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Pitching research for research-enabled students: Reflections on my experience as a “test pilot” of the InSPiR2eS “Internship” Initiative

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Abstract

As a “research-enabled” undergraduate student, I approached Professor Faff about opportunities for research projects. Recognizing that I had only limited research exposure, he devised a program of incremental learning, based on his “pitching research” framework (Faff, 2015,2021). Under close guidance, as a pilot case study of a new InSPiR2eS “Internship” initiative, I was assigned several tasks. The primary activity reported in the current pitching research letter, challenged me to create interactive "Reverse Engineered" pitches based on two recent research studies.

Key words: Pitching Research; Evolving Pitch; Media Slant; Greenwashing

JEL codes: A20; M30; M40

1. Introduction

My name is Yitong Li. I am a “research-enabled” undergraduate (UG) student currently enrolled at The University of Queensland, majoring in marketing. I used to work as an analyst assistant in the Institute of Economics and Finance of a securities company in China. Being very interested in finance, I searched for a Professor of Finance on the official website of the university and discovered information about Professor Faff. Through reading his journal articles, I realised that I was very interested in his research field, so I contacted him through email and expressed my strong desire to participate in his research projects.

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I wrote an email to Professor Faff on March 8, 2022, asking if he had any research projects in train, from which I could assist and learn. He replied to my email on March 18 and we had a zoom meeting together on March 21. This Zoom meeting allowed him to better understand my basic background, how “research-enabled” I was and my overall willingness and capacity. He then asked me to read his paper titled "Pitching Research" (Faff, 2015, 2021). On March 28th, we had a second Zoom meeting to discuss this paper. I was then assigned the task of applying my understanding of the principles of Pitching Research to create a "Reverse Engineered" pitch based on Guo *et al.* 's (2021) "Political Connections and Media Slant". Later, I was introduced to Dr. Guo – the lead author of Guo *et al.* (2021), who became my first “pitch buddy” and mentor on this task.

After that, on May 7th I was assigned second task of similarly completing a reverse engineered pitch based on Yong *et al.* 's (2022) "Who’s greenwashing via media and what are the consequences? Evidence from China". Later, Professor Faff introduced me to Dr. Yong Li (lead author of the assigned paper) as a second co-mentor to review my reverse engineered pitch.

As such, I now understand that my situation, is a pilot case for the InSPiR2eS “Internship” program, leveraging a “pitch buddy” initiative. The InSPiR2eS network plans to officially launch this Internship program later in 2022.[2] Moreover, inspired by prior Pitching Research Letters (PRLs) in this journal like Maxwell (2017), Klein (2018) and Manchha (2018), I decided that my story is worth sharing as a PRL.

The remainder of this essay provides a reflective narrative of my experience. Section 2 describes all phases of my “pitch buddy” exercises, including personal reflections of the experience. Section 3 concludes this paper.

2. Evolving pitching exercise

This pitching exercise can be divided into five phases (as shown in Figure 1), namely, a "preparation" phase; two "writing/planning" phases; and two "reflection" phases. All the activities in these stages are shown in Figure 1, including: a series of emails between Professor Faff and myself; emails between co-mentors (Jerry and Yong) and myself; and the contents and timing of ZOOM meetings. The following discussion outlines the key activities that occur during each phase.

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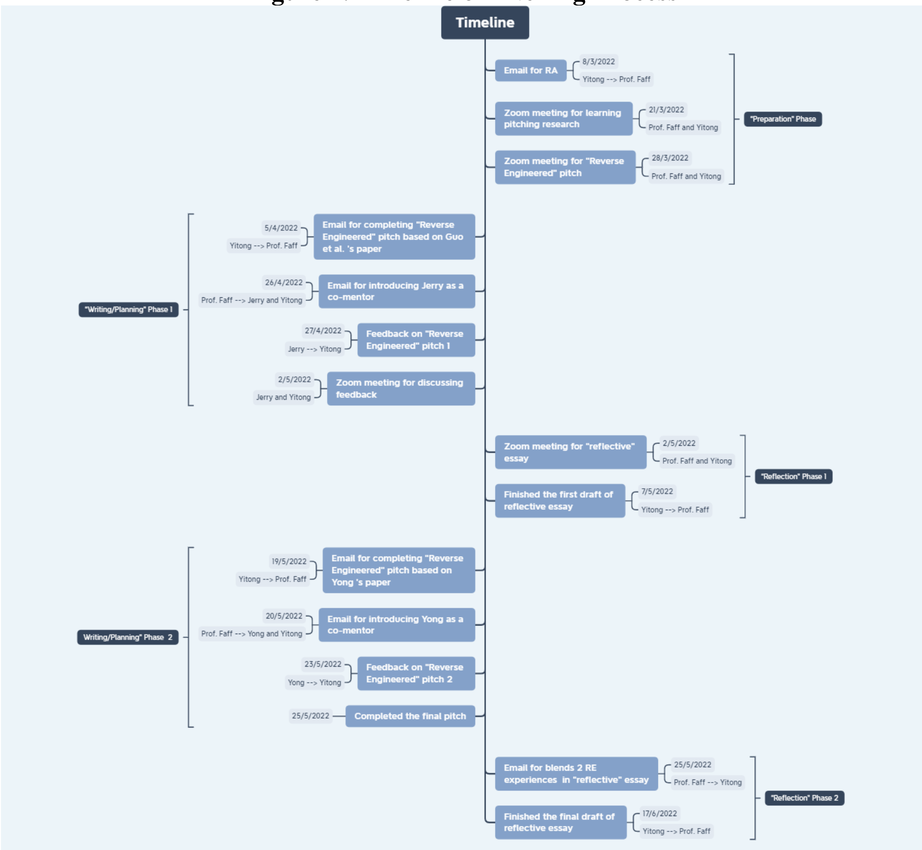
[2] InSPiR2eS stands for the **In**ternational **S**ociety of **Pi**tching **R**esearch for **Re**sponsible **S**cience. InSPiR2eS is a globally-facing research network primarily aimed at research training and capacity building, resting on a foundation theme of responsible science See: https://pitchingresearch.com/inspir2es-network/

Figure 1. Timeline of Pitching Process



2.1 Initial pitch 1: Guo *et al.* (2021)

First, I re-read Faff's (2021) "Pitching Research" paper and I completed a summary of the "4-3-2-1 +1" design to help me understand the paper "Political Connections and Media Slant" more deeply. In turn, "4" represents the four "big picture framework" items starting the framework: "working title", "key research question", "key papers", "motivation"/"puzzle". Then comes "3" basic building blocks, namely, "idea", "data", and "tools". Then comes "2" key questions – the two fundamental questions that researchers must answer convincingly: "what's new?" and "so what?". Then we have "1" bottom line which represents the "contribution". Finally, "+1" means any relevant and consequential "other considerations" (Faff, 2021). Notably, for the reverse-engineering (RE) task, Professor Faff changed "working title" and "other considerations" into "full reference" and "3 key findings" respectively, making them fit for purpose.

