

# PhDs in business and industry

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## Prospects and perils

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Universitetet  
i Stavanger

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# «The long and winding road»

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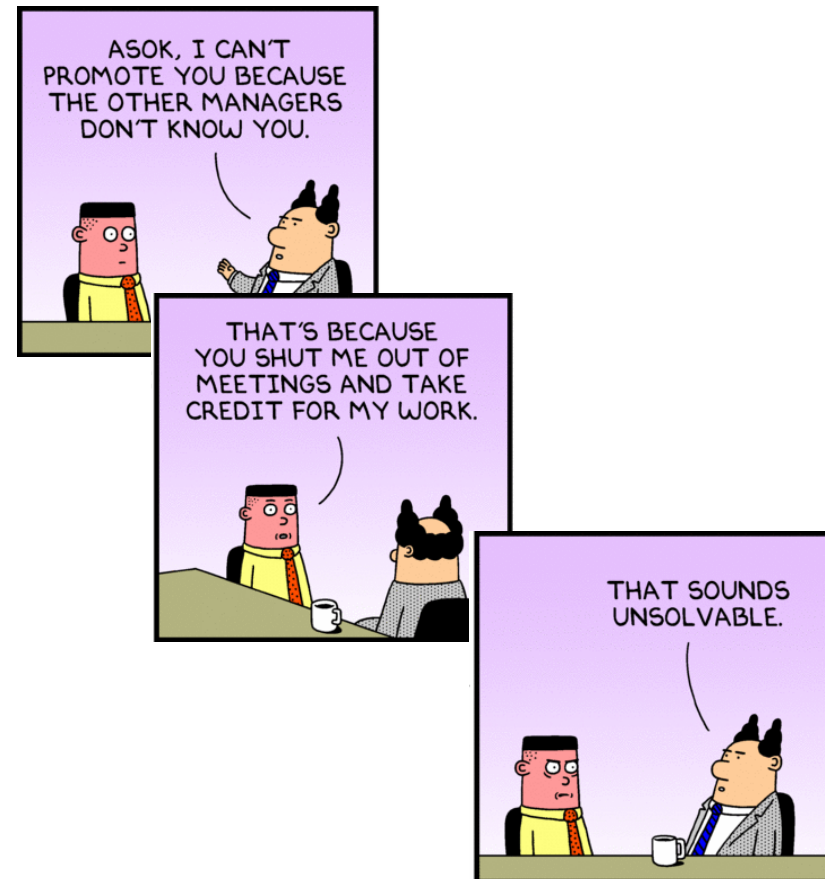
## A introductory note on my background

- 1991: MsC in Economics from the Norwegian School of Economics (NHH)
  - Education from Rogaland Regional College (1986), University of Bergen (Cand. Mag.; 1989), University of Mannheim (econometrics; 1989), Norwegian School of Economics (1991), University of Oslo (PhD courses; 1993)
- 1992-2005: PhD preparations in «outer space»
  - Employers including Statistics Norway (Research Department), DnB (Markets), and Statoil (Asset Management, IR, CEO's office, chief economist)
  - Macroeconomic modelling, applied macroeconomics and capital market research, asset management, treasury operations, strategy and planning, performance management, investor relations and communication
- 2005: PhD studies at the University of Stavanger
  - 2008: Back to Statoil with part-time UiS position
- 2013: Full-time professor at HHUiS

# Are you really ready for business?

What is the value of total integrity and full independence?

- Complex organisations
- Leadership hierarchy
- Corporate politics
- Company loyalty
- Short deadlines
- Moving targets
- Long meetings
- Beauraucracy
- Compliance
- Teamwork



