

Finance PhD Student Tutorial: Overview of Writing Process and Project Planning

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Today's Agenda

Focus: How do I begin the writing process & effectively plan projects?

1. **Opening Discussion and Reflection (10 min):** What does the research process normally look like for me?
2. **Practical (25 min):** What research process should look like
3. **Writing Overview (25 min):** Writing process overview

Opening Discussion

Reflect on Your Experience

When I work on research projects:

1. How do I normally begin the writing & execution of projects?
2. How refined are my ideas and planned execution?

Discussion time: 10 minutes

Writing and Planning Overview

- Upfront planning, feedback, and iteration saves time and improves research quality
- Writing is a **thinking tool**: it forces clarity on design, tests, and logic
 - ▶ E.g., this result doesn't align with motivation and we provide 3 alternative hypotheses to tease these out
- **Key point**: Paper should be focused—1 main question that is sufficient and clear
 - ▶ Don't have loose ends in your writing or analysis
 - ▶ Limit of how broadly you want to pitch your work
- **Referee process** meant to assess and improve paper quality
 - ▶ Bring up alternative viewpoints
 - ▶ Ensure results interpreted appropriately
 - ▶ Evaluate quality of design and contribution

5 Pieces of Paper

1. Big important question that is somewhat unanswerable on its own
2. Smaller important question you can answer in your setting to provide evidence towards the bigger question
3. Data & Design: What data & research design are you using to answer this question
4. What fact does this paper document? Should be able to explain this in 5 sentences
5. Shine a light on fact and its broader implication

Internal check: If you can't write these five pieces in 10 minutes, you're likely not ready to clean data

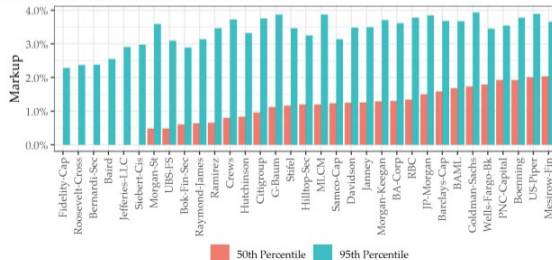
Example Paper: Griffin *et al.* (2023)

1. **Big question:** Do financial firms put customer interests first?
2. **Setting:** Municipal bond market—large retail segment with conflicts of interest and limited transparency.
3. **Data & Design:** MSRB academic transaction data & granular fixed effects.
4. **Core facts:**
 - ▶ Retail markups are **high and persistent**, with substantial dispersion.
 - ▶ Prices differ for the same bond on the same day, even from the same dealer.
 - ▶ Dealers use **strategic pricing** consistent with limited attention.
 - ▶ Markups vary widely across dealers.
5. **Implication:** Conflicts of interest may be widespread in consumer-facing finance.

Panel A: Markup Time Series



Panel B: New Issue Markups in Deals by Underwriter



Possible paper contributions

1. Practical relevance: E.g., in major market, does regulation help?
2. Theoretical relevance: Open theoretical relevance
3. Resolving debate: Difficult as you tell two groups they are wrong
4. Completely new paper: Riskiest and hardest approach
 - **Discuss:** Which type of contribution do your ideas typically fall in?

Framing Papers

- Papers that shine light on clear, economic mechanisms have significant value
 - ▶ We know that an intervention is effective or phenomenon exists, but there might be several different plausible explanations
- Try to dismantle fact and understand what it takes to make this relationship no longer hold
- What are supply and demand factors of interest/argument?
 - ▶ These factors could provide helpful roadmap to guide your writing and analysis
- Look for friction and discuss why these frictions might lead to sub-optimal solution and how these can be mitigated
 - ▶ Many problem-based ideas study impact of alleviating these frictions
- Find institutional details/factors that make this setting particularly compelling or generalizable to other topics/settings of interest

Writing Tips: Simplicity + Maximizing ROI

- In academic paper, a reader should be able to tell early what the question is, what the methods are, and what the paper concludes from a quick glance
- Present central fact and logic of paper so clearly that reader actually understands what you did
- Spend majority of time on abstract and introduction where readers will focus their attention
 - ▶ **Author's goal:** Make the paper as short and readable as possible subject to outsiders; ability to replicate the paper

Before Next Week (1 Hour)

- Idea Generation (10 minutes): Paul Niehaus: Problem-driven agendas
- Reflect (10 minutes): Is the research design of my idea compelling? What are some possible advantages or disadvantages of potential approaches I could take to answer my question of interest?
- Read (40 minutes): Causal Inference: *The Mixtape* Chapter 1 & Mostly Harmless Econometrics: An Empiricist's Companion Chapters 1 & 2

References

- Griffin, John M, Hirschey, Nicholas, & Kruger, Samuel. 2023. Do municipal bond dealers give their customers “fair and reasonable” pricing? *The Journal of Finance*, **78**(2), 887–934.
- Weisbach, Michael S. The Economist’s Craft. *In: The Economist’s Craft*. Princeton University Press.

Extra: 5 Goals of Writing

1. State the point of the paper clearly and convince readers it's interesting and novel
 - ▶ Author's burden: describe what done, what results are, and how to interpret them
2. Convince readers that analysis is correct and address alternative explanations
 - ▶ Explain simply what done and how the paper will change readers' prior and why
3. Give credit to others
 - ▶ Acknowledge all relevant prior work and be honest about paper's novelty relative to others
4. To provide details of the research process
 - ▶ Ability for an outsider to replicate the analysis from the main body of the paper and appendix
5. Draw appropriate conclusions
 - ▶ Different people interpret results differently—strive to present all possible explanations
 - ▶ Explaining which position is most likely given evidence