Second, I carefully read the article "Political Connections and Media Slant" written by Guo *et al.* (2021), identified relevant content in the article, which then informed my task of creating the RE pitch. I finished this exercise on April 5th and sent it to Professor Faff by email. The results of my initial efforts are shown in Table 1.

Table 1. Initial pitch for Guo *et al.* (2021)

(A) Full Reference	**Authors**: Shijun Guo, Xin Yu, Robert Faff **Year of publication**: 2021-07 **The title of the article**: Political connections and media slant **The title of the journal**: International Review of Economics and Finance **Volume number**: 74 **Page numbers**: p.58-80 **DOI**: 10.1016/j.iref.2021.02.003
(B) Basic Research Question	What is the influence of political connections on media slant for Chinese listed Firms?
I Key paper(s)	Jin, L., Xu, N., & Zhang, W. (2016). The effect of politician career concerns on media slant and market return: Evidence from China. https://papers.ssrn.com/sol3/ papers.cfm?abstract_ id¼2813725. Working paper. Yu, X., & Zheng, Y. (2019). The value of political ties for firms experiencing enforcement actions: Evidence from China. The British Accounting Review, 51(1), 24-45. Ru, Y., Xuan, J., Zhang, Y., & Zhou, X. (2020). Social connections between media and firm executives and the properties of media coverage. Review of Accounting Studies, 25(3), 963–1001.
(D) Motivation/Puzzle	Because we know little about what factors drive media slant in reporting on firms, and it is not clear whether or to what extent firms can obtain positive media slant from their political ties. Therefore, the authors focus on whether and how corporate media slant is influenced by the firm's political connections. Their chosen setting is China as political connections are highly prevalent and very important for local companies and the media is largely controlled by the government in China.
THREE	Three core aspects of any empirical research project i.e. the "IDioTs" guide
(E) Idea?	H1: Firms with political connections receive more favorable reports from the financial media than firms without political connections. H2: The positive relationship between political connections and media slant is more pronounced in regions with stronger government intervention. H3: The positive relationship between political connections and media slant is more pronounced in state-controlled media than in market-oriented media. More politically connected companies receive more favorable media reports than non-connected companies is subject to endogeneity concerns. Besides, the results could be driven by reverse causality, where favorable media reporting facilitates firms to build political connections. Therefore, they conduct three additional analyses to address these concerns: matching sample regressions, instrumental variable estimation, and an exogenous shock.

(F) Data?	1) A-share firms in Shanghai and Shenzhen stock exchanges in China over the years 2008–2017, includes 13,634 firm-year observations, retrieved from the China Stock Market & Accounting Research (CSMAR) database. 2) Resumes of all executive and board members from CSMAR to execute manual checks when the dataset provides inconsistent information about their political connections and political ranks. 3) Focus on media reports from the eight largest national-wide business newspapers in China: China Securities Journal, Securities Daily, Securities Times, and Shanghai, Securities Journal, China Business Journal, First Financial Daily, The Economic Observer, and 21st Century Business Herald.
(G) Tools?	1) ROST Content Mining System (text analysis tool). 2) Descriptive statistics. 3) Regression model (baseline analysis, principal component analysis, etc.)
TWO	Two key questions
(H) What's New?	Because we did not already know based on an informed reading of the extant literature about what factors drive media slant in reporting on firms, and it is not clear whether or to what extent firms can obtain positive media slant from their political ties, which are meaningful ideas to tell something new.
(I) So What?	The findings can be generalized to other economics as the political-business relationship is prevalent globally. In particular, the findings based on Chinese listed firms can be generalized to relationship-based markets and markets with heavy government intervention. Future research can test other potential political connections (based on kinship, friendship, or school ties), or the association between political connections and media reporting in other markets (except for Chinese institutional environment).
ONE	One bottom line
(J) Contribution?	The research seeks to find what factors drive media slant in reporting on firms and whether or to what extent firms can obtain positive media slant from their political ties.
(K) 3 Key Findings	1) The positive relationship between political connections and media slant is more pronounced in regions with more stronger government intervention and and when media outlets are state-controlled. 2) Positive relationship between firms' political connections and media slant is more pronounced for firms in sinful industries than in other industries, and when the market is more depressed, consistent with the firm management channel argument that firms use their political connections to influence media reporting. 3) Favorable media reporting caused by political connections generates economic benefits, manifesting through a higher firm value, a lower cost of capital, and more access to bank loans. These key findings are based on the author's hypothesis, reasoning process, and conclusion.

2.2 Pitch 1 mentor's assessment scores and feedback

On April 26, Professor Faff introduced me to Dr. Jerry Guo (lead author of the assigned paper) as a co-mentor to review my "Reverse Engineered" pitch. Through this introduction, Professor Faff had engaged Jerry to carefully look over my efforts with two main objectives: (a) provide me constructive qualitative feedback on my RE pitch; (b) provide me quantitative feedback in terms of scores out of 10 regarding a range of criteria. Appendix A shows the email that provides specific instructions to Jerry, as my pitch mentor. Subsequently, Jerry gave me scores and feedback on my work (as shown in Table 2 and Table 3).

