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A simple template for pitching research

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Abstract

In this article, I propose a simple new research tool – a template designed for pitching research. The two-page pitching template begins with four 'preliminaries': working title, research question, key papers and motivation. Following this is the core of the template based on a '3-2-1 countdown', namely THREE elements – idea, data and tools; TWO questions – What's new? and So what?; and ONE bottom line – contribution. The template ends with 'other' considerations. Finance and accounting examples are given to illustrate application of the template.

Key words: New research ideas; Novice researcher advice; Pitch template; Research mentor advice; Research proposal; Supervisor advice

JEL classification: G00, M00, B40, A20, B00, C00, D00, E00, F00, H00, I00, J00, L00, Q00, R00, Z00

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1. Introduction

For many individuals, initiating a new piece of research can be very challenging. Indeed, novice researchers are often daunted by the prospect – they literally do not know where or how to start research in a meaningful way.

The current article is companion to 'Pitching Research' (SSRN ID 2462059). The current article is also linked to my plenary address to the 2015 AFAANZ conference (Hobart). The pitching template had its genesis in presentations delivered to a special session of the IAAER and ACCA Early Career Researchers Workshop held in conjunction with the joint AMIS IAAER 2013 Conference (June), a plenary session at the 6th International Accounting and Finance Doctoral Symposium (IAFDS), Bologna, June 2013, and a one-day workshop 'Getting Published: Tools and Tricks of the Trade', sponsored by IAFDS in Trondheim, Norway, June 2014. The template was exposed

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While Stokes (2013), for example, gives general advice on how to come up with new research ideas, is it possible to assess with any confidence that you have identified a good/worthwhile research topic? Moreover, can such confidence be achieved in a timely and efficient manner? To help meet this challenge, in the current paper, I propose a simple new research tool – a template for pitching research.[1]

To give meaningful context to the pitching challenge, imagine that you need to 'pitch' your research proposal to a potential research mentor and that this person is extremely 'time poor'. Specifically, imagine that they can only offer

for the very first time to the finance group of students at the 2014 AFAANZ Doctoral Symposium (Auckland). I have since benefited from the opportunity to present an extensive series of workshops, partially sponsored by AFAANZ in my role as an AFAANZ visiting research professor, at Deakin University, 12 August 2014; Monash University, 14 August 2014; Macquarie University, 21 August 2014; University of Sydney, 22 August 2014; University of Queensland, 29 August 2014; University of Ljubljana, 5 September 2014; University of Antwerp, 10 September 2014; University of Strathclyde, 12 September 2014; University of Western Australia, 19 September 2014; Latrobe University, 20/21 October 2014; University of South Australia, 22 October 2014; University of Adelaide, 23 October 2014; University of Canberra, 27 October 2014; Australian National University, 28 October 2014; University of Western Sydney, 29 October 2014; University of Otago, 19 November 2014; Victoria University of Wellington, 21 November 2014; ANZAM Doctoral workshop, UNSW, 1 December 2014; International Corporate Governance Symposium, Pattaya, Thailand, 2 December 2014; AFM Doctoral Symposium, Auckland, 18 December 2014. I thank the following individuals who have used the template in the very early days of this project and allowed me to see the outcome of their efforts (listed alphabetically): Marteja Achim, Faisal Alqahtani, Mattia Anesa, Bayan Arqawi, Ladshiya Atisoothanan, Stacey Beaumont, Anmol Bhatia, Martin Bierry, Reza Bradrania, Millie Chang, Mardy Chiah, Anamaria Cociorva, Man Dang, Marion Dupire-Declerck, Paul Gerrans, Liz Hardie, Chloe C-Y Ho, Md. Nurul Kabir, Fatima Khushnud, Robyn King, Yihui Lan, Nhung Le, Frank Liu, Marcio Machado, Md Al Mamun, Suyash Mahto, Daniel Murray, Paul Newbury, Hannah Nguyen, Ngoc Anh Le Nguyen, Phong Nguyen, Trang Nguyen, Kirsten Nielsen, David Pecha, Judy Qiu, Raluca Ratiu, Saphira Rekker, Dimas Pena Romera, Ali Sheikhbahaei, Ross Skelton, Marita Smith, Luisa Unda, Xin Wang, Marvin Wee, Dennis Wellman, Xin Xu, Lexie Yao, Richard Zhang and Angel Zhong. Further, I also thank the following individuals for suggestions/help on broadening the template's scope of appeal: Andrew Ainsworth, Shumi Akhtar, Devraj Basu, Holly Brailsford, Marc De Ceuster, Timothy Crack, Phil Gharghori, Andrew Grant, Nicole Hartley, Bryan Howieson, Maria Ishkova, David Johnstone, Petko Kalev, Michael Keefe, Martin Lally, Yong Li, David Lont, Rand Low, Bouchra M'Zali, Will McKay, Ron McIvor, Dusan Mramor, Ingrid Nielsen, Barry Oliver, Graham Partington, Shams Pathan, Joseph Rich, Milind Sathye, Tom Smith, Don Stokes, George Tanewski, Ria Vaportzis, Martie-Louise Verreynne, Ann Wallin, Terry Walter, Gabby Walters, Geoff Warren and Sue Wright.

[1] Stokes (2013) is freely available at: http://www.cig.ase.ro/revista_cig/Afiseaza Articol.aspx.

30 minutes of their time, to read, listen and give feedback to you, to form a judgment on your basic idea. How would you go about meeting this daunting challenge? What areas/aspects should you cover? In what detail? How can you best package this information for efficient consumption and assessment? In such a setting, the pitch template presents one possible solution.

The basic logic is to provide essential, brief information across a broad range of essential research dimensions that any collaborator would need to know, to make a reliable assessment of the quality of and potential for the proposal. Notably, it is assumed that the goal of this exercise was to produce a solid plan which, once executed, would eventually lead to a quality research paper – published as a fully refereed article in a highly reputable international academic journal.

There are numerous extant articles/books that give researchers general advice and valuable insights on how to get their research published and so such a perspective will not be repeated in any detail here. Two notable recent examples are Bradbury (2012) and Clarkson (2012).[2] A critical distinction exists between the objective/context of such 'advice' papers versus the current paper. Most notably, articles such as Bradbury (2012) and Clarkson (2012) assume that researchers already have a well-developed paper, and the advice they then give is how to enhance and improve from this relatively advanced base. In contrast, in my paper, I am primarily speaking to researchers who have embryonic notions which are yet to be formally explored, and for which the researcher is genuinely unsure of the underlying academic merit.

My primary target audience is novice researchers – whether they are current doctoral students or (post-PhD) junior academics, with only limited publication experience in the very early phases of an academic career. My secondary, but equally important, target audience comprises PhD supervisors, research mentors and senior research collaborators, as they should seek out all legitimate means to help fulfil their important leading role in any such research relationship.

The remainder of the current paper evolves as follows. In Section 2, I pitch 'pitching research'. In Section 3, I then formally present the template and briefly discuss the underlying philosophy. Section 4 offers advice to the pitcher and pitchee, as well as advice on different potential adaptations for broader applications. Section 5 discusses completed pitch examples in finance, accounting and corporate governance. The final section concludes.

