

# **The “Big 5” and Other Ideas\* For Presentations**

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\*Disclaimer—Please don't feel compelled to follow any of these. They're just suggestions, and you might not feel that they're right for you. Obviously you should plan your seminar in a way that works best for you, so please feel free to ignore any or all of this advice. The typical “style guide” sometimes sounds shrill and hysterical. People tend to get overzealous about matters of taste—even though, almost by definition, these are things about which reasonable people can disagree. I'm afraid this guide at times is no exception, which is all the more reason to take these suggestions with a grain of salt.

Some people just seem to be natural presenters, and I envy them. But many, myself included, have at one time or another found the whole presenting process a bit frustrating, especially early on in our careers. Maybe you've run out of time before having a chance to get to your punchline or you gave the punchline but felt your audience just didn't get it. Perhaps you got distracted by a tangent in the beginning and felt that everything got pulled off track.

This happens a lot, and it's a letdown. If you have some really great, interesting results and you've worked like mad to prepare for your talk, you want things to go perfectly. But there are so many factors that make things difficult for us. Public speaking is not something most people do naturally—many are terrified by it. The night before a seminar I'd often find myself completely stressed out, focused on inconsequential details instead of the big picture, and at a loss for how I might respond to questions about weak spots in my research. The higher the stakes, the more stressful it gets. It's no wonder that so often our presentations don't go according to plan.

I've had a chance to make every mistake in the book, but fortunately colleagues and mentors have provided useful advice, some of which I've even managed to retain. Most of what follows is an amalgam of past advice from many sources. I think I've settled upon a useful system.

One of the biggest problems in planning a seminar is to figure out *when* to say *what*. The system I discuss below helps you to do that. It also gives suggestions on *how* to say those things.

Please don't think of these suggestions as "rules." I've seen great seminars that seemed to violate every "rule" in the book. Not one of the suggestions below is a *necessary* condition; you could ignore each and every one and do a great job.

I do think, though, that together they constitute *sufficient* conditions. Following them all will make it just about impossible for your seminar to go badly. Most of the time, I have found that the format outlined below helps insure that the seminar goes quite well.

I encourage you to have a look and see what you think.

The system is called the "Big 5." It asks you to carefully craft your introduction so that you

1. Tell people your research question immediately.
2. Justify its importance.
3. Spell out the deficiencies in previous work.
4. Explain what you are doing that's better.
5. Summarize your results right up front.

If you do all of this, and follow some of the other simple pointers below, I just about guarantee that seminar will be more informative and gratifying to your audience.

## The Purpose of the Workshop

Before getting to details, let's think about the "big picture." The whole purpose of the workshop is to enable students to do their best work, so they can finish the program with maximum success and get the best job they possibly can. Seminars help improve the quality of your work for several reasons:

First, they give you *feedback*. Feedback is essential, because if someone raises an issue in an early workshop, chances are someone else will raise it in a later one (like your job market seminar, for instance). The thesis workshop gives you advance information on how your work will be received, so you can go back and make changes and improvements that increase the chances of a good reception when it really counts. Sort of like a "focus group."

Second, even in advance of your seminar, the preparation can often help you understand your work better. You are forced to look at your work from a new perspective: "How will others see this?"

Third, a workshop adds structure. Committing to a presentation date that is fixed in advance helps defeat the urge to put things off. Since nearly everyone, regardless of experience, has at least a small tendency to procrastinate, this precommitment device is popular at all career stages. (Faculty do this all the time and I can testify that the sharp spurs of an ironclad seminar or conference date can do wonders for focusing the imagination.)

Fourth, you learn more about the sometimes quirky but surprisingly functional "culture of the seminar," and this can be a valuable experience. Seminars are an integral part of the academic world and they appear in various guises in business and government too. But sometimes they seem just as weird as they are commonplace. Why does the labor economist sit in on a seminar on international finance, something he seems to know or care little about? The rationale for the norms and customs of the "seminar culture" are far from obvious, but I think that they actually do make a lot of sense, and explain why below.

## Attendance

*"This stuff is so different from my interests, what am I doing here?"*

No doubt you've asked the same question. Individual participation is not always rational. On any given day, you probably have much more pressing and productive uses for your time. So a mandatory attendance rule is probably not individually optimal. But it still can be *collectively sensible*.

Presenters need a decent-sized audience, the bigger the better. Since one goal of a workshop is to prepare for future seminars with much higher stakes (e.g., the job market), and since high-stakes seminars are always well attended, big audiences now mean better skill building for later. Imagine that it's your turn to present, and you enter a room with just a few scattered people, like a chess game long since abandoned. That's a far cry from the circus-like atmosphere of a crucial job market seminar or conference presentation. A dead room is not a good training ground, and it's usually kind of depressing too. Mandatory participation insures a fair chance for everyone to present to a good-sized audience.

A different and more self-interested reason for going to a seminar not in your field is that you can sometimes learn more from subjects that are different from yours than by

always sticking to the same turf. Franco Modigliani was forced to team up with Merton Miller to teach finance, something he didn't know or care much about at the time, and they got the idea for the Modigliani-Miller theorem. And while participation in the workshop is unlikely to bring the mere mortals among us any closer to the Nobel Prize, there are all sorts of ways in which sub-fields in economics are interconnected, and exposure to diverse fields can help you to see those connections.

The bottom line, though, is that seminars usually make *collective* but not necessarily *individual* sense. That's why seminar participation is often enforced, either by norms or rules. We think participation is important enough that we require it. Participants are literally paying their dues, committing a couple of hours per week in exchange for a full house when their presentation time comes around.