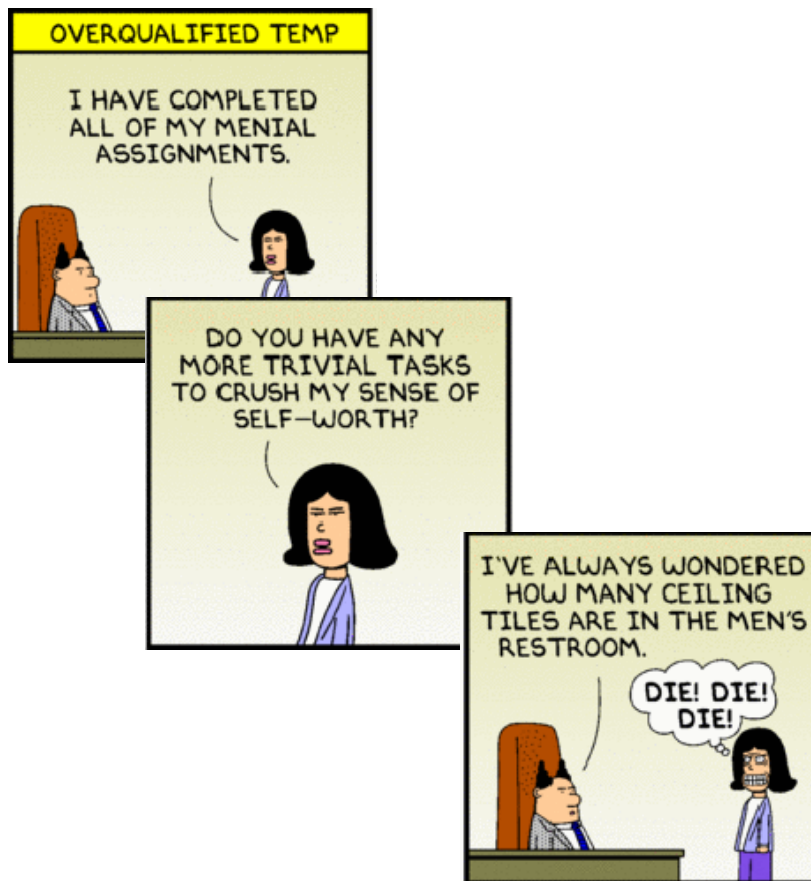
# A PhD is like a box of chocolate...

... You never know what you are gonna get



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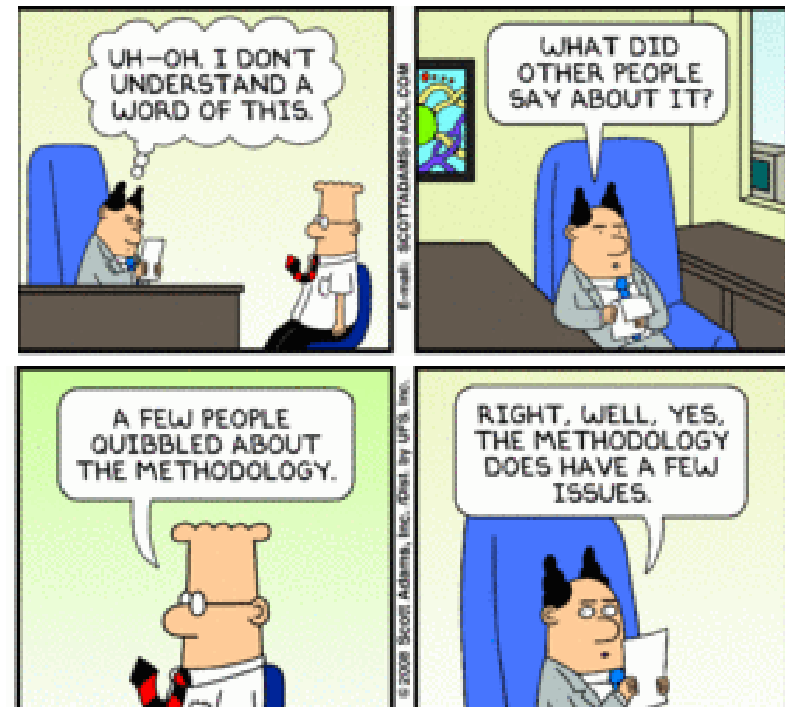


- Are you over-qualified?
- What will make you thrive?
- Social skills
  - Cooperation
  - Communication
- Generalisation
- Application
  - Decision support
- What are the risks?