2. Pitching the 'Research Pitch'

Imagine that you are an experienced researcher and that I am keen to receive your advice as my research mentor on a new research idea. Being conscientious and serious about this task, I have thought long and hard about the challenge that I face. I know that it is important to get advice/guidance from an experienced colleague like you, but I also know that you are very busy and extremely time

[2] Also see Ashton (1998); Chow and Harrison (1998, 2002); and Zimmerman (1989).

poor. Thus, to have any chance of getting your valuable attention, I decide to condense my thoughts into a tight collection of key bites of information – in a research 'pitch'. To help me focus on this task, I imagine that I have an (initial) window of just 30 minutes – so I allow 15 minutes to convey to you what I deem to be the essential items, which then, hopefully, entices you to respond with fruitful advice in the remaining time. Even better, if I do succeed, you will be sufficiently interested to offer to mentor me more extensively (or maybe even collaborate with me if the project seems to warrant such a partnership).

I figure that initially you will like to know who I am, so I start with **my name**. Next I surmise that it would be helpful to set the scene of my pitch with some relevant context that incrementally builds a picture, flowing as cohesively as possible. I therefore nominate a '**field of research**', in this case 'higher education', and I add a time dimension by indicating the **date** upon which I **completed** the pitch plan.

Now it is time to become more specific about my research idea. As is quite common in such circumstances, I am not totally sure about what my research is really about and what 'label' would be best to use. Moreover, I do not want to look foolish in your eyes, I know that you would appreciate knowing a working title – no matter how 'rough' it seems right now, as a title is a crucial early signal from me to you. Accordingly, I indicate to you[3] :

(A) Working Title: *'Pitching Research'*

Next, I imagine that it would be good to inform you of the basic research question that connects with the working title and allows me to develop the planned focus a little more. I know that a balance is important here – I need to be informative, but not 'drown' you in words – so I aim to keep it to one or two short sentences. Hence, I indicate:

(B) Basic Research Question: *Create a tool/mindset that captures the essential information needed to give a sound basis for starting a new research project.*

Like all researchers, and particularly novice researchers, I really struggle with getting on top of the relevant literature. I have read far and wide and have developed a lengthy bibliography – to be sure, I want to impress you, and momentarily I am tempted to give you this long list, accompanied by a detailed literature review. Then I think to myself, Will this be counter-productive? With such detail, when I meet with you I would not have disciplined my thinking to just a few critical papers. It is better that you are informed about which few 'key' papers I really see as pivotal to my pitched idea. I decide that this is a good strategy for starting a fruitful 'conversation' – in fact, I decide to be very disciplined and keep it to a maximum of three. As it turns out, highlight just one key paper:

[3] I use the boxed/shaded text design to clearly highlight the key pieces of information that I am conveying to you in this imaginary pitch. Also, to aid the later development in the paper, I attach alphabetic labels to each item … '(A)', '(B)', …

(C) Key paper(s): *Stokes, D. (2013), 'Generating Innovative Research Ideas', Journal of Accounting and Management Information Systems 12, No. 2, 145–155.*

I tell you that I have chosen this paper because it gives a good contemporary example of an experienced researcher outlining and discussing a range of strategies for how to come up with new ideas that might be worth pursuing. Ordinarily, I would argue that such key papers be very contemporary, be authored by leaders in the field and be in very high-quality internationally recognised journals. In this case, I am a bit nervous as Stokes (2013), while 'fresh' and from a leading researcher, is published in an obscure journal which might induce a negative reaction from you. However, in the inevitable conversation that will ensue between us, I am ready to convince you that Stokes (2013) is a good choice as a 'key' paper for my situation.

At this stage, I imagine that you will be asking yourself: What is the core academic motivation for this project? To anticipate this concern, I offer the following:

(D) Motivation/Puzzle: *The hardest thing about doing research is starting it. Finishing the research is also difficult, but unless you begin, finishing is irrelevant. Novice researchers rarely know where to start – they often suffer from being overwhelmed. Novice researchers never know what are the essential items of information that would be convincing to their potential research mentor (or supervisor). Everyone is busy – especially supervisors and research mentors. Creating a more effective means to 'pitch' a research topic would be beneficial for all concerned.*

Again, while I think that I have given a reasonably clear and strong motivation for the proposed project, I expect that this also will aid an interactive 'conversation' between us regarding the relative merits of the proposal.

By now I feel that I have given you enough 'preliminary' information – it is time for me to specify a range of more substantive pieces of the pitch. I want to impress you with a strong underlying logic and coherent flow tying to the core theme – in this case, the 'pitching template'. Moreover, I want to build a 'crescendo', so I decide to formulate a 'countdown': I decide that a '3-2-1' 'countdown' will suitably catch your attention, while covering all the necessary bases.

There are **THREE** core elements that I wish to convey to you: the idea, the data and the tools. Worried that your attention might already be wandering, I decide to put this three-dimensional focus under the cheeky banner of the '**ID**io**T**s' guide – where the three first letters help spell out the title. Moreover, at a general level, I find this 'gimmick' appealing because it helps me to more easily remember these core elements about which I feel you will be quite keen on knowing some details. So, quite succinctly, I spell out my thinking on each of these elements starting with the basic idea:

(E) Idea: *It is all about the 'pitch'. The relationship between the two parties to the 'pitch' is central and critical – hence, I purposefully draw attention to this linkage by choosing the paired terms 'pitcher'/'pitchee'. Then, the core idea here is developing a pitch 'template' – a succinctly formatted device that is logically designed, builds in its*

flow and allows a clear and coherent message to be conveyed between the 'pitcher' and the 'pitchee'.[4]

Normally in research, we expect to have 'data'. On this score, I am again feeling nervous – the nature of data in this project is very unusual.[5] I am convinced this will be a critical point of conversation between us, as I will need to work hard to convince you that the style of this project, being quite different and unique, warrants lateral thinking on the role of 'data'. Confident that we will inevitably discuss this, I decide to be concise in my description of the 'data':

(F) Data: *In a sense, the data are the worked examples of the template showing novice researchers in a very real and practical way 'proof of concept' – how it can work in their field of interest.*

To complete the third part of the three-dimensional starting point for the countdown, I describe the essential tools, flagging to you both a 'short-term' and a 'long-term' vision as follows:

(G) Tools: *The core tool here is the 'naked' pitch template itself. This is supplemented by:*

Short term

- *advice on use*
- *a version of the template with 'cues'*

Long term

- *evolving library of examples*
- *expanding set of Internet resources including a Youtube video, appendices, PowerPoint slides and Prezi presentation template.*
- *technology-enhanced delivery of template technology via Web-based application.*

Armed with knowledge about the idea, data and tools, I now anticipate that you will want answers to two key questions – epitomising the 'TWO' part of the countdown. The first question that I need to address is 'What's new?' I fully expect that you will not be impressed unless I can convince you about a meaningful 'novelty' within the project that I propose. If I am only able to offer a superficial novelty or some type of 'replication' of existing research or just, in

[4] Note that I have intentionally chosen the generic term 'pitchee'. In terms of the baseball metaphor, there are many parties involved – both active and passive: 'catcher', 'batter', 'coach', 'umpire', 'audience', ... and depending on the situation, any of these stakeholders might be thought of as a relevant type of 'pitchee'.