### **The Customer is Always Right**

There is an upside to paying your seminar dues. As a participant, you are the customer. And the customer is always right. Think of the last time you went to an upscale movie theatre. Maybe you walked out shaking your head, thinking, "I didn't like it." That's your prerogative—you bought your ticket, you can think and say what you want. Your feelings and tastes are incontrovertible—there's just no arguing. If a pseudo-intellectual friend tells you didn't like the movie because you didn't understand it, you might reply, "That's exactly right. I didn't like it because I didn't understand it. I'm surprised no one clued the director in as to how incomprehensible the whole thing was. Maybe then he could have fixed it!"

The same logic applies to seminars. A corollary of being always right is that all your questions are legitimate. There is no such thing as a dumb question. (The only dumb questions are those that people should have asked but didn't.) If you don't understand something, it's not your fault. And by the way, neither is it necessarily the presenter's. It's usually nobody's fault, just an unfortunate situation that arises all the time for predictable reasons. The presenter is often so deep into the material that even its most complex nuances start looking like tic-tac-toe. It's just human nature to forget that what now seems obvious was once difficult and non-intuitive. Voicing your puzzlement does presenters a huge favor because it shows them where they need to be clearer, simpler. You help your fellow participants too, because if you don't understand something, chances are they don't either. (And if every once in a while you raise something that to others seems obvious, so what? Faculty do it all the time, there's no reason why students can't.)

### **Presenting**

Many people think that the trick of presenting somehow has to do with how they talk, but that's only the half of it. Much of presenting has to do with listening. Remember the goal—to hone your skills for when you get to the big time. So take advantage of your "focus group." Listen carefully to each and every question. (Not only do you always learn something, you also make the asker of the question feel good, which is not a bad thing, especially if the question asker in question is deciding whether to hire you.) Ask a friend to keep notes on all comments, so you don't miss any. Try to incorporate most or all into your next draft.

Now for the talking part. Teachers, colleagues, and curmudgeons of every stripe exhort us to "Be clear!" They're like the drunk in the bar, who yells to the band, "Play something good!" (Thanks, but could you be more specific?)

I'm going to give some specific advice in a moment, but remember my earlier caveat. What follows is just advice and suggestions, *not* requirements. Obviously, people should present any way they like, and what might be a useful tip for you might be useless meddling for someone else. There's no all-purpose script: every paper is different, presentation norms might vary by sub-field, and everyone has their own presentation style.

That said, however, I strongly suggest you think about the following way to "Be clear."

### ***The "Big 5"—A formula for organizing your introduction.***

The most critical time in your whole seminar is the first five minutes or so. Here's where you set the tone. The audience may be daydreaming later, but at least for now they're watching, listening, and checking you out. Seize the moment and go for broke. Tell them everything, and do it now.

OK, so tell us...

1. What are you doing?
2. Why is it important?
3. How is the existing literature deficient?
4. What are you doing that's better?
5. What did you find?

In more detail...

*Item 1.* In 25 words or less, and in plain English, what is the hypothesis or question you are investigating?

*This is the obvious place to start. Everyone needs to know the question, right away. Sometimes people try to "sneak up" on their question, by starting with a chart, some numbers, or maybe some verbiage that sounds vaguely motivational (e.g., "Emerging economies have experienced a great deal of turmoil in the past few years..."). This usually doesn't work. The longer the participants must endure cluelessness about the exact question, the more restless they become. Better to come clean right up front, and speak very slowly, so that it is impossible to misunderstand.*

*For example:<sup>1</sup>*

*Don't start off like this...(on goes the slide projector)*

*"The following slide shows real wages over the business cycle. If you take a look at chart 1, you will see that my measure of real wages is quite smooth over the time period under consideration, and this is going to turn out to be*

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<sup>1</sup> Disclaimer—this is a macro example picked at random and adapted by a micro person. For instructional purposes only!

*quite an important stylized fact for my paper. You can see in the table below the chart, for example, that the standard deviation of the real wage is 0.77, quite a bit lower, than, say, output, which has a standard deviation of 2.24, or investment, which has a standard deviation of 4.40...*

Feel clueless yet? Already you're getting restless, because you have no idea why you should be paying any attention to these numbers. A daydream sets in. ("I wonder when they're going to refill the vending machines in Carney?")

*Instead, say this...*

*"My paper addresses the following question: Why do real-business-cycle models do such a bad job of fitting the data? Could part of the reason have to do with their assumptions about the labor market? Most of these models require that the labor market be governed by supply and demand that adjusts instantly, but in the real world has lots of labor contracts, which don't react so fast. I want to see if these contracts are important."*

OK, so it's not exactly 25 words, but at least it's mostly plain English. Now that everyone knows what the question is, they feel much happier. No one's restless, so far.

What's more, some people feel they learned something already. (The micro person thinks, "Hey, I've heard of these models, but I never knew that they were reputed to be so bad empirically.") Contrast that with the first approach. ("The standard deviation of the real wage is 0.77? Hmm... I always thought it was around 0.65.")

