Inside Central Bankers' Calendars: How Do Fed Chairs Allocate Their Time?*

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Abstract

How leaders allocate their limited time and attention is an important question in economics. This paper systematically analyzes the daily calendars of three Federal Reserve Chairs, Ben Bernanke, Janet Yellen, and Jerome Powell, covering more than 20,000 individual activities. We document several facts. First, all Fed Chairs spend more than 30% of their documented meetings with Fed staff, highlighting the crucial role of economists in the Fed's decision process. Second, interactions with the media became more frequent during Bernanke's tenure and have remained important since. Third, Yellen met less with representatives from the private sector than both her predecessor and successor. Fourth, Powell held significantly more meetings with lawmakers than both Yellen and Bernanke, reflecting an increasing need for the Fed to engage with political actors. We also study time allocation at business cycle frequencies, which reveals that Fed Chair activities respond to shifts in the macroeconomic environment.

Keywords: Federal Reserve; Leadership; Time Use; Central Bank Transparency; Central Bank Independence.

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1 Introduction

Economists have long been interested in how leaders of economic entities allocate their scarce time and attention. Researchers in managerial economics, for example, have documented the role of individual CEOs and their managerial styles in affecting economic performance (Bertrand and Schoar, 2003; Bandiera et al., 2020). The Chair of the Federal Reserve, a critical institution in the global financial system, is a leader who is subject to particularly close scrutiny by the public (Swanson, 2023). The Fed has also undergone a significant institutional transformation over the last decades, for example due to a desire for more transparency and communication with the public (Blinder et al., 2008). Therefore, studying the time allocation of Federal Reserve Chairs provides important insights into leadership generally and the Fed's institutional evolution more specifically.

This paper systematically analyzes the daily calendars of three Federal Reserve Chairs, Ben Bernanke, Janet Yellen and Jerome Powell. These calendars are frequently released publicly by the Board of Governors of the Federal Reserve System. To the best of our knowledge, we are the first to provide a comprehensive analysis of these calendars. Drawing on calendars of individuals to study economic questions has been advocated by Drechsel (2026) in the case of calendars of U.S. Presidents and their interactions with the Federal Reserve. Time use surveys of households have also provided crucial insights into economic questions, for example the analysis of Aguiar and Hurst (2007) on time use during the Great Recession.

We process Fed Chair calendars manually and with the help of optical character recognition techniques. We label more than 20,000 individual activities documented in the calendars into different categories. Categories include, for example, FOMC meetings, meetings with Fed staff, meetings with the media, meetings with the private sector representatives, or meetings with political actors. For some of these categories, we also classify subcategories. For example, meetings with the private sector can be broken down into nonfinancial firms, banks or asset management firms. Meetings with political actors can be divided into meetings with the President, the Treasury Secretary, Members of the House of Representatives or Senators. Furthermore, lawmaker meetings can be broken down into individuals associated with the Republican Party or the Democratic Party.

Based on our layered categorizations, we analyze the numbers and shares of activities that Bernanke, Yellen and Powell engaged in over time. One angle for this analysis is to examine low-frequency trends over time, in particular differences across Fed Chairs. For example, we compare which Fed Chairs interacted relatively more or less with different stakeholders. Another angle is to examine Fed Chair activities at business cycle frequencies. For example, we correlate the number of meetings with the media in a given quarter with the quarter's unemployment rate or rate of inflation. To document broader time trends and business cycle patterns, we use quite basic statistical analysis and visualization techniques. Our goal is to provide stylized facts in the form of "raw" evidence and we do not necessarily make causal claims.

Trend results. We document a number of broader trends in Fed Chairs' time allocation. First, all Fed Chairs spend a large share of their time with Fed staff. There is a stable share in the number of activities of about 30%. It is not unusual that there are between 60 and 80 meetings with staff per quarter, so more than one per weekday on average. Staff meetings are part of a set of frequently recurring activities such as meetings with the FOMC and meeting with the Board of governors. These patterns highlight the crucial role of economists in the Federal Reserve System's decision process, which has been highlighted by previous authors and commentators (Romer and Romer, 2008; Bordo and Prescott, 2024; Waller, 2025).

Second, interactions with the media became more frequent during Bernanke's tenure and have remained an important component of Fed Chair calendars since. These interactions can take the form of official press conferences after FOMC meetings, but also bilateral or multilateral meetings with journalists or TV appearances. We show that there is a clear regime change towards more interactions with the media in 2010, during Ben Bernanke's tenure. This is in part reflected by the introduction of the official FOMC press conferences, which began in April 2011 and increased in frequency under Jerome Powell. However, perhaps less well known prior to our analysis, by far most of the interactions with the media occur separately from the press conferences. In a typical quarter, a Fed Chair has around 10 meetings with representatives from the media. The growing number of interactions with the media reflects a push for increased central bank communication and transparency around the world beginning in the 2000s and 2010s (Blinder et al., 2008).

Third, Yellen met less with representatives from the private sector than both her predecessor and successor. The largest number of private sector meetings during a given quarter for each Chair is 24 under Bernanke (in 2008:Q2), 12 under Yellen (2017:Q4), and 19 under Powell (in 2025:Q1). Interestingly, Bernanke met more with private sector representatives early in his Chairmanship, while Powell increased the number of these meetings later in his leadership of the Fed. This at least partly reflects the occurrence of crises, with Bernanke engaging frequently with the private sector during the Global Financial Crisis in 2008-09 and Powell following the failure of Silicon Valley Bank (SVB) in 2023. Across all Fed Chairs, the large majority of interactions with the private sector are with the financial industry, including banks and other financial institutions, such as asset management firms. During crisis periods, meetings with nonfinancial corporations also occur. For example, Bernanke met with CEOs of Ford Motor Company, Coca Cola and Walmart during the GFC.

Fourth, Fed Chairs occasionally liaise with regulatory agencies, such as the Federal Deposit Insurance Company (FDIC), the Office of the Comptroller of the Currency (OCC), or the Securities and Exchange Commission (SEC).[1] Ben Bernanke increased the number of these meetings in the 2010 to 2014 period, reflecting coordinated regulatory efforts following the GFC. Under Jerome Powell, there is an unprecedented spike in regulatory meetings around and after the SVB failure, in particular with the FDIC. This reflects the interaction of the Fed rate hikes, banks' balance sheet losses and bank run dynamics during this period (Metrick, 2024). Similar to the private sector category, Janet Yellen held fewer meetings with regulatory agencies than Bernanke and Powell.

Fifth, we analyze how often Fed Chairs interact with international entities. We distinguish between bilateral meetings, for example with the head of the central bank or head of state of a foreign country, and multilateral meetings, including G7 and G20 meetings, or meetings organized by the International Monetary Fund (IMF). There is a general upward trend through time, with Yellen having more such meetings than Bernanke and Powell having more such meetings than Yellen. Powell engages in many multilateral international activities in particular. A very tangible international central bank corporation that began during Bernanke's tenure in 2007, and continued afterwards, is the introduction of central bank swap lines (Bahaj and Reis, 2022).