# Positioning for business

PhD must make a difference: Application is key

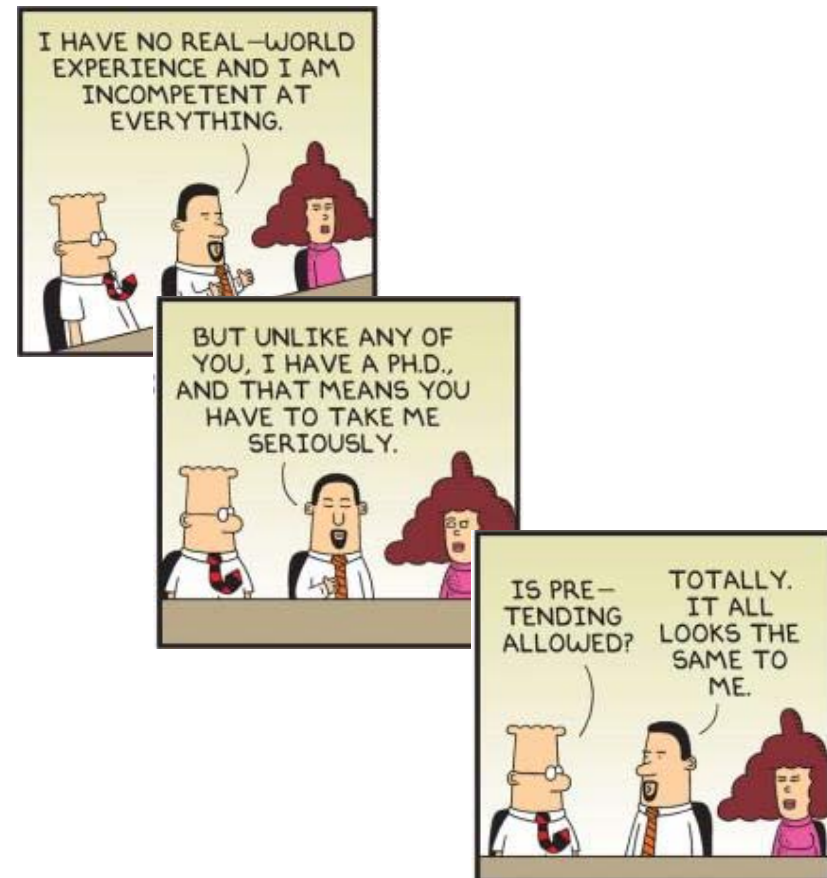
- Choice of methodology
- Theory vs. empirical research
- Business relevance
  - General vs industry-specific
- Value in terms of decision support
- Mode and pace of work:
  - Time horizon of deliveries
- Cooperation and networking
- Communication/publication
  - Tailored to the audience



# Potential and pitfalls

Form plans, and prepare accordingly

- Successful PhD candidates will excel
  - Competence provides a competitive edge
- Career opportunities are twofold
  - Professional career
  - Leadership career
- Alignment of expectations
  - Be open about your ambitions and aspirations





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# Choice of sector and company size

Specialisation will often require scale





# The Statoil example

Long on real science, short on social science

<b>Helge Lund</b>						
CEO						
Stavanger						
<b>Randi Grung Olsen</b>	<b>Torggrim Reitan</b>	<b>Hans Henrik Klouman</b>	<b>Reidar Gjørsum</b>	<b>Arild J Haugland</b>	<b>Magne Hovden</b>	
Corporate audit (COA)	CFO organisation (CFO)	Legal (LEG)	Corporate communication (CCOM)	Corporate safety (CSF)	Corporate people and organisation (Corporate PO)	
Stavanger	Stavanger	Stavanger	Oslo	Stavanger	Stavanger	
<b>Øystein Michelsen</b>	<b>Lars Christian Bacher</b>	<b>William Maloney</b>	<b>Eidar Sætre</b>	<b>Margareth Øvrum</b>	<b>Tim Dodson</b>	<b>John Knight</b>
Development and Production Norway (DPN)	Development and Production International (DPI)	Development and Production North America (DPNA)	Marketing, Processing and Renewable Energy (MPR)	Technology, Projects and Drilling (TPD)	Exploration (EXP)	Global Strategy and Business Development (GSB)
Stavanger	Oslo	Houston	Stavanger	Stavanger	Oslo	London



# Concluding remarks

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As always: consider the costs and benefits

- Business and industry offer opportunities...
  - Direct application for influence on real-world decisions
  - Professional and leadership career opportunities
  - Development of non-academic competence
  - A wider professional network
- ... and challenges
  - A more fluid environment for thrift and performance
  - Complex organisations, leadership hierarchy
  - Corporate politics, loyalty, and compliance
  - Less time for deep-diving research
- Will the compensation meet your preferences?

Thank you for your attention

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