Table 2. Mentor's feedback 1

(A) Full Reference	Guo, S., Yu, X. and Faff, R., "Political Connections and Media Slant", International Review of Economics and Finance 74, 2021, pp. 58-80.~~Authors : Shijun Guo , Xin Yu, Robert Faff~~ ~~**Year of publication**: 2021-07~~ ~~**The title of the article**: Political connections and media slant~~ ~~**The title of the journal**: International Review of Economics and Finance~~ ~~**Volume number**: 74~~ ~~**Page numbers**: p.58-80~~ ~~**DOI**: 10.1016/j.iref.2021.02.003~~
(B) Basic Research Question	~~What is the influence of political connections on media slant for Chinese listed Firms?~~Whether and how political connections impact media slant for Chinese listed firms?
(C) Key paper(s)	Piotroski, J. D., Wong, T. J., & Zhang, T. (2017). Political bias in corporate news: The role of conglomeration reform in China. The Journal of Law and Economics, 60(1), 173-207. ~~Jin, L., Xu, N., & Zhang, W. (2016). The effect of politician career concerns on media slant and market return: Evidence from China. https://papers.ssrn.com/sol3/ papers.cfm?abstract_id¼2813725. Working paper.~~ Yu, X., & Zheng, Y. (2019). The value of political ties for firms experiencing enforcement actions: Evidence from China. The British Accounting Review, 51(1), 24–45. Cahan, S. F., Chen, C., Chen, L., & Nguyen, N. H. (2015). Corporate social responsibility and media coverage. Journal of Banking & Finance, 59, 409-422. ~~Ru, Y., Xuan, J., Zhang, Y., & Zhou, X. (2020). Social connections between media and firm executives and the properties of media coverage. Review of Accounting Studies, 25(3), 963–1001.~~
(D) Motivation/Puzzle	Although we know the benefits from political connections for firms around the word, we know little about whether such connections drive media slant in reporting on firms. Therefore, the authors take up the research challenge with a special focus on whether and how firms' political connections impact corporate media slant. The authors choose China as their setting because political connections are quite prevalent in China, and the media is largely controlled by the government in China.~~Because we know little about what factors drive media slant in reporting on firms, and it is not clear whether or to what extent firms can obtain positive media slant from their political ties. Therefore, the authors focus on whether and how corporate media slant is influenced by the firm's political connections. Their chosen setting is China as political connections are highly prevalent and very important for local companies and the media is largely controlled by the government in China.~~
THREE	Three core aspects of any empirical research project i.e. the "IDioTs" guide
(E) Idea?	Politically connected firms receive more favorable reports from the financial media than firms without political connections. On the one hand, given that the financial media are controlled by the government and firms understand the importance of positive media reports, firms may actively manage their relationship with the financial media through their political ties to get favorable reports (the firm management channel). On the other hand, media outs may be inclined to grant favorable to politically connected firms because the outlets themselves view this as a way of staying in the favorable graces of politicians (the media intention channel).

	In addition, the authors believe political connections should have an amplified impact on positive media slant when the government has a stronger influence on media. Therefore, they find that the positive association between politically connected firms and media slant is more pronounced in regions with stronger government intervention, and is more pronounced in state-controlled media than in market-oriented media.~~H1: Firms with political connections receive more favorable reports from the financial media than firms without political connections.~~ ~~H2: The positive relationship between political connections and media slant is more pronounced in regions with stronger government intervention.~~ ~~H3: The positive relationship between political connections and media slant is more pronounced in state-controlled media than in market-oriented media.~~ ~~More politically connected companies receive more favorable media reports than non-connected companies is subject to endogeneity concerns. Besides, the results could be driven by reverse causality, where favorable media reporting facilitates firms to build political connections. Therefore, they conduct three additional analyses to address these concerns: matching sample regressions, instrumental variable estimation, and an exogenous shock.~~
(F) Data?	1) A-share firms, except firms in the financial industry, in Shanghai and Shenzhen stock exchanges in China over the years 2008–2017 are the sample in the paper. The samples are ~~, includes 13,634 firm-year observations,~~ retrieved from the China Stock Market & Accounting Research (CSMAR) database, and include 13,634 firm-year observations.~~.~~ 2) The data for political connections are obtained from CSMAR. Further, the ~~r~~Resumes of all executive and board members are downloaded from ~~from~~ CSMAR to execute manual checks when the dataset provides inconsistent information about their political connections and political ranks. 3) The media reports data are retrieved from the CSMAR News database, and this paper focuses ~~Focus on media reports from~~ the eight largest national-wide business newspapers in China: China Securities Journal, Securities Daily, Securities Times, and Shanghai, Securities Journal, China Business Journal, First Financial Daily, The Economic Observer, and 21st Century Business Herald.
(G) Tools?	~~1)~~ Text analysis tool: ROST Content Mining System ~~(text analysis tool).~~ ~~2)~~ Data analysis tools: ~~Descriptive statistics.~~ ~~3)~~ ~~Regression model (baseline analysis~~OLS regression, seemingly unrelated regression estimation, instrumental variable approach principal component analysis, etc.~~)~~
TWO	Two key questions
(H) What's New?	~~Because we did not already know based on an informed reading of the extant literature about what factors drive media slant in reporting on firms, and it is not clear whether or to what extent firms can obtain positive media slant from their political ties, which are meaningful ideas to tell something new.~~ The authors document the important role of political connections in media slant, and find that firms use their political ties to build the relationship with new outlets to get favorable reports. In addition, investors can partially see through the veil of corporate influence on media reporting through political ties.
(I) So What?	The findings can be generalized to other economics as the political-business relationship is prevalent globally. In particular, the findings based on Chinese listed firms can be generalized to relationship-based markets and markets with heavy government intervention. ~~Future research can test other potential political connections (based on kinship, friendship, or school ties), or the association between political connections and media reporting in other markets (except for Chinese institutional environment).~~
ONE	One bottom line
(J) Contribution?	~~The research seeks to find what factors drive media slant in reporting on firms and whether or to what extent firms can obtain positive media slant from their political ties.~~This paper makes three contributions. First, it contributes the literature on the determinates of media bias, and finds that

	firms can influence their media image through their political ties. Second, it complements studies on the economic consequences of political connections by documenting the importance of such connections on media reporting. Third, this study extends the evidence on the impact of political power on the media, and finds that political power can affect media image for connected firms.
(K) 3 Key Findings	1) There is a positive association between politically connected firms and favorable media slant. 2) The firm management channel in which firms actively use political ties to influence their media image can be the interpretation for the positive association. 3) Although investors in the market can partially see through the veil of corporate influence media reporting through political ties, media favourability through such connections still generate economic benefits, including a higher firm value, a lower cost of capital, and greater access to bank loans. ~~1) The positive relationship between political connections and media slant is more pronounced in regions with more stronger government intervention and and when media outlets are state-controlled.~~ ~~2) Positive relationship between firms' political connections and media slant is more pronounced for firms in sinful industries than in other industries, and when the market is more depressed, consistent with the firm management channel argument that firms use their political connections to influence media reporting.~~ ~~3) Favorable media reporting caused by political connections generates economic benefits, manifesting through a higher firm value, a lower cost of capital, and more access to bank loans.~~ ~~These key findings are based on the author's hypothesis, reasoning process, and conclusion.~~

Table 3. Assessment scores from Mentor 1

Pitch Buddy Rating (Reverse Pitch Exercise)

I. PRF Item-by-Item-based Feedback

Pitch Buddy Name	**Shijun (Jerry) Guo**	
Pitcher Name	**Yitong Li**	
(A) Full Reference	Guo, S., Yu, X. and Faff, R., "Political Connections and Media Slant", International Review of Economics and Finance 74, 2021, pp. 58-80.	
Item	**Score (/10)[1]**	**Optional: Brief comment from Pitch Buddy**
(B) Research Question	9	The channels driving the positive association between politically connected firms and media slant are also the main research questions in this paper.
(C) Key paper(s)	9	One suggestion is that you can see the count of citation to get the key papers.
(D) Motivation/Puzzle	9	I can see that you summarize the key points in the first paragraph of the paper, while you may need to incorporate the whole paper to get your summary.
(E) Idea?	8	Endogeneity is just a robust check to corroborate the baseline findings of the paper, and it is not the key idea of the paper.
(F) Data?	9	Some improvements can be seen from the revision tracks.
(G) Tools?	9	Please see my tracks for the data analysis tools.
(H) What's New?	7	You can combine the contribution to summary the points in this part, rather than repeat the content in Motivation/Puzzle part.
(I) So What?	9	You can paraphrase or summary the key points from the paper, rather than copy the sentences from the paper.
(J) Contribution?	7	The contribution part in the introduction section can be good reference for your points here.
(K) 3 Key Findings	7	You can focus on the key research questions, hypothesis development, abstract, and conclusion to summary the key findings.
Total Score out of 100	83	Overall, a good work!