Sixth, Powell held significantly more meetings with political players than both Yellen and Bernanke. This is especially true for lawmakers, including Members of the House of Representatives and the Senate. For example, Powell met more than twice as often with U.S. Senators than his predecessors. An analysis of the Partisan

[1]One could argue that the Treasury Department should feature in the list of agencies. In our categorization, however, we include the Treasury in the "political" category, which we discuss in more detail further below.

split of these meetings reveals that these meetings are quite balanced between the Democratic and the Republican party. Powell also has more frequent interactions with the Treasury Department. These patterns reflect an increased need for the Fed to engage with political actors in recent years. Some commentators have suggested that this has been a deliberate strategy by Jerome Powell, who is often regarded as a more politically savvy actor than Bernanke and Yellen (Blinder, 2022). As the Fed has received heightened political pressure, including from the White House, it is possible that he has proactively advocated for Fed independence in Congress.[2]

Business cycle results. We also examine patterns in Fed Chair time allocation over the business cycle. The goal of this analysis is to understand if and how Fed Chair activities react to shifts in the macroeconomic environment.

First, we find that there is a positive correlation between the total number of meetings in a given quarter and the US unemployment rate in the same quarter. The correlation is quantitatively meaningful for all three Fed Chairs. For example, in the case of Janet Yellen, a 1 percentage point higher unemployment rate is associated with 9.4 more activities per quarter on average. This pattern reflects the responsiveness of Fed Chairs' overall time use to economic conditions. In other words, Fed Chairs appear to "get busier" when the economy performs worse.

Second, the relationship with overall time use does not exist for the rate of inflation. If anything, there is a mildly negative correlation between inflation and the number of activities reported in Fed Chair calendars in the same quarter. While this may partly be due to the fact that inflation does not vary much under Bernanke's and Yellen's time in office, we also cannot detect a positive relationship during the surge in inflation in 2022-23 under Jerome Powell.

Third, we open up the correlation with the unemployment rate for different activity categories. While the association between unemployment and total time use is similar across Fed Chairs, the picture for individual categories varies markedly across Chairs. For example, interactions with the media are countercyclical (more meetings for higher unemployment) under Jerome Powell, strongly countercyclical under Ben Bernanke, but not meaningfully cyclical under Janet Yellen. International meetings are countercyclical under Yellen, procyclical

[2] Among political meetings, we also include meetings with the President of the United States. These have occurred under all Fed Chairs, but have been rare overall. For a more in depth analysis of President-Fed interactions over a longer time span, see Drechsel (2026).

under Powell, and acyclical under Bernanke. These differences can reflect either different causes of unemployment or differences in the associated time allocation responses that each Fed Chair deemed as appropriate, or a combination of both. In any case, we conclude that Fed Chair activities are responsive to shifts in the macroeconomic environment.

Related literature. Our paper contributes to several strands of research in economics. First, our analysis adds to systematic historical accounts and comparisons between Fed Chairs and Fed leadership, such as Romer and Romer (2004) or earlier work by Kettl (1986).[3] More broadly, it falls into the wide range of writings on the history of the Fed, with prominent contributions by Blinder (2022), Meltzer (2009a,b), and others. We add a quantitative perspective to the historical accounts of the most recent Fed Chairs, by using some numerical metrics that describe the characteristics of different Fed Chairs, which is their time allocation. The only other study in economics that studies calendars of Fed personnel is by Morse and Vissing-Jorgensen (2021). Drechsel (2026) uses some information from Fed Chair calendars to complement information in the calendars of US Presidents.

Second, our analysis relates to the literature on the time allocation and managerial styles of leaders, in particular CEOs (Bertrand and Schoar, 2003; Bandiera et al., 2020). To the best of our knowledge, this literature has not studied the Federal Reserve Chair, a key leader in the global economy.

Third, the role of time use has received considerable attention in economics, based on the analysis of household time use surveys. Key contributions have been made by Aguiar and Hurst (2007) and Aguiar et al. (2013). Our analysis shows that the time use of Fed Chairs responds to economic conditions and reveals interesting insights about the state and evolution of the US economy.

Finally, our finding that interactions between the Fed and political actors are trending upwards connects to the literature that studies central bank independence Alesina and Summers (1993). Due to recent events, this research is again receiving growing attention. Recent contributions include, but are not limited to, Bianchi et al. (2023) and Drechsel (2026).

[3] There are also many biographies of individual Fed Chairs, which we omit from this review.

2 Historical context

To put our analysis of Fed Chair calendars into context, it is useful to briefly describe the historical backdrop. We summarize key aspects of the tenures of Bernanke, Yellen and Powell in separate subsections, drawing on a variety of sources.

2.1 Ben Bernanke (2006–2014) - Crisis management and a push for more communication

Ben Bernanke became Fed Chair in February 2006, replacing Alan Greenspan who had served in the position for 18 years. Bernanke's background as a scholar of financial panics would prove valuable. In August 2007, French bank BNP Paribas announced that it would stop investor redemptions from three funds holding U.S. subprime mortgage securities and stated that it could no longer value them. Bernanke noted later that "the announcement, seen by many as a wake-up call, set off a wave of panicky selling around the world. (...) The panic (...) ultimately mushroomed into a loss of confidence in virtually all forms of household and business credit, nearly bringing down the financial system and, with it, the economy" (Bernanke, 2022). Since the creation of the Federal Deposit Insurance Corporation in 1933, banks runs had been rare, but "complex new vulnerabilities were developing that would lay the groundwork for a global financial crisis of unprecedented scale. Among the most important of these were the rapid growth of shadow banking, wholesale funding, and securitization" (Bernanke, 2022). In Congressional Testimony, Bernanke (2010) noted that "Ultimately, the disruptions to a range of financial markets and institutions proved far more damaging than the subprime losses themselves."

The Fed's response to the financial turmoil was aggressive and unprecedented. The FOMC started lowering interest rates in September 2007, gradually at first, and then rapidly. The Bernanke Fed finally reached the zero lower bound (ZLB) on interest rates in December 2008. Between September 2007 and December 2008, the funds rate fell by nearly 525 basis points overall. Aggressive monetary policy was arguably instrumental in combating the recession and global financial panic.

2.1.1 Bernanke's quest for Congressional, fiscal, and regulatory support

Constrained by the ZLB, Bernanke sought coordination with fiscal authorities. Blinder (2022) explains that "the Fed found itself confronting what it had previously thought of as a Japanese problem: the 'zero' lower bound on nominal interest rates. Rather than ask whether it was better to rely on monetary or fiscal policy to boost demand, Bernanke concluded that the right answer was both. It was a thought that Alan Greenspan and Paul Volcker may never have entertained." This recognition led to increased communication with Congress and the Treasury.

The need for Congressional support intensified during the recovery period. After the 2010 midterms, Congress blocked many of the Obama administration's subsequent attempts to address the recession. Communicating with Congress, Bernanke sought legislative support for continued economic stimulus. An especially critical juncture was what was "ominously called 'the fiscal cliff,' a term popularized by Federal Reserve Chair Ben Bernanke, who worried about it and sought to draw attention to it" (Blinder, 2022). Bernanke warned repeatedly that the Federal Reserve "cannot offset the full impact of the fiscal cliff (...) given the (...) limitations on our policy toolkit at this point." The public campaign to influence fiscal policy represented a departure from traditional Fed restraint and generated numerous public statements, testimonies, and meetings with lawmakers. This included interaction with other regulatory agencies such as the OCC or the SEC.

2.1.2 Bernanke's outreach to the private sector and international counterparts

During the GFC, communication with the financial sector became important. The Fed actively tried to reduce the potential stigma associated with borrowing from the central bank. For example, in 2008 it hosted conference calls to reassure banks that borrowing from the discount window would be seen as "a sign of strength." It is not clear to what degree these assurances were successful. Bernanke later reflected: "The four big banks that trumpeted a collective $2 billion in borrowing from the Fed also—with stigma doubtless in mind—made very clear in their announcements that they didn't need the money." (Bernanke, 2015) There were also more frequent exchanges with international counterparties, for example to coordinate the dollar-denominated currency swap lines with foreign central banks (Bahaj and Reis, 2022).