[5] Although the issue of 'data' naturally invokes thoughts of quantitative research, it also applies to qualitative work: for example, see Kaczynski *et al.* (2014) for a fresh look at qualitative research in finance.

effect, repeat what someone else has already published, then I anticipate that you will immediately advise me to seriously modify or even abandon my pitched project. So, with regard to the novelty question, I offer you the following:

> **(H) What's new?** *First, focusing attention on the common challenge faced by novice researchers, to initiate a 'conversation' [i.e. meaningfully convey essential information] with a mentor in a simple and clear way regarding a new research idea. Second, the novelty is around the simple template device – not new in its constituent parts, but new in its overall design by bringing together cohesively, essential ingredients that create a simple 'synergistic' package. The template 'tool' is a big driver, but this is inextricably linked to the 'idea' as well. The worked examples, as 'data', are also very important for inducing wide take-up of the concept.*

Following Faff (2013, pp. 954–5), I am confident that I can meaningfully apply the 'Mickey Mouse' diagram (i.e. Venn diagram), to impress you with my conceptualisation of the novelty that I am targeting in this pitch. The general idea is that based on a characterisation of the relevant literature, three circles of research attention are defined that meaningfully overlap, in ways that have not been completely explored in the extant literature. Typically, for projects in which such a characterisation makes sense, the area of novelty is defined by the triple-intersection zone. Figure 1 depicts a version of Mickey Mouse, relevant to the current pitch: one of Mickey's ears is 'starting research', his other ear is 'novice researchers', and his head is 'mentoring research'. The intersection of these three considerations captures the zone of novelty that I am targeting with the pitching template.

I realise that novelty alone will not suffice – I know that you will be pushing me hard to identify the inherent importance of my proposed research, that is I must confront the 'so what' or 'who cares' question. Absent a strong rebuttal to the 'so what' question, I know that you will tell me my proposed project is weak. Desperately seeking to avoid such disappointment, here is what I say to you regarding this second question:

> **(I) So What?** *My pitching template research is important because it will lead to major efficiencies in the research process – efficiencies that can be characterised by substantial savings in time at the beginning of the research journey – for BOTH novice and seasoned researchers (mentors). This saving in time will have positive psychological/motivational effects that help magnify the benefits going forward. These benefits will manifest in higher quality research outcomes, more timely PhD/paper completions and helping to create good long-term research habits that will give a 'sustainability' dimension.*

The bottom line of the countdown (i.e. the number 'ONE') is the potential (incremental) contribution. I understand that contribution is the 'Holy Grail' for any research topic. The concept of contribution is highly nebulous making the challenge supreme, even for the most seasoned researcher. Thus, I feel somewhat daunted by the prospect of conveying to you, my potential mentor, what constitutes the core essence of my main contribution. Yes, I am comforted

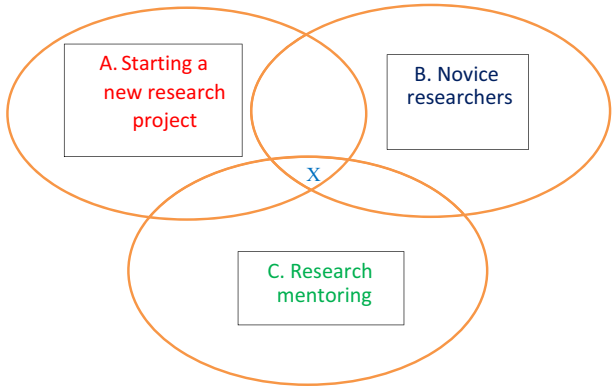

Figure 1 Using Mickey Mouse to depict novelty in the 'pitch' for the pitching template project.

by the thought that my strong and clear responses to all of the previous elements of my pitch help to define the contribution. Nevertheless, I feel compelled to distil this into a short statement about the primary 'force', as I see it. With some trepidation, but also with great conviction, I convey to you my view of contribution as follows:

> **(J) Contribution:** *FREE provision of a simple tool and deep support . . . across the full spectrum of academic research . . . with many potential applications . . . finance, accounting, management, CSR, chemistry, physics, healthcare, psychology . . . short-term and long-term benefits to all researchers. Extensive impact on research that is NOT discipline constrained.*

Tempted to conclude my pitch at this 'climax', contribution, I cast my mind to the possibility that there are other relevant matters – 'other considerations' – to which I might draw your attention. I do this in an attempt to not simply impress you regarding my deep thinking about my research plans, but also to maximise the opportunity of gaining the best advice possible from an experienced researcher like yourself. Accordingly, I decide to group together several things – like the possibility of collaborating (in some form), the target journal that I have in mind and a broad consideration of possible research risks. To this end, I finish my pitch by telling you about these 'other considerations':

> **(K) Other Considerations:** *No direct Collaboration – but extensive support 'collaboration' critical, for example, provision of examples to populate an expanding library; workshops/seminars/pitch day events*
>
> *Target Journal: ultimately – highest profile/quality education-type journal, relevant to higher education/research.*
>
> *'Risk' assessment: (1) 'competitor' risk – low; (2) risk of 'obsolescence' – low, involves an issue of enduring concern relevant to ALL research fields; (3) 'no result' risk – low.*

Other challenge(s)? getting people to 'listen' and 'invest' a little time reading what is being offered – the 'salesman' dilemma.

Is the scope appropriate? As potential examples expand, exploit the online angle.

Perfect template is unattainable – convince audience of core benefit, encourage adaptation to personal preference. Need to confront various negative 'syndromes': (a) 'in-house' templates/'I already do this!'; (b) too good to be true; (c) too simple to be useful; (d) nothing new, so little value.

3. Revelation: the pitch template

Ironically, the imagined research pitch described in Section 2 never explicitly identifies what the pitch template looks like – but, given the structured nature of the aforementioned discussion, we can deduce logical unified format. Specifically, the template structure is captured by the bolded headings in the boxed/shaded segments highlighted in the previous section – in essence; the template is the compilation of items (A) to (K). Accordingly, a 'naked' version of the pitching template is shown in Figure 2,[6] while the pitch of the 'pitching project' itself is shown in Figure 3. Figure 4 repeats the template – this time incorporating a series of prompting questions, as (non-exhaustive) 'cues' to induce the 'pitcher' to consider a range of possible issues under each heading.

Several comments are worth making about the template design and its underlying philosophy. The first thing to understand about the design of the template is that it encourages concise answers, given that the 'pitchee' is assumed a very busy person. With this in mind, a maximum of 2 pages (say, 1000 words, all inclusive) are envisaged. For a knowledgeable 'pitchee', this limit will provide ample material to induce probing questions, leading to an informed judgment – and more detail can be called for in a targeted manner, as directed by the pitchee.

Second, I assume that there is a 'sufficient' level of preliminary discussion between pitcher/pitchee relating to any potential research question before the template exercise is fully engaged. Third, the task of pitching a new research idea is extraordinarily challenging – the template is not a 'magic wand'. Pitching is best thought of as a dynamic/evolving and iterative process, in which the 'path' to a completed pitch is nonlinear and unpredictable. Undoubtedly, the very first draft of the pitch will be rough and raw – there is no shame. It is good to air your ideas early, so that they might flourish or die – whichever is appropriate. Fourth, 'connectivity' is important. It is not simply a matter of giving a logical 'answer' to each template item in isolation – the real

[6] A softcopy WORD version of the template is available at http://www.business.uq.edu.au/staff/details/robert-faff.

