Online Appendix

This supplementary online appendix presents additional figures and regression results, which serve as robustness checks for the primary findings in our paper.
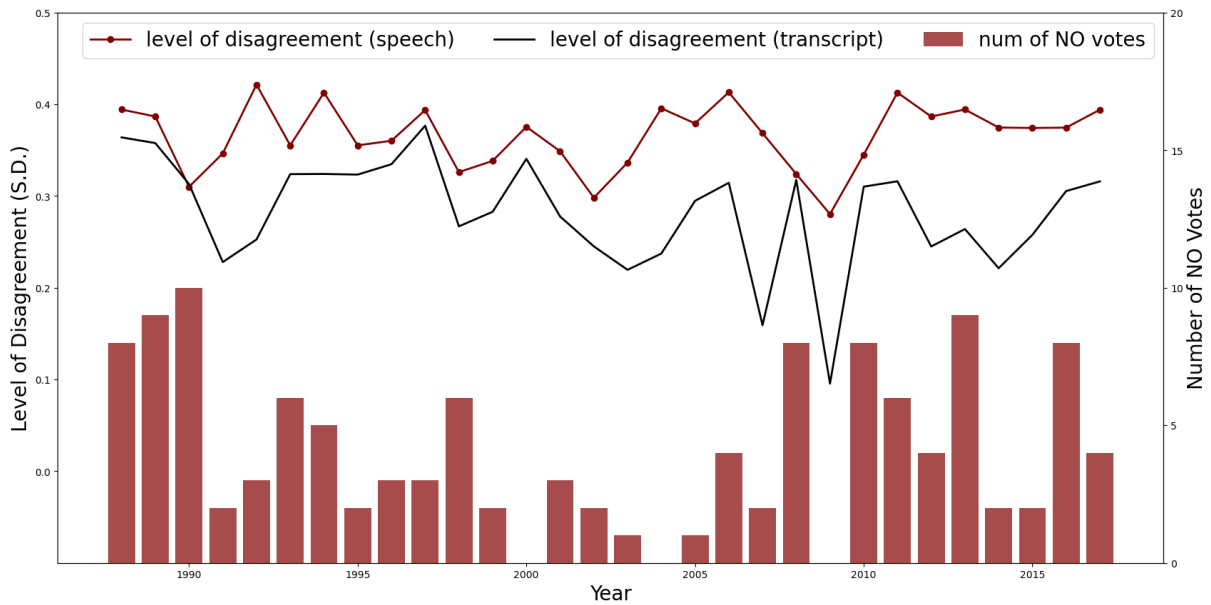
1   Figures

Figure 1: Level of Disagreement (S.D.) in Speeches and Transcripts, NO Votes

Note: The red dot line portrays the level of disagreement within speeches, quantified by the standard deviation of speech disagreement scores in each year. Similarly, The black line represents the level of disagreement in transcripts and is measured using the same method. The bar chart shows the number of NO votes recorded in each year.

Figure 2: Level of Disagreement (S.D.) in Speeches and Transcripts, Meeting Level

Note: The red dot line portrays the level of disagreement within speeches, quantified by the standard deviation of speech disagreement scores in each meeting. Similarly, The black line represents the level of disagreement in transcripts and is measured using the same method. The bar chart shows the number of NO votes recorded in each meeting.
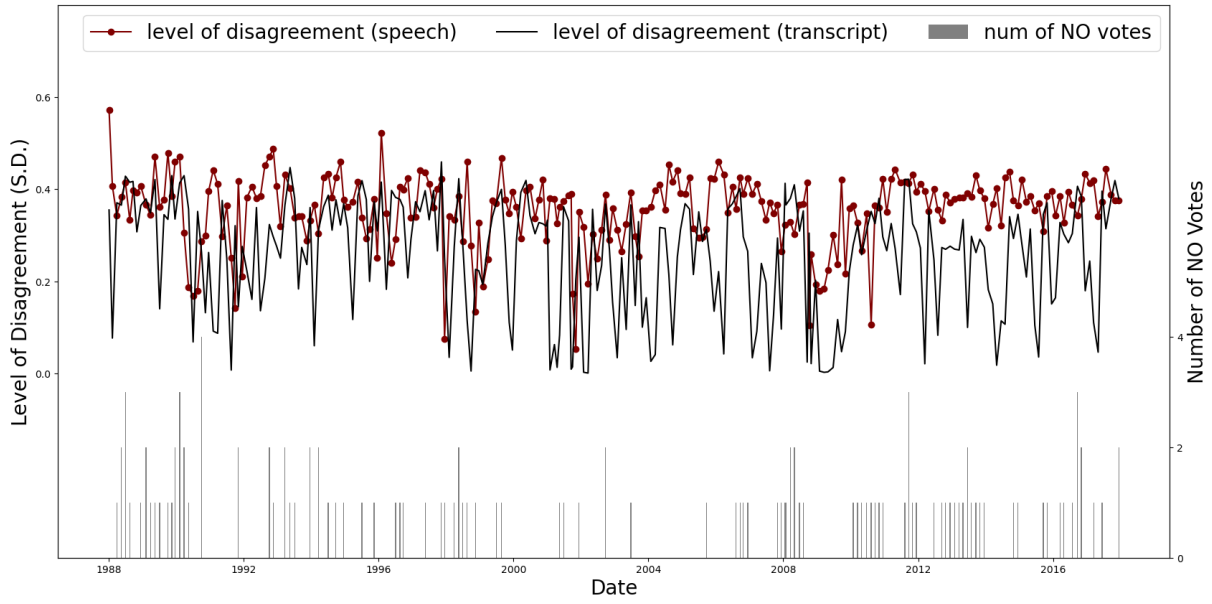
2   Regression Results

To begin with, we execute logistic regression analyses corresponding to the tables in sections 4.1 and 4.2. Subsequently, we replace S_j (average of disagreement scores) with $\tilde{S}_j$ (standard deviation of disagreement scores) to measure the level of disagreement within FOMC meetings. Moreover, we refine our sample by excluding Chairs, and perform all regressions for the tables reported in sections 4.1 through 4.3. The results from our robustness checks are in line with the main findings reported in our paper.

2.1   Individual-level Regressions Section

Table 1 through Table 3 serve as the robustness checks for Table 6 in our main results.
Table 4 through Table 6 serve as the robustness checks for Table 8 in our main results.

2.2   Meeting-level Regressions Section

Table 7 through Table 13 serve as the robustness checks for Table 7 in our main results.
Table 14 through Table 20 serve as the robustness checks for Table 9 in our main results.
Table 21 through Table 23 serve as the robustness checks for Table 10 in our main results.
Table 24 through Table 26 serve as the robustness checks for Table 12 in our main results.

Logistic regression results are presented with raw coefficients, marginal effects results are available upon request.

Table 1: Explaining Disagreement Scores and Dissents (Individual-level)

	Pooled Logistic		Mixed Effects Logistic	
	s_{ij}	v_{ij}	s_{ij}	v_{ij}
	(1)	(2)	(3)	(4)
T_{unemp}	−1.135***	0.225	−1.414***	0.209
	(0.343)	(0.670)	(0.523)	(0.724)
D_{unemp}	−0.353***	0.008	−0.471***	0.208
	(0.091)	(0.196)	(0.149)	(0.235)
T_{CPI}	0.737**	0.913	1.119**	0.869
	(0.312)	(0.727)	(0.469)	(0.808)
D_{CPI}	0.130	0.653	0.447	0.522
	(0.160)	(0.407)	(0.306)	(0.563)
Age	−0.048***	−0.074***	−0.060**	−0.082
	(0.009)	(0.026)	(0.025)	(0.054)
Experience	0.045***	0.091***	0.046*	0.111**
	(0.010)	(0.031)	(0.026)	(0.056)
Female	−0.008	0.653**	0.046	0.068
	(0.129)	(0.284)	(0.390)	(0.834)
Hometown NE	−0.291**	−0.661**	−0.126	−1.419
	(0.134)	(0.334)	(0.434)	(0.878)
Hometown OTH	0.718***	1.038*	1.387**	1.112
	(0.220)	(0.576)	(0.685)	(1.353)
Hometown South	0.200	0.626*	0.563	0.734
	(0.144)	(0.347)	(0.475)	(0.910)
Hometown West	0.443**	2.169***	1.033*	2.616**
	(0.181)	(0.512)	(0.626)	(1.201)
School NE	−0.475***	−1.872***	−0.789*	−2.227**
	(0.136)	(0.384)	(0.444)	(0.910)
School South	−1.115***	−3.375***	−1.603***	−3.914***
	(0.147)	(0.501)	(0.479)	(1.069)
School West	0.191	−0.610	−0.356	−1.664
	(0.183)	(0.461)	(0.624)	(1.243)
School Wealth	−0.270***	−0.594***	−0.287	−0.161
	(0.059)	(0.207)	(0.179)	(0.380)
Econ Major	−0.098	−0.239	−0.302	−0.196
	(0.105)	(0.260)	(0.322)	(0.670)
WWII	−0.031	−1.278**	−0.298	−1.596
	(0.179)	(0.563)	(0.521)	(1.164)
Great Depression	0.729***	1.325***	1.032**	1.247
	(0.157)	(0.467)	(0.483)	(1.039)
Great Inflation	0.106	0.479	−0.195	−0.400
	(0.205)	(0.652)	(0.637)	(1.422)
Appt. Dem.	−0.058	−0.547**	−0.040	−0.583
	(0.092)	(0.232)	(0.292)	(0.602)
Incumbent Dem.	0.274***	0.391	0.281*	0.289
	(0.101)	(0.259)	(0.161)	(0.291)
N	2,768	2,768	2,768	2,768