2.1.3 Bernanke's pursuit of transparent Fed communication

One of Bernanke's most lasting impacts was the transformation of communication from a supplementary tool to a primary policy instrument. Blinder (2022) argues that "Federal Reserve talk thus changed in character. Communication had long been thought of as a supplementary tool that helped to explain the Fed's interest rate policy and therefore reduce uncertainty and manage expectations. After 2009, it became an important monetary policy tool in its own right, possibly the Fed's most important tool." The most visible manifestation of this shift was the introduction of press conferences, beginning with the FOMC meeting in April 2011 and then occurring quarterly beginning in 2011.

Press conferences were only one element of a broader transparency agenda, including "official adoption of numerical targets for inflation (2%) and the nonaccelerating inflation rate of unemployment (between 5.2% and 6% at the time) and the publication of the FOMC's first-ever 'dot plot,' showing where members believed (or was it hoped?) the funds rate would go over the next several years. If there was any remaining doubt, this was now Ben Bernanke's transparent Fed, not Alan Greenspan's" (Blinder, 2022). Bernanke's transparency initiatives required public explanations, educational outreach, and stakeholder communication.

2.2 Janet Yellen (2014–2018) - Policy normalization and continuity

Janet Yellen replaced Ben Bernanke as Fed Chair in February 2014, becoming the first woman in the position. Bernanke (2022) observed that "Yellen came to the job with more relevant experience than any of her predecessors." President Clinton had appointed her to the Federal Reserve Board in 1994, marking the beginning of her extraordinary Fed career. President Obama promoted Yellen to vice chair of the Federal Reserve Board in 2010 after she was appointed President of the Federal Reserve Bank of San Francisco in 2004. She had also served on the Council of Economic Advisors earlier. Yellen's deep institutional knowledge of the central bank's operations, governance structures, and stakeholder relationships positioned her well to maintain the communication and coordination patterns established under Bernanke, while managing a delicate process of policy normalization.

2.2.1 Policy normalization challenges

Yellen's goal was to return to an economic environment with low unemployment, inflation around 2 percent and nominal interest rates above zero. Finding the right path into this environment, in real time, was challenging. "A too-early or too-rapid liftoff could snuff the recovery and force rates back down to their effective lower bound whereas a liftoff that came too late might generate inflation or financial-stability risks" (Bernanke, 2022). At the time of Yellen's taking office, the Fed's balance sheet stood at $4.5 trillion in October 2014 compared with $875 billion in August 2007. The pace of policy tightening was slower than anticipated as the Fed re-evaluated the performance of the U.S. economy and recognized "the neutral interest rate had continued its long decline; that the economy had become better able to sustain very low levels of unemployment without spurring inflation; and, indeed, that the behavior of inflation was itself fundamentally changing" (Bernanke, 2022).

Arguably, during Yellen's tenure there was less worry about the financial sector and less need for engagement with financial institutions and other regulatory agencies. If anything, Yellen (2017) noted in her Jackson Hole speech in 2017 "Now—a decade from the onset of the crisis and nearly seven years since the passage of the Dodd-Frank Act and international agreement on the key banking reforms—a new question is being asked: Have reforms gone too far, resulting in a financial system that is too burdened to support prudent risk-taking and economic growth?"

2.2.2 Continuity in approach and communication

The transition from Bernanke to Yellen was smooth. Blinder (2022) observes that "The decision made by President Obama shouted continuity rather than change. There wasn't much intellectual daylight between Bernanke and Yellen (...) They were both distinguished academic macroeconomists from prestigious universities (...) Yellen was the Fed's vice chair under Bernanke when she was appointed to succeed him." This continuity extended to operational practices, especially in the domain of central bank coordination. Yellen maintained the quarterly press conference schedule established by Bernanke and continued the transparency initiatives.

2.3 Jerome Powell (2018-2026): Enhanced transparency, pandemic response and political interactions

Jerome Powell came to the Federal Reserve after a career in both law and investment banking. After rising to the Chair position in February 2018, Powell's approach represented continuity with his predecessor: "Just as Yellen could be said to be following the Bernanke playbook, Powell could be said to be following the Yellen playbook—at least until the pandemic struck" (Blinder, 2022). However, Powell would ultimately face challenges that required significant departures from some of his predecessors' approaches and practices.

2.3.1 Enhanced transparency and public outreach

Powell accelerated the trend towards transparency and public outreach with a major operational change. He introduced a press conference after every FOMC meeting, beginning in 2019. Beyond expanding press conferences, Powell introduced an entirely new category of public engagement through the "Fed Listens" initiative. "(...) the Fed was hosting a number of outreach activities for the community. It was an easy logic. Reworking the Fed's economic strategy with public input would appear much more appealing than imposing a new, authoritarian plan from above after consulting only bankers and experts in economic policy. (...) To hear from 'ordinary' people, including workers with little more education than a high school diploma, senior citizens, minority groups, and community development organizations, top Fed officials traveled to panels in Chicago, food banks in Dallas, and charter schools near Philadelphia" (Smialek, 2023).

2.3.2 Congressional engagement and Presidential pressure

In explaining the role of the Fed Chair, Bernanke (2022) argues that "Fed leaders have always recognized that the institution exists in a political context and that they play a political role." Powell actively embraced the development personal relationships with politicians. As Blinder (2022) documents, "Powell proved himself to be political only in the good senses of that term. He spoke regularly with members of Congress of both parties, he understood that the Federal Reserve and Congress operate in separate 'lanes' (a favorite metaphor of his), and he staunchly defended the Fed's independence."

Facing intense political pressure from President Trump during 2018-2019, Powell underlined the Fed's independence through careful management of political connections. Powell maintained a good working relationship with Members of Congress and especially with Treasury Secretary Steven Mnuchin. "The pair shared backgrounds in private equity and a no-nonsense approach to the policy world" (Smialek, 2023). This regular coordination with the Treasury would prove critical when crises struck. Apart from that, "Powell and his colleagues at the Fed ignored the president in public with a military discipline, though officials internally chafed at the running commentary" (Smialek, 2023). Nevertheless, empirical studies suggest that President Trump's social media pressure did impact financial market expectations of monetary policy (Bianchi et al., 2023).

2.3.3 The Pandemic response and unprecedented political coordination

On January 29, 2020, Powell first noted uncertainties regarding the "new coronavirus." By March 3, he stated that the virus would "surely weigh on economic activity both here and abroad for some time" (Bernanke, 2022). The Powell-led Federal Reserve quickly implemented a wide variety of measures to address the financial turmoil caused by the pandemic and to protect the economy. These included nearly zero interest rates, lending to financial institutions, large scale purchases of U.S. government securities, establishment of emergency credit programs, and currency swaps. Powell stated in the Wall Street Journal that "The scope of the crisis required an all-in government response" (Blinder, 2022).

Powell worked closely with both Congress and the Treasury to create new programs designed to support corporate and municipal debt markets, as well as to provide financing for banks to make loans to small and medium-sized business owners. "As economic activity cratered in March, April, and May 2020, what Ben Bernanke had argued a decade earlier became patently obvious: ending the vicious recession would require maximum effort from both monetary and fiscal policy. (...) Central bank independence melted away as it had in 2008, as the Treasury and the Fed worked together to stand up several liquidity facilities, often with the Treasury offering backstop funding in case the facility suffered losses. As Fed Chair Powell was fond of saying, the central bank was 'lending, not spending"' (Blinder, 2022). International coordination also intensified dramatically, including a renewed attention to central bank swap lines (Bahaj and Reis, 2022).

