

**Bank of England**

# Applying to the Bank of England as a Researcher

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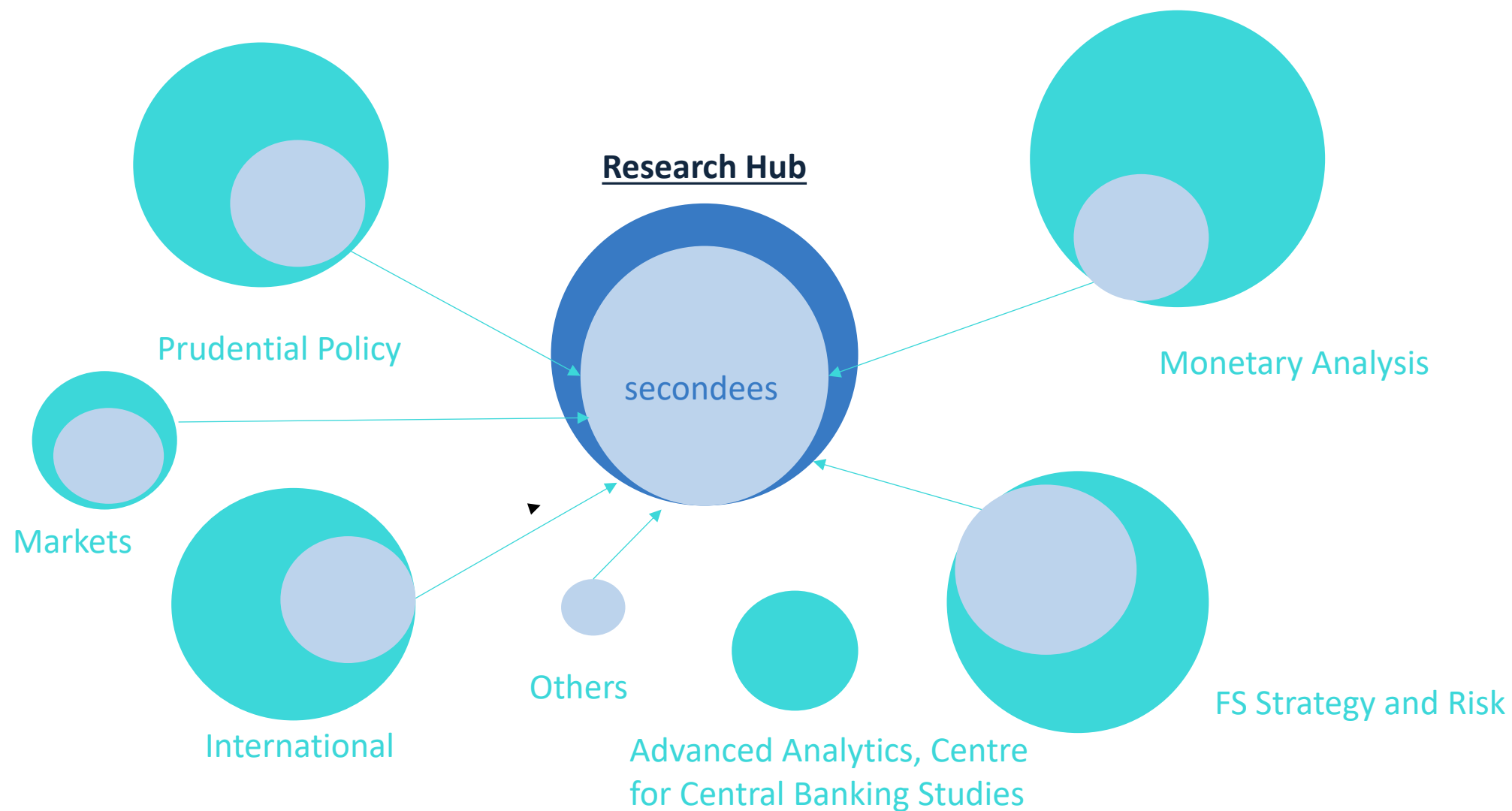




# Research at the Bank

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# Bank of England Agenda for Research (BEAR)



## The Macroeconomic Environment

Changing inflation dynamics and unfolding structural change faced by monetary policymakers.



