

## Rules for Student Finance Presentations

The list of rules and guidelines is compiled from different sources, including John Cochrane, Darrell Duffie, Monika Piazzesi and Mathias Doepke.

### The following rules are mandatory:

- Plan your presentation to leave sufficient time for questions and discussion. This means that presentations should have no more than 15 to 20 slides. More than 20 are allowed only if there are a lot of figures. 25 slides is the absolute maximum.
- Use no more than 5 slides for the introduction and motivation (including literature review), and preferably less. It is **critical** to get to your actual work as soon as possible.
- No more than 1 slide, and no more than 3 minutes, on literature. Of course, you should be familiar with the related literature in order to answer questions about it.
- In the first three slides, you need to clearly spell out: 1) what is your research question, and 2) what is your contribution.
- Get to your main setup (model or empirical design) in 10 minutes or less. The first main result should appear in 25 minutes or less. There are really no exceptions to the rule. If you find yourself in violation, it's most likely because everybody is confused and there is a big discussion that could have been avoided by sticking to the rule. At this point, avoid disaster by saying something like: "Let's postpone this discussion, because I suspect this will be clear later, after the setup is on the table." Now go straight to the setup.
- Only put material on slides that you are actually going to talk about. In particular:
  - Only display equations that you will go through in detail. No general definitions, first-order conditions, step-by-step derivations etc. unless you explain them.
  - No walls of numbers (such as results from 17 regressions only one of which is the main result). Only numbers that you will actually talk about should appear on the slides.
- When describing regression results, focus on the economics, not the statistics. In particular:

- Describe every coefficient by a sentence like ‘if x goes up by..., then y...’. The sentence should remind the audience of the units of measurement (percent, dollars, etc.).
- Provide a sense of economic significance. In what sense is the coefficient large or small? For example, clarify the magnitude of a coefficient using summary statistics on x and y.

## Detailed Suggestions

Figure out the **one central and novel contribution of your paper**. Write this down in a few sentences. Make sure you emphasize it again and again during the talk. Be concrete. Don’t say, “I analyzed data on executive compensation and found many interesting results.” Explain what the central results are. For example, Fama and French 1992 start their abstract with: “Two easily measured variables, size and book-to-market equity, combine to capture the cross-sectional variation in average stock returns associated with market  $\beta$ , size, leverage, book-to-market equity, and earnings-price ratios.” Distilling your one central contribution will take some thought. It will cause some pain, because you will start to realize how much you’re going to have to throw out. Once you do it, though, you’re in a much better position to focus the presentation on that one contribution, and help readers to get it quickly.

### *Slides:*

- Your audience has a choice between reading your slide and hearing you talk. The more you put on the slides the less attention they will pay to what you say. Use a large font and a simple slide layout. Remove any information or visual element that is not strictly necessary for understanding the slide.
- Minimize text: the fewer bullets and the fewer words per slide the better. No full sentences on slides. The slides should support your talk, not replace it.
- Use informative titles for your slides. Ideally, your main message should be decipherable by simply reading the titles of your slides in succession.
- Never use math symbols that have not been introduced. Always remind the audience what the symbols stand for. Saying in slide 15 that, ‘here you can see the very important result that welfare is decreasing in gamma’ is not very informative if the audience does not remember what gamma is.

### *On the introduction:*

- The introduction is important to tell the audience where things are going. At the same time, it is a trap where one can lose a lot of time. Work on it carefully.
- The introduction should contain (i) a brief statement of your research question, (ii) a brief description of the formal exercise you do (e.g. "part 1 has a simple model and part 2 is an IV regression" or "a calibrated dynamic model of xyz"), (iii) a brief summary of the main result (in economic terms; if your result is quantitative, then the main result should be a headline number), and (iv) a literature review that stresses what is new about your own work.
- If you don't provide any motivation for what you are doing, your audience is likely to get impatient long before the end of your talk. That's dangerous. If you go down this road, be constantly aware of the danger and think of exit strategies to avoid disaster. This is especially true if you present something that takes your audience effort to understand, such as lots of equations or millions of numbers.
- Do not use quotes for motivation. The motivation can be either (i) a fact that has no obvious explanation or (ii) an open conceptual (e.g. policy) question. Do not provide quotes from dead economists (especially Keynes), politicians etc.

### *On the structure of your talk:*

- Your main objective is to get to the #1 important contribution as fast as possible.
- Structure your talk into clearly identified segments, and make sure that your audience knows where you are. It can be useful to provide an outline slide that you can return to.
- Do not mix model setup and results. The setup/regression design should be explained first, and the results afterwards.
- No mystery novels. When presenting results, do not start with a sequence of steps that eventually culminate in a result. Follow the structure of a newspaper article: announce the result (theorem or numerical) first, and then explain it.
- This is a presentation, not your autobiography. The audience does not care to know all the things you tried that did not work before arriving at your main result nor your thought process.

