

Lesson Plan: Writing a Review Article

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Lesson: Writing a Review Article

Timeframe: approximately 60 minutes

Target Audience: Upper-division undergraduate students in an advanced finance course

Materials needed: laptop, LCD projector, handout of PowerPoint slides, and handout of sample review article

Objectives: After the lesson, students will know

- the purpose of a review article.
- the format and steps to write a review article.
- simple tests to see if they have an argument.
- some tips to make writing concise and clear.

Background: This lesson is one of several writing sessions embedded in an advanced finance course. Students who take this course are required to do different types of writing, including book summaries, review articles, and analytical reports on companies or securities. Most students are seniors and would have experience in writing reports and term papers. The writing sessions are intended to help students become more effective writers in finance. This lesson focuses on teaching students how to write a review article, and it also provides some techniques for writing effectively. At the end of the lesson, students are given an assignment to write a review for an article chosen from *The Wall Street Journal*.

Introduction to Lesson [5 minutes]:

1. Review the agenda after writing it on the whiteboard.
2. Brainstorm about the different types of writing students expect in their study and in their future career in finance. Write four or five types on the whiteboard. Examples might include research papers, case studies, critical reviews, executive summaries, and reports on certain firms or stocks. Remind students to expect writing as an essential part of their career. Ask students what they think are the characteristics shared by “good” writing in finance. Write their ideas on the whiteboard. The instructor needs to stress characteristics such as clarity, accuracy, and conciseness.
3. Bring up the goal of having writing sessions in a finance course. Explain that each writing session will teach a specific type of writing in finance combined with some techniques of effective writing.
4. Begin the PowerPoint presentation with the first slide.
5. Provide lesson objectives (and show the second slide titled “Objectives”).

Procedure [50 minutes]:

Step 1: Provide the format and review the steps to writing a review article. [15 minutes]

1. Show the third slide. Explain that there are different types of review articles, depending on the work being reviewed and the primary purpose the review article serves. A review article could be more of a summary or more of a critique. Remind students that we are learning about the second type (a review article that functions as a critique).
2. Explain the fourth and fifth slides on the format of a review article.
 - a. Go over the sample title of a review article.
 - b. Review the sample opening sentence of the summary. The rest of the summary should briefly state the main points of the article being reviewed.
 - c. Point out that the analysis section will be the main part of the review. Emphasize that students need to provide supporting evidence for their critiques and evaluations. Give instructions on the organization of the analysis section (as outlined on slide five).
3. Show the sixth slide and explain the steps to write a review article. Provide the following tips to students.
 - a. Read the article with a critical eye. Start with listing main points in the article to be reviewed. This list can be used later to organize the summary section.
 - b. Note the underlying assumption made by the author, the theories applied to reach the conclusion, and the evidence used to support the main argument.
 - c. Ask whether you agree with the author's opinions. Evaluate the validity of the assumption and the relevance and appropriateness in the supporting theory and evidence. Think about any missing considerations, such as the possibility of reverse causation and omitted variables. If the article is about government regulations, you can explore other possible effects of the regulation.
 - d. Research the evidence that can support your evaluations or critiques.
 - e. Organize the analysis section around these ideas.
4. Go over the example on the seventh slide. Point out to students that this example shows the start of the analysis section, with the first sentence reminding readers of the main point in the article and the subsequent sentences discussing their reactions to the point and explanations.

Step 2: Hands-on practice: evaluate a sample review article. [15 minutes]

1. Hand out the sample review article by Linda A. Student. Show the eighth slide.
2. Put students into four-person groups. Ask students to read the sample review article and discuss the following questions within their groups. Give about 10 minutes for reading and discussion.
 - a. What are the main points in the original *Wall Street Journal* article?
 - b. What are the main reactions of the review article?
 - c. Are the reactions well grounded? What kind of evidence or theory is used to support the reviewer's arguments?

3. Pick three groups to answer the above questions in order. One student from each group will present. The instructor should give constructive comments after each question.