2.3.4 The inflation pivot and continued congressional engagement

During 2021 and 2022, Powell's priorities evolved as inflation emerged as the dominant concern. "As high inflation numbers accumulated over the summer and fall of 2021, inflation worries grew. Was all this really transitory?" (Blinder, 2022). In his 2022 Jackson Hole speech, Powell (2022) made an aggressive pivot to bringing inflation down. "Today, my remarks will be shorter, my focus narrower, and my message more direct. (...) We are taking forceful and rapid steps to moderate demand so that it comes into better alignment with supply, and to keep inflation expectations anchored. We will keep at it until we are confident the job is done." Powell's response to the inflation spike included continued political engagement, especially with Congress. In Congressional testimony, he withdraw from the term 'transitory' when referring to the rise in inflation, saying "it's probably a good time to retire that word and explain more clearly what we mean" (Powell, 2021). This testimony reflects ongoing dialogue with lawmakers as policy priorities shifted.

2.4 Presidential calendars in the historical context

The historical backdrop to each Fed Chair's tenure clearly shaped their experience in office. Numerous historical accounts of the Federal Reserve have analyzed the economic, institutional, and political environment in which each Fed Chair operated. We add a quantitative perspective to these historical accounts. Drawing on Fed Chair calendars as a novel source, we construct numerical metrics that describe a crucial feature of each Fed Chairmanship, which is *time allocation*.

3 Data

This section describes the data source, presents examples, and explains how we classify and measure different Fed Chair activities.

3.1 Data source

Our data source are the daily calendars of Federal Reserve Chairs, as published by the Fed. The Board of Governors releases the calendars of the current Chair on a rolling basis, typically with about a three-month lag. Historical Fed Chair calendars are available through the St. Louis Fed's FRASER database. We focus on the three most recent Fed Chairs, Ben Bernanke, Janet Yellen, and Jerome Powell. Their calendars cover the time period February 2006 to December 2025 and contain more than 20,000 calendar entries.[4]

The daily calendars are an itemized log of the activities of the Fed Chair. They can contain as little as 1 or 2 activities or as many as 10 to 15 activities on a given day. Figures 1 to 3 provide selected examples for each Fed Chair. We show an example from the height of the financial crisis (January 2009) for Bernanke and from the middle of the COVID crisis (April 2020) for Jerome Powell. The example calendars make

[4]FRASER provides even older calendars, including for Chairs William McChesney Martin, Paul Volcker and Alan Greenspan. However, these calendars are quite different in format and have important gaps, which makes a coherent comparison with these calendars difficult. In related work, Morse and Vissing-Jorgensen (2021) analyze Fed governor calendars to study how information flows from the Fed to stock prices.

Figure 1: Daily calendar examples for Ben Bernanke, January 2009

Tuesday, January 27, 2009

10:00 AM - 10:30 AM	Meeting w/FRBank President *Location:* Chairman's office
01:30 PM – 06:00 PM	FOMC Meeting Location: Board Room
06:30 PM – 08:30 PM	FOMC Farewell Dinner for Timothy Geithner Location: Dining Room E

Wednesday, January 28, 2009

09:00 AM - 02:00 PM	FOMC Meeting/Luncheon *Location:* Board Room
03:15 PM - 03:20 PM	Swearing-in of Dan Tarullo *Location:* Board Room
03:30 PM - 04:15 PM	Briefing w/staff *Location:* Anteroom
04:30 PM - 05:30 PM	Meeting w/Secy. Geithner, Chairman Bair, Comptroller Dugan *Location:* Room 3330, Treasury Department

Thursday, January 29, 2009

08:30 AM - 09:00 AM	Telephone call from Alan Mulally, CEO, Ford Motor Company *Location:* Chairman's Office
10:00 AM - 10:30 AM	Meeting w/Laurence Fink, Craig Phillips, and Mark Wiedman, BlackRock *Location:* Chairman's Office
11:30 AM - 12:00 PM	Briefing w/staff *Location:* Chairman's Office
03:00 PM - 04:00 PM	Meeting w/Board of Directors of the Financial Services Roundtable Location: 1001 Pennsylvania Avenue, Suite 500 South
04:30 PM - 05:30 PM	Meeting w/staff *Location:* Anteroom
06:00 PM - 07:00 PM	Meeting w/Secy. Geithner, Chairwoman Bair, Comptroller Dugan *Location:* Room 3330, Treasury Department

clear that the format of the calendar is relatively comparable across Chairs. They also provide a first glance at the different types of activities that occur. The activities of the Fed Chair could include, for example, FOMC meetings, meetings with staff, the media, members of the private sector, international actors, or politicians. Note that we will use "activities" and "meetings" interchangeably throughout the paper.

We digitize these calendars using a combination of optical character recognition (OCR) and manual work by several research assistants. We collect the raw content of the activity, its length in minutes (computed as end time - start time), and additional information. For example, we record the identity and affiliation of meeting counterparts. To do this, we occasionally relied on additional sources, such as Wikipedia or newspaper articles. We found that 4 months were missing from the raw data, September 2010, January 2013, December 2013 and January 2014. The missing data represents only 1.8% of the total sample period. We also noted that some of the early calendars of Bernanke appear to be somewhat incomplete.

Figure 2: Daily calendar examples for Janet Yellen, November 2016

<u>November 2, Wednesday</u>

9:00 AM – 10:15 AM	FOMC Meeting Location: Board Room
12:00 PM – 1:00 PM	FOMC Lunch Location: Anteroom

<u>November 3, Thursday</u>

10:00 AM – 11:00 AM	Meeting with staff Location: B-2047-A
12:00 PM – 1:15 PM	Lunch with Secretary Lew Location: Dining Room A
3:00 PM – 4:00 PM	Meeting with staff Location: Anteroom
4:00 PM – 4:30 PM	Meeting with Board member

<u>November 4, Friday</u>

All Day	No appointments scheduled

Table 1 provides a high-level overview of the volume of content of the calendars for each individual Fed Chair and for all Fed Chairs combined. In the first two rows, the table presents the total number of activities, as well as the total number of activity hours. Since Yellen served only one term as Fed Chair, naturally, we were able to collect a lower number of meetings and meeting hours for her. The total number of meetings stands above 20,000. For Powell alone, we collect more than 10,000 individual activities.

Table 1: Basic summary of calendar content

	Bernanke	**Yellen**	**Powell**	**All Chairs**
Total Meetings	6,758	3,746	10,403	20,907
Total Hours	6,439	3,732	8,160	18,331
Activities per day (average)	3.49	3.85	5.23	4.27
Activity hours per day (average)	3.33	3.84	4.10	3.74
Hours per activity (average)	0.95	0.99	0.78	0.88

Figure 3: Daily calendar examples for Jerome Powell, April 2020

April 2, Thursday	
9:00 AM – 9:30 AM	Phone call with Agustin Carstens, General Manager, Bank for International Settlements (BIS)
10:00 AM – 12:00 PM	Virtual Community Depository Institutions Advisory Council Meeting
1:00 PM – 1:30 PM	Conference call with staff
2:00 PM – 2:10 PM	Phone call with Senator Jack Reed (RI)
2:30 PM – 2:45 PM	Phone call with Senator Mike Crapo (ID)
5:00 PM – 5:30 PM	Conference call with staff
6:00 PM – 7:00 PM	Conference call with Secretary Mnuchin and staff
April 3, Friday	
7:00 AM – 8:30 AM	Economic Consultative Committee Conference call
10:30 AM – 10:45 AM	Phone call with Congressman Patrick McHenry (NC)
11:00 AM – 11:15 AM	Conference call with Senator Sherrod Brown (OH)
12:00 PM – 1:00 PM	Conference call with staff
1:00 PM – 2:00 PM	Conference call with staff
2:15 PM – 2:45 PM	Conference call with staff
3:00 PM – 3:15 PM	Phone call with Congresswoman Maxine Waters (CA)
3:30 PM – 3:45 PM	Phone call with Larry Fink, CEO, BlackRock
4:00 PM – 5:00 PM	Conference call with Secretary Mnuchin and staff
5:30 PM – 6:00 PM	Conference call with staff

In the third, fourth and fifth row, the table contains the average number of activities per day, average number of activity hours per day, and average hours per activity. While the calendars are broadly comparable across Chairs in those dimensions, the table shows that there are some systematic differences. For example, Jerome Powell's calendars tend to be more detailed, with more activities, more hours of activities and shorter duration activities reported. This is something to keep in mind when analyzing the content of the calendars in more detail.