*Item 2. Explain why the question is important.*

*This one's usually easy, because there are so many reasons to want to know something, and we'll discuss a few in a minute. But first a warning—ignore Item 2 at your peril. A couple of years ago a senior job candidate cranked up a very complicated, and potentially interesting, model based on some principles borrowed from other disciplines. A couple of people in the audience asked, "What does this have to do with economics?" He didn't seem to know. (Imagine a long, hooked cane starting to emerge from stage right...Next!) This was a case of someone who neglected his easy motivational homework. He probably could have given a great answer with just a little preparation. After all, everything has to do with everything else, doesn't it? And just about anything can be interesting in some way, can't it? (Isn't that why cable TV has so many channels?) Instead the speaker got caught flat-footed, and didn't get the job. He forgot that others weren't already as interested in the stuff as he was.*

*Well then, why should someone care about your question? There are probably too many reasons, so let's narrow things a bit.*

*The first one has to do with our understanding of economic concepts. For example, real business cycle models are quite logical, with each component sensibly founded upon solid economic principles--like basic supply and demand--yet they really don't predict all that well. Which is kind of weird,*

when you think about it. Something must be amiss. Maybe it's wrong to apply basic supply and demand to the macro-economy. Maybe the models really right, but they're not being given a fair shake because of bad data. We hope the audience is starting to get interested. Some economists react to criticisms of supply and demand like a bull reacts to a red flag. Maybe you can get them riled up by emphasizing the implications of your paper for the health and well-being of the entire discipline.

The second reason for wanting to know something has less to do with the economics literature and more to do with the economy. Consider the example above. Real business cycle models predict that much of the economy's ups and downs have to do with technological shocks, food harvests, the weather, and so forth, which leaves little room for interventionist government policy. If these models are true, then perhaps we should replace Alan Greenspan with, say, a turkey sandwich. (After all, each would be equally adept at not raising interest rates.)

*Item 3.* Explain why the existing literature is deficient.

*A tricky item, this one. But essential. You posed the question, and convinced us that it's important, but hey, maybe someone's already answered it, and done a pretty good job to boot. If so, give us the reference and let's all go home and read it.<sup>2</sup>*

*But don't feel compelled to review the entire literature. In fact, it's better to focus on what's not there.*

*So another way to phrase this item is the following: "Tell us about the gaps, and in particular, tell us about the gap that you are trying to fill." With Item 3, you are starting to convey some valuable information, particularly in a job market seminar. You are beginning to stake out your turf, and advertise your "value added."*

*Let's stick with the same example as before and try our hand at item 3...here goes...*

*"Most real business cycle models treat the labor market like the market for winter wheat—a frictionless spot market that always clears. Unfortunately, these models ignore the fact that the labor market is often characterized by long-term contracts that adjust very slowly. Further, these models often make the unrealistic assumption that people can easily borrow against their future income. But we know that many people have difficulty doing this. These assumptions can prove to be quite restrictive and can lead to odd predictions, like dramatically fluctuating real wages."*

*(Remember, this is an introduction, so there's no need to pile on a ton of detail at this point. You'll get to that later.)*

What's so deliciously ironic about the way some people address item 3 is the way they use the word "unfortunately," as in "Unfortunately, up until

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<sup>2</sup> OK, here it is: Michele Boldrin and Michael Horvath, "Labor Contracts and Business Cycles," *Journal of Political Economy*, (October, 1995).

now there have been no data sets available to examine this behavior,” or “Unfortunately, economists have paid little attention to (fill in the blank) in modeling (whatever).” In other words, “unfortunately” the literature has this big gaping hole, which is an opportunity for me to: fill that gap, publish in a major journal, get tenure, buy a house, appear on Letterman, bask in a ticker tape parade, guest lecture on Mediterranean cruises, etc. Every day I pray for misfortunes like these.<sup>3</sup>

OK, if the literature is in such a sorry state, what are you going to do about it? This brings us to

*Item 4.* Explain what you are doing that is new, different and better than what’s been done before.

*Here it is, the first moment of truth. You’re about to put your cards on the table. This is your value added. Let’s go back to the same example and state our case:*

*“I’m building a real business cycle model that explicitly recognizes the existence of long-term labor contracts.”*

*There. Now everyone knows exactly what your niche is.*

Item 4 is about *innovation*. For empirical people, it might be a brand-new data set. For theorists, maybe it’s a new model, or a new twist on an old one: making consumers risk averse when they used to be risk neutral, introducing a borrowing constraint when before there was none, adding risk and uncertainty to a once secure and familiar world. (And remember Items 2 and 3—these are not just gratuitous twists, they’re twists that fill important gaps.) For others, it’s a new technique, or an old technique applied to a new setting [e.g., “Unfortunately, most studies of (blank) have failed to account adequately for problems of simultaneity, (and here I stand, instruments in hand)]. Every now and then a super creative type, like George Akerlof, will hit you over the head with an innovation that sounds so profound that the word “revolutionary” springs to mind (e.g., “This paper introduces identity—a person’s sense of self—into economic analysis.” [Akerlof and Rachel Kranton, p. 715, *QJE*, August, 2000]). Now that’s what I call Heavy. The Next Big Thing in economics? Or a goofy flash in the pan? One thing’s for sure, they certainly did one hell of a job on Item 4!

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<sup>3</sup> Next time you’re reading an economics article, search out the word “unfortunately.” Bingo—there’s item 3. Even better, practice identifying all five of the Big 5. It will help you understand the paper better, and it’s helpful for refereeing too.

*Item 5.* Explain what you found. (I.e., give ‘em the “takeaway” and give it to them right away!)

*This is the bottom line, the **biggest** of the **Big 5**. In graduate business school, it’s called the “takeaway.” A nice, vivid term. I listen to your talk, and I get to take something home with me, a new nugget of knowledge I didn’t have before. Taking home a takeaway usually often gives much pleasure to the taker. The experience tends to make the taker grow to like the giver, which is nice, especially if the taker is a department chair at a place where you want to work and the giver is you.*

Don’t hide the takeaway. Sometimes people try to hide stuff from seminar participants. They figure they are building suspense, like a mystery writer. Mysteries are fine for the beach reading who-done-it fan, but they are an anathema for the seminar participant. Let’s say we’ve been into the seminar a half hour and so far there’s no takeaway in sight, just a bunch of graphs and equations. Starved of the takeaway, the participant’s mind starts to wander. (“I think I saw the vending machine guy in McGuinn. Why do they always come to Carney last?”)