II. "Golden Rules"-based Feedback

Pitch Buddy Name	**Shijun (Jerry) Guo**	
Pitcher Name	**Yitong Li**	
(A) Full Reference	Guo, S., Yu, X. and Faff, R., "Political Connections and Media Slant", International Review of Economics and Finance 74, 2021, pp. 58-80.	
Golden Rule Category	**Score (/10)[2]**	**Optional: Brief comment from Pitch Buddy**
(1) Clear, focused & to the point?	8	There are some potential improvements, please see my tracks.
(2) Meaningful & Accurate?	8	Some parts, such as What's New, Contribution, and 3 Key Findings are not accurate enough.
(3) Effort-based?	9	
(4) Connected across all 10 elements ((B) through to (K))?	9	I can see the connection presentation across all 10 elements.
(5) Does the pitch start a conversation?	9	
Total Score out of 50	43	

[1] Rating scale suggestions for a score out of 10 … 10: "perfect"; 9: extremely strong/extremely high quality; 8: very strong/ very high quality; 7: strong/ high quality; 6: above average quality; 5: average quality; 4: below average quality; 3: well below average quality; 2: very weak quality; 1: very poor quality.
[2] Rating scale suggestions for a score out of 10 … 10: "perfect"; 9: extremely strong/extremely high quality; 8: very strong/ very high quality; 7: strong/ high quality; 6: above average quality; 5: average quality; 4: below average quality; 3: well below average quality; 2: very weak quality; 1: very poor quality.

Jerry graded my pitching efforts based on the ten elements of my pitch and in terms of Professor Faff's five "golden rules". The total score for the first section of ratings is 83/100. I scored well for “research question”, “key papers”, “motivation”, “data”, “tools” and “so what”, all of which were rated at 9 points. However, “what’s new”, “contribution” and “3 key findings” needed improvement, for which I only scored 7 in each case.

The total score of the second section of ratings was 43/50. I did a good job (9/10) in the aspects of being “effort-based”, “connected across all 10 elements”, and “does the pitch start a conversation”, while in Jerry’s view the pitch requires some potential improvements in terms of being “clear, focused & to the point” and “meaningful & accurate”, which means it needs to be more accurate in “what’s new”, “contribution”, and “3 key findings”.

According to Jerry’s feedback, I can do better in the three parts of “what’s new”, “contribution” and “3 key findings”. First, Jerry advised that I should combine the “contribution” part to summarize some points in the “what’s new” part, instead of repeating the content of the “motivation” part. Second, he suggested that I should consult the “introduction” section of the paper to summarize some points relevant to the “contribution”. Third, for the “3 key findings” section, Jerry suggested that I focus on the “key research questions”, “hypothesis development”, “abstract”, and “conclusion” in the paper to locate text relevant to the main findings.

Jerry and I then discussed the feedback further on May 2. First, we discussed the “key papers” section. Because there are so many references in the reference list, I put in a lot of effort investigating the three key papers to find out whether the articles were written by authoritative experts in the field, whether they were recently published in first-tier journals, or whether they were recent working papers published on SSRN. Then Jerry suggested that I could use Endnote to see the count of citations to get the key papers. I think this is good advice and I will use it in the next exercise. Also, I asked Jerry for his advice on how to find the answer to the “what’s new” part, as I was confused about this part because I felt it overlapped with other parts of the framework. Jerry said that it is normal to have some overlap across several elements. He suggested that the “what’s new” part is more like the cause, and the” contribution “part is more like the effect, so the two parts can be linked to a certain extent.

After the Zoom meeting with Jerry, I also had a chat with Professor Faff via Zoom and he proposed that I write a reflective essay describing the whole process from my perspective and experience of doing this reverse engineered pitch exercise.

2.3 Final pitch 1

Based on Jerry’s comments and ratings of my work, I made changes accordingly (as shown in Table 4).

