

October 21, 2005

Time-To-Degree for the Economics Ph.D. Class of 2001-02

Wendy A. Stock and John J. Siegfried*

Abstract

Survey responses from Ph.D. graduates and thesis advisors are used to estimate the time required for the class of 2001-02 to earn a degree. Median time to earn the Ph.D. is 5.5 years, up from 5.25 years for the class of 1996-97. The time required to write a dissertation is a little longer than the time required to complete comprehensive examinations and coursework. Graduates who had their first child while in a Ph.D. program are estimated to finish almost one year later than others. Those with predominantly fellowship support finished about six months faster than those funded predominantly by a teaching assistantship, as did those whose dissertation was a set of essays rather than a single topic treatise. Americans who did their undergraduate work at either a Top-50 U.S. liberal arts or other U.S. college or university that does not offer a Ph.D. in economics finished faster than their counterparts who earned a bachelor's degree from a U.S. university that offers a Ph.D. in economics. International students from predominantly English speaking countries finished faster than other students studying in the U.S. on temporary visas.

* Stock: Department of Agricultural Economics and Economics, Montana State University, Bozeman, MT 59717; Siegfried: Department of Economics, Vanderbilt University, and American Economic Association, 2014 Broadway, Nashville, TN 37203. Pat Fisher, Pavan Baht, Tyler Kruzich, and Katie Genadek provided research assistance. Financial support came from the Ford Foundation. Opinions, conclusions, or recommendations in this paper are those of the authors and do not necessarily reflect the views of the American Economic Association or Ford Foundation. Ronald Ehrenberg, T. Aldrich Finegan, Daniel Hamermesh, W. Lee Hansen, Maresi Nerad, and Barbara Wolfe advised on the design of the study. Ehrenberg, Finegan, Hamermesh, Hansen, and Ralf Bayer provided useful comments on an earlier draft. Of course, we owe the largest thanks to the graduates, advisors, and faculty in the Ph.D. programs who participated in our surveys.

Based on the median salary for full-time jobs held by new Ph.D. economists in the U.S., the opportunity cost of taking an additional year to earn an economics Ph.D. was \$74,000 in 2002. The median time required to earn a Ph.D. for the class of 2002 was 5.5 years, up from 5.25 years for the class of 1997.¹ If the three month difference is interpreted as 200 students (i.e., roughly one-quarter of the class of 2002) taking a year longer to complete their degrees and get a job than did their counterparts from the class of 1997, it implies an increase from 1997 to 2002 in the *annual* opportunity cost of producing Ph.D. economists exceeding \$14.5 million.² A growing elapsed time required to earn a Ph.D. also may affect application and matriculation decisions of students who are weighing alternative careers (Finegan, et al., 2006).

Here we examine the time required to earn a Ph.D. in economics for graduates earning degrees between July 1, 2001 and June 30, 2002, using survey responses from 398 graduates and 121 thesis advisors of non-respondents among the cohort.³ The 519 graduates for whom we have information comprise 61 percent of the 850 individuals estimated to have earned a Ph.D. in the U.S. in 2002 (Siegfried and Stock, 2004). Based on survey responses from the graduates, we examine whether demographic characteristics, type of undergraduate training, or type of financial assistance are systematically related to either the time required to write a dissertation or to earn the Ph.D. Based on a similar survey conducted five years earlier (Siegfried and Stock, 2001), we also compare time-to-degree across cohorts.

¹ Elapsed time-to-degree is biased upward during periods when the size of entering cohorts falls, as occurred in economics Ph.D. programs from 1997 to 2002, because successively smaller entering cohorts cannot fully replace the number of fast recipients from larger, earlier entering cohorts (Bowen, Lord, and Sosa 1990). Thus, the rising median time-to-degree for Ph.D.s from 1997 through 2002 may be partly a statistical artifact. Our cross-sectional comparisons should not be affected by this phenomenon. The *mean* times-to-degree for the 1997 and 2002 samples are 5.8 and 6.0 years. The difference between the means is not statistically significant at the 0.05 level.

² Time-to-degree grew from 1997 to 2002 in spite of an improving market for new Ph.D. economists, suggesting the underlying trend is real. While the number of new Ph.D.s declined from about 950 in 1997 to 850 in 2002, new job listings in *Job Openings for Economists* grew from 1613 to 2168. Normally, one would expect time-to-degree to decline rather than expand as the job market improves and opportunity cost rises (Ehrenberg and Mavros, 1995).