Note: this table serves as a robustness check for Table 6 in our main results. Results of logistic regressions are presented with raw coefficients, marginal effects results are available upon request. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 2: Explaining Disagreement Scores and Dissents (Individual-level, Exclude Chairs)

	Pooled OLS		Mixed Effects	
	s_{ij}	v_{ij}	s_{ij}	v_{ij}
	(1)	(2)	(3)	(4)
T_{unemp}	−0.108***	0.009	−0.111***	0.002
	(0.030)	(0.022)	(0.038)	(0.029)
D_{unemp}	−0.035***	−0.006	−0.025*	0.015
	(0.013)	(0.011)	(0.014)	(0.011)
T_{CPI}	0.140***	0.049	0.147***	0.044
	(0.046)	(0.035)	(0.045)	(0.034)
D_{CPI}	0.033	0.022	0.085***	0.037
	(0.021)	(0.017)	(0.032)	(0.024)
Age	−0.005***	−0.002***	−0.005	−0.0005
	(0.001)	(0.001)	(0.003)	(0.003)
Experience	0.007***	0.003**	0.005	0.003
	(0.002)	(0.001)	(0.003)	(0.003)
Female	0.003	0.031**	0.008	0.043
	(0.017)	(0.015)	(0.054)	(0.043)
Hometown NE	−0.038*	−0.051***	−0.041	−0.042
	(0.020)	(0.017)	(0.061)	(0.048)
Hometown OTH	0.101***	−0.011	0.137	0.045
	(0.034)	(0.027)	(0.096)	(0.076)
Hometown South	0.035	−0.010	0.044	0.006
	(0.022)	(0.019)	(0.067)	(0.053)
Hometown West	0.048*	0.035	0.100	0.109
	(0.027)	(0.022)	(0.087)	(0.068)
School NE	−0.056**	−0.089***	−0.052	−0.076
	(0.023)	(0.017)	(0.066)	(0.052)
School South	−0.160***	−0.127***	−0.207***	−0.175***
	(0.020)	(0.016)	(0.067)	(0.053)
School West	0.053*	−0.013	0.002	−0.064
	(0.029)	(0.023)	(0.087)	(0.069)
School Wealth	−0.034***	−0.008	−0.049*	−0.021
	(0.009)	(0.005)	(0.027)	(0.021)
Econ Major	0.002	0.003	−0.043	−0.012
	(0.015)	(0.012)	(0.046)	(0.036)
WWII	0.002	−0.036*	−0.049	−0.079
	(0.023)	(0.019)	(0.073)	(0.058)
Great Depression	0.096***	0.043***	0.088	0.035
	(0.022)	(0.015)	(0.069)	(0.054)
Great Inflation	0.022	0.005	−0.001	−0.018
	(0.030)	(0.021)	(0.092)	(0.072)
Appt. Dem.	−0.021	−0.014	−0.011	−0.037
	(0.014)	(0.010)	(0.042)	(0.033)
Incumbent Dem.	0.043***	0.021**	0.040***	0.014
	(0.014)	(0.010)	(0.015)	(0.012)
N	2,506	2,506	2,506	2,506
Adjusted R^2	0.088	0.065		

Note: this table serves as a robustness check for Table 6 in our main results. The table shows the results when Chairs are excluded from the dataset. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 3: Explaining Disagreement Scores and Dissents (Individual-level, Exclude Chairs)

	Pooled Logistic		Mixed Effects Logistic	
	s_{ij}	v_{ij}	s_{ij}	v_{ij}
	(1)	(2)	(3)	(4)
T_{unemp}	−1.095***	0.247	−1.507***	0.150
	(0.355)	(0.670)	(0.541)	(0.729)
D_{unemp}	−0.282***	0.056	−0.385**	0.223
	(0.095)	(0.198)	(0.154)	(0.235)
T_{CPI}	0.866***	0.978	1.384***	0.804
	(0.323)	(0.723)	(0.483)	(0.806)
D_{CPI}	0.252	0.712*	0.703**	0.570
	(0.167)	(0.403)	(0.321)	(0.559)
Age	−0.033***	−0.060**	−0.043*	−0.073
	(0.010)	(0.027)	(0.026)	(0.054)
Experience	0.043***	0.091***	0.045*	0.109**
	(0.011)	(0.030)	(0.027)	(0.055)
Female	−0.037	0.629**	0.048	0.062
	(0.133)	(0.283)	(0.396)	(0.809)
Hometown NE	−0.257*	−0.672**	−0.116	−1.343
	(0.138)	(0.331)	(0.444)	(0.856)
Hometown OTH	0.694***	0.915	1.305*	0.869
	(0.223)	(0.567)	(0.696)	(1.322)
Hometown South	0.244*	0.660*	0.640	0.763
	(0.146)	(0.343)	(0.482)	(0.883)
Hometown West	0.441**	2.030***	1.039	2.508**
	(0.184)	(0.502)	(0.635)	(1.167)
School NE	−0.283*	−1.594***	−0.636	−1.899**
	(0.148)	(0.393)	(0.467)	(0.911)
School South	−1.104***	−3.352***	−1.616***	−3.865***
	(0.149)	(0.495)	(0.487)	(1.044)
School West	0.249	−0.475	−0.315	−1.444
	(0.185)	(0.452)	(0.635)	(1.206)
School Wealth	−0.304***	−0.595***	−0.303	−0.197
	(0.066)	(0.206)	(0.191)	(0.380)
Econ Major	0.021	−0.109	−0.121	−0.097
	(0.111)	(0.266)	(0.331)	(0.656)
WWII	0.008	−1.143**	−0.206	−1.394
	(0.179)	(0.556)	(0.529)	(1.133)
Great Depression	0.686***	1.227***	0.930*	1.297
	(0.160)	(0.462)	(0.497)	(1.019)
Great Inflation	0.265	0.651	0.078	−0.120
	(0.212)	(0.649)	(0.654)	(1.396)
Appt. Dem.	−0.165	−0.647***	−0.139	−0.731
	(0.101)	(0.238)	(0.306)	(0.592)
Incumbent Dem.	0.271**	0.384	0.297*	0.293
	(0.106)	(0.258)	(0.167)	(0.291)
N	2,506	2,506	2,506	2,506

Note: this table serves as a robustness check for Table 6 in our main results. The table shows the results when Chairs are excluded from the dataset. Results of logistic regressions are presented with raw coefficients, marginal effects results are available upon request. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 4: Predicting Disagreement Scores Using Speeches (Individual-level)

| | Mixed Effects Logistic | | | |
| | s_{ij} | | v_{ij} | |
	(1)	(2)	(3)	(4)
s_{ij}^{speech}	0.965***	1.008***	0.894*	1.051**
	(0.289)	(0.295)	(0.476)	(0.490)
T_{unemp}		−1.053		0.207
		(0.713)		(1.008)
D_{unemp}		−0.310		0.553*
		(0.190)		(0.321)
T_{CPI}		0.675		0.561
		(0.708)		(1.279)
D_{CPI}		0.420		3.108***
		(0.477)		(1.003)
Age		−0.083***		−0.148**
		(0.025)		(0.064)
Experience		0.073**		0.211***
		(0.031)		(0.076)
Female		0.056		1.124
		(0.386)		(0.857)
Hometown NE		0.062		−1.169
		(0.452)		(0.926)
Hometown OTH		0.812		−0.944
		(0.698)		(2.044)
Hometown South		0.393		1.158
		(0.488)		(1.087)
Hometown West		0.446		0.329
		(0.686)		(1.631)
School NE		−0.494		−3.105***
		(0.409)		(1.009)
School South		−1.612***		−4.075***
		(0.449)		(1.222)
School West		−0.151		−0.932
		(0.635)		(1.479)
School Wealth		−0.389**		−0.019
		(0.163)		(0.380)
Econ Major		−0.367		−0.408
		(0.310)		(0.699)
WWII		−0.299		−2.437
		(0.586)		(1.931)
Great Depression		−0.245		−0.918
		(0.503)		(1.189)
Great Inflation		−0.890		−2.464
		(0.683)		(2.083)
Appt. Dem.		0.041		−0.392
		(0.286)		(0.632)
Incumbent Dem.		0.179		0.003
		(0.231)		(0.479)
N	1,403	1,403	1,403	1,403
Log Likelihood	-490.484	-470.781	-194.334	-171.107