3.2 Categorization into activity types

To analyze the calendar data systematically, we sort every given activity into different categories and subcategories. For example, we create a category called "Media", to which we assign the official FOMC press conferences, but also interviews with individual media outlets outside of the FOMC meeting cycle, and meetings with individual journalists or groups of journalists. The category "Political" includes meeting with the U.S. President, the Secretary of the Treasury, Members of Congress, and formal legislative testimony.

Table 2 presents some summary statistics for the highest level categories, broken down for each Fed Chair. We show the share that each activity type has in the totality of activities. We do this separately for the number of activities and the time spent in activities. These statistics give us a first idea of some of the features of Fed Chair time allocation. For example, staff meetings are very important in terms of both the number of meetings and the amount of time spent on them. FOMC meetings are long activities, indicated by a higher share in time spent that in terms of the share in the number of activities. In some of the categories, we already see some notable differences across Fed Chairs, which we will document in greater detail in our results sections.

Table 2: Main activity categories: shares for each Fed Chair

	Share in number of activities (%)				**Share in time spent on activities (%)**			
Category	**Bernanke**	**Yellen**	**Powell**	**All Chairs**	**Bernanke**	**Yellen**	**Powell**	**All Chairs**
FOMC	0.8	0.9	0.6	0.7	4.4	4.3	4.6	4.5
FOMC Informal	0.9	1.7	0.3	0.7	1.7	2.0	0.5	1.2
Board	9.3	10.5	14.9	12.3	10.9	11.5	12.3	11.6
FR Bank Presidents	3.2	14.4	14.2	10.7	1.9	8.2	9.2	6.4
Staff	29.2	32.7	31.3	30.9	24.7	31.8	30.8	28.9
Media	3.3	3.6	3.3	3.4	3.1	3.5	3.9	3.5
Regulatory	2.6	1.8	1.9	2.1	2.9	2.3	2.0	2.4
International	6.7	7.9	9.4	8.3	6.2	7.0	10.0	8.1
Private Sector	6.7	2.4	2.8	4.0	5.7	3.4	3.1	4.1
Political	15.1	9.5	11.8	12.5	16.6	10.0	11.4	12.9
Academic	5.6	3.2	2.8	3.8	5.1	4.2	3.7	4.3
Holiday	0.6	1.4	0.9	0.9	0.7	1.4	1.1	1.0
Personal	0.6	0.6	0.4	0.5	0.6	0.6	0.3	0.5
Other	14.8	8.7	4.9	8.8	15.5	9.8	6.9	10.5

Within some of the categories, we create subcategories. For example, for meetings with Members of Congress, we divide them into Republican, Democrat, or both. This classification was performed with a combination of key word search and manual inspection from multiple research assistants. It relies on some degree of judgment, although a large share of the meetings can be classified relatively easily.

3.3 Choice of metrics for analysis

When analyzing the data collected from the calendars over time, we aggregate information to the quarterly level. At higher frequency, there are recurring patterns in which we are not particularly interested. For example, a week with an FOMC meeting is by design always different from a week without an FOMC meeting. But we would like to focus more on broader trends in the calendars, such as systematic differences in leadership style across Fed Chairs. We also want to relate the activities to business cycle fluctuations, for which quarterly frequency is a natural choice.

In the subsequent analysis, we could focus either on the *number* of activities in a given category or subcategory (both in absolute terms and as a share of the total number of activities), or we could focus on the *time spent* on activities (absolutely or as a share). Table 2 compares both alternatives in terms of summary statistics. Since the duration is missing for about 9% of meetings, we focus on the number of meetings in subsequent analysis.[5] We conducted several checks to confirm that this choice does not generally change the conclusions in our results section.

3.4 Additional data

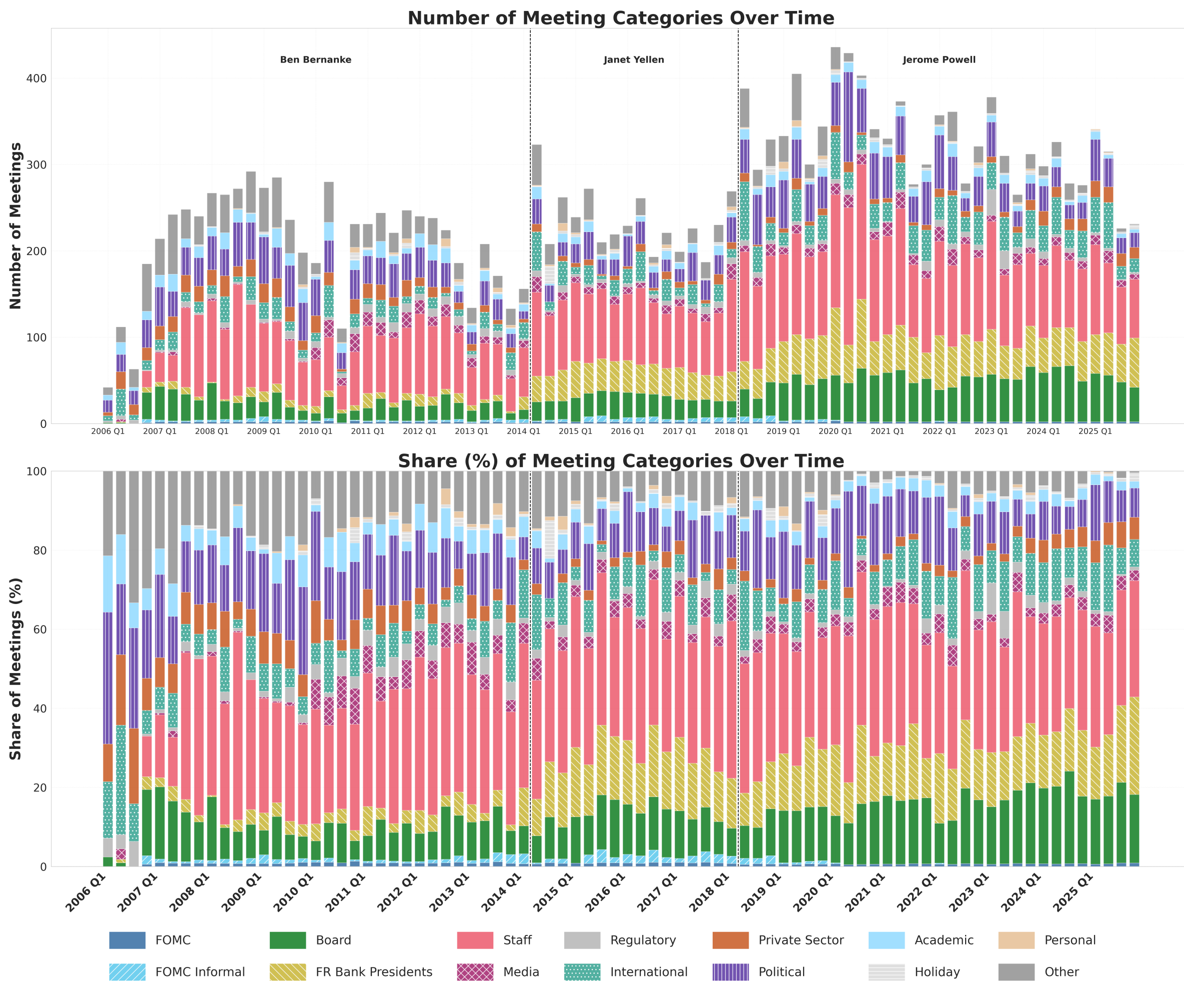
To evaluate how meeting patterns correlate with economic conditions, we use two macroeconomic variables that capture/ the Fed's dual mandate. First, the quarterly unemployment rate from the Bureau of Labor Statistics. Second, PCE Inflation, computed as Year-over-year change in the Personal Consumption Expenditures Price Index from the Bureau of Economic Analysis.