³ For a detailed description of the survey, response rates, and possible response biases see Siegfried and Stock (2004).

I. Measuring Elapsed-Time-to-Degree

To measure the time required to earn a Ph.D., we use responses from graduates (or their thesis advisors) to two questions: “When did you (your student) begin the Ph.D. program?” and “When was your (your student’s) Ph.D. awarded?” Respondents were asked to ignore master’s degrees earned on route to a Ph.D. and to use the date on their diploma rather than their thesis defense or graduation ceremony as when their Ph.D. was awarded. We tabulate the period between entering the program and the date on a graduate’s diploma, whether or not all of this time was spent in residence, formally registered, or in full-time study.⁴

National Science Foundation (NSF) data from the *Survey of Earned Doctorates* record the median years economics students are registered *in any graduate program* before earning a Ph.D. as 6.8 in 1996 and 7.0 in 2001 (Siegfried and Stock, 2004). NSF estimates of time-to-degree are about 1.5 years longer than ours, but the increase from 1996 to 2001 reported by NSF is consistent with the increase found in our surveys. Just over half of our sample of people earning a Ph.D. in economics earned a prior graduate degree from a different institution before enrolling in a U.S. economics Ph.D. program. Most were master’s degrees in economics. Because master’s programs in economics take about 1.6 years (McCoy and Milkman, 1995), if the graduate at the median time-to-degree in our sample earned a master’s degree in economics and immediately enrolled in a Ph.D. program, our time-to-degree estimates reconcile well with those from the NSF.

II. Time-to-Degree Outcomes

Median times-to-degree and to other stages in the Ph.D. process reported by the 2002 economics Ph.D. cohort are shown by demographic and graduate program characteristics in Table

⁴ Time-to-degree includes the interval between when students complete their dissertation and are awarded their degree. Among our 397 respondents, the mean gap between completing the thesis and receiving the Ph.D. is 2.1 months; 216 respondents reported that they completed their thesis at least one month prior to earning their degree. Thus, while the mean time to earn the degree was six years in 2002, the mean interval from matriculation until the thesis was completed was five years and ten months.

1.⁵ Because of substantial differences across institutions in policies related to thesis topic approval and completion of all other non-dissertation requirements, we use the longest of the intervals from matriculation to the completion of course work, core exams, or field exams to measure the time to attainment of all-but-dissertation (ABD) status. Our measure of the time required to write a dissertation is the time from attaining ABD status until the dissertation is completed, and thus includes time spent deciding on a thesis topic and getting it approved.⁶ Table 1 shows that over half of the time required to earn a Ph.D. is spent writing a dissertation.

Not surprisingly, students who had a child during their Ph.D. program took longer than those that did not. Those who completed their degree before starting a job finished faster. Although the median time-to-degree and dissertation writing time is longer for females and for U.S. citizens, these differences disappear once we control for other factors.

We classify respondents' undergraduate institutions into seven categories: U.S. universities that offer a Ph.D. in economics; institutions in *U.S. News & World Report's* Top-50 ranked selective private liberal arts colleges in 2004, plus Dartmouth, Miami (Ohio), Richmond, Trinity University, Tufts, and William and Mary (highly selective institutions with few graduate programs, but not classified as private liberal arts colleges);⁷ other public and private institutions in the U.S.; universities in the UK, Ireland, Canada, Australia, and New Zealand; universities in continental Europe; and other foreign institutions.

⁵ The number of observations reported in Table 1 is fewer than 397 because the sample underlying Table 1 is restricted to include only observations with complete information on each of the reported outcomes.

⁶ Seventeen graduates reported completing course work or exams *after* they either had their thesis topic approved or considered themselves as having completed all non-dissertation requirements for their Ph.D. For these graduates, we used the later of the date their thesis topic was approved or the date they reported completing all non-dissertation requirements as the date of their attainment of ABD status.

⁷ Source: http://www.usnews.com/usnews/edu/college/rankings/ranklibartco_brief.php.