Note: this table serves as a robustness check for Table 8 in our main results. Mixed effect logistic regression is clustered on FOMC member's level. Results are presented with raw coefficients, marginal effects results are available upon request. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 5: Predicting Disagreement Scores Using Speeches (Individual-level, Exclude Chairs)

		s_{ij}		v_{ij}
	(1)	(2)	(3)	(4)
s_{ij}^{speech}	0.099***	0.080***	0.043**	0.036*
	(0.027)	(0.028)	(0.021)	(0.021)
T_{unemp}		−0.111**		−0.001
		(0.049)		(0.038)
D_{unemp}		−0.008		0.031**
		(0.019)		(0.014)
T_{CPI}		0.111*		0.023
		(0.067)		(0.052)
D_{CPI}		0.105*		0.132***
		(0.055)		(0.043)
Age		−0.007*		−0.003
		(0.004)		(0.003)
Experience		0.007		0.006*
		(0.004)		(0.003)
Female		0.037		0.065
		(0.061)		(0.049)
Hometown NE		−0.037		−0.088
		(0.071)		(0.057)
Hometown OTH		0.037		−0.084
		(0.112)		(0.090)
Hometown South		0.046		−0.021
		(0.076)		(0.061)
Hometown West		0.041		−0.025
		(0.104)		(0.083)
School NE		−0.021		−0.091
		(0.076)		(0.061)
School South		−0.187**		−0.144**
		(0.073)		(0.059)
School West		0.060		0.0004
		(0.105)		(0.085)
School Wealth		−0.058**		−0.009
		(0.029)		(0.024)
Econ Major		−0.022		0.002
		(0.052)		(0.042)
WWII		−0.041		−0.046
		(0.094)		(0.076)
Great Depression		−0.035		−0.068
		(0.088)		(0.071)
Great Inflation		−0.105		−0.079
		(0.113)		(0.091)
Appt. Dem.		0.006		−0.011
		(0.049)		(0.039)
Incumbent Dem.		0.016		−0.003
		(0.022)		(0.017)
N	1,190	1,190	1,190	1,190
Log Likelihood	-119.934	-149.532	180.509	145.466

Note: this table serves as a robustness check for Table 8 in our main results. The table shows the results when Chairs are excluded from the dataset. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 6: Predicting Disagreement Scores Using Speeches (Individual-level, Exclude Chairs)

| | Mixed Effects Logistic | | | |
| | s_{ij} | | v_{ij} | |
	(1)	(2)	(3)	(4)
s_{ij}^{speech}	1.005***	1.022***	0.898*	1.058**
	(0.297)	(0.303)	(0.473)	(0.485)
T_{unemp}		−1.456*		0.303
		(0.782)		(1.000)
D_{unemp}		−0.120		0.575*
		(0.200)		(0.320)
T_{CPI}		1.216		0.646
		(0.750)		(1.266)
D_{CPI}		1.099**		3.266***
		(0.535)		(0.986)
Age		−0.070***		−0.114*
		(0.027)		(0.062)
Experience		0.078**		0.198***
		(0.034)		(0.072)
Female		0.110		1.011
		(0.387)		(0.787)
Hometown NE		−0.026		−1.293
		(0.453)		(0.840)
Hometown OTH		0.490		−1.096
		(0.698)		(1.872)
Hometown South		0.452		1.123
		(0.487)		(0.989)
Hometown West		0.243		0.021
		(0.695)		(1.489)
School NE		−0.498		−2.503***
		(0.446)		(0.956)
School South		−1.627***		−4.013***
		(0.455)		(1.146)
School West		−0.210		−0.584
		(0.653)		(1.342)
School Wealth		−0.294*		−0.073
		(0.173)		(0.354)
Econ Major		−0.140		−0.189
		(0.319)		(0.661)
WWII		−0.408		−2.338
		(0.592)		(1.797)
Great Depression		−0.522		−1.036
		(0.524)		(1.103)
Great Inflation		−0.905		−2.080
		(0.693)		(1.942)
Appt. Dem.		−0.013		−0.694
		(0.306)		(0.605)
Incumbent Dem.		0.085		0.051
		(0.248)		(0.474)
N	1,190	1,190	1,190	1,190
Log Likelihood	-439.865	-419.765	-193.076	-169.109

Note: this table serves as a robustness check for Table 8 in our main results. The table shows the results when Chairs are excluded from the dataset. Results are presented with raw coefficients, marginal effects results are available upon request. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 7: Explaining Disagreement Scores (S.D.) and Dissents

	$\tilde{S}_i$		$\tilde{V}_i$	
	(1)	(2)	(3)	(4)
Macro Factors				
T_{unemp}	-0.2357***	-0.2101***	-0.0898	-0.0607
	(0.0437)	(0.0476)	(0.0560)	(0.0667)
D_{unemp}	0.0045	-0.0174	0.0454**	-0.0185
	(0.0130)	(0.0201)	(0.0198)	(0.0303)
T_{CPI}	0.1119**	0.0978	0.0809	0.0336
	(0.0519)	(0.0601)	(0.0772)	(0.0945)
D_{CPI}	0.0715***	0.0960**	0.0521*	0.0361
	(0.0186)	(0.0478)	(0.0282)	(0.0692)
Member Char.				
$D_{experience}$		0.0145		-0.0007
		(0.0107)		(0.0147)
D_{age}		-0.0004		-0.0011
		(0.0069)		(0.0105)
$D_{SchoolWealth}$		-0.0898		-0.1904**
		(0.0584)		(0.0924)
P_{gender}		0.2086*		0.1690
		(0.1158)		(0.1717)
P_{major}		-0.1356		-0.0729
		(0.0978)		(0.1547)
$E_{hometown}$		-0.0933		0.0419
		(0.0875)		(0.1301)
E_{school}		-0.0031		0.0934
		(0.0853)		(0.1326)
E_{POTUS}		0.0763		-0.0563
		(0.0606)		(0.0883)
$Party_{Dem}$		0.0399		0.0272
		(0.0264)		(0.0344)
$P_{depression}$		-0.1370		0.1802
		(0.1201)		(0.1706)
$P_{inflation}$		0.0789		0.1816
		(0.2092)		(0.2745)
P_{WWII}		0.2368		-0.0382
		(0.1442)		(0.2046)
Adjusted R^2	0.1493	0.1723	0.0240	0.0395
N	260	260	260	260

Note: this table serves as a robustness check for Table 7 in our main results. The level of disagreement, $\tilde{S}_i$, is quantified as the standard deviation of disagreement scores, and the dissents, $\tilde{V}_i$, is measured as the standard deviation of NO votes within a meeting. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 8: Explaining Disagreement Scores and Dissents, Logistic

	S_i		V_i	
	(1)	(2)	(3)	(4)
Macro Factors				
T_{unemp}	-1.5351***	-1.3201***	-0.3059	-0.0802
	(0.4332)	(0.4219)	(0.5901)	(0.6014)
D_{unemp}	-0.1373	-0.2496*	0.3970**	-0.1480
	(0.1037)	(0.1323)	(0.1751)	(0.2716)
T_{CPI}	1.0384***	0.9349**	1.2303**	0.9063
	(0.3138)	(0.3789)	(0.5949)	(0.7891)
D_{CPI}	0.5828***	0.4951	0.5898**	0.7064
	(0.1138)	(0.3192)	(0.2336)	(0.7095)
Member Char.				
$D_{experience}$		0.0847		-0.0158
		(0.0702)		(0.1311)
D_{age}		-0.0187		0.0201
		(0.0493)		(0.0932)
$D_{SchoolWealth}$		-0.3566		-1.2469*
		(0.4028)		(0.6908)
P_{gender}		1.5038*		1.4398
		(0.7898)		(1.6079)
P_{major}		-0.6558		-1.0825
		(0.6554)		(1.1845)
$E_{hometown}$		-0.6179		0.2984
		(0.6141)		(1.1495)
E_{school}		0.6672		0.7845
		(0.5394)		(1.1346)
E_{POTUS}		0.2692		-0.5557
		(0.4705)		(0.7148)
$Party_{Dem}$		0.1176		0.3114
		(0.2441)		(0.3823)
$P_{depression}$		0.4211		1.0636
		(1.1255)		(1.6294)
$P_{inflation}$		0.9536		1.2180
		(1.6765)		(2.4379)
P_{WWII}		1.3095		-0.4513
		(0.9238)		(1.7814)
Pseudo R^2	-9.888	-9.834	inf	inf
N	260	260	260	260

