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Job Market Signaling: What Drives the Productivity of Finance Ph.D.s?

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Abstract

We study the research productivity of new finance Ph.D.s as measured by the number of quality publications. A commonly accepted notion is that the highest ranked schools produce the candidates with the greatest potential for high-quality publications. Our results, however, find publications or revisions in top-tier journals during the doctoral program are a stronger measure of potential research productivity than the school attended. Our findings demonstrate how candidates outside of the top schools can signal their future research productivity. Even though we examine the specialized labor market, our results have broader implications for markets outside academics.

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