Table 1 shows that Ph.D.s holding undergraduate degrees from foreign institutions have the shortest time-to-degree. Those who completed their undergraduate work at U.S. Ph.D.-granting institutions have the longest time-to-degree, due primarily to longer dissertation writing time. Graduates who earned their Ph.D. from Tier 1-4 institutions (ranked 1-48 by Goldberger et al., 1995) completed their degree about a year faster than those who graduated from institutions ranked below 48. This difference may reflect pressure to finish imposed on Ph.D. students by the more research active dissertation supervisors at Tier 1-4 than at Tier 5 institutions.⁸

At Tier 1 and 2 institutions, students complete their coursework and comprehensive exams faster, but take longer to complete their dissertations than students at Tier 3 and 4 institutions. The median elapsed time-to-degree at Tier 5 programs is substantially longer than at Tier 1-4 institutions because Tier 5 students take longer to attain ABD status and they also take longer to write their dissertations. The median years to completion of core exams, to ABD status, and to write a dissertation are reported in Table 2 for 15 universities for which we have such data from at least seven 2002 graduates. The average time to complete core exams ranges from eight months at Yale to 17 months at George Mason. Time from matriculation to ABD status ranges from 20 months at Johns Hopkins to 34 months at Cornell. Finally, the median time devoted to writing a dissertation ranges from 20 months at Illinois to 46 months at Berkeley and Yale.

Statistical tests imply that we cannot reject the hypothesis that our samples of the classes of 1997 and 2002 have the same mean and variance in time-to-degree.⁹ Thus, in Table 3 we report median time-to-degree by institution for which we have information from at least ten graduates in

⁸ In a study using 200 economics Ph.D. students in the Netherlands, however, van Ours and Ridder (2003) find that the faster graduation of students supervised by more active research faculty is a pure selection effect. Controlling for selection, they find the same speed of completion by students of relatively more or less research active supervisors.

⁹ The p-value using a Wilcoxon rank-sum test (Wilcoxon, 1945) is 0.44.

the combined samples, including responses from both graduates and thesis advisors. The median was 5.3 years for the sample of 1,080 Ph.D.s. Missouri graduates are fastest (3.7 years), while Johns Hopkins graduates are slowest (6.7 years). Although the list may provoke lively lunch conversations at the listed universities, once differences in individual characteristics are controlled, time-to-degree at only a few institutions is meaningfully different from others.

III. Determinants of the Variation in Time-to-Degree

Earlier research suggests that elapsed time-to-degree might be related to fields of prior degrees, whether the graduate took a job prior to completing the degree, type of financial aid received, gender, children, type of undergraduate institution attended, citizenship, age, and whether the graduate entered the Ph.D. program holding a terminal master's degree (Siegfried and Stock, 2001; Ehrenberg and Mavros, 1995). We have data sufficient to examine relationships between these characteristics and time-to-degree for the class of 2002. We are also able to test relationships between time-to-degree and students' marital status, their field of study, and whether their dissertations were a single-topic treatise or a set of essays. To evaluate these relationships, we estimated a duration model based on a Weibull distribution.¹⁰ The variable means, estimated coefficients, z-ratios, and predicted change in time-to-degree for those statistically significant (at the 0.05 level using two-tail tests unless otherwise noted) attributes of selected variables are reported in Table 4. The mean time-to-degree for the 298¹¹ observations used to estimate the duration model is 5.6 years.

¹⁰ Estimations using a Cox proportional hazards model yielded qualitatively similar results. We present the Weibull results in the table because they are easier to interpret.

¹¹ Seventeen observations were dropped because either their time-to-degree or their dissertation writing time (or both) exceeded two standard deviations from the mean. All the outliers had a time-to-degree of more than nine years and all but one had a dissertation writing time of more than four years. Siegfried and Stock (2004) reported results from a similar model estimated with 332 observations from these data. The estimates here differ slightly for three reasons: (1) two late-arriving observations have been added; (2) a set of binary indicators for type of undergraduate institution have been added; and (3) the current sample omits observations that did not report their undergraduate institution.

Demographic characteristics are largely unrelated to the time required to earn a Ph.D. in economics. Students who were parents when they began the Ph.D. program took no longer than childless matriculants, but those who *first* became parents during their Ph.D. studies experienced a disruption, taking almost a year longer than those who did not become parents. The difference in time-to-degree between new mothers and new fathers is not significant.