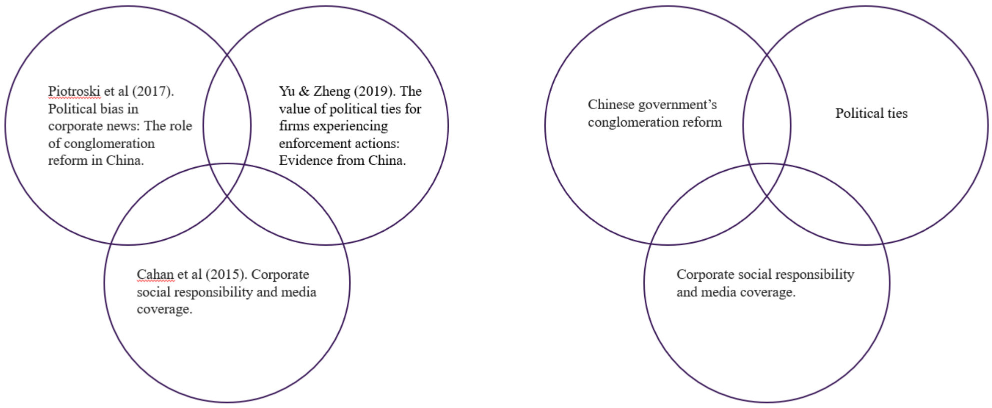
Table 4. Final pitch 1

(A) Full Reference	Guo, S., Yu, X. and Faff, R., "Political Connections and Media Slant", International Review of Economics and Finance 74, 2021, pp. 58-80.
(B) Basic Research Question	Whether and how political connections impact media slant for Chinese listed firms?
(C) Key paper(s)	Piotroski, J. D., Wong, T. J., & Zhang, T. (2017). Political bias in corporate news: The role of conglomeration reform in China. The Journal of Law and Economics, 60(1), 173-207. Yu, X., & Zheng, Y. (2019). The value of political ties for firms experiencing enforcement actions: Evidence from China. The British Accounting Review, 51(1), 24–45. Cahan, S. F., Chen, C., Chen, L., & Nguyen, N. H. (2015). Corporate social responsibility and media coverage. Journal of Banking & Finance, 59, 409-422.
(D) Motivation/Puzzle	Although we know the benefits from political connections for firms around the world, we know little about whether such connections drive media slant in reporting on firms. Therefore, the authors take up the research challenge with a special focus on whether and how firms' political connections impact corporate media slant. The authors choose China as their setting because political connections are quite prevalent in China, and the media is largely controlled by the government in China.
THREE	Three core aspects of any empirical research project i.e. the "IDioTs" guide
(E) Idea?	Politically connected firms receive more favorable reports from the financial media than firms without political connections. On the one hand, given that the financial media are controlled by the government and firms understand the importance of positive media reports, firms may actively manage their relationship with the financial media through their political ties to get favorable reports (the firm management channel). On the other hand, media outs may be inclined to grant favorable to politically connected firms because the outlets themselves view this as a way of staying in the favorable graces of politicians (the media intention channel). In addition, the authors believe political connections should have an amplified impact on positive media slant when the government has a stronger influence on media. Therefore, they find that the positive association between politically connected firms and media slant is more pronounced in regions with stronger government intervention, and is more pronounced in state-controlled media than in market-oriented media.
(F) Data?	1) A-share firms, except firms in the financial industry, in Shanghai and Shenzhen stock exchanges in China over the years 2008–2017 are the sample in the paper. The samples are retrieved from the China Stock Market & Accounting Research (CSMAR) database, and include 13,634 firm-year observations. 2) The data for political connections are obtained from CSMAR. Further, the resumes of all executive and board members are downloaded from CSMAR to execute manual checks when the dataset provides inconsistent information about their political connections and political ranks. 3) The media reports data are retrieved from the CSMAR News database, and this paper focuses the eight largest national-wide business newspapers in China: China Securities Journal, Securities Daily, Securities Times, and Shanghai, Securities Journal, China Business Journal, First Financial Daily, The Economic Observer, and 21st Century Business Herald.

(G) Tools?	Text analysis tool: ROST Content Mining System Data analysis tools: OLS regression, seemingly unrelated regression estimation, instrumental variable approach principal component analysis, etc.
TWO	Two key questions
(H) What's New?	The authors document the important role of political connections in media slant, and find that firms use their political ties to build the relationship with new outlets to get favorable reports. In addition, investors can partially see through the veil of corporate influence on media reporting through political ties.
(I) So What?	The findings can be generalized to other economics as the political-business relationship is prevalent globally. In particular, the findings based on Chinese listed firms can be generalized to relationship-based markets and markets with heavy government intervention.
ONE	One bottom line
(J) Contribution?	This paper makes three contributions. First, it contributes the literature on the determinates of media bias, and finds that firms can influence their media image through their political ties. Second, it complements studies on the economic consequences of political connections by documenting the importance of such connections on media reporting. Third, this study extends the evidence on the impact of political power on the media, and finds that political power can affect media image for connected firms.
(K) 3 Key Findings	1) There is a positive association between politically connected firms and favorable media slant. 2) The firm management channel in which firms actively use political ties to influence their media image can be the interpretation for the positive association. 3) Although investors in the market can partially see through the veil of corporate influence media reporting through political ties, media favourability through such connections still generate economic benefits, including a higher firm value, a lower cost of capital, and greater access to bank loans.

First, I changed the format of "full reference ", "idea" and "tools", and improved the wording. In addition to the content changes, two "Mickey Mouse" Diagrams are added in the "what's new" section (as shown in Figure 2), which are based on the features of three key papers to find meaningful overlaps that have not been fully explored in the existing literature. For the "contribution" part, it is more like a comparison between the target article and previous related articles, finding out what the target article explores is different from previous articles, and what is more meaningful and novel than previous articles. Therefore, in this part, I mainly try to find the more meaningful and novel focus of this paper compared with previous papers.

Figure 2. "Mickey Mouse" Diagrams



2.4 Initial pitch 2: Yong *et al.* (2022)

On May 7th, Professor Faff emailed me and I was then assigned a second RE pitch task based on Yong *et al.* 's (2022) "Who's greenwashing via media and what are the consequences? Evidence from China". I finished this exercise on May 19 and sent it to Professor Faff by email. The results are shown in Table 5.

Table 5. Initial pitch for Cao *et al.* (2022)

(A) Full Reference	Insert full paper reference
(B) Basic Research Question	Whether and to what extent Chinese listed companies resort to greenwashing via the conventional media, how this behavior might gain such companies an advantage through more favorable treatment in the lending market?
(C) Key paper(s)	Du, X., Weng, J., Zeng, Q., Chang, Y., & Pei, H. (2017). Do lenders applaud corporate environmental performance? Evidence from Chinese private-owned firms. *Journal of Business Ethics*, *143*, 179–207. Cheng, Y., Liu, B., McConnell, J. J., & Rosenblum, A. (2017). When is good news bad and vice versa? The Fortune rankings of America's most admired companies. Journal of Corporate Finance, 43, 378-396. Focke, F., Maug, E., & Niessen-Ruenzi, A. (2017). The impact of firm prestige on executive compensation. Journal of Financial Economics, 123, 313–336.
(D) Motivation/Puzzle	Due to the opaque information environment of ESG in China, public perception of ESG largely relies on reputation and traditional news or news reports. Therefore, for their own interests, enterprises use publicity-acquisition strategies to shape their CSR image. In addition, CSR management is another rent-seeking behavior of Chinese listed companies. Hence, the authors take up the research focus on whether and to what extent Chinese listed companies are "greenwashing" through traditional media, and how such practices can gain an advantage by getting more favourable treatment in the loan market, given the growing focus of Chinese banks on ESG. The authors choose China as their setting for three reasons. First, Chinese listed companies have rampant ongoing ESG issues. Second, government regulation and market reputation mechanisms have been widely criticized in China, and institutional conditions significantly affect corporate ESG motivations. Third, few Chinese listed companies issue ESG reports (only 27%), and suspicions are growing that many companies are washing their green. And enterprise ESG information tends to be very fragmented.
THREE	**Three** core aspects of any empirical research project i.e. the "**ID**io**T**s" guide
(E) Idea?	Companies with better environmental, social, and governance (ESG) performance will be rewarded. However, the situation can also lead to a "greenwashing" reaction, in which companies seek the "label" of ESG while taking actions that are not particularly green. Therefore, the authors wrote this paper to study the phenomenon that "greenwashing" may lead to the mispricing of corporate social responsibility (CSR). The paper uses the sales expenses scaled by the total sales (*Sales.Exp*) as an alternative measure of the ties between firms and the media. And it uses interest rates (*Interest*) and fraction of collateral loans (*Collateral*) to measure corporate performance in the Chinese lending market. *The authors* use eight explanatory variables to control for the impacts of firm-level factors in their regressions. Firm size (*Log_Size*) and firm age (*Log_Age*) control for a firm's financing flexibility and information asymmetry. The return on assets (*ROA*), asset turnover ratio (*AT*), sales growth rate (*SG*), and leverage ratio (*Lev*) control for a firm's operational and financial performance. The largest shareholder's ownership (*Own*) controls for conflicts involving shareholders and debtholders. They use state-owned enterprises *(SOE)* to control the effect and potential political influence.