Note: this table serves as a robustness check for Table 7 in our main results. Logistic regression results are presented with raw coefficients, marginal effects results are available upon request. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 9: Explaining Disagreement Scores (S.D.) and Dissents, Logistic

	$\tilde{S}_i$		$\tilde{V}_i$	
	(1)	(2)	(3)	(4)
Macro Factors				
T_{unemp}	-1.4763***	-1.3573***	-0.8770	-0.6238
	(0.3292)	(0.3465)	(0.5948)	(0.6310)
D_{unemp}	0.0010	-0.1172	0.3912**	-0.2001
	(0.0727)	(0.1069)	(0.1718)	(0.2716)
T_{CPI}	0.5177*	0.4387	0.6636	0.2685
	(0.2677)	(0.3069)	(0.6187)	(0.7790)
D_{CPI}	0.3867***	0.5344**	0.4507**	0.4796
	(0.0958)	(0.2625)	(0.2193)	(0.6199)
Member Char.				
$D_{experience}$		0.0812		-0.0192
		(0.0561)		(0.1342)
D_{age}		-0.0003		0.0357
		(0.0365)		(0.0922)
$D_{SchoolWealth}$		-0.5185*		-1.6972**
		(0.2955)		(0.7040)
P_{gender}		1.0858*		1.7139
		(0.6015)		(1.6165)
P_{major}		-0.8313		-0.9070
		(0.5170)		(1.2922)
$E_{hometown}$		-0.5077		0.3758
		(0.4636)		(1.1055)
E_{school}		0.0082		0.7626
		(0.4233)		(1.1170)
E_{POTUS}		0.4523		-0.4750
		(0.3301)		(0.7583)
$Party_{Dem}$		0.2253		0.3238
		(0.1624)		(0.3802)
$P_{depression}$		-0.9152		1.7588
		(0.6977)		(1.6687)
$P_{inflation}$		0.2219		1.9772
		(1.1912)		(2.5460)
P_{WWII}		1.2101		-0.2892
		(0.7763)		(1.8294)
Pseudo R^2	inf	inf	-51.818	-51.512
N	260	260	260	260

Note: this table serves as a robustness check for Table 7 in our main results. The level of disagreement, $\tilde{S}_i$, is quantified as the standard deviation of disagreement scores, and the dissents, $\tilde{V}_i$, is measured as the standard deviation of NO votes within a meeting. Logistic regression results are presented with raw coefficients, marginal effects results are available upon request. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 10: Explaining Disagreement Scores and Dissents, Exclude Chairs

	S_i		V_i	
	(1)	(2)	(3)	(4)
Macro Factors				
T_{unemp}	-0.1646***	-0.1565***	-0.0121	-0.0051
	(0.0389)	(0.0423)	(0.0239)	(0.0280)
D_{unemp}	-0.0037	-0.0278	0.0180**	-0.0048
	(0.0134)	(0.0192)	(0.0078)	(0.0121)
T_{CPI}	0.1907***	0.1846***	0.0622*	0.0649
	(0.0514)	(0.0642)	(0.0328)	(0.0408)
D_{CPI}	0.0911***	0.0873**	0.0294**	0.0426
	(0.0188)	(0.0410)	(0.0135)	(0.0309)
Member Char.				
$D_{experience}$		0.0096		0.0051
		(0.0087)		(0.0052)
D_{age}		-0.0009		0.0007
		(0.0060)		(0.0036)
$D_{SchoolWealth}$		-0.0017		-0.0305
		(0.0562)		(0.0321)
P_{gender}		0.1732*		0.0691
		(0.1037)		(0.0557)
P_{major}		-0.0613		-0.0174
		(0.0811)		(0.0520)
$E_{hometown}$		-0.0332		-0.0054
		(0.0737)		(0.0502)
E_{school}		0.0874		0.0364
		(0.0854)		(0.0521)
E_{POTUS}		0.0071		-0.0391
		(0.0500)		(0.0264)
$Party_{Dem}$		0.0167		0.0150
		(0.0258)		(0.0133)
$P_{depression}$		0.0320		0.0081
		(0.1227)		(0.0591)
$P_{inflation}$		0.0730		-0.0163
		(0.1822)		(0.0933)
P_{WWII}		0.1076		-0.0446
		(0.1108)		(0.0727)
Adjusted R^2	0.1675	0.1698	0.0317	0.0418
N	260	260	260	260

Note: this table serves as a robustness check for Table 7 in our main results. The table shows the results when Chairs are excluded from the dataset. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

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Table 11: Explaining Disagreement Scores (S.D.) and Dissents, Exclude Chairs

	$\tilde{S}_i$		$\tilde{V}_i$	
	(1)	(2)	(3)	(4)
Macro Factors				
T_{unemp}	-0.2428***	-0.2500***	-0.0898	-0.0756
	(0.0455)	(0.0489)	(0.0560)	(0.0660)
D_{unemp}	0.0073	-0.0194	0.0454**	-0.0153
	(0.0136)	(0.0207)	(0.0198)	(0.0299)
T_{CPI}	0.1040*	0.1170*	0.0809	0.0839
	(0.0541)	(0.0663)	(0.0772)	(0.0940)
D_{CPI}	0.0686***	0.1043**	0.0521*	0.0781
	(0.0196)	(0.0463)	(0.0282)	(0.0646)
Member Char.				
$D_{experience}$		0.0136		0.0174
		(0.0107)		(0.0130)
D_{age}		-0.0007		0.0055
		(0.0060)		(0.0085)
$D_{SchoolWealth}$		-0.0063		-0.0962
		(0.0576)		(0.0814)
P_{gender}		0.1538		0.2150
		(0.1156)		(0.1481)
P_{major}		-0.1055		-0.0303
		(0.0893)		(0.1348)
$E_{hometown}$		-0.0870		-0.0025
		(0.0767)		(0.1134)
E_{school}		-0.0012		0.0860
		(0.0907)		(0.1265)
E_{POTUS}		0.0280		-0.1014
		(0.0459)		(0.0693)
$Party_{Dem}$		0.0270		0.0395
		(0.0260)		(0.0328)
$P_{depression}$		-0.1269		0.0856
		(0.1172)		(0.1582)
$P_{inflation}$		0.0966		0.0500
		(0.1851)		(0.2403)
P_{WWII}		0.2044*		-0.0675
		(0.1197)		(0.1735)
Adjusted R^2	0.1352	0.1528	0.0240	0.0453
N	260	260	260	260

Note: this table serves as a robustness check for Table 7 in our main results. The table shows the results when Chairs are excluded from the dataset. The level of disagreement, $\tilde{S}_i$, is quantified as the standard deviation of disagreement scores, and the dissents, $\tilde{V}_i$, is measured as the standard deviation of NO votes within a meeting. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 12: Explaining Disagreement Scores and Dissents, Exclude Chairs, Logistic

	S_i		V_i	
	(1)	(2)	(3)	(4)
Macro Factors				
T_{unemp}	-1.5400***	-1.5465***	-0.3059	-0.1937
	(0.4267)	(0.4455)	(0.5901)	(0.5878)
D_{unemp}	-0.0850	-0.2598*	0.3970**	-0.1581
	(0.1049)	(0.1443)	(0.1751)	(0.2893)
T_{CPI}	1.1278***	1.1208***	1.2303**	1.2608*
	(0.3239)	(0.4116)	(0.5949)	(0.7520)
D_{CPI}	0.6247***	0.6125**	0.5898**	1.0069
	(0.1177)	(0.2900)	(0.2336)	(0.6400)
Member Char.				
$D_{experience}$		0.0846		0.0866
		(0.0610)		(0.1097)
D_{age}		-0.0134		0.0555
		(0.0390)		(0.0716)
$D_{SchoolWealth}$		0.0281		-0.7157
		(0.3680)		(0.6089)
P_{gender}		1.1996*		1.5188
		(0.7146)		(1.3081)
P_{major}		-0.5984		-0.7267
		(0.5723)		(1.1016)
$E_{hometown}$		-0.2816		-0.1615
		(0.5128)		(0.9678)
E_{school}		0.6199		0.7633
		(0.5757)		(1.1500)
E_{POTUS}		-0.0017		-0.7694
		(0.3636)		(0.5141)
$Party_{Dem}$		0.0722		0.4457
		(0.2096)		(0.3634)
$P_{depression}$		0.1244		0.2459
		(0.9304)		(1.3566)
$P_{inflation}$		0.7052		0.2064
		(1.3985)		(2.1641)
P_{WWII}		0.9907		-0.6651
		(0.7786)		(1.4928)
Pseudo R^2	-9.111	-9.072	inf	inf
N	260	260	260	260