Not surprisingly, those who began a job six months or more prior to completing their Ph.D. took about nine months longer to finish than those who either started their job closer to having finished or after graduation. The 247 Ph.D. students who were undergraduate majors in economics took about the same time to complete the Ph.D. as did those who did not major in economics. Although one might expect that the most likely graduates to finish rapidly are ones with bachelor's degrees in technical fields like mathematics, physics, statistics, computer science, or engineering, the 57 Ph.D. students in our sample with technical backgrounds actually took longer than others.¹²

There are seven or more graduates in the regression sample from 12 different Ph.D. programs: California-Berkeley, Chicago, Cornell, George Mason, Harvard, Maryland, Minnesota, MIT, NYU, Stanford, Wisconsin, and UCLA. Program indicators show that Cornell, NYU, MIT, and UCLA graduates finished faster than the average of all graduates from institutions other than the 12 that are controlled. Cornell students finished 19 months faster than the benchmark, with MIT, NYU, and UCLA students not far behind at 13, 12, and 12 months faster, respectively. None of the identified universities' Ph.D. students finished slower than the benchmark.

We classified Ph.D.s as receiving predominantly one type of financial aid if it was the sole source of aid for a majority of their first five years in the program. On this criterion, 31 percent received predominantly teaching assistantships, 9 percent research assistantships, 7 percent

¹² The indicators for *prior economics degree* and *prior technical degree* are not mutually exclusive.

fellowships, 4 percent government sponsorship (one U.S., and 14 foreign), and 4 percent no financial aid. For 45 percent of the graduates, no single form of financial support predominated. Their support is labeled “mixed.” The results indicate fellowship support is associated with completing a degree five months faster than teaching assistant support, which is similar to Ehrenberg and Mavros’ (1995) findings. The absence of substantial effects of the other types of financial aid on time-to-degree is surprising, not only because some forms of financial aid provide more time to study, but also because the more attractive types of financial aid are often awarded competitively to students who have greater prospects for finishing quickly, which may be the reason we observe a shorter time-to-degree for those with fellowships.¹³ Those without financial aid took about 10 months longer to complete their degrees than those on teaching assistantships, although this result is significant only at the 0.11 level.

The dissertation of 61 percent of the graduates consisted of a set of essays rather than a single-topic treatise. After controlling for other included variables, those writing essay-style dissertations finished about six months faster than others. Although we don't report the estimated coefficients in the table, indicators for *Journal of Economic Literature* fields of specialization were included in the estimation, with micro theory as the benchmark. Only agricultural and natural resource economics graduates finished significantly faster (by 11 months) than those in micro theory. No field’s graduates took statistically significantly more time than specialists in micro theory. Finally, among international students, those who earned a bachelor's degree from a Top-50 U.S. liberal arts or a university in the UK, Ireland, Canada, Australia, or New Zealand finished about a year faster than those who earned their undergraduate degree at a U.S. university offering a Ph.D. in economics. U.S. citizens with undergraduate degrees from either a Top-50 liberal arts

¹³ We are collecting data on 586 people who entered economics Ph.D. programs in fall 2002, including the academic credentials on their application. When most of this cohort has earned a degree it will be possible to estimate the effects of financial aid, holding constant some academic credentials that affect the type of aid they receive.

college, or from some other U.S. college or university that does not offer a Ph.D. in economics, finished about seven and six months faster, respectively, than U.S. citizens with a bachelor's degree from a U.S. university that offers a Ph.D. in economics (p-values on the sum of the coefficients were both below 0.05).¹⁴

IV. Determinants of the Variation in Dissertation Writing Time

There is more variation across individuals in dissertation writing time than in time to complete core exams or time to ABD status.¹⁵ On average, dissertation writing occupies over half the total time-to-degree. In order to focus on dissertation writing, we estimate the hazard model using dissertation writing time as the dependent variable. Because dissertation writing normally occurs during the last two years in residence (e.g., years four and five for one who graduates in five years), we redefine the financial assistance variables to identify only the predominant type of financial aid received in the last two years of study. The empirical results are reported in Table 4.

Like their relationships to time-to-degree, demographic characteristics are not significant determinants of dissertation writing time. Most of the time lost by having children during graduate school takes place during the dissertation writing stage (seven of ten months), as does the time lost by starting a job prior to completing the degree (eight of nine months). Those with prior degrees in economics take about six months longer to write their dissertations. Their overall time-to-degree does not differ from those with other prior degrees, however, suggesting that they make up at least some of the delay during the coursework phase of their program.