Step 3: Introduce some techniques of effective writing. [10 minutes]

1. Move on to slide number nine. Remind students to pay attention to the content of their writing and also to their writing style. Explain that we will cover some writing techniques in each writing session because it is important to write clearly in finance. Then point out that writing in finance is technical writing instead of creative writing. The goal is to communicate ideas in a simple, direct, and efficient way. Acknowledge that being able to write well is not easy, but through learning techniques and putting those techniques into practice continuously, it is not hard to become an efficient writer.
2. Discuss argumentation.
 - a. Show slide number ten. Explain the importance of having an argument in a review article. The purpose of a review article (and other kinds of writing) is not just to summarize others' work but to express their own opinions and convince readers to believe in something. Tell them that the number one reason that journals reject academic papers is the lack of argument. Students can check if a statement is an argument by asking whether they can agree or disagree with it.
 - b. Ask the class to apply the test to the examples on slide number eleven. Are the statements facts or arguments?
3. Go over tips on achieving clarity.
 - a. Show slide number twelve and outline a few things to make writing clear and concise. The list includes using positive constructions, using active voice, and avoiding verbosity. Examples will be shown on the next few slides.
 - b. Illustrate how to put statements in positive form by reviewing the examples on slide number thirteen.
 - c. Show slide number fourteen. Point out that sentences with active voice are more energetic and direct. Ask the students to modify the example in red. Then discuss the scenarios when the passive voice is used.
 - d. Go over the before-and-after examples on slide number fifteen about omitting needless words. Pick one student to read the sentence in red and another student to read the modified sentence in blue and comment on the change.

Step 4: Hands-on practice: complete exercise for achieving clarity. [10 minutes]

1. Show slide number sixteen. Ask students to revise the sentences, using the tips they just learned. Encourage them to work with others. Give them six minutes. Meanwhile, write the sentences from slide number sixteen on the whiteboard.
2. Pick four students (one after another) to revise the sentences on the board with colored markers. Ask the class for comments on the revisions.

Closure/Evaluation [5 minutes]:

1. Explain the assignment on slide number seventeen. Ask students to work on a first draft, and tell them to expect a peer review in class to help them revise for the final product. Tell students to check the class website for more details about the assignment.
2. Ask the students what they benefitted from most in this lesson. List four main points on the whiteboard.
3. Preview the topics for future writing sessions on slide number eighteen.

Lesson Analysis:*Reflection*

This is one of a few writing lessons that I plan to offer in an advanced finance course targeted for upper-division undergraduate students. The content of each lesson will be the combination of some writing techniques and a specific type of writing in finance. This lesson teaches students how to write a review article and how to make writing effective. I start this lesson by introducing the purpose and the format of a review article. The students are then asked to evaluate a sample review article. I then move to the bottom line of writing in finance—that it must convey ideas clearly and effectively. I go over some practical steps and tips to make writing effective, followed by practice with some examples. An assignment on writing a review article is given at the end of the class.

Applications

- Since we do not have a finance class with more emphasis on writing (such as a senior seminar or thesis course), I can only incorporate writing into an existing class. A course that is more focused on writing can expand the lesson plan so more details are covered on one topic.
- Instructors in finance or economics can use this lesson plan format to incorporate writing into a course that requires a certain degree of technical writing. Given the preparedness and writing competence of the students, this lesson plan can be modified to focus on different techniques or types of writing.
- Instructors for upper-division undergraduate or early graduate students in other disciplines may apply the lesson to help students improve professional writing, including technical reports, workplace correspondence, academic journal articles, etc.

Sources:

D. Andrew, Jr., C. B. May, and G.S. May. 1999. *Effective Writing: A Handbook for Finance People*. Prentice Hall.

W. L. Belcher. 2009. *Writing Your Journal Article in 12 Weeks*. Sage Publication.

S. W. Delchamps and A. J. Grant. 1998. *Writing Handbook, Version 1.0*. Department of Finance, Northern Illinois University.

A. Hale. *Using the Active Voice to Strengthen Your Writing*.

www.dailywritingtips.com/active-voice.

S. LaFave. *Examples of Bad Writing*. <http://instruct.westvalley.edu/lafave/writsamp0.htm>.

R. Neugeboren and M. Jacobson. 2001. *Writing Economics*. Harvard University.

Sample Analytical Review:

Linda A. Student
Professor Docking
Finance 350
Section 2
October 15, 1997

SUMMARY

In his article "Brokers, Insurers Queue Up for Thrift Charters" (*Wall Street Journal*, September 24, 1997, B12), Stephen E. Frank discusses attempts over the past few years by a number of securities and insurance firms to acquire thrift charters. Such charters would allow these firms to compete directly with banks, while still being able to operate in areas from which banks are excluded by law. Thrifts are particularly attractive to securities firms, because unlike banks, thrifts are allowed to sell insurance, as well as being capable of performing most banking functions.