4 Findings: trend patterns

This section focuses on the broader time evolution in the allocation of meetings of different Fed Chairs. We also zoom in on specific meeting categories.

[5] To create Table 2, we have used an imputation procedure for missing meeting durations based on the median duration similar meeting types.

Figure 4: Broad activity patterns through time

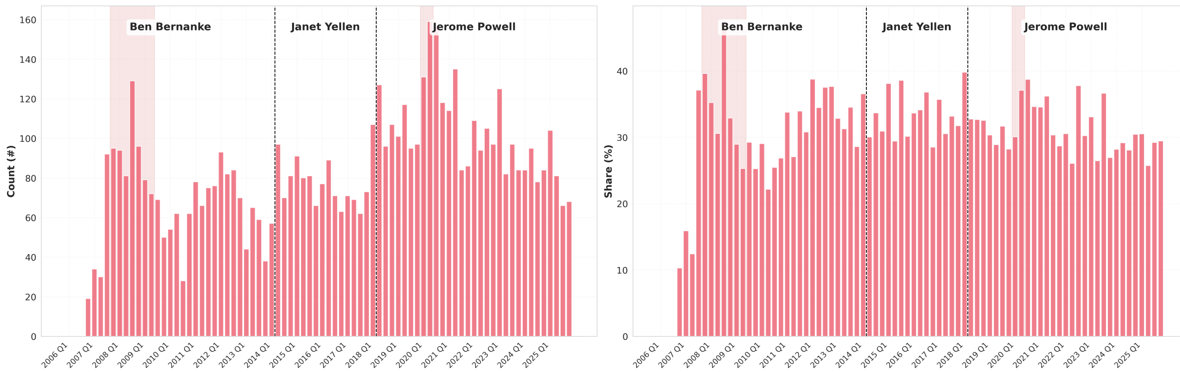


4.1 Overview of broad trend patterns

Figure 4 provides two stacked bar charts that document the Chairs' allocation of time into different activities across the sample periods. The upper panel presents the number of activities in each category. A Fed Chair has between around 100 and around 400 meetings each quarter. The lower panel presents the number of recorded activities in a given category as a share of the total number of meetings in a quarter, which bounds the lower panel between 0% and 100%. Vertical lines separate the tenures of the three different Fed Chairs.

The upper panel shows an increase in the overall number of meetings over time, especially under Powell. To some degree, this simply reflects the increased level of detail in the calendars, as noted earlier. However, some more meaningful trends are

Figure 5: Staff meetings over time



visible in the figure. Both in terms of the total number and the share of different activities, the time allocation reflects changing priorities over time. We will inspect many of these in more detail in the next section.

4.2 Trends for individual activity categories

We study the evolution of different types of activities more closely. We focus on staff, media, private sector, regulatory, international, and political meetings.

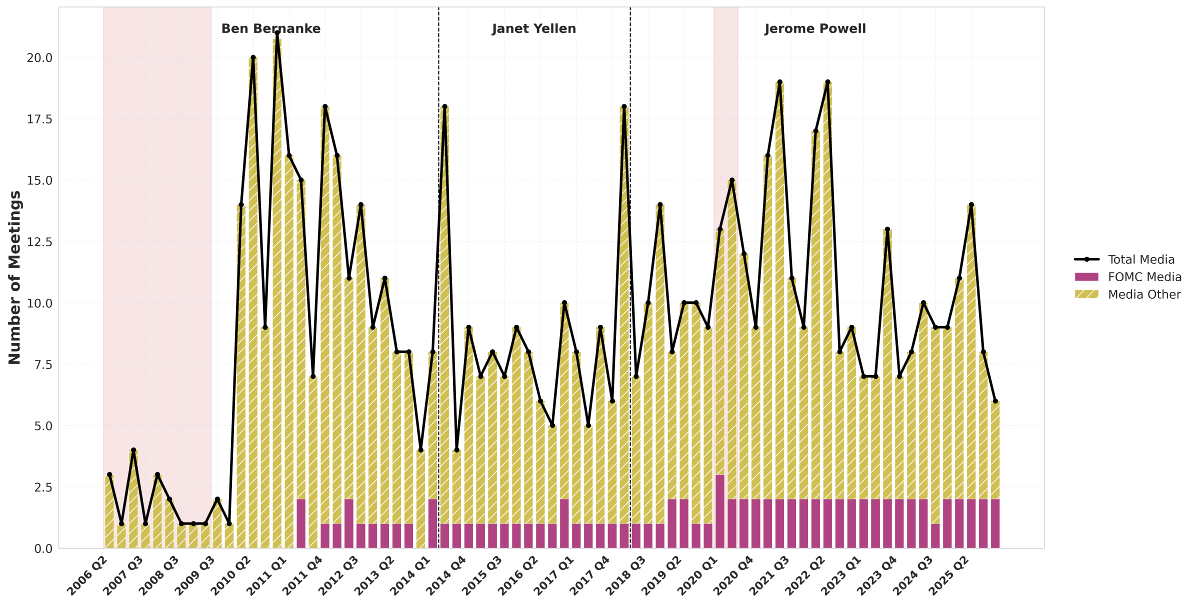
4.2.1 Core meetings and the importance of the staff

The core activities of Fed Chairs are meetings with the Board of Governors, FOMC meetings and staff meetings. The allocation to these activities is relatively stable over time. One way to see this is the number of meetings that are allocated to discussion with staff economists over time. Figure 5 presents the number of staff meetings in the left panel, and the share of staff meetings in the right panel. In both panels, vertical lines indicate the tenures of the three Fed Chairs. (As we noted earlier, the first few quarters of the Bernanke schedule are incomplete, so the meetings are not very meaningful.)

The right panel of Figure 5 makes clear that a remarkably stable meeting share consists of meetings with Fed staff. Around 30% of meetings are allocated to these meetings for all Fed Chairs. In terms of the raw number, we see an increase under Jerome Powell. This likely reflects the slightly higher level of detail of the underlying Powell calendars. In general, it is not unusual that there are between 60 and 80 meetings with staff per quarter, so on average, more than one per weekday.