Pitcher's Name		FoR category		Date Completed	
(A) Working Title					
(B) Basic Research Question					
(C) Key paper(s)					
(D) Motivation/Puzzle					
THREE	Three core aspects of any empirical research project i.e. the "IDioTs" guide				
(E) Idea?					
(F) Data?					
(G) Tools?					
TWO	Two key questions				
(H) What's New?					
(I) So What?					
ONE	One bottom line				
(J) Contribution?					
(K) Other Considerations					

Figure 2 Template for pitching research

Pitcher's Name	Robert Faff	FoR category	Higher Education	Date Completed	18/12/2014
(A) Working Title	"Pitching Research"				
(B) Basic Research Question	Create a tool/mindset that captures the essential information needed to give a sound basis for starting a new research project				
(C) Key paper(s)	Stokes, D., (2013), "Generating Innovative Research Ideas", Journal of Accounting and Management Information Systems 12, 145-155.				
(D) Motivation/Puzzle	The hardest thing about doing research is starting it. Finishing the research is also difficult, but unless you begin, finishing is irrelevant. Novice researchers rarely know where to start – they often suffer from being overwhelmed. Novice researchers never know what are the essential items of information that would be convincing to their potential research mentor (or supervisor). Everyone is busy – especially supervisors and research mentors. Creating a more effective means to "pitch" a research topic would be beneficial for all concerned.				
THREE	Three core aspects of any empirical research project i.e. the "IDioTs" guide				
(E) Idea?	Its all about the "pitch". The relationship between the two parties to the "pitch" is central and critical – hence, I purposefully draw attention to this linkage by choosing the paired terms "pitcher"/"pitchee". Then, the core idea here is developing a pitch "template" – a succinctly formatted device that is logically designed, builds in its flow and allows a clear and coherent message to be conveyed between the "pitcher" and the "pitchee"				
(F) Data?	Normally in research we expect to see "data". The nature of data in this project is very different. In a sense the data are the worked examples of the template showing novice researchers in a very real and practical way "proof of concept" – how it can work in their field of interest.				
(G) Tools?	The core tool here is the "naked" pitch template itself. This is supplemented by: Short term: • advice on use; • a version of the template with "cues" Long term: • evolving library of examples; • expanding set of Internet resources including a Youtube video; appendices; PowerPoint slides and Prezi presentation template; • technology enhanced delivery of template technology via web-based application.				
TWO	Two key questions				
(H) What's New?	Novelty can be thought of in a few ways. First, focusing attention on the common challenge faced by novice researchers: to initiate a "conversation" [i.e. meaningfully convey essential information] with a mentor in a simple and clear way regarding a new research idea. Second, the novelty is around the simple template device – not new in its constituent parts, but new in its overall design by bringing together cohesively, essential ingredients that create a simple "synergistic" package. The template "tool" is a big driver, but this is inextricably linked to the "idea" as well. The worked examples, as "data", are also very important for inducing wide takeup of the concept.				
(I) So What?	My pitching template research is important because it will lead to major efficiencies in the research process – efficiencies that can be characterised by substantial savings in time at the beginning of the research journey – for BOTH novice and seasoned researchers (mentors). This saving in time will have positive psychological/motivational effects that help magnify the benefits going forward. These benefits will manifest in: higher quality research outcomes; more timely PhD/paper completions and help create good long-term research habits that will give a "sustainability" dimension.				
ONE	One bottom line				
(J) Contribution?	FREE provision of a simple tool and deep support … across the full spectrum of academic research … with many potential applications … finance, accounting, management, CSR, chemistry, physics, healthcare, psychology … short-term and long-term benefits to all researchers. Extensive impact on research that is NOT discipline constrained				
(K) Other Considerations	No direct Collaboration – but extensive support "collaboration" critical eg provision of examples to populate an expanding library; workshops/seminars/pitch day events Target Journal: ultimately - highest profile/quality education-type journal, relevant to higher education/research. "Risk" assessment: (1) "competitor" risk - low; (2) risk of "obsolescence" – low, involves an issue of enduring concern relevant to ALL research fields; (3) "no result" risk – low. Other challenge(s)? getting people to "listen" and "invest" a little time reading what is being offered – the "salesman" dilemma. Is the scope appropriate? As potential examples expand, exploit the online angle. Perfect template is unattainable – convince audience of core benefit, encourage adaptation to personal preference. Need to confront various negative "syndromes": (a) "in house" templates/"I already do this!"; (b) Too good to be true; (c) Too simple to be useful; (d) Nothing new, so little value.				

Figure 3 Pitching the 'Pitch' project – a template example

Pitcher's Name	Your name here[a]	FoR category	Field of research?	Date Completed	Insert date here
(A) Working Title	Succinct/informative title here				
(B) Basic Research Question	IN one sentence, define the key features of the research question.				
(C) Key paper(s)	Identify the key paper(s) which most critically underpin the topic (just standard reference details). Ideally one paper, but at most 3 papers. Ideally, by "gurus" in the field, either recently published in Tier 1 journal(s) or recent working paper e.g. on SSRN.				
(D) Motivation/Puzzle	IN one short paragraph (say a max of 100 words) capture the core motivation – which may include identifying a "puzzle" that you hope to resolve.				
THREE	Three core aspects of any empirical research project i.e. the "IDioTs" guide				
(E) Idea?	Identify the "core" idea that drives the intellectual content of this research topic. If possible, articulate the central hypothesis(es). Identify the key dependent ("explained") variable and the key test/independent ("explanatory") variable(s). Is there any serious threat from endogeneity here? If so, what is the identification strategy? EG: is there a natural experiment or exogenous shock that can be exploited? Is there any theoretical "tension" that can be exploited?				
(F) Data?	(1) What data do you propose to use? e.g. country/setting; Why? Unit of analysis? Individuals, firms, portfolios, industries, countries …? sample period; sampling interval? Daily, weekly, monthly, quarterly, annual, … Type of data: firm specific vs. industry vs. macro vs. …? (2) What sample size do you expect? Cross-sectionally? In Time-series/longitudinal? (3)Is it a panel dataset? (4) Data Sources? Are the data commercially available? Any hand-collecting required? Are the data to be created based on your own survey instrument? Or by interviews? Timeframe? Research assistance needed? Funding/grants? Are they novel new data? (5) Will there be any problem with missing data/observations? Database merge issues? Data manipulation/"cleansing" issues? (6) Will your "test" variables exhibit adequate ("meaningful") variation to give good power? Quality/reliability of data? (7) Other data obstacles? E.g. external validity? construct validity?[b]				
(G) Tools?	Basic empirical framework and research design? Is it a regression model approach? Survey instrument issues/design? Interview design? Econometric software needed/appropriate for job? Accessible through normal channels? Knowledge of implementation of appropriate or best statistical/econometric tests? Compatibility of data with planned empirical framework? Is statistical validity an issue?				
TWO	Two key questions				
(H) What's New?	Is the novelty in the idea/data/tools? Which is the "driver", and are the "passengers" likely to pull their weight? Is this "Mickey Mouse" [i.e. can you draw a simple Venn diagram to depict the novelty in your proposal?]				
(I) So What?	Why is it important to know the answer? How will major decisions/behaviour/activity etc be influenced by the outcome of this research?				
ONE	One bottom line				
(J) Contribution?	What is the primary source of the contribution to the relevant research literature?				
(K) Other Considerations	Is Collaboration needed/desirable? – idea/data/tools? (either internal or external to your institution) Target Journal(s)? Realistic? Sufficiently ambitious? "Risk" assessment ["low" vs. "moderate" vs. "high": "no result" risk; "competitor" risk (ie being beaten by a competitor); risk of "obsolescence"; other risks? Are there any serious challenge(s) that you face in executing this plan? What are they? Are they related to the Idea? The Data? The Tools? Are there ethical considerations? Ethics clearance? Is the scope appropriate? Not too narrow, not too broad.				

[a] The suggested 'cues' should be deleted and replaced by the best available 'answers' in relation to the proposed research topic.

[b] Clarkson (2012) argues that four dimensions of validity constitute the 'cornerstone of scientific rigour': (a) internal validity – Do we have a fully-specified model?; (b) construct validity – Do we have compelling linkage between empirical proxies and economic variables?; (c) statistical validity – Do we have appropriate data, sampling and tests?; and (d) external validity – Will our results be generalizable?