### *On presenting empirical results/facts:*

- When presenting a figure, first say what will be the point of the figure. Then state the variables on the axes, and the units of measurement (unless those are obvious from before, which is usually not the case). Then sequentially describe all the lines in the figure. Finally, say again what the point of the figure was.
- When presenting a table, follow the same basic pattern. First say why we need to look at the table. Then describe the layout of the table (e.g. "in rows are independent variables and in columns different regression specifications"). Also explain the units in which the variables are measured to the extent this is needed for interpreting the coefficients. Then walk through the important numbers. Finally state again the punch line.
- All regression coefficients should be interpreted in words, by providing a sentence of the type "if  $x$  goes up by ... then  $y$  goes up by ..., holding fixed  $z$ ...".
- Do not show irrelevant results. If OLS is not your preferred estimator, do not show OLS results, except perhaps as part of summary statistics if those are useful somewhere later.

### *General presentation tips:*

- Make sure your audience can hear you, so speak loudly and clearly. It's ok to be nervous. Consider taking a few improvisation classes, they will help you overcome your nervousness in speaking before an audience.
- Stand up, stand next to the screen, and look at your audience. Do not gesticulate with your hands, even if you are South European. Use your fingers to point. **No laser pointers.**
- Do not expect the audience to memorize math symbols. To address this: (1) Economize on symbols, and (2) when talking, refer to symbols by their economic meaning ("high risk aversion coefficient", not "high gamma" etc.).
- Remember that in 45 minutes you probably cannot present your entire paper. Make a conscious decision on which sections, derivations, results etc. can be omitted, instead of trying to fit too much and running out of time before getting to the main results. Stop on time or else you will create disaster at the end of your seminar. There is no penalty for finishing early (but not more than 10 minutes early).
- The easiest way to prepare a presentation is to imagine a smart economist who works on another topic than you: pick a name and imagine that person sitting in front of you. The goal of

your presentation is to help this economist score high on a test that will ask him to write down your setup and explain the main results.

- Transitions are key. Tell the audience where you are going. Say when one subject is done and you are moving to the next subject. Say things like: “I have shown you the model. Now we are going to ...” Refer back as needed. For example, say “I told you that investors tend to buy securities on their birthdays. The way I capture that in the model is by...”
- Can you make the same point with a graph instead of symbols? If so, do it.
- Mention the weaknesses in your paper. Trying to hide these weaknesses makes it more likely that your talk will end in disaster. Instead, show the audience that you are reasonable and on top of things, including the counterfactual implications of your model. Talk about them openly - your audience will respect you for it and it will help them better understand your results. Keep in mind that all models are wrong and it's the model's fault that it's wrong, not yours. The same is true for empirical results: it's the data, not you.
- You won't be able to avoid the situation that somebody asks you a question that highlights a bad feature of your model. This is not a problem— again, all models are wrong, not just yours! In answering questions of this type, use the principle “first the bad news, then the good news”. You first admit that your model is wrong. (Do this without hesitation, because your audience needs to understand that you are a reasonable person and are aware of where your model fails.) So, say something like: “yes, I agree with you that the assumption that agents die deterministically at the age of 60 is counterfactual.” After you are on the same page with the audience, you can now say something positive about the model, like “But I still think that the assumption is useful for my purpose, because I am mostly interested in modeling the choice of education, which is likely to be less affected by what happens at the end of life.” You should end in a positive note to avoid the impression that your model is useless.
- If it's not clear to you what somebody is asking you, either formulate your own question (for example, you can start with the famous words “Let me put your question slightly differently”) and answer that question, or ask the person to explain the question. Make sure you communicate with your audience. If you don't listen to your audience, disaster often results.
- If you get questions about your marginal contribution, answer them in detail. This is seminar time well spent.
- If a question goes off tangents, keep your answer short.

- There can be awkward situations, in which somebody asks something wrong (e.g., somebody asks why agents don't plan for retirement, while your model does not have a retirement period.) In this case, blame yourself (after all, you created this mess by doing a lousy job explaining.) Say "I apologize, I did not do a good job explaining the assumptions about retirement in my model." and repeat your explanation of this feature of your model.
- If you don't know the answer, admit it; otherwise you are likely to end up in disaster.
- If somebody finds a crucial mistake in your paper that will affect everything else you are about to say, disaster just happened. It's now time to stop the talk. Your audience will respect you more if you stop the talk and say, "I am sorry but I need to fix this" than if you just go on and pretend nothing happened.
- Passion is highly contagious and your plan is to pass yours about your research on to the audience. This is much easier said than done – it's tough to look passionate when you are busy not to look nervous. But at least try hard to communicate to your audience that you care about what you are presenting – it will make your talk so much less boring.
- Last but not least - the more often you present, the better you get, and you want to get as good as possible. The jobs you will be looking for will pay you at least in part for presenting (= teaching). Practice presenting as much as possible in front of your friends and fellow students.