

Guidelines for Discussions at the Annual Swiss Doctoral Workshop in Finance

Discussions are an important element of the scientific process. They provide formalized feedback to an author before a paper is sent to publication. A good discussion is a lot of work, but on average you will receive as much as you give: every conference participant usually gives and receives one discussion. A badly prepared discussion is considered free riding and frowned upon in the community.

A discussion is a short presentation and should be prepared as such. This includes producing slides (usually 3-8), rehearsing at least once and checking the timing (usually 5 or 10 minutes).

The structure of the discussion should follow *the three "Cs"*: context – contribution – criticism. The first part is usually the shortest, the last part the longest.

Context (1 slide)

- The problem that this paper tries to address and why it is important.
- A categorization of the problem and the approach. *Example:* „This is an option pricing model in the class of multifactor affine latent state space models.“
- The state of the literature so far and how this paper is positioned in the literature. Remember that the audience is usually not aware of the literature.

Contribution (1-2 slides)

- Approach: What is new? E.g.: method, data set, hypothesis, combination of two approaches
- Results: What do we learn from the paper?
- If there are several contributions, which is the most important one?
- Explain briefly the main method/idea. Do not exaggerate this part: just the main idea!
- If you did not understand something reading the paper, probably most other people will not have understood it either. Raise these points so that the author can think of a better exposition.

Criticism (1-5 slides)

- First, always include some positive feedback. It is very interesting for the author to see what people liked. He may put more emphasis on these elements in a revised version.
- Your critique should start with the most severe items, like the ...
 - Main modelling assumptions
 - Mathematical errors in the derivation
 - Econometrics
 - Data sources
 - Interpretation of results including possible over-claiming
- Where possible, substantiate your criticism with your own calculations.
- Present (possible) alternatives including references. It is OK to refer to your own experience here.
- Raise minor quibbles such as typos, unexplained symbols, unclear exposition or illegible graphs last.
- The final slide should contain open questions, suggestions for further work and possibly a „which list“ of what you would like to see added to the paper. Try to refrain from producing a long list of obvious extensions. Focus on feasible additions that provide important additional insights.

A good discussion requires you to study the entire paper and have at least some understanding of the related literature. Plan up to a week of work for preparing it. Finally, it is OK to ask for a different paper to discuss if you have absolutely no idea about the topic and fear you could not produce a useful discussion in a reasonable amount of time.