Figure 4 Pitching template with cues

challenge is to think deeply about the flow and connection that will create a strong and tight theme. Other things equal, evidence of a tight theme is evidence of deeper understanding – as such, 'connectivity' will ultimately have a big bearing on the success of the pitch.

Fifth, the core of the template is built around the '3-2-1' countdown: THREE elements (idea–data–tools); TWO questions (What's new?, So what?); and ONE bottom line (contribution).[7] Is this design 'perfect'? The answer must be no. Does it matter that the design is not perfect? Again, the answer must be no. In terms of the specifics, getting (even close to) unanimity over the 'ideal' design of such a template is impossible – the nature of research is highly individualistic. But it is important that the template design has all the major bases covered, such that its 'adaptive' use will benefit in a vast number of circumstances.[8]

Sixth, building on the theme that 'perfection' is not the objective, I encourage a mindset that sees the template as an ideal device for starting a 'conversation'. The interactive benefits that come from the resultant pitcher/pitchee dialogue unlock the deeper longer term advantage that can be gained from using the tool. Paradoxically, a meritorious pitch might be one that, at face value, looks weak with many apparent 'flaws' to 'myopic' eyes. But, because such a pitch is completed with sincerity and to the best of the pitcher's ability, it deserves applause and encouragement. In contrast, a pitch that prima facie looks solid might in fact be 'poor' if it is deemed that the pitcher has disingenuously adopted a hasty 'box filling' mentality. In other words, a judgment on the 'success' of any given template application is context specific, depending on the mix of circumstances at play for a given pitcher.

4. Some advice on using the pitch template

4.1. Advice to pitchers

Bring a positive attitude to the task. Treat the pitch template as your 'friend', here to help you start a conversation with a relevant expert – a supervisor, a mentor and a potential collaborator. Among other things, I argue that this offers a big potential payoff in the form of self-learning from the exercise itself and gaining better, more targeted feedback on your ideas. But, please take early and serious heed of the potential 'deal breakers' as discussed in the previous section. Discipline yourself to be concise and focused – 'less is more', at least until 'more' is requested. Think of it from the pitchee's point of view – What would you like to know if you were on

[7] For a similar development, see Section 2 of Faff (2013).

[8] In other words, the basic building blocks are here – individual users are encouraged to creatively adapt the template to suit their personal preferences.

the 'other side'? View the pitch as a starting point only – do not suffer from the pitfall of 'perfectionism' – particularly at such an early stage of the research process, just get your core ideas down in writing. Embrace the benefit that the template gives in terms of organising your thoughts in a concise/structured way.

Ultimately, with regard to the pitch exercise, everything that you write/every thought that you deem relevant/worthy should be orchestrated towards the likely contribution. Among other things, as discussed above, a meaningful contribution should tell us something new.[9] But, as Faff (2013) argues, novice researchers often fall for the 'trap' of taking a very literal interpretation of the word 'new'.[10] Then, the critical follow-up question is 'so what'? – Why is it important to know the answer? Is it likely to have important 'first-order' impact or only 'second-order' effects? How will major decisions/behaviour/activity and or other relevant phenomenon be influenced by the outcome of this research? If it is not sufficiently important, then no one will care.[11]

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[9] One useful angle on novelty is to consider what compatible concepts/approaches exist in other fields that might have new traction when combined in your chosen area – see Gippel (2013) for a broad discussion of such influences in a 'revolution' in finance.

[10] Consider a hypothetical illustration, in which a series of single country studies are historically common across a given literature. Viewing this situation, novice researchers can naively fall for the trap of excitedly targeting the 'missing' country study. That is, while the relevant literature already documents clear and consistent evidence for country 'X', country 'Y' and country 'Z', a perceived 'gap' is identified because nothing has been published in the author's chosen setting of country 'A'. Yes, in the narrow literal sense, generating a test for country A is 'new'. However, the novelty is likely to be deemed trivial – the fallacy here is that an informed reader of these studies (with minimal effort) might be able to take a synthesised view of the collective extant literature and reasonably infer what will be applicable to country 'A' (and, indeed, to a range of other similar countries). Thus, to establish meaningful novelty in such a single country study, the researcher needs to make a compelling case as to why it is dangerous to extrapolate the distilled evidence from X, Y and Z to country A (or to other similar jurisdictions).

[11] Building on the previous discussion, one potentially fruitful way of successfully invoking a 'novelty' dimension into a single country study is to identify some unusual (e.g. financial) market behaviour or unusual relevant phenomenon or unique institutional feature or regulatory event(s) that would meaningfully distinguish the chosen new country setting from prior research. For example, see Gippel *et al.* (2015) who, motivated by endogeneity concerns, explore the possibility of a 'natural experiment' strategy. Such a strategy could help achieve the novelty requirement in a single country setting. Recent interesting examples of single country studies in the broad area of finance and accounting research are Carrera and Carmona (2013) – Spain; Duong and Izan (2012) – Australia; Hao *et al.* (2014) – China; Min and Verhoeven (2013) – Korea; Takeda and Wakao (2014) – Japan; Tarca *et al.* (2013) – Germany; and Yeh *et al.* (2014) – Taiwan.

4.2. Advice to pitchees

As a 'pitchee', it is crucial that you know how to help the pitcher get the best from the exercise. So, start by putting yourself in the shoes of the pitcher – re-assess all the preceding material from that alternative perspective! Then, above all, be supportive and encouraging. But, please also be vigilant and pro-active on the question of potential 'deal breakers' – this is where your experience and expertise are vitally important! Any genuine effort – that produces a seriously completed pitch, however 'flawed' it may be – is a success! In the embryonic stages, these exercises help us more quickly and efficiently move on a positive research trajectory. As such, the pitch template offers big advantages to you, the pitchee. Used wisely, if nothing else, it can help save you more time and avoid much frustration.

As a pitchee, you have a 'duty of care' to the potential pitcher. As such, you should help devise a 'pre-pitch' strategy in which the chance of an early/any repeated 'dead end(s)' for your protégé is minimised. Accordingly, pitchers will want early guidance on what ideas are worth thinking more about and which ones are not. They will want guidance on how to efficiently generate a 'pool' of potential 'leads'. In this regard, emphasise very early on to the pitcher the need to follow a 'smart' approach to reading the literature (e.g. 'cocktail glass' approach)[12] and to quickly run ideas past you. Also, encourage the pitcher to locate recent survey articles written by leading researchers in the field relating to their broad topic areas of interest.[13]

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[12] Imagine a fancy cocktail glass that is very broad at the top, narrows down to a small diameter – say, a third the way from the bottom and then fans out at the base – but much less so than the top. Such a glass is depicted in Figure 5. Symbolically, drinking from the full cocktail glass is like beginning the literature search on a broad topic – there is typically a big literature to traverse, characterized by the big diameter at the top of the glass. As you spend time reading, filtering of the papers takes place, coincident with the refinement of the potential topic – quite likely an iterative process. Like the slow consumption of the cocktail (savouring the taste), the drink level descends toward the narrow part of glass – analogous to the narrowing in ones thinking about which papers within the relevant literature are the most important and critical foundation stones for your research topic. When you get to the narrow part of the glass, you have identified the small set of papers that really help you focus your attention on what is currently 'known' and what is still unknown. These are the 'key' papers. Later, should the project advance, an expanded set of the most relevant papers is identified as your reference list – like the cocktail glass, these represent the foundation upon which the paper (glass) rests.