Graduates with predominately government support progress substantially (12 months) faster during the dissertation stage, but must lag during earlier stages of the process because their

¹⁴ Because small numbers require us to aggregate some undergraduate institution categories, we cannot estimate the separate effect of U.S. citizens earning undergraduate degrees at the three foreign university categories.

¹⁵ The coefficient of variation of dissertation writing time across individuals is 1.36, whereas for time-to-complete core exams it is 0.46, and for time-to-ABD it is 0.46.

overall time-to-degree does not differ from those predominately on teaching assistantships. Surprisingly, writing a set of essays rather than a single topic treatise is not associated with shorter dissertation writing time, even though students who elect a set of essays style dissertation finish about six months faster than those who write a traditional treatise. Finally, among international students, those who earned undergraduate degrees from predominantly English speaking countries take about eight fewer months to write their dissertation than international students who attended U.S. economics Ph.D.-granting institutions as undergraduates. Among Americans, those who attended an “other U.S.” college that does not offer a Ph.D. in economics enjoy a statistically significant advantage in dissertation writing time of four months over those holding a bachelor’s degree from a Ph.D.-granting university. The overall time-to-degree advantage of Top 50 liberal arts colleges apparently manifests itself in greater speed to completion of coursework and comprehensive examinations, because graduates of Top-50 liberal arts colleges do not have a significantly shorter dissertation writing time.

Among the 12 identified universities, Cornell (13 months), George Mason (10 months),¹⁶ and NYU (nine months) have dissertation writing times statistically significantly less than the benchmark; none has times significantly longer than the benchmark. Finally, those writing dissertations on industrial organization have significantly shorter durations for dissertation writing (by eight months) relative to those writing in micro theory.

V. Program-Specific Characteristics and Time-to-Degree

To explore the importance of differences in the structure of various Ph.D. programs, we estimated the hazard models reported in Table 4 for the 116 Ph.D.s who graduated from one of 27 universities for which we have obtained information about program structure as part of a larger

¹⁶ Faculty at George Mason attribute their graduates’ fast dissertation completion to a culture of writing for publication fostered during the second and third years of Ph.D. study.

project on the Ph.D. production process (Finegan, et al., 2006, Stock et al., 2006). We include in the models the number of Ph.D. students enrolled in the program, the ratio of Ph.D. students to the number of graduate faculty (actively engaged in either graduate teaching or dissertation supervision), and indicators for whether teaching- or research-assistant students are provided office space; whether Ph.D. students have a departmental location to congregate, whether first-year students must pass one or more written exams before the start of the second year, and whether first-and second-year students are assigned individual faculty advisers (rather than a director of graduate study or general administrator as an advisor).

Only the indicator for whether graduate students are assigned individual faculty advisers is significantly related to time-to-degree, and its coefficient implies an implausible eight month *longer* time-to-degree for graduates from the programs using that practice. No program characteristic was significantly related to thesis writing time. To the extent we have captured relevant dimensions, it does not appear that program structure has much impact on time-to-degree.

VI. Summary

Reducing the average time required to earn a Ph.D. in economics by one year would save well over \$60 million annually in opportunity costs alone. If progress is to be made in reducing time-to-degree, it is probably going to occur in dissertation writing, where opportunities to reduce the time required may be found where dissertation writing is particularly slow. Although one might hypothesize that shortening the time to degree may reduce learning and future productivity, this does not appear to be the case. The only previous evidence of which we are aware suggests that shortening the time-to-degree would not hamper the subsequent research productivity of the graduates is Harrington (2005), who finds that the elapsed time between receiving a bachelor's degree and earning the Ph.D. is statistically significantly associated with

fewer subsequent quality adjusted publications (although he is unable to hold constant ability). Similarly, using publications as of 2004 for 583 economics Ph.D. graduates from 1997, we find significantly (at the 0.01 level) fewer publications, whether measured as articles in refereed journals or as articles in a Top-50 journal, for those who took longer to earn their Ph.D. For each additional year of time-to-degree, Top-50 publications declined by 0.15 and journal articles declined by 0.36, holding constant the NRC tier from which the economist graduated as a control for “ability.”¹⁷

Based on the experience of the class of 2002, economists who complete their degrees quickly tend to be those who do not have children during their studies, finish their degree before starting work, have fellowship support, and write a set of essays rather than a single-topic treatise. Those who attended Top-50 liberal arts colleges or “other U.S.” colleges as undergraduates rather than a U.S. economics Ph.D.-granting university finished faster. Applicants from those institutions might warrant a closer look by admissions committees because they are less expensive to educate than otherwise equivalent applicants who earned an undergraduate degree at a university that offers a Ph.D. in economics. Differences in the structure of programs do not seem to affect time-to-degree. Increased fellowship support, a shift toward sets-of-essays dissertations, and efforts to discourage candidates from taking a job before completing their degree should all help reduce the time required to earn a Ph.D. in economics.

