

Writing

John H. Cochrane

Hoover Institution, Stanford University and NBER

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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.

Organization

- ▶ 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.

Details

- ▶ Repetition. In other words, saying the same thing twice.
- ▶ Footnotes for parenthetical comments¹.
- ▶ 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).

¹See 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 β , size, leverage, book-to-market equity, and earnings-price ratios. Moreover, when the tests allow for variation in β that is unrelated to size, the relation between market β and average return is flat, even when β 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.