[13] Recent examples of review articles include the following: Benson *et al.* (2014) – finance; Benson *et al.* (2015) and Gipper *et al.* (2013) – accounting; Berkman and Comerton-Forde (2011) – market microstructure; Brown *et al.* (2011) – corporate governance; Chenhall and Smith (2011) – management accounting; Ferguson and Seow (2011) – accounting information systems; and Trotman *et al.* (2011) – judgment and decision-making research in accounting. Moreover, an excellent general source of review articles spanning a broad range of discipline areas is *Annual Reviews* (http://www.annualreviews.org/).

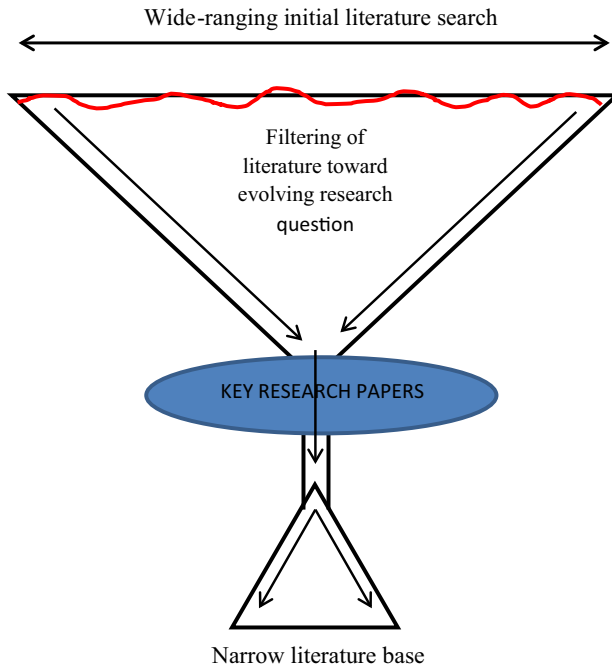

Figure 5 The cocktail glass approach to reading/filtering the literature.

For pitchees, particularly novice/junior pitchees, it is important to note that a typical pitcher has a perceived/actual ignorance about the technical aspects of the topic and, hence, a fear of looking foolish in your eyes. Therefore, it is crucial to be supportive at every possible opportunity. Once a completed pitch is in hand, identify the strengths/weaknesses. Applaud the strengths! Make it clear why such aspects are deemed strengths. Offer guidance on the weaknesses – specific or general. Aim to help develop the pitch to be uniformly strong.

4.3. Advice on alternative ways of using/adapting the pitch template

Faff (2015) is designed as the 'clearing house' for the broader 'pitching research' program. As such, Faff (2015) is the best source of up-to-date developments/applications/resources regarding alternative uses of the pitch template. Accordingly, the current section gives only brief guidance around ten alternative aspects relating to ways in which the pitch template can be used/adapted.

First, the primary design of the template assumes a private 'in-house' discussion between the pitcher and pitchee. To contrast this 'private' pitch,

there is also the possibility of a 'public' pitch. The public pitch could, for example, be designed around a 'pitch day' competition.[14]

Second, assuming a more public-type pitch scenario, the pitcher would be attracted to enhanced presentation versions, rather than relying on the standard PowerPoint technology. Accordingly, I have begun experimenting with the Prezi presentation format to more effectively present the pitch template to a bigger audience.[15]

Third, the primary underlying philosophy assumes that a 'real', but as yet unexplored, topic is being pitched. For clarity, let us label this case an 'ex ante' pitch. It assumes that the topic is 'owned' by the pitcher.[16] To contrast the ex ante pitch, an 'ex post' version also makes sense. The simplest example of the ex post case is a 'reverse-engineered' pitch. Fourth, regarding the reverse-engineered pitch, two basic variants present themselves. On the one hand, we have the 'owned' ex post case in which the pitcher is applying the pitch to their own current in-progress project or possibly even their own completed/published work. The motivation for doing this is either as an in-process check on the direction/focus of the research or simply as an exercise in practicing pitching techniques. Alternatively, the 'pitcher' might be an independent 'third party' reverse engineering someone else's existing work.[17] This latter case makes sense as an exercise in practicing pitching techniques

[14] An institutional-based example of the public pitch day occurred at LaTrobe University on 20/21 October 2014 in which 9 accounting and finance PhD students presented pitches to an in-house audience comprising students and supervisors. A 'themed' example of the public pitch day is planned for 27 February 2015 sponsored by SIRCA. On this day, selected novice researchers from around Australia and New Zealand will gather to present pitches that propose the use of SIRCA data, to an invited audience comprising the students and a SIRCA panel of academic experts. A similar themed event, sponsored by CIFR, is planned with a 'policy/regulation' focus (May 2015, Sydney). Two conference-based examples of public pitch events involve a dedicated stream of pitch presenters: 6th Financial Markets and Corporate Governance conference (April 2015, Fremantle) and 10th Accounting and Management Information Systems conference (June 2015, Bucharest).

[15] To this end, a generic version is available online. Please access the Prezi template at https://prezi.com/0h9e_9vol1le/pitchtemplate_master_withcues_1/.I am very grateful to Lexie Yao and Rand Low for advice and help in creating this generic version.

[16] Of course, 'airing' your ideas publicly too early can be dangerous/risky as your competitors might be in a position to execute the research more quickly than you can. The issue of ultimate 'ownership' is never clear-cut as it is quite common/conceivable that researchers independently come up with very similar ideas on a contemporary basis.

[17] The second finance example referred to later, in Section 5, is a case in point.

– most likely instigated by the 'pitchee' (e.g. supervisor or course instructor).[18]

Fifth, the pitchee might be either a 'passive' participant – a mentor giving advice as an 'external consultant' – or a (potentially) 'active' participant – a collaborator who might take on a role as co-author should the idea develops into a fully fledged research project/paper. Clearly, the expected degree/depth/duration of advice coming from the pitchee will differ substantially between the passive/active contexts.

Sixth, the standard design of the template is one in which no funding consideration is explicitly accommodated. In contrast, the pitch template could be adapted to act as a complementary tool relating to a grant application process. In this granting case, the working title might explicitly flag the scheme, while under 'other considerations', one might add items such as total $budget, major budget item breakdown, budget justification elements and grant team makeup/task allocation.[19]

Seventh, the template can be adapted for journal referring/thesis examination purposes. This would require converting the philosophy from an ex ante to a fully ex post mode. For example, the 'so what' question would broach the subject of whether there is demonstrable 'economic importance' attaching to the statistically significant findings reported in the completed research. This would naturally lead into the issue of (delivered) contribution. Further, in the case of the journal review, 'other considerations' would now cover issues such as whether the targeted journal is appropriate and a good 'fit', also, whether the chosen scope is appropriate. On the other hand, partly for reasons of the blind review process, concerns about collaboration and various research risks would be irrelevant.

Eighth, the entire focus to date has been around academic research. A version of the template could be devised that gives more consideration to 'real world' or industry-driven imperatives. Given commercial in-confidence concerns, this would very much be with an in-house/private setting in mind. Ninth, the template comes with a set of terms that might be obscure in some disciplines/fields – for example, in the sciences. Template guides for such other areas can be devised to aid such applications.[20] Tenth, future work can target

[18] For the course instructor, the pitch 'assignment' could easily be incorporated as part of the formal assessment within a research-based university subject for credit (e.g. 'Scientific Method' subject). Indeed, the author incorporates this type of assessable pitching activity (individually and as a group assignment) in a PhD level course titled 'The Research Process', as part of the AFAANZ PhD Coursework Program. For further details of this program, visit the AFAANZ website: http://www.afaanz.org/

[19] Notably, AFAANZ are experimenting with directly incorporating the template as part of their 2015–2016 call for grant applications from the AFAANZ Research Fund.