A well-known, top-notch economist, who happens to teach at a business school, was recently in town for a high-profile conference. She lamented that time after time she sat in on sessions with nary a takeaway in sight. She used the word “takeaway” explicitly. We can relate.

Let’s continue with the previous example. Here is the takeaway...

*“Incorporating labor contracts into a standard business cycle dramatically improves the match between the model’s simulations and actual data, especially for labor market indicators. Simulated wages and hours of work oscillate at about exactly the right magnitude and direction. But the model’s not perfect. In particular, it doesn’t do a very good job at predicting profits, and I am currently exploring ways to fix this problem.”<sup>4</sup>*

**There! I said it. Right at the beginning. We now have the “takeaway.”**

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<sup>4</sup> You might have noticed that one person’s Item 5 could well turn into another person’s Item 3. (“Unfortunately, so-and-so’s model does not adequately predict fluctuations in profit...”) On it goes.

**“But what if I’m just at an early stage in my research? Perhaps I want to discuss a proposed research strategy but don’t yet have definitive results?”**

Even research that is in the early stages can have a well-defined “takeaway.” Suppose, for example, that you have a theoretical idea, and an empirical framework, but you haven’t been able to start exploring your data. Make up a template of a table for regression results. Point out the place in the table where the estimates most crucial to your hypothesis will eventually appear. Tell us how we might interpret the various possible results. Of course, you don’t know what will happen yet, because the data have not had a chance to speak. But you can still tell us the sign hypotheses that would be implied by various theories, and what we might conclude about those theories based on various scenarios of empirical findings.

For those at early stages, concentrate on the following perspective on the “takeaway”: What is the main thing you want your audience to remember about your talk when they leave? Whatever that thing is, tell it to them right now.

## How Much Time Should the Big 5 Take?

Ideally, you should try to cover the Big 5 in about five minutes or so. Minimize time spent, subject to the constraint of making the whole thing impossible to misunderstand. That means

--Minimize jargon, there's plenty of time for that later.

--Give specific examples. (Early on, it's hard for people to relate to "agents with binding budget constraints." However, they would love to hear about your poverty-stricken grandmother. Storytelling might not be your style, and that's fine, but remember that everyone latches onto specifics better than generalities in the beginning.)

--Avoid extraneous details. (Do you really need to tell them right now that the base year for your price deflator is 1982?)

--Don't digress—all roads lead to the takeaway. If someone raises a tasty tangent, ask them to hold the thought and return to it later.

--For data people—at this point, numbers should come in only 4 varieties: big, small, positive and negative. Oddly enough, in a way you are being more precise by presenting things this way.<sup>5</sup>

--Don't be afraid to repeat yourself—you want to be 100% sure they get it. Better to be redundant than misunderstood.

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***But if I tell them so much in the beginning, won't I be giving everything away all at once? Won't people get bored because they'll already know the punchline?***

*Resist this kind of thinking. Nothing could be further from the truth. People are interested in things they understand, and bored by things they don't. If you don't believe me, replay a videotape of your all-time favorite movie or sporting event. Then, go to a physics seminar on advanced superstring theory. See?*

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<sup>5</sup> Brad's item 5 says, "consumption fell by 4.6 percent." Co-author Janet revises it to read "consumption fell a lot." She's more precise. Joe's version neglects to tell us whether 4.6 is a lot or a little for consumption.

## Are there any questions?

Questions are your friends. You want them and you need them, so you can use them to improve your work and perfect your presentation. But you don't too many right now, you want them later, once everyone has had a chance to understand your work more fully and savor some of its detail, so that they can make wise and informed comments. Still, you solicit questions now. Why? To make sure there's absolutely no need for clarification before getting deeper into the story. Hopefully there isn't. If you have honed the Big 5, you should be looking at a sea of happy faces, people fondling their new found takeaway, eager to learn more about its many facets.

At this juncture you want to make sure everyone understands the basics. If someone asks a question that would throw your presentation way off track, ask them if you could defer your answer till later. (But be careful not to forget about it. *Honor each and every question with a thoughtful answer.*)

## When Good Seminars Go Bad

So far, so good. The Big 5 is complete, and it's on to the details. Here's where a good start often takes a wrong turn.

Imagine that you've just heard the speaker give a nice, clear Big 5. It's not your field, but you're feeling good, because you are actually learning something, when suddenly...WHAM! You're hit with this

$$\max_{T,s,g,m} Z = u(I_h - T + e, s, g) + \beta v(I_w + T - e, s, g) - \beta F(m, s, e). \quad (8)$$

F.O.C.

$$\begin{aligned} \frac{\partial Z}{\partial T} \leq 0 &\Rightarrow -u_c + \beta v_c \leq 0, & \frac{\partial Z}{\partial T} T &= 0 \\ \frac{\partial Z}{\partial s} \leq 0 &\Rightarrow u_s + \beta v_s - \beta F_s \leq 0, & \frac{\partial Z}{\partial s} s &= 0 \\ \frac{\partial Z}{\partial g} \leq 0 &\Rightarrow u_g + \beta v_g \leq 0, & \frac{\partial Z}{\partial g} g &= 0 \\ \frac{dZ}{dm} \leq 0 &\Rightarrow u_c \frac{de}{dm} - \beta v_c \frac{de}{dm} + u_s \frac{ds}{dm} + \beta v_s \frac{ds}{dm} - \beta \frac{dF}{dm} \leq 0, & \frac{dZ}{dm} m &= 0 \end{aligned} \quad (9a-9d)$$