¹⁷ See Siegfried and Stock (1999) for information on how this sample was obtained. The results also support the hypothesis that those graduating from more highly ranked departments publish more. Because everyone in the sample graduated in 1997, we cannot estimate the role of experience.

Table 1 - Elapsed Time-to-Degree, Time-to-Core Exams, Time-to-ABD, and Time-to-Write Dissertation for 2001-02 Economics Ph.D. Graduates

	<i>Median years to</i>				<u>N</u>
	<u>Degree</u> ^b	<u>Core Exams</u>	<u>ABD</u> ^c	<u>Write Dissertation</u> ^d	
Full Sample ^a	5.5	1.0	2.4	2.9	358
<i><u>Demographic Characteristics</u></i>					
Male	5.4	0.9	2.4	2.8	258
Female	5.8	1.0	2.3	3.3	99
U.S. Citizen	5.9	1.0	2.7	3.1	170
Non-U.S. Citizen	5.1	0.9	2.2	2.8	187
Had child during graduate school	5.8	1.0	2.4	3.0	47
Did not have child during graduate school	5.4	0.9	2.4	2.9	310
With prior degree in economics	5.6	0.9	2.4	2.9	281
Without prior degree in economics	5.5	1.0	2.7	2.9	64
With prior master's degree	5.0	1.0	2.4	2.8	157
Without prior master's degree	5.8	0.9	2.3	3.1	201
Started job prior to completion of Ph.D. ^e	6.7	0.9	2.6	4.0	79
Did not start job prior to completion of Ph.D.	5.1	1.0	2.3	2.8	279
<i><u>Type of Undergraduate Institution</u></i>					
Econ Ph.D. Granting	6.0	0.9	2.7	3.3	90
Top-50 Liberal Arts	5.7	1.0	2.3	3.1	31
Other U.S.	5.8	1.0	2.7	3.1	50
UK, Ireland, Canada, Australia, New Zealand	5.3	0.8	1.8	2.9	16
Other European	5.0	1.0	2.3	2.8	23
Other Foreign	5.1	1.0	2.2	2.8	92
<i><u>Graduate Program Characteristics</u></i>					
Program rank 1-6	5.2	0.8	2.0	3.0	66
Program rank 7-15	5.3	1.0	2.1	3.1	57
Program rank 16-30	5.1	1.0	2.4	2.5	71
Program rank 31-48	5.1	1.0	2.7	2.4	48
Program rank >48	6.3	1.0	2.8	3.0	116

Source: Authors' survey.

^a Sample includes only those with full information on the outcomes listed in each of the columns. Sample size varies by row because of missing information on demographic or other characteristics.

^b The components of time-to-degree listed in the table do not sum to the total time-to-degree because time to ABD includes time to complete core exams and because the dissertation completion date can vary from the degree date.

^c Time to ABD is defined as the elapsed time from starting the Ph.D. program to latest of the course, core exam, or field exam completion dates.

^d Time to write dissertation is defined as the dissertation completion date minus the ABD date.

^e =1 if started current job six or more months prior to completion of the Ph.D.

Table 2 - Years to Degree, to Complete Core Exams, to ABD, and to Write Dissertation for
Economics Ph.D. class of 2001-02^a

	<i>Median years to</i>				
	<u>Degree</u>	<u>Core Exams</u>	<u>ABD</u>	<u>Write Dissertation</u>	<u>N</u>
Full Sample	5.5	1.0	2.4	2.9	358
Illinois	4.3	1.3	2.3	1.7	7
George Mason	4.5	1.4	2.7	2.1	8
Cornell	4.8	0.8	2.8	2.0	9
Harvard	4.8	0.8	2.4	2.8	18
MIT	4.8	0.8	1.8	2.9	9
UCLA	4.8	1.0	2.0	2.5	10
NYU	5.0	1.0	2.3	2.3	11
Minnesota	5.0	1.0	2.0	3.4	10
Chicago	5.2	0.8	2.4	2.8	16
Johns Hopkins	5.7	0.9	1.7	3.6	7
Maryland	5.7	1.3	2.7	3.0	11
Stanford	5.8	1.0	2.3	3.3	10
Berkeley	5.8	1.0	2.3	3.8	7
Yale	5.8	0.7	1.8	3.8	8
Wisconsin	5.9	1.3	2.3	2.8	11