[20] One example of such a guide is available for mechanical engineering, with many thanks to Suyash Mahto. For further details, see Faff (2015).

more advanced technology applications of the pitch template that better utilise Web-based template design and delivery.[21]

5. Pitch template examples in finance and accounting

5.1. Finance examples[22]

5.1.1. Preliminaries

Figure 6 presents a completed template for a hypothetical finance pitch, with a working title: 'Explaining the Trade-off Theory Puzzle with a Unified Theory of Capital Structure' (Item (A)). The title gives a reasonable insight into what the key thrust is – an ambitious plan to, in some way, combine competing theories on capital structure into a 'unified' design. In terms of item (B), the basic research question is clearly articulated: 'Can we meaningfully articulate and test a 'unified' theory of the capital structure decision?' In terms of pitch item (C), three key papers are identified: Warr *et al*. (2012), Faulkender *et al*. (2012) and Dang *et al*. (2012). Given that this hypothetical pitch was devised in early 2013, the key papers were highly contemporary at the time of writing. Further, two of three papers are published in the top 4 finance journals – one in *Journal of Financial Economics* and the other in *Journal of Financial and Quantitative Analysis*. As such, the notion of quality 'foundational' papers is satisfied. In terms of pitch item (D), the motivation/puzzle is expressed as a quote from Hovakimian and Li (2011, p. 44):

> In the context of dynamic tradeoff models of capital structure with fixed adjustment costs and infrequent rebalancing, the magnitudes of the estimates suggest that it takes *more than ten years* for a firm to adjust to its target capital structure. These long adjustment times suggest that either *adjusting to target capital structure is not a high priority* goal for an average firm *or that the empirical models* currently used in the literature are *not well-suited* to identify the ways in which firms facing various tradeoffs manage their debt ratios. *Understanding the reasons* behind the relatively low economic importance of target debt ratios in partial-adjustment and debt-equity choice models *is a priority for future capital structure research*. [emphasis added]

The key elements of this quote are italicised, suggesting that a puzzle exists in the capital structure literature. Indeed, connecting to the working title of the

[21] These technology-based applications are being explored by the author – refer to Faff (2015) for the latest update on this innovation.

[22] To conserve space, a second finance pitch example is available online (http://www.business.uq.edu.au/supplementary-material-pitching-research) and relates to financial flexibility, credit re-ratings and corporate decisions. It is a 'reverse engineering' exercise relating to the existing paper by Agha and Faff (2014), and I am very grateful to Saphira Rekker for completing this 'third-party' template.

Pitcher's Name	Robert Faff	FoR category	Corporate Finance	Date Completed	28/4/2013
(A) Working Title	"Explaining the Trade-off Theory Puzzle with a Unified Theory of Capital Structure"				
(B) Basic Research Question	Can we meaningfully articulate and test a "unified" theory of the capital structure decision?				
(C) Key paper(s)	Warr, R., Elliot, W., Koeter-Kant, J. and Oztekin, O., (2012), Equity Mispricing and Leverage Adjustment Costs, Journal of Financial and Quantitative Analysis 47, 589-616. Faulkender, Flannery, Hankins & Smith (2012), Cash Flows and leverage Adjustments, Journal of Financial Economics, 103, 632-646. Dang, V., Kim, M. and Shin, Y., (2012), Asymmetric capital structure adjustments: New evidence from dynamic threshold models. Journal of Empirical Finance 19, 465-482.				
(D) Motivation/Puzzle	Quoting Hovakimian and Li (2011, JCF, p. 44): "In the context of dynamic tradeoff models of capital structure with fixed adjustment costs and infrequent rebalancing, the magnitudes of the estimates suggest that it takes more than ten years for a firm to adjust to its target capital structure. These long adjustment times suggest that either adjusting to target capital structure is not a high priority goal for an average firm or that the empirical models currently used in the literature are not well-suited to identify the ways in which firms facing various tradeoffs manage their debt ratios. Understanding the reasons behind the relatively low economic importance of target debt ratios in partial-adjustment and debt-equity choice models is a priority for future capital structure research." Puzzle: Why are there slow speeds of adjustment (SOA) when it seems that target leverage should and does matter?				
THREE	Three core aspects of any empirical research project i.e. the "IDioTs" guide				
(E) Idea?	"Core" idea: Suppose that a typical firm follows tradeoff theory in the long run, but pecking order (PO) and/or market timing (MT) in the short term. In empirical work, if we ignore this possibility, the estimated (overall) speed of adjustment parameter is biased downwards towards zero since it is an average of the positive speed of adjustment that applies to the scenarios applicable for tradeoff theory and the zero speed of adjustment that applies to the scenarios applicable to pecking order/timing. When TO/PO/MT theories are blended into a "unified" model ("UTOPOT"), the puzzle might be resolved. Central hypothesis(es): a range of conditional hypotheses that capture the unified nature of the UTOPOT model Theoretical "tension": exploit the differential predictions of TO/PO/MT theories to identify conditions when each prevail/dominate				
(F) Data?	(1) Country/setting: US,. Why? Because we can! Big bang for buck. Unit of analysis: individual firms. Sampling: annual. Type: mainly firm specific. (2) Expected sample size: > 50,000 firm years; Cross-sectional: several 1000's; Sample period: 1951-2012; unbalanced panel data (3) Data source (s): Compustat/CRSP/…? No hand-collecting required. Timeframe: given database subscriptions at UQ, no major time delays (1 week for core dataset); Research assistance needed?: "minor" assistance; Funding/grants ?: not essential for viability, but potential opportunities; (4) Standard data – nothing novel, high quality data from Compustat/CRSP etc (5) Will there be any problem with missing data /observations?: nothing major, just standard issues – work through carefully eg banks exclusion, outliers & winsorising, standard merge issues etc (6) Will your test variables exhibit adequate ("meaningful") variation to give good power?: yes, since "blending" variables used in prior literature				
(G) Tools?	Basic empirical framework : regression model approach focusing on partial adjustment, standard in the literature. Aim to enhance SOA model – via dummy-variable and non-linear modelling, possibly including switching and/or threshold models. Econometric software needed/appropriate for job?: SAS and/or Stata – licenses held at UQ. Panel data modelling, endogeneity and clustered standard errors etc make the setting complex BUT doable. Knowledge of implementation of appropriate or best statistical/econometric tests?: yes, but "learning curve" and/or collaboration Compatibility of data with planned empirical framework?: yes, building on rich recent empirical literature applying similar models				

Figure 6 Pitching a capital structure project – a template example

TWO	Two key questions
(H) What's New?	IDEA is novel – blend/unify/integrate existing theories to explain Leverage Policy puzzle; data standard, tools standard IDEA is the "driver", and data/tools are the "passengers": US setting with half century of data – strong; leading edge application of panel data methods, probably encompassing switching/threshold methods – strong. Data/Tools are STRONG passengers.
(I) So What?	Getting a reliable answer to the question will help us better understand the behaviour of firms in making their capital structure decisions – in what circumstances the incentives/drivers lead to a particular theory dominating the others and so, consistent with maximizing shareholder wealth. It gives a realistic chance of resolving a major finance puzzle. Restores faith in corporate finance theories – collectively.
ONE	One bottom line
(J) Contribution?	Primary source of the contribution: simple idea that resolves a big puzzle. "Harmonises" big 3 financing decision theories.
(K) Other Considerations	Is Collaboration needed/desirable? – idea: no; – data: no; – tools: maybe, in relation to switching/threshold modelling and sophisticated panel data and endogeneity issues? Target Journal(s)? Tier 1 finance. Realistic? Yes, given Warr et al (2012, JFQA). "Risk" assessment: – "no result" risk: LOW – theoretical tension between three theories justifies most (all?) outcomes, though some will be more interesting than others; – "competitor" risk (ie being beaten by a competitor): MEDIUM/HIGH – is very topical and crowded research space – need to keep an eye out for key academics in this area eg authors of key papers above; – risk of "obsolescence": LOW – financing decision a key pillar of the finance discipline > 50 years since M&M gave birth to modern finance theory; – other risks?: too big?