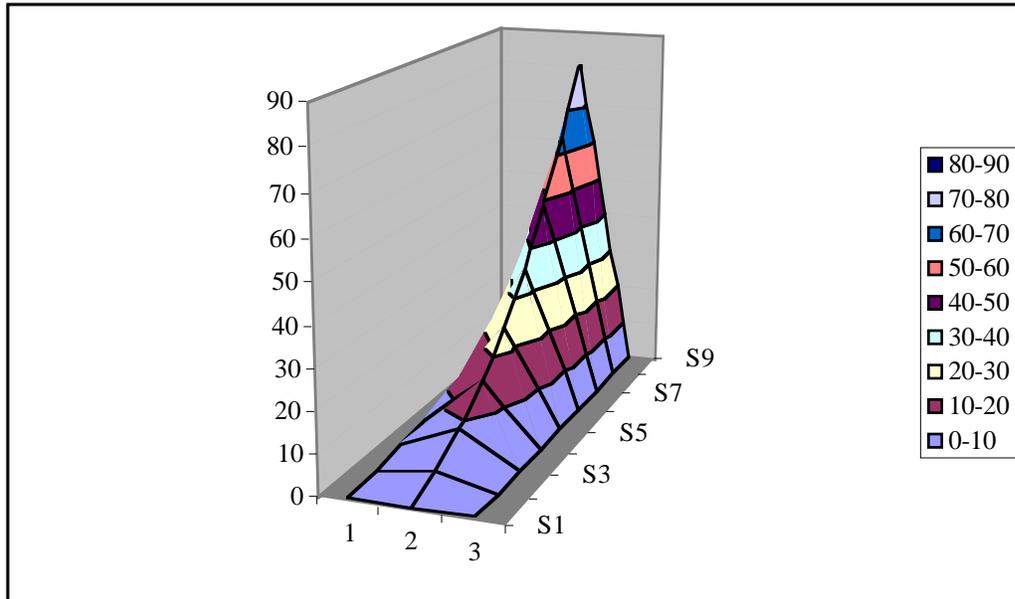
Or maybe this...

Table 2

Probit Analysis--Financial Transfers Given<sup>a</sup>  
Interaction Terms Included

<u>VARIABLE</u>	[1]		[2]		[3]	
	<u>Coeff.</u>	<u>Asymp. t-value</u>	<u>Coeff.</u>	<u>Asymp. t-value</u>	<u>Coeff.</u>	<u>Asymp. t-value</u>
<u>Respondent Characteristics</u>						
Household income (000's)	0.003	5.51	0.003	5.70	0.003	5.50
Net worth (000's)	0.0001	2.35	0.0001	2.30	0.0001	2.43
Percent female earnings	0.185	1.82	0.186	1.84	0.187	1.83
Years of education	0.065	3.89	0.027	2.55	0.066	3.93
Age	0.003	0.40	0.002	0.24	0.002	0.32
Married	-0.379	-3.13	-0.402	-3.33	-0.386	-3.18
Single female	-0.408	-2.57	-0.421	-2.65	-0.426	-2.67
Black	0.270	3.82	0.542	4.34	0.494	3.86
Number of siblings	-0.008	-0.84	-0.008	-0.88	-0.009	-1.01
<u>Parental Characteristics</u>						
Number of parents alive	0.149	2.42	0.151	2.46	0.146	2.36
Have parents	0.238	2.12	0.235	2.10	0.240	2.14
Have in-laws	0.285	2.76	0.282	2.72	0.290	2.79
Number of low-income parents	0.276	5.75	0.268	5.58	0.276	5.74
Number of high-income parents	-0.353	-8.40	-0.354	-8.42	-0.350	-8.30
No. of parents w/ health problems	0.095	2.16	0.105	2.39	0.100	2.26
Parents/in-laws married	-0.102	-1.18	-0.111	-1.28	-0.114	-1.31
<u>Child Characteristics</u>						
Number of children	0.131	3.17	0.032	2.14	0.173	4.06
Children*education	-0.010	-3.00	---,---	---,---	-0.013	-3.55
Children*Black	---,---	---,---	-0.080	-2.63	-0.206	-3.09
Children*education*Black	---,---	---,---	---,---	---,---	0.012	2.14
Constant	-2.611	-5.79	-2.138	-5.10	-2.633	-5.84
Observations		4,379		4,379		4,379
Givers		481		481		481
Non-givers		3,898		3,898		3,898
ln L		-1347.01		-1347.88		-1340.74
Chi-squared		337.87		336.13		350.42
Pseudo R-squared		0.111		0.111		0.116
Dependent variable mean		0.110		0.110		0.110

Or maybe even one of these...



If you're an expert in the literature, these things are deeply meaningful to you. But if you're a typical seminar participant, your mind, which only a minute ago was contemplating a new takeaway, starts wandering. ("Hmm...I've got just one dollar bill, but if I play my cards right, maybe I can get a Coke and a pack of gum. I just have to figure out which vending machine is giving change today...")

Don't get me wrong. I like equations, tables and charts just as much as the next economist. Rigorous theory, abundant data, and sophisticated methodology help keep the discipline logically grounded in properly interpreted facts.

But there's a style problem—too much, too soon. To use an analogy, imagine we've just arrived at a fancy restaurant. (This was a favorite pastime of mine in grad school. The imagining part, that is.) You're working on your second cocktail and I'm nibbling a tasty breadstick. Suddenly out of nowhere a waiter appears with flaming, charbroiled dishes that look like they came straight from a Donald Trump luau, and the mariachi band begins to serenade us with "Goodnight Irene." Then a dessert tray the size of a Humvee starts bearing down on us at five miles an hour. A minute ago we were grooving, now we're overwhelmed.