Note: this table serves as a robustness check for Table 7 in our main results. The table shows the results when Chairs are excluded from the dataset. Logistic regression results are presented with raw coefficients, marginal effects results are available upon request. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 13: Explaining Disagreement Scores (S.D.) and Dissents, Exclude Chairs, Logistic

	$\tilde{S}_i$		$\tilde{V}_i$	
	(1)	(2)	(3)	(4)
Macro Factors				
T_{unemp}	-1.4869***	-1.5800***	-0.8770	-0.7439
	(0.3351)	(0.3596)	(0.5948)	(0.6294)
D_{unemp}	0.0173	-0.1357	0.3912**	-0.2218
	(0.0749)	(0.1111)	(0.1718)	(0.2842)
T_{CPI}	0.4742*	0.5405	0.6636	0.6983
	(0.2748)	(0.3339)	(0.6187)	(0.7627)
D_{CPI}	0.3674***	0.5824**	0.4507**	0.8156
	(0.1000)	(0.2480)	(0.2193)	(0.5690)
Member Char.				
$D_{experience}$		0.0843		0.1373
		(0.0557)		(0.1140)
D_{age}		-0.0037		0.0760
		(0.0306)		(0.0695)
$D_{SchoolWealth}$		-0.0444		-1.0074
		(0.2896)		(0.6306)
P_{gender}		0.8108		2.0270
		(0.5885)		(1.3296)
P_{major}		-0.6597		-0.5514
		(0.4695)		(1.1761)
$E_{hometown}$		-0.4770		-0.1208
		(0.3906)		(0.9066)
E_{school}		0.0108		0.6450
		(0.4485)		(1.1102)
E_{POTUS}		0.1856		-0.8553
		(0.2564)		(0.5518)
$Party_{Dem}$		0.1488		0.4831
		(0.1496)		(0.3595)
$P_{depression}$		-0.8308		0.7005
		(0.6429)		(1.4424)
$P_{inflation}$		0.3395		0.7883
		(1.0211)		(2.2416)
P_{WWII}		1.0361		-0.3760
		(0.6316)		(1.4585)
Pseudo R^2	inf	inf	-51.818	-51.492
N	260	260	260	260

Note: this table serves as a robustness check for Table 7 in our main results. The table shows the results when Chairs are excluded from the dataset. The level of disagreement, $\tilde{S}_i$, is quantified as the standard deviation of disagreement scores, and the dissents, $\tilde{V}_i$, is measured as the standard deviation of NO votes within a meeting. Logistic regression results are presented with raw coefficients, marginal effects results are available upon request. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 14: Predicting the Level of Disagreement (S.D.) Using Speeches

	$\tilde{S}_i$				$\tilde{V}_i$	
	(1)	(2)	(3)	(4)	(5)	(6)
$\tilde{S}_i^{\,speech}$	0.2212**	0.1738**	0.0725	0.0566	0.1385	0.0646
	(0.0894)	(0.0836)	(0.0814)	(0.0843)	(0.1236)	(0.1359)
Macro Factors						
T_{unemp}			-0.2286***	-0.2067***		-0.0248
			(0.0468)	(0.0497)		(0.0697)
D_{unemp}			0.0065	-0.0235		-0.0433
			(0.0136)	(0.0231)		(0.0332)
T_{CPI}			0.1174**	0.0773		-0.0018
			(0.0541)	(0.0636)		(0.0986)
D_{CPI}			0.0769***	0.0727		-0.0148
			(0.0208)	(0.0515)		(0.0713)
Member Char.						
$D_{experience}$		0.0135		0.0095		-0.0230
		(0.0125)		(0.0137)		(0.0172)
D_{age}		-0.0085		-0.0093		-0.0229*
		(0.0086)		(0.0085)		(0.0123)
$D_{SchoolWealth}$		-0.1758***		-0.1211*		-0.3115***
		(0.0504)		(0.0666)		(0.1042)
P_{gender}		0.3043**		0.1820		0.1434
		(0.1204)		(0.1206)		(0.1777)
P_{major}		-0.1954**		-0.1811*		-0.1196
		(0.0879)		(0.1044)		(0.1577)
$E_{hometown}$		-0.0031		-0.1295		0.0356
		(0.0917)		(0.0890)		(0.1287)
E_{school}		-0.1221		-0.0340		-0.0674
		(0.1061)		(0.0995)		(0.1489)
E_{POTUS}		0.0036		0.0470		-0.1156
		(0.0599)		(0.0633)		(0.0886)
$Party_{Dem}$		0.0437*		0.0301		0.0251
		(0.0240)		(0.0268)		(0.0342)
$P_{depression}$		-0.3426**		-0.2576		-0.1368
		(0.1554)		(0.1600)		(0.2068)
$P_{inflation}$		-0.0376		0.1286		0.1430
		(0.2248)		(0.2188)		(0.2754)
P_{WWII}		0.3404**		0.3676**		0.1032
		(0.1654)		(0.1545)		(0.2068)
Adjusted R^2	0.0204	0.1108	0.1471	0.1781	0.0013	0.0589
N	246	246	246	246	246	246

Note: this table serves as a robustness check for Table 9 in our main results. The level of disagreement, $\tilde{S}_i$, is quantified as the standard deviation of disagreement scores, and the dissents, $\tilde{V}_i$, is measured as the standard deviation of NO votes within a meeting. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 15: Predicting the Level of Disagreement Using Speeches, Logistic

	S_i				V_i	
	(1)	(2)	(3)	(4)	(5)	(6)
S_i^{speech}	1.1018***	1.1406***	0.4241	0.6194	0.7728	-0.1342
	(0.3804)	(0.3599)	(0.3826)	(0.3951)	(0.6975)	(0.7626)
Macro Factors						
T_{unemp}			-1.4455***	-1.2176***		0.2064
			(0.4725)	(0.4584)		(0.6442)
D_{unemp}			-0.1639	-0.3407**		-0.3240
			(0.1107)	(0.1504)		(0.3026)
T_{CPI}			0.9732***	0.6901*		0.6817
			(0.3377)	(0.4129)		(0.8147)
D_{CPI}			0.5548***	0.2367		0.2566
			(0.1306)	(0.3344)		(0.7314)
Member Char.						
$D_{experience}$		0.0990		0.0189		-0.2100
		(0.0777)		(0.0872)		(0.1581)
D_{age}		-0.0991*		-0.1232**		-0.1710
		(0.0563)		(0.0578)		(0.1135)
$D_{SchoolWealth}$		-0.6486		-0.6377		-2.0989***
		(0.4150)		(0.4371)		(0.7896)
P_{gender}		1.6730*		0.9627		1.2134
		(0.9283)		(0.8533)		(1.6723)
P_{major}		-0.8191		-1.0464		-1.5419
		(0.6714)		(0.7069)		(1.2661)
$E_{hometown}$		-0.3147		-1.0245*		0.4608
		(0.6624)		(0.6070)		(1.1520)
E_{school}		-0.2659		0.2181		-0.6113
		(0.6880)		(0.6086)		(1.2615)
E_{POTUS}		-0.3652		-0.1778		-1.1321
		(0.4534)		(0.5064)		(0.7580)
$Party_{Dem}$		0.1408		0.0472		0.2682
		(0.1896)		(0.2319)		(0.3913)
$P_{depression}$		-1.3648		-1.0072		-1.6696
		(1.1654)		(1.1877)		(1.9057)
$P_{inflation}$		0.7718		1.5495		1.1022
		(1.7338)		(1.7113)		(2.5234)
P_{WWII}		2.8045***		2.7740***		1.0134
		(1.0862)		(1.0636)		(2.0206)
Pseudo R^2	-9.711	-9.578	-9.597	-9.534	inf	inf
N	246	246	246	246	246	246

Note: this table serves as a robustness check for Table 9 in our main results. Logistic regression results are presented with raw coefficients, marginal effects results are available upon request. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 16: Predicting the Level of Disagreement (S.D.) Using Speeches, Logistic