The large number of recent thrift charter applications has focused renewed interest on the thrift industry. Paul Schosberg, president of America's Community Bankers, feels that "we're headed for one-stop financial shopping offered by the very largest corporations." Thrift charters have become even more attractive due to the easing of branching restrictions, reductions in insurance premiums, and a wider range of lending activities allowed by law to thrifts. However, pending changes in federal banking laws might eliminate thrift charters altogether, forcing thrifts to become banks. Companies trying to acquire thrift charters now may be hoping to continue to engage in thrift-like activities through grandfather clauses, if and when such laws are passed.

ANALYSIS

Securities and Insurance firms trying to acquire thrift charters clearly assume that consolidation and service diversification will help them to compete. But will the depositors and customers of these newly created "giants" be better served as a result of these moves? And will consolidation help the companies themselves? We have all too often seen companies overextend themselves in an attempt to enter new markets. With their expertise firmly grounded in some core business, companies try to take on new markets in which they have little experience. A classic example is offered by the S&L's during the 1980s, when lending restrictions were relaxed (Carter, 1989). Many S&L's overextended themselves and stepped into business operations foreign to them. Consequently, many failed. Who suffered the greatest loss from these failures? Not the S&L's—rather, the depositors of these institutions ultimately took the worst loss from poor decisions made by thrift management.

On the other hand, the parallel between the S&L situation of the 1980s and the current environment is not perfect. The companies currently applying for thrift charters are relatively large corporations with proven track records. The likelihood of a debacle as extreme as the S&L crisis of the 1980s is therefore quite small. However, if these companies are to take advantage of consolidation and service diversification, they must achieve "synergy" or economies of scale.

Only if a company's organizational structure and corporate culture are conducive to the diversification can this horizontal-growth-through-acquisition strategy succeed.

The recent acquisition of Solomon Brothers by the Travelers Group illustrates this point. Solomon Brothers has traditionally been a rather aggressive, risk-taking investment firm, while Travelers has been somewhat more conservative. Some experts claim that a clash of corporate cultures will inevitably arise, causing problems for the organization as a whole. Rising operating costs in the financial-services industry have been squeezing profit margins recently, and Solomon Brothers and Travelers must reduce overhead, share resources, and achieve all possible economies of scale if they are to succeed—not an easy task, given the differences between the organizational structures and corporate cultures of the two divisions.

While Frank's overall purpose is simply to inform readers about the recent interest in thrift charters, and the subsequent consolidation of financial services by securities firms and insurance organizations, his article hides a crucial assumption, namely that consolidation and diversification will be beneficial for the companies involved and for their customers. Clearly, new services will allow these organizations to expand the scope of their operations, and customers will be able to take advantage of a full menu of financial products from a single firm, reducing time and information costs. However, real economies of scale must be achieved to make the strategy work, and that means minimizing conflicts caused by contrasting organizational structures and cultures.

References

Carter, F. (1989). The savings and loan crisis in America: A brief review. *Journal of Financial History*, 17, 12–57.



WRITING A REVIEW ARTICLE

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OBJECTIVES

- Understand the purpose of a review article.
- Know the format and steps to write a review article.
- Learn simple tests to see if you have an argument.
- Know some tips to make writing concise and clear.



WHAT IS A REVIEW ARTICLE?

- The following works can be reviewed:
 - books or chapters,
 - academic papers,
 - or articles in newspapers or magazines.
- The purpose of a review article
 - A review article can let readers know what the article is about; the focus is on summary.
 - A review article can evaluate or criticize the article; there is less attention on summary.



FORMAT OF A REVIEW ARTICLE

(1) Title

Example: *A Critique of J. I. Rodale's *The Synonym Finder**

(2) Summary section

- Include full bibliographical information about the article, such as title, the publication venue, and the authors.
- Example: "Better Essays in Sixty Minutes" by Ronnie Right (*Study Tips for Serious Students*, 12 Sept. 1984: 327-29) offers a step-by-step procedure for better writing.
- Summarize the thesis, key points, and implications from the article.



FORMAT OF A REVIEW ARTICLE

(3) Analysis section

- Present and discuss your evaluations, including both the strengths and weaknesses of the article.
- Support your evaluation or critique with evidence.
- Devote one paragraph to each point of your analysis.
- Give an overall evaluation to conclude what you have said.



