

## Tips on how to avoid disaster in presentations

Monika Piazzesi  
University of Chicago

The list of tips below is shaped by advice I received from Darrell Duffie in grad school. I needed it. Thanks to Lasse Pedersen for helping me with the list. I added the “Sargent rule”, which applied to talks in Tom Sargent’s reading group at Stanford. The remaining tips are lessons that I learned in reading groups at UCLA and Chicago.

- Make sure your audience can hear you, so speak loudly and clearly.
- Make sure your audience can read your slides, so check your font size. If you use Scientific Workplace, you can use the sample files posted on my website (by Fernando Alvarez.) "slides1.tex" is a file designed to fit the screen of your laptop. You need to latex it and then print it using the landscape option in your Distiller. "slides2.tex" produces regular slide with the right-size font.
- You want your audience to *listen* to what you have to say. That’s easier when you don’t put too much stuff on your slides, otherwise your audience will be busy reading. The key points should be on your slides. But don’t write entire sentences (only few presenters can pull it off!) and don’t adjust your font size to get more material on the slide. Less is definitely more!
- Explain *every* symbol on your slides.
- Explain your *entire setup*, don’t assume your audience knows it.
- The easiest way to prepare a presentation is to imagine a smart economist who works on another topic than you -- pick a name and imagine that person sitting in front of you. The goal of your presentation is to help this economist score high on a test that will ask him to write down your setup and explain the main results.
- If there is a key result or intuition that you want to really get across, think about how you want to explain it *before* your presentation. Even better: try it out on a friend over coffee, or on your tape recorder.
- For a 1 ½ hour presentation, plan to talk for 1 hour and prepare 30 slides. For each slide, prepare the key points that you want to make.
- The “Sargent rule” applies – get to your setup in *less than 10 minutes*.
- There are really no exceptions to the rule. If you find yourself in violation, it’s most likely because everybody is confused and there is a big discussion that could have been avoided by sticking to the rule. At this point, avoid disaster by saying something like: “Let’s postpone this discussion, because I suspect this will be clear later, after the setup is on the table.” Now go straight to the setup.
- If you don’t provide any motivation for what you are doing, your audience is likely to get impatient long before the end of your talk. That’s dangerous. If you go down this road, be constantly aware of the danger and think of exit strategies to avoid disaster. This is especially true if you present something that takes your audience effort to understand, such as lots of equations or millions of numbers.

- If you have little time, don't waste it by talking about related papers. Only talk about your own results, but have some slide ready with related literature – it's great if you can pull it out and put it on the overhead if you get asked about other papers. (On a Laptop, you can do this with "Beamer".)
- If you have time to talk about the literature, explain your marginal contribution and how it relates to other papers. Be positive with respect to existing literature (after all, without these papers, you probably would not have written your paper!). Say things like "The literature has done this good thing and that good thing, but it has not addressed the following issue. Addressing that issue is a very exciting next step to take because ..." or you say "The existing literature has abstracted from ..."
- You will be tempted to put the next slide up without making a transition – don't. Transitions are key. Tell the audience where you are going. Say when one subject is done and you are moving to the next subject. Say things like: "I have shown you the model. Now we are going to ..." Use back references. For example, say "I told you that investors tend to buy securities on their birthdays. The way I capture that in the model is ..." Summarize and keep pounding your marginal contribution, especially in job talks..
- Can you make the same point with a graph instead of symbols? If so, do it, especially towards the end of your talk, when your audience is tired.
- Many questions you will get are easy to answer and just clarify the setup for the person asking. Don't assume you are under attack.
- If you are under attack, remain calm and try not to get defensive. If your audience does not buy your argument, most likely you are doing a lousy job explaining. Try an alternative explanation. If your audience insists, this is not a disaster – go on with your talk. It's ok to disagree. After all, many were convinced that the earth is the center of the universe and they did not buy Galileo's first presentation either.
- If it's not clear to you what somebody is asking you, either formulate your own question (for example, you can start with the famous words "Let me put your question slightly differently") and answer that question, or ask the person to explain the question. Make sure you communicate with your audience. If you don't listen to your audience, disaster often results.
- If you get questions about your marginal contribution, answer them in detail. This is seminar time well spent.
- If a question goes off tangents, keep your answer short.
- There can be awkward situations, in which somebody asks something wrong (e.g., somebody asks why agents don't plan for retirement, while your model does not have a retirement period.) In this case, blame yourself (after all, you created this mess by doing a lousy job explaining.) Say "I apologize, I did not do a good job explaining the assumptions about retirement in my model." and repeat your explanation of this feature of your model.
- A common misperception is that disasters are more likely when you mention the weaknesses in your paper. Nothing could be further from the truth. Trying to hide these weaknesses (in the talk or the paper itself) makes it more likely that you'll end of in the most horrible and irreversible disaster during your presentation. Don't do it. Instead, show the audience that you are reasonable and on top of

things, including the counterfactual implications of your model. Talk about them openly -- your audience will respect you for it. If you find this difficult, always keep in mind that *all models are wrong* and it's the model's fault that it's wrong, *not yours*. The same is true for empirical results --- it's the data, *not you*.

- You won't be able to avoid the situation that somebody asks you a question that highlights a bad feature of your model. This is not a disaster – again, *all models are wrong, not just yours!* In answering questions of this type, use the principle “first the bad news, then the good news”. You first admit that your model is wrong. (Do this without hesitation, because your audience needs to understand that you are a reasonable person and are aware of where your model fails. If you hesitate, disaster will happen.) So, say something like: “yes, I agree with you that the assumption that agents die deterministically at the age of 60 is counterfactual.” After you are on the same page with the audience, you can now say something positive about the model, like “But I still think that the assumption is useful for my purpose, because I am mostly interested in modeling the choice of education, which is likely to be less affected by what happens at the end of life as opposed to the skill premium, which I model explicitly” (not sure whether that's right, but you get the idea.) Or you say: “The main benefit from this assumption is that I can solve for agent's saving choices in closed form.” You should end in a positive note to avoid the impression that your model is useless.
- If you don't know the answer, admit it; otherwise you are likely to end up in disaster.
- If somebody finds a crucial mistake in your paper that will affect everything else you are about to say, disaster just happened. It's now time to stop the talk. Your audience will respect you more if you stop the talk and say “I am sorry but I need to fix this” than if you just go on and pretend nothing happened.
- There are some words that can annoy your audience: "Right?", "ok?" and “is this clear?” at the end of sentences; "easy", "just" and "simple" when you are explaining a difficult result. Try to stay away from these words.
- Hands etc: It's never clear where to put hands and where to look during presentations. The most natural thing for me is to put my hands in my pockets and look at the floor, at least most of the time. This looks really bad, but it works. At least it's better than some alternatives, such as looking at the ceiling, pacing (walking up and down in front of the blackboard), or gesticulating with your hands (which does not work even if you are southern European.) Try your best to stand straight with your head up. Not standing straight often signals that you are not happy with your results (and if you are not happy, you can't expect your audience to be). This will also help your audience to see your lips, which helps them to understand you.
- Stop on time or else you will create disaster at the end of your seminar. Stopping early is fine -- your audience will be thankful – but not by more than 10 min.
- It's ok to be nervous before your talk.
- Passion is highly contagious and your plan is to pass yours about your research on to the audience. This is much easier said than done – it's tough to look passionate when you are busy not to look nervous. But at least try hard to communicate to

your audience that you care about what you are presenting – it will make your talk so much less boring.

- Last but not least - the more often you present, the better you get, and you want to get as good as possible. The jobs you will be looking for will pay you at least in part for presenting (= teaching).