	$\tilde{S}_i$				$\tilde{V}_i$	
	(1)	(2)	(3)	(4)	(5)	(6)
$\tilde{S}_i^{\,speech}$	1.1902**	0.9147**	0.4046	0.3334	1.2654	0.6515
	(0.4914)	(0.4414)	(0.4359)	(0.4339)	(1.1640)	(1.1609)
Macro Factors						
T_{unemp}			-1.4556***	-1.3689***		-0.1657
			(0.3465)	(0.3613)		(0.6638)
D_{unemp}			0.0141	-0.1393		-0.4058
			(0.0759)	(0.1219)		(0.3104)
T_{CPI}			0.5465**	0.3352		-0.0254
			(0.2770)	(0.3220)		(0.8293)
D_{CPI}			0.4227***	0.4186		0.0283
			(0.1073)	(0.2817)		(0.6603)
Member Char.						
$D_{experience}$		0.0796		0.0626		-0.2217
		(0.0669)		(0.0731)		(0.1638)
D_{age}		-0.0435		-0.0438		-0.1598
		(0.0458)		(0.0453)		(0.1164)
$D_{SchoolWealth}$		-0.9041***		-0.6421*		-2.7115***
		(0.2542)		(0.3314)		(0.8349)
P_{gender}		1.6661**		0.9458		1.4036
		(0.6504)		(0.6349)		(1.6911)
P_{major}		-1.1416**		-1.0704*		-1.2615
		(0.4773)		(0.5477)		(1.3418)
$E_{hometown}$		0.0230		-0.6999		0.5149
		(0.4882)		(0.4719)		(1.0978)
E_{school}		-0.5881		-0.0804		-0.7859
		(0.5353)		(0.4881)		(1.3055)
E_{POTUS}		0.0464		0.2960		-1.0697
		(0.3156)		(0.3483)		(0.8105)
$Party_{Dem}$		0.2377*		0.1538		0.3315
		(0.1306)		(0.1655)		(0.3790)
$P_{depression}$		-1.8896**		-1.4704*		-1.1129
		(0.8321)		(0.8641)		(1.9633)
$P_{inflation}$		-0.3642		0.5963		1.7546
		(1.2211)		(1.2324)		(2.6364)
P_{WWII}		1.7554**		1.9705**		1.0693
		(0.8657)		(0.8431)		(1.9946)
Pseudo R^2	inf	inf	inf	inf	-48.537	-47.855
N	246	246	246	246	246	246

Note: this table serves as a robustness check for Table 9 in our main results. The level of disagreement, $\tilde{S}_i$, is quantified as the standard deviation of disagreement scores, and the dissents, $\tilde{V}_i$, is measured as the standard deviation of NO votes within a meeting. Logistic regression results are presented with raw coefficients, marginal effects results are available upon request. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 17: Predicting the Level of Disagreement Using Speeches, Exclude Chairs

	S_i				V_i	
	(1)	(2)	(3)	(4)	(5)	(6)
S_i^{speech}	0.1812***	0.1616***	0.0848*	0.0924*	0.0278	0.0047
	(0.0476)	(0.0536)	(0.0457)	(0.0508)	(0.0287)	(0.0316)
Macro Factors						
T_{unemp}			-0.1386***	-0.1132**		-0.0059
			(0.0417)	(0.0463)		(0.0269)
D_{unemp}			-0.0021	-0.0167		0.0014
			(0.0146)	(0.0201)		(0.0132)
T_{CPI}			0.2177***	0.2283***		0.0583
			(0.0540)	(0.0655)		(0.0398)
D_{CPI}			0.0942***	0.1052**		0.0351
			(0.0254)	(0.0447)		(0.0254)
Member Char.						
$D_{experience}$		-0.0098		-0.0009		0.0085
		(0.0099)		(0.0098)		(0.0056)
D_{age}		-0.0119*		-0.0137*		0.0001
		(0.0066)		(0.0073)		(0.0042)
$D_{SchoolWealth}$		-0.1032		-0.0333		-0.0271
		(0.0627)		(0.0642)		(0.0306)
P_{gender}		0.1052		0.0979		0.0610
		(0.1100)		(0.1074)		(0.0565)
P_{major}		-0.1179		-0.0615		0.0228
		(0.0906)		(0.0989)		(0.0570)
$E_{hometown}$		-0.0682		-0.1522*		0.0293
		(0.0910)		(0.0865)		(0.0497)
E_{school}		-0.0043		0.0553		-0.0119
		(0.0981)		(0.1034)		(0.0580)
E_{POTUS}		-0.0537		-0.0275		-0.0632**
		(0.0575)		(0.0559)		(0.0286)
$Party_{Dem}$		0.0142		0.0120		0.0172
		(0.0246)		(0.0269)		(0.0139)
$P_{depression}$		-0.1972		-0.0818		-0.0155
		(0.1437)		(0.1471)		(0.0708)
$P_{inflation}$		0.0781		0.1629		0.0135
		(0.2007)		(0.2016)		(0.0965)
P_{WWII}		0.3117**		0.2426**		-0.0216
		(0.1267)		(0.1218)		(0.0774)
Adjusted R^2	0.0532	0.1098	0.1893	0.1971	0.0003	0.0289
N	219	219	219	219	219	219

Note: this table serves as a robustness check for Table 9 in our main results. The table shows the results when Chairs are excluded from the dataset. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 18: Predicting the Level of Disagreement (S.D.) Using Speeches, Exclude Chairs

| | $\tilde{S}_i$ | | | | $\tilde{V}_i$ | |
	(1)	(2)	(3)	(4)	(5)	(6)
$\tilde{S}_i^{speech}$	0.1415**	0.1288**	0.0475	0.0362	0.1221	0.0641
	(0.0594)	(0.0644)	(0.0573)	(0.0647)	(0.0792)	(0.0903)
Macro Factors						
T_{unemp}			-0.2401***	-0.2418***		-0.0414
			(0.0501)	(0.0539)		(0.0722)
D_{unemp}			0.0146	-0.0017		0.0060
			(0.0144)	(0.0226)		(0.0331)
T_{CPI}			0.1320**	0.1419**		0.1028
			(0.0540)	(0.0714)		(0.1002)
D_{CPI}			0.0804***	0.1072**		0.0885
			(0.0250)	(0.0527)		(0.0647)
Member Char.						
$D_{experience}$		-0.0042		0.0049		0.0257*
		(0.0123)		(0.0126)		(0.0148)
D_{age}		-0.0078		-0.0061		0.0001
		(0.0080)		(0.0086)		(0.0109)
$D_{SchoolWealth}$		-0.1148*		-0.0122		-0.1146
		(0.0591)		(0.0657)		(0.0856)
P_{gender}		0.1826		0.1043		0.1747
		(0.1151)		(0.1244)		(0.1561)
P_{major}		-0.1970**		-0.1126		0.1313
		(0.0967)		(0.1115)		(0.1493)
$E_{hometown}$		-0.0385		-0.1319		0.0416
		(0.0998)		(0.0942)		(0.1238)
E_{school}		-0.0869		0.0047		-0.0923
		(0.1095)		(0.1134)		(0.1471)
E_{POTUS}		-0.0148		0.0106		-0.1855**
		(0.0617)		(0.0517)		(0.0768)
$Party_{Dem}$		0.0318		0.0110		0.0616*
		(0.0265)		(0.0298)		(0.0351)
$P_{depression}$		-0.3261**		-0.1733		-0.0078
		(0.1520)		(0.1517)		(0.1947)
$P_{inflation}$		-0.0425		0.1600		0.1473
		(0.1961)		(0.1994)		(0.2504)
P_{WWII}		0.2897**		0.2946**		0.0010
		(0.1412)		(0.1338)		(0.1878)
Adjusted R^2	0.0169	0.0520	0.1468	0.1477	0.0056	0.0500
N	219	219	219	219	219	219

Note: this table serves as a robustness check for Table 9 in our main results. The table shows the results when Chairs are excluded from the dataset. The level of disagreement, $\tilde{S}_i$, is quantified as the standard deviation of disagreement scores, and the dissents, $\tilde{V}_i$, is measured as the standard deviation of NO votes within a meeting. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 19: Predicting the Level of Disagreement Using Speeches, Exclude Chairs, Logistic