Taken together, these patterns highlight the crucial role of economists in the

Figure 6: Media engagement over time



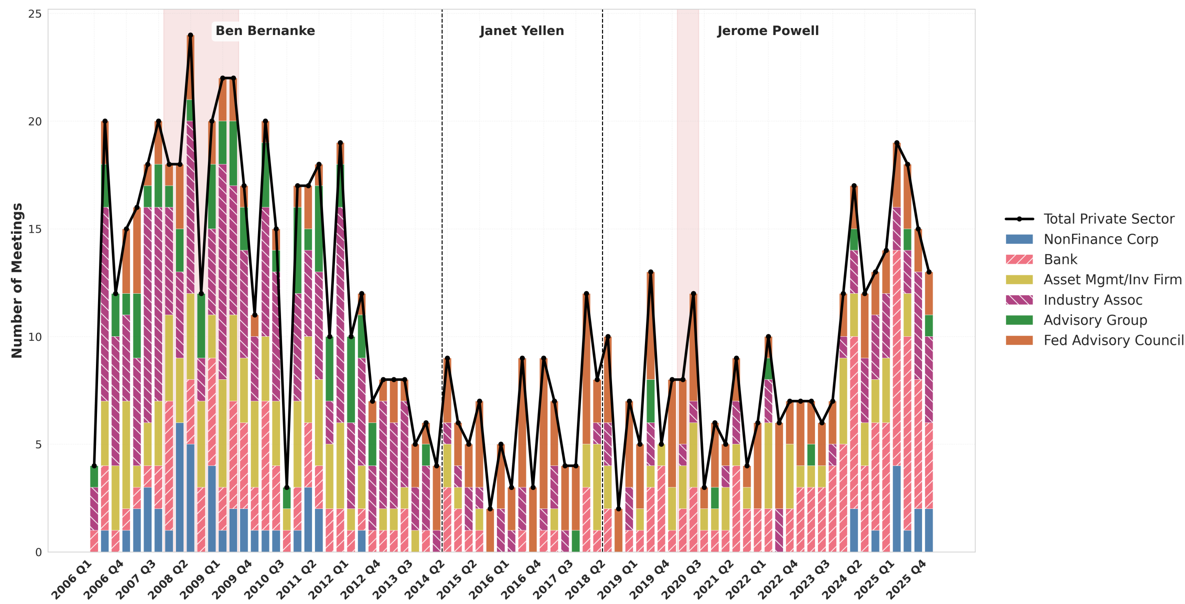
Fed's decision process. This is described, for example, in a speech by Waller (2025). Bordo and Prescott (2024) study how staff economists shape economic ideas in the wider Federal Reserve System. Romer and Romer (2008) emphasize the role of staff forecasts and discuss the wider role of staff and policymakers in the decision-making process.

4.2.2 Engagement with the media

Figure 5 presents the evolution of media-related activities over time. We focus on the number of meetings (shown as the black line). We also break this number down into official FOMC press conferences (purple solid bars) and other media events such as meetings with individual journalists, meetings with groups of journalists, or TV interviews (beige bars with diagonal stipes). As in previous figures, lines indicate the tenures of the three Fed Chairs.

The figure shows a very visible regime change in media engagement that occurred around 2010, after the financial crisis. Meetings with the media increase from a small number to around 10 to 20 per quarter in the middle of Ben Bernanke's tenure. Part of this increase reflects the official press conferences after FOMC meetings. The official FOMC press conferences began in April 2011, as visible by the first appearance of the purple bars. Under Jerome Powell, the number of press conferences increases, as he decided to introduce a press conference after every FOMC meeting. However,

Figure 7: Private sector interactions over time



the majority of interactions with the media consists of activities *outside* of the official FOMC press conferences.

Taken together, the growing number of interactions with the media reflects a push for increased central bank communication and transparency around the world beginning in the 2000s and 2010s (Blinder et al., 2008).

4.2.3 Interactions with the private sector

Figure 7 presents the evolution of interactions with the private sector. We break down these activities into subcategories, depending on the type of private sector entity. As one would expect, Fed Chairs frequently meet with representatives of the financial sector. This includes banks, but also asset management firms or insurers. What is perhaps less well-known, Fed Chairs also engage with nonfinancial companies, for example CEOs of large US car manufacturers (Ford Motor Co.), or big retailers (Walmart, Target). Sometimes meetings occur with representatives of individual companies. In other cases, there are with industry groups, such as banking associations and the Association of Home Builders (NAHB). We also include the Fed Advisory Council in the private sector categories, because it includes important private sector representatives.

Figure 7 shows that Janet Yellen met less with representatives from the private sector than her predecessor and her successor. The largest number of private sector meetings during a given quarter for each Chair is 24 under Bernanke (in 2008:Q2), 12 under Yellen (2017:Q4), and 19 under Powell (in 2025:Q1). Bernanke met more with private sector representatives early in his Chairmanship, which at least partly reflects the need for private sector engagement during the Global Financial Crisis in 2008-09. Powell increased the number of these meetings later in his leadership of the Fed. In his case, this follows the failure of Silicon Valley Bank (SVB) in 2023.

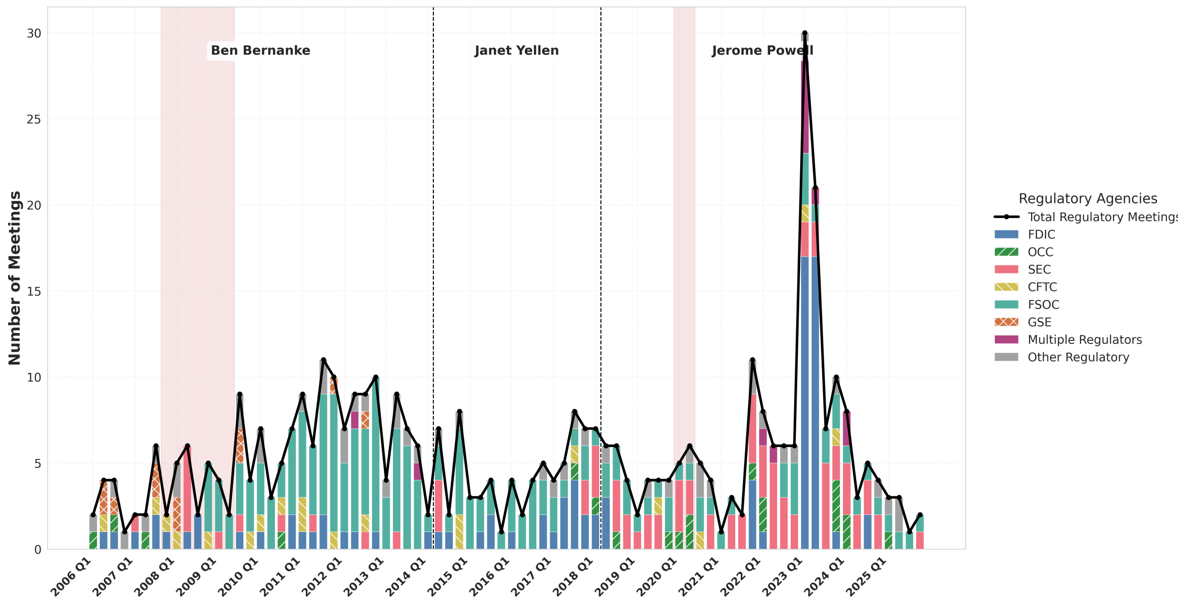
Across all Fed Chairs, the large majority of interactions with the private sector are with the financial industry, including banks and other financial institutions, such as asset management firms. Around crisis periods, meetings with nonfinancial corporations occur as well. For example, Bernanke met with CEOs of Ford Motor Company, Coca Cola and Walmart during the GFC. However, these meetings are extremely rare outside of crisis periods.