Figure 6 (continued)

pitch, the final entry in Item (D) of this pitch showcases the existence of the motivating 'puzzle' with the question: 'Why are there slow speeds of adjustment (SOA) when it seems that target leverage should and does matter?'

5.1.2. *IDioTs guide*

Item (E) of the completed template identifies the 'core' idea. Suppose that a typical firm follows trade-off theory in the long run, but pecking order (PO) and/or market timing (MT) in the short term. In empirical work, if we ignore this possibility, the estimated (overall) speed of adjustment parameter is biased downwards towards zero as it is an average of the positive speed of adjustment that applies to the scenarios applicable for trade-off theory and the zero speed of adjustment that applies to the scenarios applicable to pecking order/timing. When TO/PO/MT theories are blended into a 'unified' model ('UTOPOT'), the puzzle might be resolved. Item (E) of the pitch concludes with (i) a broad statement regarding the nature of the central hypothesis(es), namely that they would comprise of a range of conditional hypotheses that capture the unified nature of the UTOPOT model, and (ii) highlighting the theoretical 'tension', namely to exploit the differential predictions of TO/PO/MT theories to identify conditions when each prevails/dominates. Clearly, there is much open for discussion here between the pitcher and pitchee; for example, it is not clear what are the differential drivers of the short- vs. long-term decision-making. In this regard, the hypothetical discussion would likely embrace issues such as transaction costs, the notion of a target range of leverage and so on.

Item (F) of the completed pitch template addresses many dimensions of the data: (1) identifies the USA as the chosen country/setting and individual firms as the unit of cross-sectional analysis and annual time series sampling; (2) suggests an expected unbalanced pooled sample size exceeding 50,000 firm years encompassing the period 1951–2012 (current at the time of writing the original pitch); (3) suggests the data sources are the usual suspects for this type of research (Compustat/CRSP/...), with no hand collection of any data envisaged, no major time delays, ...; (4) notes that these data are 'standard' and recognised as high quality; (5) notes no major challenges/problems with the data/sample, but identifies the standard filtering practices, for example excluding banks, winsorising and standard merge issues; and (6) anticipates adequate power of the tests, in line with a mature prior literature.

Item (G) of the completed pitch template comments on the anticipated toolkit. It begins by noting that a conventional empirical framework of regressions built around the partial adjustment model forms the foundation, as well as dummy-variable and nonlinear modelling, possibly including switching and or threshold type models. In terms of econometric software, SAS and/or Stata are identified. The entry for Item (G) also clearly acknowledges a challenging empirical set-up, for example panel data modelling, endogeneity and clustered standard errors. Moreover, a 'learning curve' and/or collabora-

tion is flagged. Finally, this template item claims a compatibility of data with planned empirical framework – as it builds on a rich recent empirical literature applying similar models.

5.1.3. What's new? So what?

Item (H) in the completed pitch claims that the idea is novel (the 'driver') by blending/unifying/integrating existing theories to explain the leverage policy puzzle. The pitch further states that the data and tools are standard, but strong passengers. Item (I) in the completed pitch responds to the 'so what' question by arguing that getting a reliable answer to the chosen research question will help us better understand the behaviour of firms in making their capital structure decisions – under what circumstances do the incentives/drivers lead to a particular theory dominating the others and so, be consistent with maximising shareholder wealth. The claim is that the research proposal gives a realistic chance of resolving a major puzzle – and perhaps play a part in restoring faith in corporate finance theories – collectively. Of course, the latter claim is quite extreme and unlikely to ever be delivered upon. Aspirational goals like this still have value, especially if they are acknowledged as such.

5.1.4. Contribution

The contribution, Item (J), will have 'DNA' links to the idea, to the data and to the tools. The contribution will be defined in terms of the novelty and the importance of the question posed. Notably, however, the contribution is not simply the 'summation' of all the parts – it will benefit from synergies created by a smart overall experimental design. In the completed pitch of Figure 6, the bottom line primary source of the contribution is claimed to be a simple idea that (helps) resolve(s) a big puzzle. If successful, this research will go a long way to 'harmonising' the big 3 theories on the corporate financing decision.

5.1.5. Other considerations?

The final item in the completed pitch template is Item (K), looking for any forgotten 'snags' or obstacles. Regarding the question of whether collaboration is needed/desirable, the answers are idea/data: no and tools: maybe (in relation to switching/threshold modelling and sophisticated panel data and endogeneity issues). Regarding the target journal(s), an ambitious goal of Tier 1 finance is nominated – no doubt, a point of discussion between pitcher and pitchee. The final 'risk assessment' entries in item (K) claim the following: (i) low 'no result' risk – theoretical tension between three theories justifies most outcomes, although some will be more interesting than others; (ii) medium/high

'competitor' risk – capital structure research is highly popular; and (iii) low risk of 'obsolescence' – as the financing decision is a core pillar of the finance discipline.

5.2. *Further pitch template examples*

In this same issue of *Accounting & Finance*, Ratiu (2015), Unda (2015), and Beaumont (2015) are three companion 'letters-type papers that provide illustrative examples of completed pitch templates on accounting and governance topics. Specifically, Ratiu's (2015) pitch relates to intangible asset impairments by banks and the GFC; Unda (2015) looks at board of directors' characteristics and credit union financial performance, while Beaumont (2015) pitches a topic on executive remuneration and firm financial performance.[23] Moreover, these papers each give a brief commentary on their pitch and then offer some key personal reflections on the pitch exercise itself.[24]

6. Conclusion

This paper presents a simple 'pitching' template designed to allow a researcher (the 'pitcher') to succinctly and cohesively convey the core elements of an empirical research proposal, hoping to convince a research mentor (the 'pitchee') that the project is viable and highly worthwhile. The template is built around a core 3-2-1 'countdown' design. **Three** represents the three essential ingredients: idea, data and tools. **Two** represents the two basic questions a researcher has to convincingly answer: 'What's new?' and 'So what?' **One** represents the 'Holy Grail', the (incremental) contribution.

Having read the current paper and assuming that you want to enhance this experience further, what should you do now? Here are a range of suggestions. First, I recommend that you access Faff (2015) for the latest developments regarding the 'pitching research' program – this SSRN companion paper will be updated on a regular basis. Second, why not take up the 'pitching challenge'? Actively apply the template to your own situation by either 'reverse engineering' an existing project in progress or better still test it out against a brand new idea. Only then can you truly judge the merits of the approach for yourself. Third, on the assumption that you do see the long-term benefits of the template tool, then make it a habit. Fourth, share your experiences of the

[23] For an up-to-date report on the growing library of template examples across a range of academic disciplines, see Faff (2015).

[24] Importantly, readers should note that, on advice from the editor, the style of 'pitch letter' paper (individually) is not normally within the scope of *Accounting & Finance*. However, read in conjunction with the current paper, Ratiu (2015), Unda (2015) and Beaumont (2015) collectively represent a novel design – a type of article 'cluster', in this case designed to illustrate the pitching concept in a more engaging manner.

template with your colleagues and your research network. And finally, help me source alternative pitch examples in new topic areas, so that I can continue expanding the 'proof of concept' and so reach out to the broader research community.

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