STEPS TO WRITE A REVIEW ARTICLE

- List the main points in the original article.
- Read with a critical eye—do you agree with the author's opinions? Why or why not?
 - Is the underlying assumption valid? How would this assumption affect the main conclusions in the article?
 - Is the logical deduction firmly grounded? If not, how would you apply the theories to reach conclusions?
 - Are there any missing considerations? (e.g., reverse causation, omitted variables, effects of a policy)
- Organize your analysis around the answers to the questions above. Support your reasoning with examples, statistics, or theories.



EXAMPLE

“McGough points out that Citibank's strategy is to try to cut overhead costs through automation and reduction of branch size. This strategy could pose serious problems for Citibank if customers aren't willing to accept these changes. . . .”

- First sentence

Remind readers what the author says about a particular point, Citibank's strategy.

- Second sentence

Tell readers what you think about Citibank's strategy. In subsequent sentences, you can bring in properly cited examples from the course text, other articles, and other sources to reinforce your arguments.



ACTIVITY #1: EVALUATE A REVIEW ARTICLE

Read the sample review article. Discuss the following questions with your group, and then be prepared to present your answers.

- What are the main points in the original article?
- What are the main reactions of the review article?
- Are the reactions well grounded? What kind of evidence or theory is used to support the reviewer's arguments?



EFFECTIVE WRITING

- Writing in finance is technical writing. It is about
 - communicating in a simple and efficient way.
 - using an active and direct style.
 - writing with clarity, conciseness, and coherence.
- It is not about
 - impressing readers with jargon and technical details.
 - coming up with fancy words or phrases.
 - holding readers in suspense.



DO YOU HAVE AN ARGUMENT?

- Always check if you have an argument.
 - The goal is to convince readers and influence their perception.
 - The number one reason that journals reject academic papers is the lack of argument.
- Test if you have an argument: does the statement or claim invite readers to agree or disagree?



DO YOU HAVE AN ARGUMENT?

EXAMPLES

Which of the following statements are arguments?

(1a) “Many California school children are bilingual.”

(1b) “Bilingual children do better in school than monolingual children.”

(2a) “Linda is an English professor.”

(2b) “Linda is a great English professor.”



TIPS ON ACHIEVING CLARITY

- Put statements in positive form.
- Use an active tone.
- Choose words that convey your meaning with precision and clarity. Avoid fancy words.
- Avoid excessive verbiage. Keep important words and avoid conversational fillers such as “I think,” “basically,” or “probably.”



TIPS ON ACHIEVING CLARITY: PUT STATEMENTS IN POSITIVE FORM

Instead of using

- not efficient,
- not possible,
- or not negative,

use

- inefficient,
- impossible,
- or positive.



TIPS ON ACHIEVING CLARITY: USE AN ACTIVE VOICE

- In general, an active voice brings energy and directness to your writing.
How does the following sentence sound? Can you make it better?
“Tomorrow evening, popcorn will be eaten, and a movie will be watched.”
- Use the passive voice when you want to avoid assigning responsibility.
Example: “A decision will be made as soon as possible.”
- Sometimes, the passive voice is used in academic writing.
Example: “A lab experiment was performed to test the main hypothesis.”



TIPS ON ACHIEVING CLARITY: OMIT NEEDLESS WORDS

The following sentences are sluggish:

- “The product is not of a satisfactory nature.”
- “After specification, we are in a position to begin detailed design.”
- “When the electricity supply is cut off, it causes a power surge to be put in the circuit, and this can lead to a loss of data being suffered in the financial data that has been collected by the company.”

The following sentences are streamlined:

- “The product is unsatisfactory.”
- “After specification, we can begin detailed design.”
- “If the electricity supply fails, a power surge can lead to a loss of the company's financial data.”



ACTIVITY #2: EXERCISE FOR ACHIEVING CLARITY

Revise the following sentences:

1. Many day-traders did not pay attention to the warnings of experts.
2. In this paper, the effect of centralized wage-setting institutions on the industry distribution of employment is studied.
3. In spite of the fact that the stock market is down, many experts feel that financial markets may perform reasonably well this quarter.
4. The agency cannot meet this additional work primarily because it comes at a time when a 15 percent reduction is faced in budget resources, and no growth is being considered.



ASSIGNMENT

Select a recent article from *The Wall Street Journal* online on a topic related to bond markets, stock market efficiency, and/or SEC regulation. Write a two-page review.

- Complete the first draft (due two weeks from today).
- Peer review in class and revise for the final version.
- Check for assignment details on the class website.



TOPICS FOR FUTURE WRITING SESSIONS

- Writing financial reports
- Identifying a research question
- Conducting a literature review
- Writing with transitions
- Presenting technical results

