

Finance PhD Student Tutorial: Writing Academic Papers

Kyle Zimmerschied¹

¹University of Arkansas

April 29, 2026

Today's Agenda

Focus: How do I structure and write the core of an academic paper clearly and effectively?

1. **Opening Discussion and Reflection (10 min):** What has my experience writing papers been like?
2. **Paper Structure (25 min):** How should the body of a paper be organized?
3. **Writing Clearly (25 min):** How do I communicate ideas, evidence, and results effectively?

Opening Discussion

Reflect on Your Experience

When I write a paper:

1. How confident am I in structuring and describing my analysis for an external audience?
2. What part of writing a paper do I struggle with most?

Discussion time: 10 minutes

Does Writing Matter?

- “We are not just scientists who ‘write up’ research — we are primarily writers. Most good economists spend at least 50% of their time writing. For me, it’s closer to 80%.”
— John Cochrane
- “Academia is a marketplace of ideas... The most successful academics tend to be excellent writers, public speakers, and teachers.”
— Michael Weisbach
- “A paper is the sum of many seemingly unimportant choices. When you pay attention to them, the paper becomes more readable and influential.”
— Michael Weisbach

Writing Structure Overview

- Most papers follow a common structure, but each section should be **organized** around what your reader needs to know
 - ▶ Introduction → Data description → Results → Conclusion
- *Hard* writing makes for *easy* reading
- Your goal in writing should be to clearly and succinctly:
 1. **Introduction (Why Should I care)**: Motivate the importance of your analysis
 2. **Data Description & Empirical methods (What did you do?)**: Describe the data, design choices, and methods used for others to replicate
 3. **Results (What did you find)**: Discuss what you found and the meaning
 4. **Conclusion (What does it mean)**: Discuss the implications of your results and avenues for future research

Writing Flow

- Your *focus* in writing will guide the reader's *focus*
- Authors do not need to tell the entire story of how research has progressed
 - ▶ Present results in order of intellectual sense
 - ▶ Danger to report too many results but neglect over those important to the reader
- Not a mystery novel: Let the reader quickly know the arguments and conclusions
- Include nothing before the main result a reader does not need to know in order to understand the main result
- **Goal** is to maximize the usefulness of the paper to each potential reader
- Be consistent in specification and sample where possible

Data Description & Empirical Methods

- **Data Description: Provide clarity for replication**
 - ▶ Make all sections as interesting and as innovative as possible
 - ▶ Data descriptions can be quite valuable for outside researchers
 - ▶ Appendices can provide additional detail that don't fit well within the main text
 - ▶ Design choices **impact** interpretability and generalizability of results
- **Empirical Methods: Describe your identification strategy**
 - ▶ Describe what economic mechanism caused the dispersion in your right hand variables
 - ★ How does instrument or identification approach provide this?
 - ▶ Describe what economic mechanism constitutes the error term
 - ▶ How is variation in x not correlated with the error term?
 - ▶ Helpful to discuss ideal experiment and how your approach compares

Reporting Results

1. What an author has to report?

- ▶ Replication: Information necessary for reproducibility by an external audience
- ▶ Robustness: How robust is result to sample construction, treatment of outliers, or empirical specification
- ▶ **Author's job:** convince a reader she has addressed all these issues & given a fair accounting of them in write-up

2. What does an author want to report?

- ▶ Focus most prominent parts of paper around issues the target reader finds most fascinating
- ▶ Including novel facts or institutional details can be valuable

3. What does an author not want to report?

- ▶ Parts of analysis that are replication or well-understood by audience

4. How to report results?

- ▶ Think about problem you are trying to address and then structure accordingly

Interpreting Results & Conclusion

- After presenting your work, you must provide an interpretation for readers
 1. For original question, what has analysis taught them?
 2. Tell a “story”: What data are trying to say through lens of paper’s statistical tests
 3. Honest in ability to rule out alternative stories and degree to which results are suggestive rather than causal
- Focus on what actual estimates are: Are they large enough to matter?
- Using a balanced tone in academic writing to interpret results fairly
- **Conclusion:**
 1. Free to briefly summarize paper in 2-3 paragraphs if nothing else to say
 2. Better to discuss broader issues & implication related to your analysis and possibilities for future research

Writing Tips

- Writing typically improves with effort
 - ▶ Many scholars rewrite their introduction or papers several times
- How you view writing is likely self-fulfilling
 - ▶ “Writing is important”: Iterate through several times and take pride in your writing quality
 - ▶ “Writing is a hassle” : Are quick to write-up results and deem work “good enough”
- Compare your writing structure and style to those you want to emulate
- Reading non-academic work and consulting writing style guides, resources, and copy-editors can improve your toolkit
- Brevity is best:
 1. Split sentences into two if possible
 2. A paragraph should contain just one idea
- Use an **active** voice rather than passive: “I gathered the data” vs. “The data were gathered”
 - ▶ Noun → verb → subject
- Use present tense

Before Next Week (1 Hour)

- Reflect (1 Hour): Compare your writing to those from a scholar whose work you admire. Where are your writing styles similar or different? How does the structure and focus of your papers compare?

References

Cochrane, John H. 2005. Writing tips for Ph. D. students.

Weisbach, Michael S. The Economist's Craft. *In: The Economist's Craft*. Princeton University Press.