Not that any of these things are bad, we love dinner, music, desserts. It's just too much too soon. Right now we want something different, something light. We need an *appetizer*.<sup>6</sup>

<sup>6</sup> If dining out isn't your thing, maybe you can think of other activities where the same principle applies. I know I can.

## The Intuitive Appetizer

After hearing the Big 5, an audience member needs some easy intuition to get acquainted with your work. I'll show you how you can provide it, but first some background.

Years ago, before slides were popular, the typical speaker, armed with nothing more than a stub of chalk and some tattered notes, began with a pleasant little interlude called "How I got the idea for this paper." There were no equations, charts, tables, or props of any sort. Just an informal chat filled with easy-to-understand intuition. A nice takeaway would begin to form in people's enthusiastically nodding heads. Am I pining for those bygone days? You bet I am.

Nowadays, this intuitive appetizer is almost extinct. Instead we're subjected to a blitz of slides that serve up the academic equivalent of a ten-course meal in the space of about three minutes. The *advantage* of slides is that they can portray abundant information with very little space. The *disadvantage* of slides is exactly the same—they can assault us with data overload in less than one square foot. Early on, we don't want a fattening feast. We want an appetizer, and we want it served up simply. No garnishes, bibs, doilies, party hats, noisemakers, or miniature parasols. And no slides.

To see why, suppose you just thought of an interesting new idea, and you want to pitch it to a potential advisor or co-author. Obviously, you really care that they understand perfectly. So you boil the idea down to its simplest essence and just tell it to the person. Maybe you would sketch a quick graph on the blackboard too, but other than that, no props. I doubt you would feel compelled to wheel in a slide projector. And you certainly wouldn't want to subject them to PowerPoint, would you?

The same logic applies to seminars. Participants need an intuitive story, so that they can better understand, in advance, the more technical material to follow. Otherwise, the more difficult stuff will start looking like superstring theory, even if it's not that hard.

The need for an appetizer doesn't just come up in seminars. In your job interview, you need to make a clear pitch, quickly, with no props. And you'll have to do this again and again throughout your career, like when you run into some big shot in the aisle of a plane that's about to take off for the AEA meetings. She's in 14A and you're looking for 24E. She's asked about your paper, and there's just one minute to takeaway... I mean, takeoff.

The intuitive appetizer is so important that I want to go through a detailed example, twice. First, I'll illustrate how "too much, too soon" can seize an emerging takeaway and squash it like a bug. Next I'll show how the intuitive appetizer can save the day.

*The First Attempt*

OK, here's my example, drawn from a paper I'm currently grappling with. Pretend the seminar is about to begin. I'd start with the Big 5...here goes...

1. "My paper addresses the following question. 'If you *received* a bequest from your parents, does that make you more likely to *give* a bequest to your kids?'"
2. "The question is important for several reasons. First, it matters for inequality and economic mobility over the long run. A family tradition of bequests can help perpetuate a wealthy dynasty, and the lack of one can doom a family line to the bottom of the wealth distribution. Second, economists have known for some time that bequest behavior is somewhat mysterious. For instance, the simplest and most popular idea, that parents give because they care about their kids, doesn't appear to explain actual patterns very well, which suggests that perhaps something other than just caring is going on."
3. "Unfortunately, (*heh, heh*) despite the possible importance of family traditions for bequests, we know little about them, because of deficient data. Most surveys with questions about bequests look at just two generations, not three. But it takes information about three generations to learn about family traditions. (The grandparents give to the parents, who carry on by giving to the kids.)"
4. "I use a relatively new data set, the Health and Retirement Survey, which contains useful questions about bequests received in the past *and* intentions to bequeath in the future. Hence I can link the behavior of three generations."
5. "Here's what I find. If you *got* a bequest from your parents, you're more likely to *give* a bequest to your kids. You might say that's no surprise. After all, if I got some money from my parents I'm better able to pass on something to my kids. What's interesting, though, is that the positive effect of receiving a bequest on the probability of giving one holds up even after controlling for wealth and income. This finding smacks of tradition. But it's not definitive evidence. After all, maybe more generous parents just tend to have more generous kids, traditions or not. I'm looking for more discriminating tests of the "family-traditions" hypothesis. The material I'm talking about today is work in progress, and I hope I can get some useful comments."

"Before I get into details, are there any questions?"

*So far, so good, if I do say so myself. No jargon, nice and simple, and every item in the Big 5 has been covered. In under 5 minutes, you learned what I'm trying to do, you're (hopefully) convinced it's important, you have a pretty good idea about the gap I'm trying to fill, and you appreciate how my data set can help fill it. There's even a takeaway emerging from all-important item 5. (You're thinking, "Traditions, yeah, I can dig it. My parents were nice to me, so I'll be nice to my kids...that kind of makes sense...") Even some nuances about some difficult twists...*

Now watch me ruin everything:

(I turn on the slide projector, and take out a slide.) Let me now get to the model, which is depicted here.

**The Model**

Objective Function

$$U_t = u_t(c_t, b_t - \gamma b_{t-1}) + \beta U_{t+1}(c_{t+1}, b_{t+1} - \gamma b_t),$$

where

$U_t$  = utility of generation member  $t$ ,

$c_t$  = consumption of generation member  $t$ ,

$b_t$  = bequest given by generation member  $t$ .

Constraint

$$c_t = I_t + b_{t-1} + b_t,$$

where

$I_t$  = income of generation member  $t$ .