(F) Data?	1) Firms' accounting, and ownership data for Chinese non-financial listed firms from the China Stock Market and Accounting Research (CSMAR) Database. 2) CECE grades data of subsidiaries of Chinese listed firms from the Institute of Public and Environmental Affairs (IPE). Timespan: 2014 to 2017. 882 unique listed firms, more than 80% of those firms belong to the manufacturing industry. 3) Firms on the Best CSR List from the website of the China Corporate Social Responsibility (CSR) Research Center. Timespan: 2014 to 2017. After removing financial firms and firms listed overseas, the paper includes 113 unique firms (on the Best CSR List) in their sample.
(G) Tools?	DID regressions, multivariate regression, diagonal tests, subsample regressions, row tests, propensity score matching (PSM) approach
TWO	**Two** key questions
(H) What's New?	The authors demonstrate that firms exploit the media to "greenwash" due to the tightening of financing brought by green credit policy. In addition, weak institutional and opaque ESG information in the Chinese market has led greenwashing companies to successfully obtain economic rents in the loan market by implementing publicity-acquisition strategy.
(I) So What?	The "dark side" of ESG consciousness is formed because enterprises with poor environmental performance have successfully conducted rent-seeking in China's loan market by adopting the strategy of publicising acquisition and alleviating creditors' concerns through media. It is important for government and relevant departments to improve the system of emerging markets and enhance the information transparency of ESG to reduce the situation of "more words than Deeds "by firms.
ONE	**One** bottom line
(J) Contribution?	This paper makes two contributions. First, as the negative link between corporate ESGS and financing costs is largely unexplored, this paper explores this area and shows that this negative association can be attributed, at least in part, to corporate ESG image management through the media. This is a key channel that shows the dark side of ESG consciousness. Second, this paper contributes to studies on the effect of ESG awareness. It believes that the media can be manipulated by companies to allay creditors' concerns about corporate environmental fraud, which is an unexpected effect of ESG awareness.
(K) 3 Key Findings	1) Firms exploit the media to "greenwash", which were incorrectly signaling ESG images 2) Lenders reward corporate greenwashing activities by offering a lower cost of debt and allowing lower collateral to firms on the Best CSR List. 3) Weak institutions and opaque ESG information lead to a "dark side" of ESG awareness in emerging markets.

2.5 Pitch 2 mentor's assessment scores and feedback

On May 20, Professor Faff introduced Dr. Yong Li (lead author of the assigned second paper) as a co-mentor to review my "Reverse Engineered" pitch. Similar to the first task, Yong gave me scores and feedback on my work (as shown in Table 6 and Table 7).

Table 6. Mentor's feedback 2

(A) Full Reference	Insert full paper reference
(B) Basic Research Question	Whether and to what extent the Chinese listed companies resort to greenwashing via the conventional media, how this behavior might gain such companies an advantage through more favorable treatment in the lending market?
(C) Key paper(s)	Du, X., Weng, J., Zeng, Q., Chang, Y., & Pei, H. (2017). Do lenders applaud corporate environmental performance? Evidence from Chinese private-owned firms. *Journal of Business Ethics*, *143*, 179–207. Cheng, Y., Liu, B., McConnell, J. J., & Rosenblum, A. (2017). When is good news bad and vice versa? The Fortune rankings of America's most admired companies. Journal of Corporate Finance, 43, 378–396. Focke, F., Maug, E., & Niessen-Ruenzi, A. (2017). The impact of firm prestige on executive compensation. Journal of Financial Economics, 123, 313–336.
(D) Motivation/Puzzle	Companies with better environmental, social, and governance (ESG) performance can be rewarded by stakeholders. However, the situation can lead to a "greenwashing" reaction, in which companies seek the "label" of ESG while taking actions that are not particularly green. Due to the opaque information environment of ESG in China, public perception of ESG largely relies on reputation and traditional news or news reports. Therefore, for their own interests, ~~enterprises~~ companies use publicity-acquisition strategies to shape their CSR image. ~~In addition, CSR management is another rent-seeking behavior of Chinese listed companies.~~ Hence, the authors take up the research focus on whether and to what extent Chinese listed companies are "greenwashing" through traditional media, and how such practices can gain an advantage by getting more favourable treatment in the loan market, given the growing focus of Chinese banks on ESG. ~~The authors choose China as their setting for three reasons. First, Chinese listed companies have rampant ongoing ESG issues. Second, government regulation and market reputation mechanisms have been widely criticized in China, and institutional conditions significantly affect corporate ESG motivations. Third, few Chinese listed companies issue ESG reports (only 27%), and suspicions are growing that many companies are washing their green. And enterprise ESG information tends to be very fragmented.~~
THREE	**Three** core aspects of any empirical research project i.e. the "**ID**io**T**s" guide
(E) Idea?	~~Companies with better environmental, social, and governance (ESG) performance will be rewarded. However, the situation can also lead to a "greenwashing" reaction, in which companies seek the "label" of ESG while taking actions that are not particularly green. Therefore, the authors wrote this paper to study the phenomenon that "greenwashing" may lead to the mispricing of corporate social responsibility (CSR).~~ ~~The paper uses the sales expenses scaled by the total sales (*Sales.Exp*) as an alternative measure of the ties between firms and the media. And it uses interest rates (*Interest*) and fraction of collateral loans (*Collateral*) to measure corporate performance in the Chinese lending market.~~ ~~*The authors* use eight explanatory variables to control for the impacts of firm-level factors in their regressions. Firm size (*Log_Size*) and firm age (*Log_Age*) control for a firm's financing flexibility and information asymmetry. The return on assets (*ROA*), asset turnover ratio (*AT*), sales growth rate (*SG*), and leverage ratio (*Lev*) control for a firm's operational and financial performance. The largest shareholder's ownership (*Own*) controls for conflicts involving shareholders and debtholders. They use state-owned enterprises (*SOE*) to control the effect and potential political influence.~~ The authors focus attention on one of the most respected media outlets in China, *the Southern Weekly*, which published annual lists of the 100 "best corporate social responsibility firms"