	S_i				V_i	
	(1)	(2)	(3)	(4)	(5)	(6)
S_i^{speech}	1.2471***	1.0647***	0.5489*	0.6234*	0.6366	0.1882
	(0.3199)	(0.3550)	(0.3125)	(0.3352)	(0.6221)	(0.7460)
Macro Factors						
T_{unemp}			-1.4634***	-1.2782**		-0.0977
			(0.4979)	(0.5026)		(0.7065)
D_{unemp}			-0.0778	-0.1609		-0.0136
			(0.1143)	(0.1553)		(0.3464)
T_{CPI}			1.2455***	1.4044***		1.2973*
			(0.3436)	(0.4489)		(0.7689)
D_{CPI}			0.6146***	0.6881**		0.9552
			(0.1533)	(0.3294)		(0.6047)
Member Char.						
$D_{experience}$		-0.0683		0.0047		0.2042
		(0.0709)		(0.0737)		(0.1365)
D_{age}		-0.1038**		-0.1081**		0.0294
		(0.0472)		(0.0522)		(0.1005)
$D_{SchoolWealth}$		-0.6494		-0.0818		-0.7234
		(0.4047)		(0.4225)		(0.6576)
P_{gender}		0.7729		0.5529		1.5185
		(0.7940)		(0.7629)		(1.3613)
P_{major}		-0.9520		-0.5400		0.5886
		(0.6520)		(0.7325)		(1.3224)
$E_{hometown}$		-0.4138		-1.1032*		0.8093
		(0.6679)		(0.6321)		(1.0225)
E_{school}		-0.0652		0.4282		-0.6226
		(0.6960)		(0.7007)		(1.3647)
E_{POTUS}		-0.4407		-0.2788		-1.5173**
		(0.3887)		(0.3975)		(0.6083)
$Party_{Dem}$		0.0917		-0.0007		0.5006
		(0.1822)		(0.2170)		(0.4057)
$P_{depression}$		-1.5985		-0.5161		-0.3100
		(1.0440)		(1.0977)		(1.7898)
$P_{inflation}$		0.4940		1.5314		1.1164
		(1.4410)		(1.5070)		(2.3875)
P_{WWII}		2.2969**		2.0110**		-0.1139
		(0.8928)		(0.8631)		(1.7527)
Pseudo R^2	-8.150	-8.045	-8.012	-7.972	inf	inf
N	219	219	219	219	219	219

Note: this table serves as a robustness check for Table 9 in our main results. The table shows the results when Chairs are excluded from the dataset. Logistic regression results are presented with raw coefficients, marginal effects results are available upon request. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 20: Predicting the Level of Disagreement (S.D.) Using Speeches, Exclude Chairs, Logistic

	$\tilde{S}_i$				$\tilde{V}_i$	
	(1)	(2)	(3)	(4)	(5)	(6)
$\tilde{S}_i^{speech}$	0.7454**	0.6706**	0.2392	0.1842	1.1356	0.7304
	(0.3159)	(0.3243)	(0.3027)	(0.3273)	(0.7438)	(0.8692)
Macro Factors						
T_{unemp}			-1.5342***	-1.5904***		-0.3755
			(0.3839)	(0.4174)		(0.7454)
D_{unemp}			0.0556	-0.0347		-0.0182
			(0.0785)	(0.1216)		(0.3437)
T_{CPI}			0.5911**	0.6248*		0.9533
			(0.2797)	(0.3736)		(0.8262)
D_{CPI}			0.4225***	0.5540*		0.9866
			(0.1237)	(0.2846)		(0.6038)
Member Char.						
$D_{experience}$		-0.0195		0.0412		0.2493*
		(0.0623)		(0.0670)		(0.1370)
D_{age}		-0.0437		-0.0273		0.0316
		(0.0421)		(0.0451)		(0.1023)
$D_{SchoolWealth}$		-0.5861**		-0.0434		-1.2248*
		(0.2903)		(0.3267)		(0.7134)
P_{gender}		0.9786		0.5561		1.8931
		(0.6012)		(0.6394)		(1.4351)
P_{major}		-1.0899**		-0.6807		1.3195
		(0.5078)		(0.5908)		(1.3879)
$E_{hometown}$		-0.1728		-0.6460		0.5118
		(0.5156)		(0.4904)		(1.0082)
E_{school}		-0.4441		0.0703		-1.2070
		(0.5463)		(0.5575)		(1.3773)
E_{POTUS}		-0.0855		0.0825		-1.7896***
		(0.3210)		(0.2814)		(0.6523)
$Party_{Dem}$		0.1679		0.0386		0.6702*
		(0.1375)		(0.1678)		(0.3957)
$P_{depression}$		-1.7901**		-0.9682		0.0655
		(0.7915)		(0.8062)		(1.8512)
$P_{inflation}$		-0.3343		0.7319		2.1511
		(1.0309)		(1.0882)		(2.4628)
P_{WWII}		1.4862**		1.5219**		0.3499
		(0.7214)		(0.6974)		(1.7064)
Pseudo R^2	inf	inf	inf	inf	inf	inf
N	219	219	219	219	219	219

Note: this table serves as a robustness check for Table 9 in our main results. The table shows the results when Chairs are excluded from the dataset. The level of disagreement, $\tilde{S}_i$, is quantified as the standard deviation of disagreement scores, and the dissents, $\tilde{V}_i$, is measured as the standard deviation of NO votes within a meeting. Logistic regression results are presented with raw coefficients, marginal effects results are available upon request. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 21: Taylor Rule Regressions with $\tilde{S}_i$

	Full Sample 1987Q3-2017Q4			Pre-Crisis 1987Q3-2007Q4			Post-Crisis, 2008Q1-2017Q4 Federal Funds Rate			Shadow Rate		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
r_{t-1}	1.462***	1.434***	1.430***	1.389***	1.334***	1.380***	0.519**	0.467*	0.405	1.015***	1.017***	0.994***
	(0.091)	(0.095)	(0.090)	(0.096)	(0.092)	(0.093)	(0.230)	(0.242)	(0.264)	(0.236)	(0.228)	(0.236)
r_{t-2}	-0.528***	-0.500***	-0.495***	-0.556***	-0.500***	-0.528***	0.074	0.106	0.154	-0.192	-0.194	-0.158
	(0.089)	(0.093)	(0.086)	(0.085)	(0.078)	(0.077)	(0.157)	(0.162)	(0.192)	(0.205)	(0.195)	(0.206)
x_t	0.035**	0.032**	-0.017	0.117***	0.113***	-0.015	0.041***	0.036***	0.005	0.078***	0.074***	0.077
	(0.014)	(0.014)	(0.028)	(0.037)	(0.035)	(0.070)	(0.014)	(0.012)	(0.030)	(0.026)	(0.026)	(0.056)
π_t	0.079**	0.068*	-0.014	0.219***	0.194***	0.126	-0.023	-0.001	0.157	-0.190	-0.182	0.095
	(0.040)	(0.039)	(0.098)	(0.060)	(0.059)	(0.078)	(0.061)	(0.068)	(0.200)	(0.143)	(0.149)	(0.266)
$\tilde{S}_i$		0.535	0.016		0.795**	0.500		0.481	2.007		0.320	2.624
		(0.352)	(0.852)		(0.372)	(0.761)		(0.461)	(1.548)		(0.520)	(2.219)
$x_t \times \tilde{S}_i$			0.204**			0.435**			0.115			-0.015
			(0.095)			(0.187)			(0.116)			(0.183)
$\pi_t \times \tilde{S}_i$			0.321			0.166			-0.573			-1.223
			(0.301)			(0.242)			(0.740)			(1.159)
Adjusted R^2	0.981	0.981	0.982	0.971	0.972	0.973	0.873	0.879	0.876	0.913	0.912	0.910
N	121	121	121	81	81	81	40	40	40	40	40	40

Note: this table serves as a robustness check for Table 10 in our main results. The level of disagreement, $\tilde{S}_i$, is quantified as the standard deviation of disagreement scores. $***p < 0.01$; $**p < 0.05$; $*p < 0.1$