(I'm now going to try to do a decent job of describing this slide.)

As you can see from the objective function, the utility of generation member  $t$ , whom we can think of as the parent, depends on the parent's own consumption,  $c_t$ , as well as the bequest,  $b_t$ , which the parent gives to the child. In addition, the parent cares about the utility of the child, which is denoted by  $U_{t+1}$ , weighted by the non-negative parameter  $\beta$ . I want to draw your attention to what will turn out to be the most crucial aspect of this simple model. Focus on the second argument of  $u$ , which involves the bequest terms. Note that bequests enter as the generalized difference,  $b_t - \gamma b_{t-1}$ . I will show that this specification implies that the marginal utility of  $b_t$  increases in  $b_{t-1}$ , which helps to capture the idea of traditions.

*Alright, enough...feels like a typical seminar presentation, doesn't it? You're sort of understanding some of it, though not as well as in the beginning, and the process is definitely not effortless. Some of it is clear, but some parts (e.g., maybe the reference to the "generalized difference") are a bit opaque. You're trying to keep paying attention, really you are, but you have to fight off those vending-machine thoughts again. ("Coke, gum, Starburst? I wish they had all-strawberry Starburst. That would be great.") You can still hear some faint noises from the front of the room, something about a budget constraint, but it's too late, you've lost the thread. Which is too bad, because I think you can tell that this is easy material, it's just not being presented clearly.*

*The Second Attempt—Same as the first, but with the Intuitive Appetizer*

*(Right after I finish the Big 5, I insert this.)*

“Before getting into the details of the model, I want to give a rough picture of the main idea, traditions. I got the “traditions” idea from teaching undergraduates some Gary Becker material about habits. Habits and traditions are kind of the same. Think about a habit for a minute, like cigarettes. The main thing about cigarettes, or any other habit, is that the way they affect me depends on my past. Cigarettes feel a whole lot different to a steady smoker than to a nicotine virgin. The same is true with other potential habits, like playing videogames or skiing. When I play a videogame, I’m trying to beat my last score. And what keeps me hooked on skiing is the kick I get from progressing to harder and harder trails. One way to think about habits, then, is that utility depends a lot on the difference between today’s and yesterday’s activities, instead of just what’s going on today.

Traditions are just like habits, except that somebody else was doing the activity yesterday. If my mother was once a famous videogame champ, I might get a kick out of beating her best score. So perhaps my utility depends on my score, minus hers.

Instead of videogames, think of bequests,  $b$ . My utility might depend on my bequest,  $b_t$ , minus my mother’s bequest,  $b_{t-1}$ . To make things a bit more general, consider some percentage,  $\gamma$ , of my mother’s bequest. What I might care about is the ‘generalized difference,’  $b_t - \gamma b_{t-1}$ . If she gave more, I have to give more to keep up, and carry on the tradition”

*There’s that “generalized difference” again. Only now, it means something. Before, it kind of sounded kind of vague. The presentation is working much better now that the intuitive appetizer has been served. It didn’t take much time, either. You and I are now on equal footing, because you know the simple thoughts that went through my head when I formulated the model. Instead of boggling you with notation, I’ve given you the easy stuff first. Now you can go back to the equations and see how simple they are. Quite unlike my first attempt, which was mostly “common sense made difficult.”*

*One more thing. It is crucial that people really understand what I’m saying, so I’m careful to avoid slides. There’s no need for them, since this is all simple stuff. I want to make sure everyone looking at me, not at some slide. And I should be looking at them, not at some slide. This is an important moment, and there should be no distractions.*

**“But I’m afraid that if I say things the way you did, my stuff will sound really low-level and trivial, which is definitely not the case. It was hell to work out the dynamic properties of my model, plus in my empirical work I’m using state-of-the-art techniques that I had to program myself, and it took all summer. Why the hell would I want to throw all that out the window and start telling hokey stories about playing videogames with my mother? Plus, I’m going to present at a conference next month and there are likely to be some scarily smart big shots there. I don’t want to look like I’m talking down to people.”**

It’s completely normal to feel this way, but don’t let these groundless worries mess up your seminar. True, if your work required technical virtuosity, you want to show it off eventually. But it’s impossible for someone to appreciate technical flash unless they know exactly what the point is. Otherwise, the participants just have to guess, as in....”It sure looked like an impressive amount of work, but I have to say I’m not 100% sure what they were trying to do.” And how many times have you said that to yourself after a seminar? Or after a movie...”Cool special effects, but I really couldn’t follow the plot.” Those are not the kind of vibes you want to generate. You want them to admire your wizardry and get the point.

*Accomplishing this is easy. First, give the Big 5 and the appetizer. Then, present pretty much as you ordinarily would. That way you cover all the bases. They’ll appreciate the technical details much more, because they’ll know what they mean. They’ll have their takeaway, they’ll be aware that it’s a pretty sophisticated takeaway, and they’ll love you for teaching them something new.*

One more thing. Suppose you’re a participant and you notice that the speaker is rushing to the main course but you need an appetizer. Here’s a friendly question they’ll only be too happy to answer: “Excuse me, but before you talk about [the model, the data, the slide, whatever] could you tell us how you got the idea for this?” No better way to dig out the appetizer. The speaker will enjoy answering this question, and your fellow participants will be happy you asked. (As an added bonus, since the question is unexpected, the speaker usually can’t just fall back on some ready-made slide. Instead, they really have to *speak* to us, directly. Which means we’re more likely to get a clear story.)