	(hereafter, the Best CSR List) from 2009 to 2017. Meanwhile, the Chinese government announced the creation of Corporate Environmental Credit Evaluation (CECE). The authors use CECE as a reference to calibrate the real environmental performance of the companies on the Best CSR List as well as the lending performance of companies on the Best CSR list but with poor environmental performance.
(F) Data?	1) Firms' accounting, and ownership data for Chinese non-financial listed firms from the China Stock Market and Accounting Research (CSMAR) Database. 2) CECE grades data of subsidiaries of Chinese listed firms from the Institute of Public and Environmental Affairs (IPE). Timespan: 2014 to 2017. 882 unique listed firms, more than 80% of those firms belong to the manufacturing industry. 3) Firms on the Best CSR List from the website of the China Corporate Social Responsibility (CSR) Research Center. Timespan: 2014 to 2017. After removing financial firms and firms listed overseas, the paper includes 113 unique firms (on the Best CSR List) in their sample.
(G) Tools?	DID regressions, multivariate regression, univariate diagonal tests, ~~subsample regressions, row tests,~~ propensity score matching (PSM) approach
TWO	**Two** key questions
(H) What's New?	The authors ~~demonstrate~~ show that firms exploit the media to "greenwash" due to the tightening of financing brought by green credit policy. In addition, weak institutional and opaque ESG information in the Chinese market has led greenwashing companies to successfully obtain economic rents in the loan market by implementing publicity-acquisition strategy.
(I) So What?	The "dark side" of ESG consciousness is formed because ~~enterprises~~ companies with poor environmental performance have successfully conducted rent-seeking in China's loan market by adopting the strategy of publicising acquisition and alleviating creditors' concerns through media. It is important for ~~government and relevant departments~~regulators to improve the system of emerging markets and enhance the information transparency of ESG to reduce the situation of "more words than Deeds "by firms.
ONE	**One** bottom line
(J) Contribution?	This paper makes two contributions. First, as the negative link between corporate ESG~~S~~ and financing costs is largely unexplored, this paper ~~explores this area and~~ shows that this negative association can be attributed, at least in part, to corporate ESG image management through the media. This is a key channel that shows the dark side of ESG consciousness. Second, this paper contributes to studies on the effect of ESG awareness. It believes that the media can be manipulated by companies to allay creditors' concerns about corporate environmental fraud, which is an unexpected effect of ESG awareness.
(K) 3 Key Findings	1) Firms exploit the media to "greenwash", which were incorrectly signaling ESG images 2) Lenders reward corporate greenwashing activities by offering a lower cost of debt and allowing lower collateral to firms on the Best CSR List. 3) Weak institutions and opaque ESG information lead to a "dark side" of ESG awareness in emerging markets.

Table 7. Assessment scores from Mentor 2

I. PRF Item-by-Item-based Feedback

Pitch Buddy Name	**Yong Li**	
Pitcher Name	**Yitong Li**	
(A) Full Reference	Jerry Cao, Robert Faff, Jing He and Yong Li, 2022. Who's greenwashing via media and what are the consequences? Evidence from China. Unpublished Working Paper.	
Item	**Score (/10)[3]**	**Optional: Brief comment from Pitch Buddy**
(B) Research Question	10	
(C) Key paper(s)	9	I would suggest to replace "Cheng *et al.* (2017) and Focke *et al.* (2017)" with "Gurun and Bulter (2012)". Gurun, U. G., & Butler, A. W. (2012). Don't believe the hype: Local media slant, local advertising, and firm value. The Journal of Finance, 67, 561–598
(D) Motivation/Puzzle	8	Please refer to my edited version.
(E) Idea?	8	The idea is to use a cross-comparison approach to see whether brown companies leverage the media to greenwash in order seek the favourable treatment from lenders.
(F) Data?	10	
(G) Tools?	9	Please refer to my edited version.
(H) What's New?	10	
(I) So What?	10	
(J) Contribution?	10	
(K) 3 Key Findings	10	
Total Score out of 100	94	

[3] Rating scale suggestions for a score out of 10 … 10: "perfect"; 9: extremely strong/extremely high quality; 8: very strong/ very high quality; 7: strong/ high quality; 6: above average quality; 5: average quality; 4: below average quality; 3: well below average quality; 2: very weak quality; 1: very poor quality.

II. "Golden Rules"-based Feedback

Pitch Buddy Name	**Yong Li**	
Pitcher Name	**Yitong Li**	
(A) Full Reference	Jerry Cao, Robert Faff, Jing He and Yong Li, 2022. Who's greenwashing via media and what are the consequences? Evidence from China. Unpublished Working Paper.	
Golden Rule Category	**Score (/10)**[4]	**Optional: Brief comment from Pitch Buddy**
(1) Clear, focused & to the point?	10	
(2) Meaningful & Accurate?	10	
(3) Effort-based?	10	
(4) Connected across all 10 elements ((B) through to (K))?	9	
(5) Does the pitch start a conversation?	10	
Total Score out of 50	49	

Further, he graded my pitching efforts based on the ten elements of the pitch and the golden rules. The total score for the first section of ratings is 94/100. Except for the part of "motivation" and "idea" (8 points), I did very well in all the parts, which were either scored 9 or 10 points. The total score of the second part was 49/50. The only missing point was the connectivity of ten elements, which needed to be enhanced in future pitching work. According to Yong's feedback, I can do better in the four parts of "key papers", "motivation", "idea" and "tools". In the section of "key papers", Yong suggested I replace Cheng *et al.* (2017) with Gurun and Bulter (2012). Further, the idea of this paper is to use a cross-comparison approach to see whether brown companies leverage the media to greenwash to seek favorable treatment from lenders.

2.6 Final pitch 2

After carefully reviewing the pitch feedback Yong gave me, I accepted his suggested changes and made further modifications according to his suggestions on "key papers", "motivation", "idea" and "tools" parts (shown in Table 8).

[4] Rating scale suggestions for a score out of 10 … 10: "perfect"; 9: extremely strong/extremely high quality; 8: very strong/ very high quality; 7: strong/ high quality; 6: above average quality; 5: average quality; 4: below average quality; 3: well below average quality; 2: very weak quality; 1: very poor quality.