Table 3 - Median Years to Degree for Economics Ph.D. classes of 1996-97 and 2001-02^a

	<u>Years to Degree</u>	<u>Number of Graduates</u>
Full Sample	5.3	1080
Missouri	3.7	16
MIT	4.7	39
George Mason	4.7	13
Brown	4.7	11
Harvard	4.8	51
Washington	4.8	10
Purdue	4.9	12
Minnesota	4.9	19
Ohio State	4.9	13
Cornell	5.0	23
NYU	5.0	15
Duke	5.0	11
UCLA	5.0	20
CUNY	5.2	12
Illinois	5.2	30
Princeton	5.2	19
Chicago	5.3	34
Yale	5.3	21
Kansas State	5.3	11
Wisconsin	5.3	36
Michigan State	5.3	12
Pittsburgh	5.3	11
Claremont	5.3	13
Pennsylvania State	5.3	13
Berkeley	5.5	44
Georgetown	5.5	17
Columbia	5.7	25
Colorado	5.8	15
Washington University-St. Louis	5.8	13
UC San Diego	5.8	11
American University	5.8	16
Virginia	5.9	16
Maryland	5.9	26
Texas	5.9	13
Stanford	6.0	20
Indiana	6.0	15
Pennsylvania	6.1	11
Wayne State	6.2	10
Michigan	6.5	20
Fordham	6.5	14
Johns Hopkins	6.7	13

^a Source: Authors' surveys of 1996-97 and 2001-02 economics Ph.D.s or their advisors. Institutions are listed only if at least ten of their Ph.D.s are in the sample.

Table 4 - Time-to-Degree and Dissertation Writing Time, Duration Models

	Mean	<i>Time-to-Degree</i>			<i>Dissertation Writing Time</i>		
		Estimated exponentiated accelerated failure time coefficients	z-ratio	Predicted change in months ^a	Estimated exponentiated accelerated failure time coefficients	z-ratio	Predicted change in months ^a
Time to degree (years)	5.63	-	-	-	-	-	-
Dissertation writing time (years)	2.99	-	-	-	-	-	-
<i>Demographic Characteristics</i>							
Age at matriculation	26.37	0.995	-2.47	-0.32	0.996	-0.70	
Female	0.28	1.059	1.85		1.074	1.43	
Married at matriculation	0.24	0.941	-1.43		0.906	-1.30	
U.S. Citizen	0.53	1.050	0.77		0.971	-0.28	
Had child at matriculation	0.11	1.100	1.29		1.011	0.09	
Female*had child at matriculation	0.03	1.024	0.18		1.053	0.23	
Had child during graduate school	0.12	1.151	3.03	10.2	1.193	2.13	6.9
Female*had child during graduate school	0.02	1.020	0.17		1.031	0.21	
White	0.72	1.002	0.06		1.053	0.98	
Started job prior to completion of Ph.D.	0.19	1.134	4.11	9.1	1.216	4.03	7.7
Prior master's degree	0.41	0.950	-1.70		0.925	-1.44	
Prior economics degree	0.83	1.055	1.30		1.163	2.55	5.8
Prior technical degree ^b	0.19	1.055	1.42		1.076	1.34	
<i>Primary Type of Financial Assistance^c</i>							
Teaching assistant	0.31	-	-		-	-	
Research assistant	0.09	1.033	0.60		0.889	-1.21	
Fellowship	0.07	0.910	-2.49	-6.1	0.934	-0.78	
Government support	0.04	0.954	-0.55		0.661	-2.80	-12.2
Mixed support	0.45	0.943	-1.87		0.925	-1.41	
No support	0.04	1.141	1.92	9.5	0.982	-0.21	
Dissertation set of essays	0.61	0.906	-3.26	-6.4	0.929	-1.51	
<i>Type of Undergraduate Institution</i>							
Economics Ph.D. Granting	0.32	-	-		-	-	
Top-50 Liberal Arts	0.10	0.820	-2.58	-12.1	0.819	-1.66	
Other U.S.	0.16	0.959	-0.36		1.044	0.21	
UK, Ireland, Canada, Australia, New Zealand	0.05	0.834	-2.45	-11.2	0.767	-1.99	-8.3
Other European	0.09	0.918	-1.25		0.846	-1.46	
Other Foreign	0.29	0.928	-1.28		0.895	-1.12	
Economics Ph.D. Granting * U.S. Citizen	0.29	-	-				
Top-50 Liberal Arts * U.S. Citizen	0.07	1.076	0.81		1.064	0.36	
Other U.S. * U.S. Citizen	0.14	0.946	-0.46		0.840	-0.81	
Foreign * U.S. Citizen	0.03	1.109	0.93		1.191	1.07	