Table 22: Taylor Rule Regressions with S_i, Exclude Chairs

| | Full Sample 1987Q3-2017Q4 | | | Pre-Crisis 1987Q3-2007Q4 | | | Post-Crisis, 2008Q1-2017Q4 | | | | | |
| | | | | | | | Federal Funds Rate | | | Shadow Rate | | |
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
r_{t-1}	1.462***	1.442***	1.414***	1.389***	1.360***	1.366***	0.519**	0.498**	0.485*	1.015***	1.014***	1.000***
	(0.091)	(0.093)	(0.088)	(0.096)	(0.097)	(0.094)	(0.230)	(0.242)	(0.257)	(0.236)	(0.230)	(0.229)
r_{t-2}	-0.528***	-0.507***	-0.489***	-0.556***	-0.527***	-0.528***	0.074	0.088	0.100	-0.192	-0.191	-0.160
	(0.089)	(0.090)	(0.084)	(0.085)	(0.083)	(0.079)	(0.157)	(0.165)	(0.182)	(0.205)	(0.199)	(0.201)
x_t	0.035**	0.031**	0.013	0.117***	0.110***	0.045	0.041***	0.039***	0.036	0.078***	0.075***	0.089**
	(0.014)	(0.014)	(0.019)	(0.037)	(0.037)	(0.048)	(0.014)	(0.013)	(0.022)	(0.026)	(0.025)	(0.040)
π_t	0.079**	0.060	-0.024	0.219***	0.188***	0.107	-0.023	-0.023	0.007	-0.190	-0.196	-0.011
	(0.040)	(0.039)	(0.077)	(0.060)	(0.058)	(0.076)	(0.061)	(0.065)	(0.154)	(0.143)	(0.149)	(0.230)
S_i		0.664**	-0.888		0.851**	-0.459		0.353	0.804		0.513	4.067
		(0.328)	(0.831)		(0.341)	(0.822)		(0.479)	(1.951)		(0.592)	(3.468)
$x_t \times S_i$			0.182*			0.382**			0.007			-0.157
			(0.097)			(0.175)			(0.108)			(0.207)
$\pi_t \times S_i$			0.581**			0.421			-0.208			-1.917
			(0.283)			(0.259)			(1.007)			(1.835)
Adjusted R^2	0.981	0.981	0.982	0.971	0.973	0.974	0.873	0.873	0.865	0.913	0.912	0.909
N	121	121	121	81	81	81	40	40	40	40	40	40

Note: this table serves as a robustness check for Table 10 in our main results. The table shows the results when Chairs are excluded from the dataset. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 23: Taylor Rule Regressions with $\tilde{S}_i$, Exclude Chairs

| | Full Sample 1987Q3-2017Q4 | | | Pre-Crisis 1987Q3-2007Q4 | | | Post-Crisis, 2008Q1-2017Q4 | | | | | |
| | | | | | | | Federal Funds Rate | | | Shadow Rate | | |
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
r_{t-1}	1.462***	1.440***	1.434***	1.389***	1.341***	1.374***	0.519**	0.468*	0.403	1.015***	1.017***	0.994***
	(0.091)	(0.094)	(0.090)	(0.096)	(0.092)	(0.094)	(0.230)	(0.241)	(0.263)	(0.236)	(0.228)	(0.236)
r_{t-2}	-0.528***	-0.505***	-0.498***	-0.556***	-0.506***	-0.525***	0.074	0.105	0.154	-0.192	-0.194	-0.158
	(0.089)	(0.092)	(0.087)	(0.085)	(0.078)	(0.078)	(0.157)	(0.161)	(0.191)	(0.205)	(0.195)	(0.206)
x_t	0.035**	0.033**	-0.005	0.117***	0.115***	0.023	0.041***	0.036***	0.003	0.078***	0.074***	0.077
	(0.014)	(0.014)	(0.027)	(0.037)	(0.036)	(0.068)	(0.014)	(0.012)	(0.032)	(0.026)	(0.026)	(0.056)
π_t	0.079**	0.068*	-0.025	0.219***	0.195***	0.125	-0.023	-0.000	0.164	-0.190	-0.182	0.095
	(0.040)	(0.040)	(0.101)	(0.060)	(0.059)	(0.083)	(0.061)	(0.068)	(0.198)	(0.143)	(0.149)	(0.266)
$\tilde{S}_i$		0.459	-0.185		0.708**	0.278		0.452	1.989		0.320	2.624
		(0.330)	(0.822)		(0.349)	(0.744)		(0.429)	(1.494)		(0.520)	(2.219)
$x_t \times \tilde{S}_i$			0.153*			0.312*			0.118			-0.015
			(0.089)			(0.181)			(0.118)			(0.183)
$\pi_t \times \tilde{S}_i$			0.347			0.190			-0.567			-1.223
			(0.299)			(0.241)			(0.698)			(1.159)
Adjusted R^2	0.981	0.981	0.981	0.971	0.972	0.972	0.873	0.879	0.877	0.913	0.912	0.910
N	121	121	121	81	81	81	40	40	40	40	40	40

Note: this table serves as a robustness check for Table 10 in our main results. The table shows the results when Chairs are excluded from the dataset. The level of disagreement, $\tilde{S}_i$, is quantified as the standard deviation of disagreement scores. $^{***}p < 0.01$; $^{**}p < 0.05$; $^{*}p < 0.1$

Table 24: Taylor Rule Regressions With $\tilde{S}_i$ and the Dummy of 1993

	Full Sample 1987Q3-2017Q4		Pre-Crisis 1987Q3-2007Q4	
	(1)	(2)	(3)	(4)
r_{t-1}	1.429***	1.451***	1.303***	1.377***
	(0.095)	(0.092)	(0.092)	(0.101)
r_{t-2}	-0.503***	-0.523***	-0.505***	-0.554***
	(0.093)	(0.089)	(0.077)	(0.084)
x_t	0.040***	0.038***	0.143***	0.118***
	(0.014)	(0.014)	(0.037)	(0.038)
π_t	0.043	0.053	0.172***	0.189***
	(0.046)	(0.044)	(0.062)	(0.058)
$\tilde{S}_t$	0.993*		1.561***	
	(0.551)		(0.539)	
$\tilde{S}_t \times Y_{1993}$	-0.522		-0.921**	
	(0.460)		(0.409)	
$\tilde{V}_t$		0.645		0.657*
		(0.400)		(0.384)
$\tilde{V}_t \times Y_{1993}$		-0.668		-0.620
		(0.427)		(0.413)
Adjusted R^2	0.981	0.981	0.973	0.971
N	121	121	81	81

Note: this table serves as a robustness check for Table 12 in our main results. The level of disagreement, $\tilde{S}_i$, is quantified as the standard deviation of disagreement scores, and the dissents, $\tilde{V}_i$, is measured as the standard deviation of NO votes within a meeting. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 25: Taylor Rule Regressions With S_i and the Dummy of 1993, Exclude Chairs

	Full Sample 1987Q3-2017Q4		Pre-Crisis 1987Q3-2007Q4	
	(1)	(2)	(3)	(4)
r_{t-1}	1.430***	1.456***	1.333***	1.387***
	(0.092)	(0.093)	(0.095)	(0.100)
r_{t-2}	-0.507***	-0.525***	-0.526***	-0.556***
	(0.089)	(0.090)	(0.079)	(0.084)
x_t	0.040***	0.037***	0.129***	0.116***
	(0.014)	(0.014)	(0.038)	(0.037)
π_t	0.029	0.059	0.164***	0.197***
	(0.048)	(0.043)	(0.062)	(0.056)
S_i	1.385***		1.629***	
	(0.497)		(0.440)	
$S_i \times Y_{1993}$	-0.932**		-1.094***	
	(0.451)		(0.388)	
V_i		0.852		0.706
		(0.752)		(0.791)
$V_i \times Y_{1993}$		-0.946		-0.670
		(0.835)		(1.015)
Adjusted R^2	0.982	0.980	0.974	0.970
N	121	121	81	81

Note: this table serves as a robustness check for Table 12 in our main results. The table shows the results when Chairs are excluded from the dataset. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

Table 26: Taylor Rule Regressions With $\tilde{S}_i$ and the Dummy of 1993, Exclude Chairs

	Full Sample 1987Q3-2017Q4		Pre-Crisis 1987Q3-2007Q4	
	(1)	(2)	(3)	(4)
r_{t-1}	1.434***	1.450***	1.307***	1.377***
	(0.094)	(0.092)	(0.092)	(0.101)
r_{t-2}	-0.508***	-0.523***	-0.510***	-0.554***
	(0.093)	(0.089)	(0.077)	(0.084)
x_t	0.040***	0.038***	0.147***	0.118***
	(0.014)	(0.014)	(0.037)	(0.038)
π_t	0.043	0.053	0.173***	0.189***
	(0.046)	(0.044)	(0.063)	(0.058)
$\tilde{S}_i$	0.903*		1.486***	
	(0.535)		(0.528)	
$\tilde{S}_i \times Y_{1993}$	-0.499		-0.910**	
	(0.449)		(0.402)	
$\tilde{V}_i$		0.623		0.638*
		(0.384)		(0.368)
$\tilde{V}_i \times Y_{1993}$		-0.644		-0.600
		(0.409)		(0.394)
Adjusted R^2	0.981	0.981	0.973	0.971
N	121	121	81	81

Note: this table serves as a robustness check for Table 12 in our main results. The table shows the results when Chairs are excluded from the dataset. The level of disagreement, $\tilde{S}_i$, is quantified as the standard deviation of disagreement scores, and the dissents, $\tilde{V}_i$, is measured as the standard deviation of NO votes within a meeting. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$