

Description

The initials “PhD” refer to the title of “Doctor of Philosophy” or a “doctorate degree”. A PhD is the highest academic degree that you can receive and this degree is offered in all academic fields. To qualify for it, you must conduct original research in your field of study. You must write your thesis or dissertation and present it to a panel for review towards the end of your doctoral program. This research must be significant and impactful to be able to be published in a peer-reviewed journal.

Because the doctoral research program is rigorous and time-consuming, it is important to consider whether you want to continue that pursuit in your field. In the U.S., only 57 percent of the candidates actually receive the degree, 10 years after they were admitted to the program. In some disciplines, that percentage is even lower.

If you are looking at the option of pursuing a PhD, do weigh the pros and cons and most importantly, ask yourself the question, “why”?

Is a PhD Worth Your Time?

In other words, what is your time worth and what are your long-term goals? Is your goal to continue doing research or work in academia? Is it to work in industry or a private firm, enagaged in medical or pharmaceutical research? Whatever your goal, you should decide whether pursuing a PhD is worth the time and effort.

The U.S. government alone spends billions of dollars on academic programs that include research. These programs cater to the education of PhD candidates and help fund major student aid programs. When considering to pursue a PhD degree, it is helpful to know what funds and scholarships you can avail. It is also helpful to realize that this endeavor can take anywhere between 3 and 5 years of your time and that it has a high failure rate. You must also have a great supervisor or mentor at the university to guide you through the process and be available when you need advice, supervision, and support.

If you plan to be an academician or a researcher at a university, a PhD might be worth your time. If not, then you should find out how other employment fields would value a PhD holder.

From an income standpoint, unfortunately, a PhD is not much more valuable than a master’s degree. A

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study published on the economic contribution of PhDs showed that males with a master's degree and those with a PhD degree receive about the same amount of income. This income gap between the two degrees is even smaller for females. In addition, in some disciplines, the salaries were the same for both the degrees. These include the social sciences and humanities, but not necessarily the biological sciences.

However, a PhD degree does train students to be logical, creative, and persistent. PhD holders can meet the demands of industries that require strong technical knowledge. This can also fulfil the growing demand specifically in research-driven industries due to exponential growth in science and technology.

The Job Market

In today's job market, there is rarely a requirement for a PhD outside academia. The degree doesn't always guarantee a high-paying job. Often, universities require PhD as a prerequisite to employing a professor or a researcher. However, industry does not see such requirements. Interestingly, according to a 2017 article in *Science*, there is an overabundance of PhD researchers. This means that obtaining a tenured position at a university might also be difficult. Many students simply assume that an academic career is easy to achieve. However, this is not the reality.

It's not all gloom and doom for the PhD candidate. If not a career in academia, graduates with a PhD can certainly make valuable contributions in other areas.

> A study published in *Science* on doctoral students from major state universities found that only about 60 percent of students remained at the institution right after graduation. The study also suspected that more would leave after the first year. What was even more interesting was that those who left the academic fields (40%) found higher paying jobs in industry!

Is It Valuable?

Again, that depends on your long-term goals. There is a certain prestige that comes with the title. It is also well established in most cases that people with advanced degrees tend to make more money. However, exceptions do exist. In short, according to a 2012 report by the U.S. Bureau of Labor Statistics (BLS), PhD holders on an average make considerably more money than those with a bachelor's degree.

Although these high-paying jobs are never guaranteed, BLS expects a growth by 2020 of nearly 19 percent in teaching positions. This predicted growth rate is higher than that in all other fields. This presents a positive outlook for your future if you choose to follow the academic path.

What do you think are the best-paying jobs outside of academia for PhD holders today? Please leave us your comments!

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