Writing

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General

- You are a writer.
- All writing is editing. Hence rules, many negative. Study, choose, develop, apply your own rules.
- Who is your reader? What do they know? What do they want?
- Don’t: Try to impress. Have courage to write clearly and simply.
What does this paper do? What are the results? Why? (Logic, fact.) Then Whatabouts: Why is it important, what about objections, how does it fit with what other people have done, how might you generalize it, etc.

Newspaper triangle, not mystery novel. Don’t bury the lead!

Introduction: Understand main result. Then main result ASAP. Nothing not needed to understand main result.

Reader: Lose them vs. insult intelligence. You? Much better to aim low.
Organization don’t’s

- Don’t: Long build up, motivation, technical discussion, preliminary exercises, actual results p. 50, no underlying facts.
- I can’t be motivated when I don’t know what it is.
- Don’t: put all derivations/proofs in the appendix! Document reproducibly Not posters for appendix.
- Main point empirical? Only present theory needed to understand empirical work before showing that work!
- Theory? Only present facts that the theory will explain!
- Thesis/Job market conundrum.
- Literature? Ideally at end! Section for skimming readers.
Repetition. In other words, saying the same thing twice.
Footnotes for parenthetical comments\(^1\).
Each sentence means what it says. Each sentence says what you mean.
Note that it is usually the case that everything after that is useless.
Active voice. "The p-values were hacked by running 10,000 regressions"
Simple short words. Concrete not abstract. Avoid jargon.
Let the Nobel committee add adjectives. Very, striking, remarkable,
Don’t “to the best of our knowledge this paper is the first to…”
Don’t make up acronyms. KISS.
Point: Clarity, honesty, transparency, easy to read, easy to understand at the level of detail each reader wants.
Don’t piss off people needlessly. (Start with and motivate by literature faults).

\(^1\)See how annoying it is?
A good abstract

The Cross-Section of Expected Stock Returns

EUGENE F. FAMA, KENNETH R. FRENCH

ABSTRACT

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. Moreover, when the tests allow for variation in $\beta$ that is unrelated to size, the relation between market $\beta$ and average return is flat, even when $\beta$ is the only explanatory variable.

Can we do better? Without more words?
Another good abstract

Common risk factors in the returns on stocks and bonds ☆

Eugene F. Fama, Kenneth R. French

Abstract

This paper identifies five common risk factors in the returns on stocks and bonds. There are three stock-market factors: an overall market factor and factors related to firm size and book-to-market equity. There are two bond-market factors, related to maturity and default risks. Stock returns have shared variation due to the stock-market factors, and they are linked to bond returns through shared variation in the bond-market factors. Except for low-grade corporates, the bond-market factors capture the common variation in bond returns. Most important, the five factors seem to explain average returns on stocks and bonds.