

Table 1: OLS models output for FOMC transparency

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
News -7	0.001*** (0.0002)	0.0004*** (0.0002)				0.0004*** (0.0002)	0.0002 (0.0002)	0.0004*** (0.0002)	0.0004** (0.0002)
News -10			0.0004** (0.0002)						
News -3				0.0003** (0.0001)					
News Post					0.0003 (0.0002)				
Hearing						0.004 (0.013)	-0.058** (0.029)		
Greenbook GDP		-0.004 (0.018)	-0.006 (0.018)	-0.006 (0.017)	-0.006 (0.018)	-0.005 (0.018)	-0.009 (0.018)	-0.001 (0.017)	0.025 (0.021)
Greenbook UNMP		0.017*** (0.005)	0.016*** (0.005)	0.019*** (0.005)	0.019*** (0.005)	0.017*** (0.005)	0.017*** (0.005)	0.017*** (0.005)	0.025* (0.015)
Greenbook CPI		-0.062*** (0.019)	-0.062*** (0.019)	-0.062*** (0.019)	-0.063*** (0.020)	-0.062*** (0.019)	-0.057*** (0.019)	-0.060*** (0.023)	-0.078*** (0.029)
NBER		0.002 (0.016)	-0.001 (0.017)	0.005 (0.017)	0.011 (0.017)	0.002 (0.017)	0.001 (0.016)	0.001 (0.016)	0.047** (0.023)
Release		0.129** (0.051)	0.126** (0.051)	0.128** (0.050)	0.124** (0.052)	0.129** (0.051)	0.124** (0.052)	0.125** (0.058)	0.075*** (0.026)
(News -7)x(Hearing)							0.001** (0.0003)		
Constant	0.059** (0.025)	-0.060 (0.107)	-0.052 (0.108)	-0.058 (0.107)	-0.025 (0.103)	-0.060 (0.107)	-0.017 (0.106)	-0.117 (0.133)	-0.118 (0.154)
Chair	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Secretary	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lag. Dep. Var	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time (Spline)								Yes	
Time (Year)									Yes
Observations	143	143	143	143	143	143	143	143	143
R ²	0.298	0.535	0.531	0.536	0.514	0.536	0.554	0.536	0.595
Adjusted R ²	0.272	0.485	0.479	0.486	0.461	0.481	0.497	0.481	0.481

Note: Robust standard errors in parentheses

*p<0.1; **p<0.05; ***p<0.01