feature of a course is in its organization. Economics is very much a cumulative discipline and an effective course needs both a logical sequence and tightly orchestrated class sessions. I believe a variety of different teaching styles is crucial. In my classes I have used traditional "blackboard lectures," powerpoint presentations, roundtable discussions where students are assigned an article and asked to comment on the issues using the tools they have learned, classroom experiments, and group sessions where students are divided into small groups to work on a set of problems. In my lectures, I explain issues both intuitively and explicitly. Another critical teaching resource is to be available outside of class. One-on-one interactions during office hours are key, and all of my courses have dedicated websites in which students can post questions and I post answers and relevant articles.

My philosophy of teaching exerts high demands on both the teacher and the student. Despite this, I have truly enjoyed the courses I have taught. Furthermore, I



believe that teaching and research need not be separate entities at odds with one another. In many cases, reviewing the fundamental concepts of economics has inspired my own research. Added to the satisfaction of seeing students comprehend the subject matter and intelligently discuss real world issues, I believe that teaching yields surplus to both the student and the instructor.

### Courses Taught

Principles of Macroeconomics	Summer 2003
Principles of Microeconomics	Fall 2003
Principles of Macroeconomics	Fall 2004
Principles of Macroeconomics	Spring 2004
Principles of Microeconomics	Fall 2005
Principles of Macroeconomics	Fall 2005
International Trade and Finance ( <i>forthcoming</i> )	Spring 2006

### Courses in which I have been a Teaching Assistant

International Trade	Fall 2002
Intermediate Microeconomics	Fall 2002
Probability and Statistics	Spring 2003
Topics in Macroeconomics	Spring 2003
Intermediate Macroeconomics	Spring 2003
Microeconomic Theory II (graduate)	Spring 2004
Econometric Methods (graduate)	Spring 2004
Microeconomic Theory I (graduate)	Fall 2004
Probability and Statistics (graduate)	Fall 2004

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### Average Scores from Teaching Evaluations.

Scoring range was 1-9, with 1 being the most negative and 9 being the most positive

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	Summer 03	Fall 03	Fall 04	Spring 04	Weighted Mean
Total Number of Respondents	9	27	21	29	21.5
How much did you learn from the course?	7.78	6.37	6.95	6.64	6.75
How much did the course challenge and stimulate your thinking?	7.22	5.81	6.52	6.21	6.27
How well organized were the individual class sessions?	8.33	7.41	7.76	7.11	7.49
How well organized was the course as a whole?	8.11	7.22	7.95	7.39	7.55
How interested was the instructor in the course material?	8.11	7.15	7.95	7.29	7.49
How concerned was the instructor with what students were getting from the course?	7.67	6.81	7.43	7.00	7.12
How willing was the instructor to answer questions from students	8.78	8.04	8.38	7.93	8.16
How much did the instructor encourage students to express their ideas?	8.63	5.96	7.57	6.74	6.90
How accessible was the instructor for individual discussion about the course?	8.13	7.07	8.05	7.65	7.62

How interested was the instructor in helping individuals with particular concerns about the course?	8.56	6.74	7.89	7.54	7.48
How attentive was the instructor during individual interactions?	8.75	7.20	7.83	7.82	7.73

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