## The Financial System

Shifting landscape and new risks confronting financial policymakers.



## The Prudential Architecture

Evolving regulatory structures and fresh strategic issues for regulators and supervisors.



## The Interconnected World

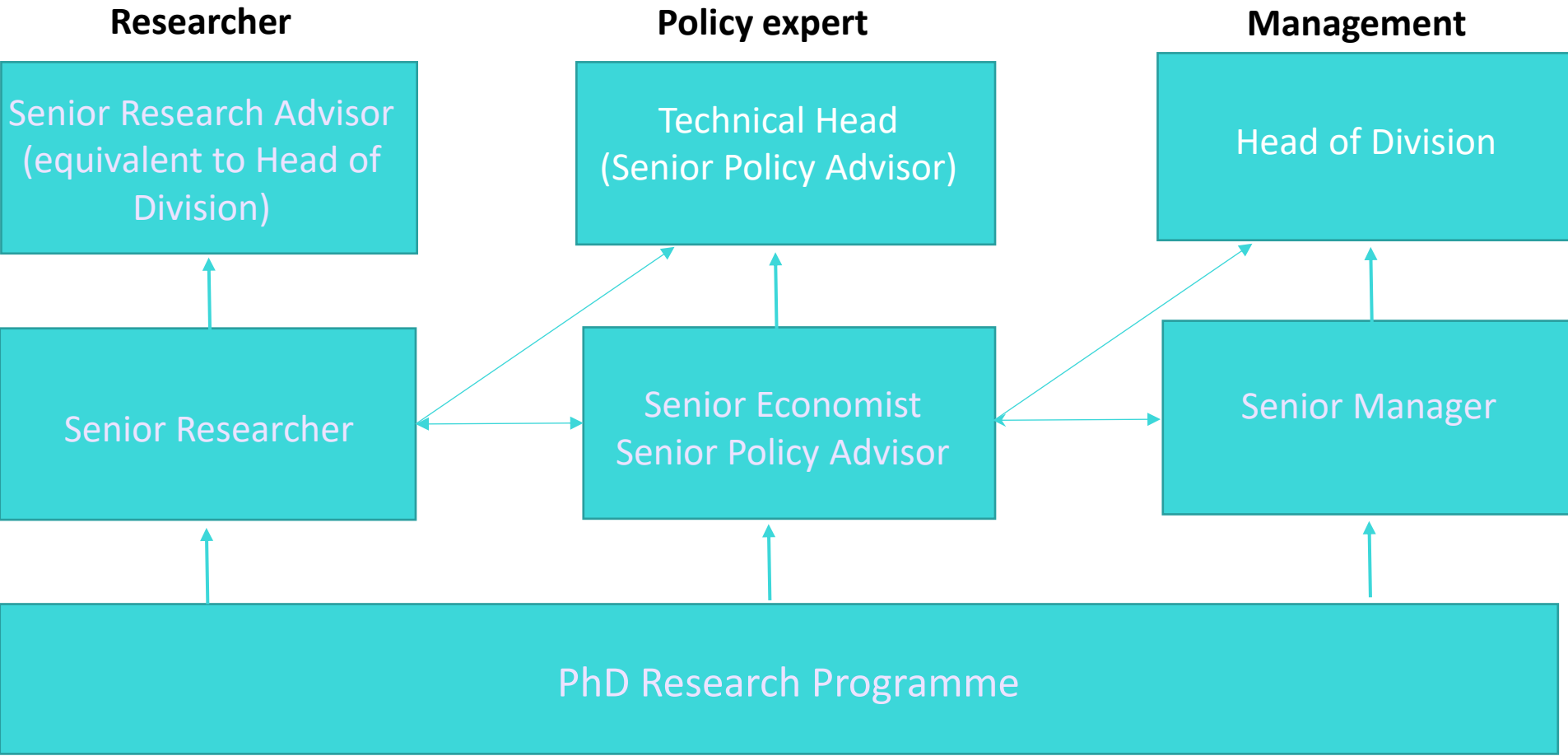
Changing real linkages and financial mechanisms that connect the UK with the global economy.



## The Central Bank Balance Sheet

Evolving toolkits and novel strategy questions for central banks.