Notes: N = 298. Regression also includes a constant, binary controls for Ph.D. programs with seven or more graduates in the regression sample (programs are Chicago, Cornell, George Mason, Harvard, MIT, NYU, Stanford, Maryland, Minnesota, Wisconsin, Berkeley, and UCLA), and binary controls for field of specialization.

^a Predicted changes in months only reported for coefficients significant at the 0.05 level (two-tailed tests, except *fellowship* and *no support*, for which we used a one-tailed test based on their obvious negative (positive) expected impact on *time-to-degree* and *dissertation writing time*).

^b =1 for those with prior degrees in mathematics, physics, statistics, computer science, or engineering (including double-majors with economics).

^c Primary financial assistance is reported for five years of funding. In the dissertation writing time regression, we count only funding received during the last two years of study. The means for the variables defined over the last two years of study are .29, .09, .07, .02, .43, and .10, respectively, for *teaching assistant*, *research assistant*, *fellowship*, *government support*, *mixed support*, and *no support*.

References

- Bowen, William G., Lord, Graham, and Sosa, Julie Ann.** “Measuring Time to the Doctorate: Reinterpretation of the Evidence.” *Proceedings of the National Academy of the Sciences -USA*, 88: pp. 713-17. Reprinted in William G. Bowen and Neil Rudenstine, *In Pursuit of the Ph.D.* Princeton, N.J.: Princeton University Press, 1992.
- Ehrenberg, Ronald G., and Mavros, Panagiotis G.** “Do Doctoral Students’ Financial Support Patterns Affect Their Times-To-Degree and Completion Probabilities?” *Journal of Human Resources*, Summer 1995, 30(3): pp. 581-609.
- Finegan, T. Aldrich, Siegfried, John J., and Stock, Wendy A.** “Matriculation of North Americans in U.S. Ph.D. Programs.” *American Economic Review*, May 2006, 95(2), pp. XXX-YYY.
- Goldberger, Marvin, Maher, B., and Flattau, P. eds.** *Research-Doctorate Programs in the United States: Continuity and Change*. Washington, D.C.: National Academy Press, 1995.
- Harrington, David E.** “The Value of Teacher-Scholars: Do Students and Provosts Agree?” Gambier, Ohio: Kenyon College, 2005.
- McCoy, James P. and Milkman, Martin.** “Master’s Degree in Economics: Missions and Methods.” *Journal of Economic Education*, Spring 1995, 26(2), pp. 157-76.
- Siegfried, John J. and Stock, Wendy A.** “The Labor Market for New Ph.D. Economists.” *Journal of Economic Perspectives*, Summer 1999, 13(3), pp. 115-34.
- Siegfried, John J. and Stock, Wendy A.** “So You Want to Earn a Ph.D. in Economics: How Long Do You Think It Will Take?” *Journal of Human Resources*, Spring 2001, 36(2), pp. 364-78.

Siegfried, John J. and Stock, Wendy A. “The Market for New Ph.D. Economists in 2002.”

American Economic Review, May 2004, 94(2), pp. 272-85.

Stock, Wendy A., Finegan, T. Aldrich, Siegfried, John J. "Attrition in Economics Ph.D.s

Programs.” *American Economic Review*, May 2006, 95(2), pp. XXX-YYY.

van Ours, Jan C. and Ridder, Geert. “Fast Track or Failure: A Study of the Graduation and

Dropout Rates of Ph.D. Students in Economics.” Tilburg, Netherlands: University of Tilburg,

January 15, 2003.