Table 8. Final Pitch 2

(A) Full Reference	Cao, J., Faff, R., He, J. and Li, Y. (2022). Who's greenwashing via media and what are the consequences? Evidence from China. Unpublished Working Paper.
(B) Basic Research Question	Whether and to what extent the Chinese listed companies resort to greenwashing via the conventional media, how this behavior might gain such companies an advantage through more favorable treatment in the lending market?
(C) Key paper(s)	Du, X., Weng, J., Zeng, Q., Chang, Y., & Pei, H. (2017). Do lenders applaud corporate environmental performance? Evidence from Chinese private-owned firms. *Journal of Business Ethics*, *143*, 179–207. Gurun, U. G., & Butler, A. W. (2012). Don't believe the hype: Local media slant, local advertising, and firm value. The Journal of Finance, 67, 561–598 Focke, F., Maug, E., & Niessen-Ruenzi, A. (2017). The impact of firm prestige on executive compensation. Journal of Financial Economics, 123, 313–336.
(D) Motivation/Puzzle	Companies with better environmental, social, and governance (ESG) performance can be rewarded by stakeholders. However, the situation can lead to a "greenwashing" reaction, in which companies seek the "label" of ESG while taking actions that are not particularly green. Due to the opaque information environment of ESG in China, public perception of ESG largely relies on reputation and traditional news or news reports. Therefore, for their own interests, companies use publicity-acquisition strategies to shape their CSR image. Hence, the authors take up the research focus on whether and to what extent Chinese listed companies are "greenwashing" through traditional media, and how such practices can gain an advantage by getting more favourable treatment in the loan market, given the growing focus of Chinese banks on ESG.
THREE	**Three** core aspects of any empirical research project i.e. the "**ID**io**T**s" guide
(E) Idea?	The authors focus attention on one of the most respected media outlets in China, *the Southern Weekly*, which published annual lists of the 100 "best corporate social responsibility firms" (hereafter, the Best CSR List) from 2009 to 2017. Meanwhile, the Chinese government announced the creation of Corporate Environmental Credit Evaluation (CECE). The authors use CECE as a reference to calibrate the real environmental performance of the companies on the Best CSR List as well as the lending performance of companies on the Best CSR list but with poor environmental performance.
(F) Data?	1) Firms' accounting, and ownership data for Chinese non-financial listed firms from the China Stock Market and Accounting Research (CSMAR) Database. 2) CECE grades data of subsidiaries of Chinese listed firms from the Institute of Public and Environmental Affairs (IPE). Timespan: 2014 to 2017. 882 unique listed firms, more than 80% of those firms belong to the manufacturing industry. 3) Firms on the Best CSR List from the website of the China Corporate Social Responsibility (CSR) Research Center. Timespan: 2014 to 2017. After removing financial firms and firms listed overseas, the paper includes 113 unique firms (on the Best CSR List) in their sample.

(G) Tools?	DID regressions, multivariate regression, univariate diagonal tests, propensity score matching (PSM) approach
TWO	**Two** key questions
(H) What's New?	The authors show that firms exploit the media to "greenwash" due to the tightening of financing brought by green credit policy. In addition, weak institutional and opaque ESG information in the Chinese market has led greenwashing companies to successfully obtain economic rents in the loan market by implementing publicity-acquisition strategy.
(I) So What?	The "dark side" of ESG consciousness is formed because companies with poor environmental performance have successfully conducted rent-seeking in China's loan market by adopting the strategy of publicising acquisition and alleviating creditors' concerns through media. It is important for regulators to improve the system of emerging markets and enhance the information transparency of ESG to reduce the situation of "more words than Deeds "by firms.
ONE	**One** bottom line
(J) Contribution?	This paper makes two contributions. First, as the negative link between corporate ESG and financing costs is largely unexplored, this paper shows that this negative association can be attributed, at least in part, to corporate ESG image management through the media. This is a key channel that shows the dark side of ESG consciousness. Second, this paper contributes to studies on the effect of ESG awareness. It believes that the media can be manipulated by companies to allay creditors' concerns about corporate environmental fraud, which is an unexpected effect of ESG awareness.
(K) 3 Key Findings	1) Firms exploit the media to "greenwash", which were incorrectly signalling ESG images 2) Lenders reward corporate greenwashing activities by offering a lower cost of debt and allowing lower collateral to firms on the Best CSR List. 3) Weak institutions and opaque ESG information lead to a "dark side" of ESG awareness in emerging markets.

Additionally, I completed the "full reference" section after Yong gave me the complete author information. After that, I sent him the final modified version on May 25, and then I received his email saying that the pitch had improved. Later, Professor Faff proposed that he would like me to blend my 2 RE pitch exercise to create a revised reflective discussion in this reflective essay.

3. Conclusion

Since I knew little about research and had never participated in any research projects before, Professor Faff introduced me to "pitching research" and set me reverse engineering exercises to sequentially apply to two papers by Guo *et al.* (2021) and Yong *et al.* (2022). Overall, this process enabled me to have a better understanding of research. The whole process took about 3 months, measured from the time of the first email asking Professor Faff if he needed a research assistant for any research projects. This pitch exercise helped me to build an understanding of the structure of research. In so doing, it has given me a deep and clear understanding of the paper Political Connections and Media Slant by Guo *et al.* (2021) and "Who's greenwashing via media and what are the consequences? Evidence from China" By Yong *et al.* (2022). Comparing the scores of the two pitches, I scored higher in the second exercise, which is suggestive that my understanding of the structure of the research has improved. As stated in Ratiu's (2014) PRL, the Faff's pitch template is very helpful in guiding students to begin their research journey.

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Appendix A: Email Sent by Professor Faff to Dr Jerry Guo on 26 April 2022

From: Robert Faff <rfaff@bond.edu.au>
Sent: Tuesday, 26 April 2022 7:54 PM
To: guoshijun <guoshijun@cqu.edu.cn>; Yitong Li <yitong.li2@uq.net.au>
Cc: Robert Faff <rfaff@bond.edu.au>;
Subject: Mentoring Yitong Li ... (reverse engineer pitch Guo *et al.* (2021))

Dear Jerry,

Please let me introduce you to Yitong Li … cc'ed.

Yitong is a UQ coursework student & she has been working as a voluntary RA - on a reverse engineering pitch task, focused on our paper with Joyce, published in IREF. Yitong's pitching efforts in this regard are in the attached file …

Can I please ask that you act as a co-mentor … like a "coach" (with me) for Yitong … your role is to be like a "pitch buddy" … an exciting network initiative that I wish to pilot with your kind help (I hope that this "pitch buddy" pilot can be developed as a major initiative that we can roll out for the InSPiR2eS research network later in 2022!).

To this end, please review Yitong's pitching efforts … specifically, please:

- Give her a rating out of 10 for each of the 10 elements (B) to (K) … please be kind but honest! (è please complete the attached proforma part I).

- Give her item by item feedback on any improvements for her pitch (bearing in mind that the word limit is about 1,000 words) è I suggest that you do a "track changes" edit of her pitch file & insert any comments if deemed necessary.

- Give her a rating out of 10 for each of the 5 "golden rule" categories – namely, is the pitch (è please complete the attached proforma part II.):
    - Clear, focused & to the point?
    - Meaningful & Accurate?
    - Effort-based?
    - Connected across all 10 elements ((B) through to (K))?
      AND
    - Does the pitch start a conversation (i.e. communication!)?

Please communicate directly with Yitong via reply email, but also copy me into the email exchange (but please do not copy Joyce or the others in!) … so that I can help facilitate your "pitch buddy" experience … thanks!

Many thanks in advance for your kind help with this endeavor!

Regards
Robert