# Career paths at the Bank



# A great place to start your career

## *Doing research that matters*

- Close interactions with policymakers and exposure to 'live' issues
- Research to inform and influence real world policies

## *Opportunities to develop your skills, profile and network*

- Opportunities to meet top academics/external researchers through conferences, seminars, research visitor programme and start joint research projects with them, often using our unique datasets
- Opportunities to publish in top journals

## *A great research environment*

- A strong concentration of researchers who are interested in similar issues
  - Friendly, collaborative research environment, with buddies and mentors
  - A very international community, with strong support for diversity and inclusion
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# Ph.D. Recruitment

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# PhD Recruitment at the Bank of England

- **Two** main hiring programmes for researchers:
  - **PhD Internship:** for current PhD students
  - **PhD Research Programme:** for those that have recently graduated or will submit their thesis before end 2024
- All information, including how to apply, can be found here:  
<https://www.bankofengland.co.uk/careers/research-careers>
- We may also hire via ad-hoc vacancies. Please check our job board where you can set alerts for suitable roles <https://www.bankofengland.co.uk/careers> then select “Search our Vacancies”



# Overview of the Programmes

- **PhD Internship:**

- Length and timing are flexible, typically 12 weeks in the summer
- The project will be agreed with your hiring area

- **PhD Research Programme:**

- Permanent role, first 3 years are structured within the PhD programme
  - Time is split 50-50 between research and policy work
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# Hiring Process: Ph.D. Internships

- **Ph.D. Internship** applications usually open in mid-November and close in late-January/early-February
- Two rounds of assessment:
  - Written **applications**, including answers to job-specific questions
  - Video **interviews**

# Hiring Process: Ph.D. Research Programme

- **Ph.D. Research Programme** applications usually open from mid-September and close around mid-November
- Three rounds of assessment:
  - Written **applications**, including answers to job-specific questions (key criteria we are looking at)
  - Video **interviews** (in early to mid-December)
  - “**Selection Centres**” (in person if possible or virtual, depending on the situation)

# What We Look For

- We **match** candidates to the **skills or topics** that a hiring area is currently looking for or interested in
    - Rejection one year should **not deter** you from applying again, including for other programmes
  - Characteristics we are always looking for:
    - **Policy-relevant** research interests
    - A desire to **apply your skills** to policy questions
    - Ability to **communicate** research to a policy-minded audience
    - High level of **motivation** for working at the Bank of England
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## Some tips: Written applications

- Usually, will ask you to answer a handful of short questions:
  - Summarising your research for a **policymaker**
  - Describing your broader **research agenda** and its links with BEAR
  - Outlining your **motivation** for working in a policy institution
- **Don't leave these questions blank!**
- When answering, think about:
  - The level of detail required for each audience
  - Specific policy implications of your research
  - How working in a central bank could support your career

## Some tips: Interviews

- Most interviews have a similar structure
    - Introductions
    - Short summary of your research, with follow-up questions on your research
    - Policy questions
    - Chance for interviewee to ask questions
  - Make sure that:
    - Research summary is succinct and to time
    - Follow ups on research can generally be for research audience (detail!)
    - Often policy questions will be based on recent policy work: read recent Bank outputs!
    - Answers to policy questions test economic *and* business knowledge (offer a 'menu')
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## Some tips: Job talks

- 1 hour, including questions
  - Usually, we ask audience to refrain from asking questions in first 10 and last 5 minutes
- Make sure that you:
  - Keep to time!
  - Feel empowered to defer a question to later in presentation (if relevant)
- You may also want to consider:
  - Audience may contain researchers and non-researchers (so, make intro crystal clear)
  - Adding specific slides on possible policy implications / extensions (especially if paper itself is a bit more technical)
  - Assessment isn't just about quality of paper, but the skills you demonstrate

## Find out more

- <https://www.bankofengland.co.uk/research>
  - Bank of England Agenda for Research & 2024 research priority topics
  - Research events
  - Staff Working Papers
  - Research publications in journals and books
- <https://bankunderground.co.uk/>
  - Non-technical blog posts based on staff analysis and research

## Contact Us

For any queries, please email [PhD-Recruitment@Bankofengland.co.uk](mailto:PhD-Recruitment@Bankofengland.co.uk) and one of the team will respond to you

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