### **The Rest of the Presentation**

There’s an old saying, popular among elementary school teachers, “Well begun is half done.” When it comes to presentations, that’s an understatement. Well begun is almost home free. People love it when you give them a clear, simple argument right up front. They start to like you, even if they disagree (sometimes *especially* if they disagree) with your ideas. A good clear start gives you much more flexibility for handling the rest of the seminar. You can go off on tangents, hyper-focus on details they ask about, the sky’s the limit. Because if everyone has the takeaway, they’re all on the same footing as you. Together, we all can explore your ideas in depth. You get much better feedback.

**“It all sounds good in theory, but I’m still worried...”**

A well-executed Big 5 and a nice clear appetizer leave you in great shape for the rest of the presentation, but you might have some lingering concerns. Here are two common ones:

a. *“An hour and a quarter is a long haul. I’m worried about ‘filling up the time.’”*

Resist this kind of thinking. If you have been dissertating diligently, you’ll have too much, not too little, to say. (If the situation is otherwise, that’s a matter you should take up with your advisor.) Here’s one way to banish this distracting, negative thought. Say to yourself, “If I finish in 15 minutes instead of 75, who cares? As long as they get the takeaway in all its glory, no problem. We’ll just get to go home an hour earlier.” Brief is good. Contrast the Gettysburg Address with today’s windy speeches. “Filling up the time” is a non-concern.

More likely you’ll feel like you had *too much* to get through in the allotted time. But again, that’s not a problem, as long as you give them the big 5 and the appetizer. So even if you run out of time and can’t get to the last slide, they already know the “bottom line.” So remember, give them their takeaway, right away!

b. *“My paper still has some weak spots. I’m worried that someone will latch on to one of them and jump all over me, and everything will start unraveling.”*

All papers have weak spots. And yes, people do like to latch on to them (remember item 3?). But jumping and unraveling? It doesn’t have to happen. Consider the following illustration. You assumed that consumers are risk neutral because the more general case is too messy and difficult for now. But you and your advisor both know that you have to work out the risk-averse case, and soon, because you strongly suspect that many results will change once you do.

Here’s what you say, right at the end of the appetizer: “One more thing about the model. It makes the restrictive assumption that consumers are risk neutral. This assumption is very likely to be driving many of the results. Relaxing it is important unfinished business. This is something you should keep in mind, and I would especially appreciate your thoughts on this later.”

Good move, both academically and strategically. Remember: the seminar is for getting feedback on work in progress. By pointing out the weaknesses of your approach, you are giving your participants the opportunity to know just as much about your work as you do. You’re also giving them a chance to help. They will appreciate your being up front about your paper’s limitations. They’ll be on your side, and together you can try to improve the paper. You’ll have turned a potentially confrontational critic into a sympathetic helper.

It all gets back to the Big 5. Hide nothing, and tell all. And don’t wait. In Item 5 of the Big 5 you might mention one of the more important limitations of your paper.

## One Last Thing—Slides

As with any other aspect of the presentation, people have to follow their own instincts, but for what they're worth, here are a few my opinions about slides.

*Slides are valuable...*

Slides are nowadays so popular that you would be considered strange for not using them. It's hard to picture that they were once rare, but it's true. In the old days presenters often worked through the guts of their models by writing everything out on the board. This was agony. Imagine yourself, back to the audience, face inches from the board, trying to transcribe the contents of your tightly clutched cribsheet and not mess up the subscripts. As if that's not unnerving enough you start getting questions fired from behind. You begin feel like a long-tailed cat in a room full of rocking chairs.

Slides cured this problem.

They're also indispensable for displaying charts and graphs. It's hard to imagine any other way to get that kind of information across. In empirical work, for example, visual displays have become increasingly essential. A slide of a kernel density is often worth much more than a dozen regression coefficients.

But another important reason for using slides is that everyone else does. You have to follow the crowd to some extent, especially at the beginning of your career.

*...but be careful!*

When slides are misused, we start wondering whether the word "transparency" might qualify as the world's all-time most egregious misnomer. Here are some we've all suffered:



*The "eye exam"*—A font size so small you'd think it came from the laboratory of an evil optometrist.



*The "white pages"*—Enough digits to choke a small supercomputer.



*The "fraternity party"*—Greek letters galore, but what does it all mean?



*"Closed captioned for the brain dead"*—Dense verbiage, painstakingly read aloud, word for word, slide after excruciating slide.

And my all-time favorite ...



*The "peepshow"*—The covered contents are ever so sloooooowly revealed in a parody of a striptease. Sometimes the cover falls off, which usually creates a surprising amount of embarrassment for everyone.<sup>7</sup>

<sup>7</sup> I feel like I'm going out on a limb here, especially criticizing this last gambit, because half the profession does it. But I'm genuinely perplexed as to why the practice is so widespread. Why try to hide something that's usually not even remotely understandable at first sight? And we could have easily circumvented the ploy by leafing through the paper. Obviously this is an attempt to prevent people from getting distracted, so why not break up the material into separate slides? Or perhaps even better, drop the slide and speak to us directly?

**OK, Then, It's the Night Before Your Seminar...**

...and you're fighting insomnia. Replace every bad thought with a good one:

Instead of...

*"My paper's still got some weak spots, I hope they don't jump all over me."*

Say

*"Tomorrow, I'm laying it on the line, both the good and the bad. Maybe there will be time for them to help me with the weak spots."*

Instead of...

*"I hope I have enough equations to fill up the time."*

Say

*"If it only goes for 15 minutes, but they get a nice takeaway, who cares?"*

Instead of...

*"My stuff is just common sense. It's going to look so low-level."*

Say

*"If an important point, clearly stated, is what people like, they're going to love my paper."*

Good luck!