4.2.4 Liaisons with regulatory agencies

Figure 8 presents meetings with regulatory agencies over time. We break this down into subcategories, which are Federal Deposit Insurance Corporation (FDIC), Comptroller of the Currency (OCC), Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC), Financial Stability Oversight Council (FSOC), Government-Sponsored Enterprises (GSE), multiple regulatory agencies, and other regulatory agencies. Examples of other agencies include the Federal Housing Finance Agency and the Office of Thrift Supervision.

Ben Bernanke increased the number of meetings with regulatory agencies in the 2010 to 2014 period, reflecting coordinated regulatory efforts following the GFC. Under Jerome Powell, there is an unprecedented spike in regulatory meetings around and after the SVB failure, in particular with the FDIC. This reflects the interaction of the Fed rate hikes, banks' balance sheet losses and bank run dynamics during this period (Metrick, 2024). Figure 8 shows that, Similar to the private sector category anlyzed in Figure 7, Janet Yellen held fewer meetings with regulatory agencies than Ben Bernanke and Jerome Powell.

Figure 8: Interactions with regulatory agencies over time

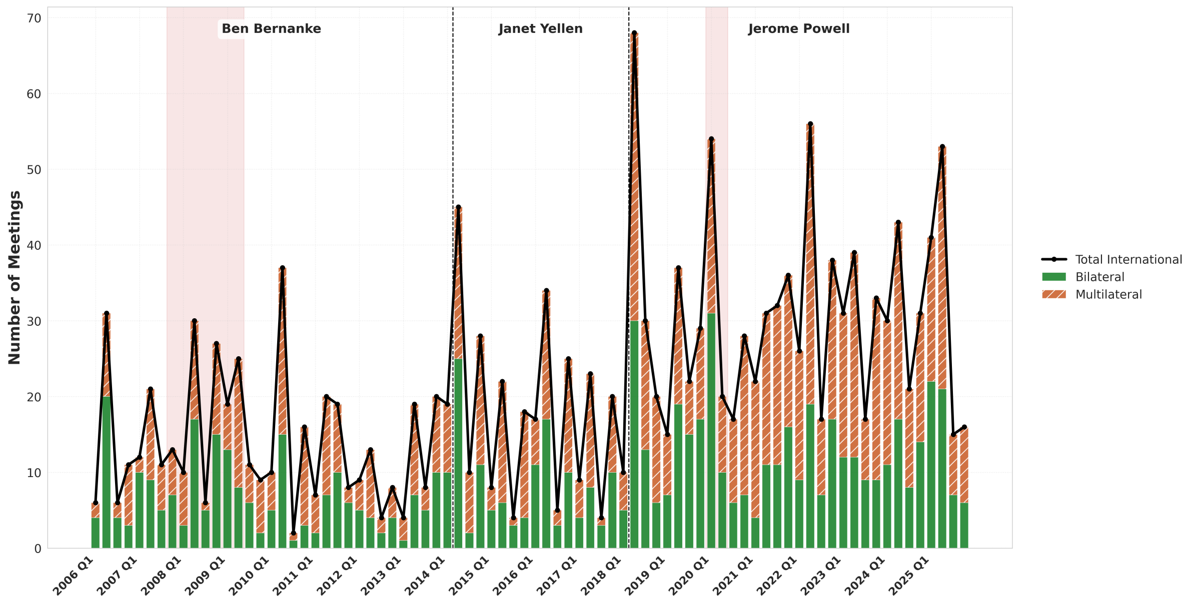


4.2.5 International relations

Figure 9 presents Fed Chair meetings with international entities over time. Subcategories include bilateral meetings (green solid bars) and multilateral meetings (brown striped bars). Examples of bilateral meetings are meetings with a foreign country's economic or prime minister or central bank presidents. In multilateral meetings, dominant subcategories are the IMF and the World Bank, as well as G20 and G7 meetings.

The analysis reveals that there is a general upward trend through time, with Yellen having more international meetings than Bernanke, and Powell having more international meetings than Yellen. Powell engages in especially many multilateral international activities. A very tangible international central bank corporation that began during Bernanke's tenure in 2007, and continued afterwards, is the introduction of central bank swap lines (Bahaj and Reis, 2022).

Figure 9: Interactions with international entities over time



4.2.6 Political interactions

Figure 10 presents a decomposition of Fed chair meetings with political actors over time. The categories are political hearings (such as testimony and committee hearings), meetings with U.S. presidents, Senators, House Representatives, Treasury, Council of Economic Advisers (CEA), and others, such as the Economic Consultative Committee, President's Working Group on Financial Markets, or the Chief of Staff of the White House.

We observe clear spikes during the Global Financial Crisis and COVID-19, which reflects that political coordination increases during recessions. Importantly, the figure reveals that Powell held significantly more meetings with political players than both Yellen and Bernanke. This is especially true for lawmakers, including Members of the House of Representatives and the Senate. For example, Powell met more than twice as often with U.S. Senators than his predecessors. Powell also has more frequent interactions with the Treasury Department.

Figure 10: Interactions with political actors over time

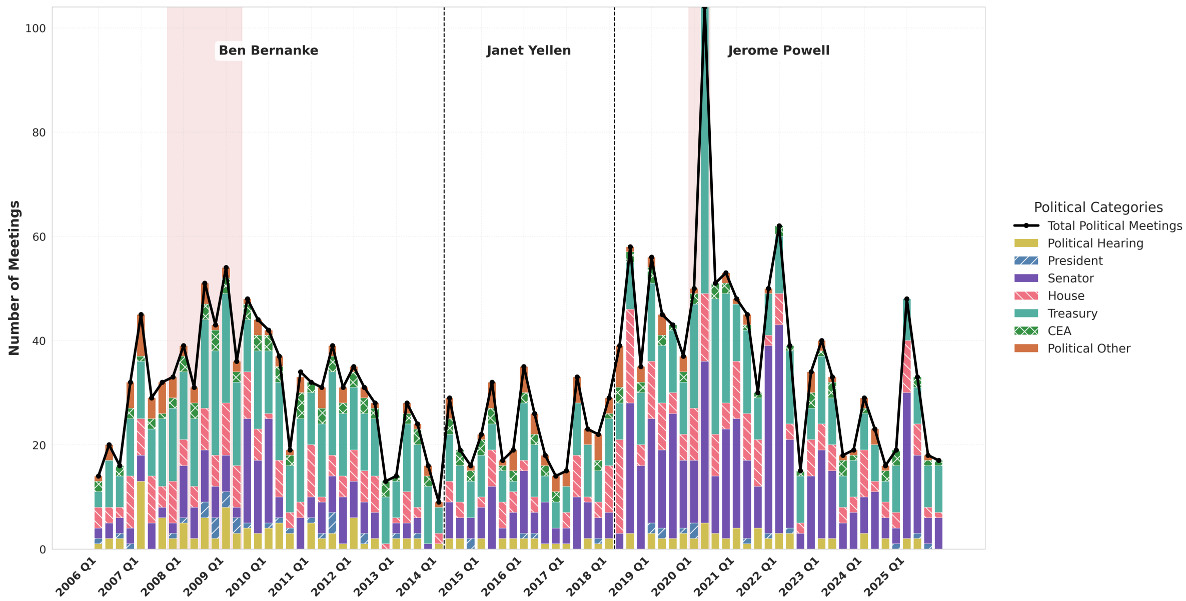
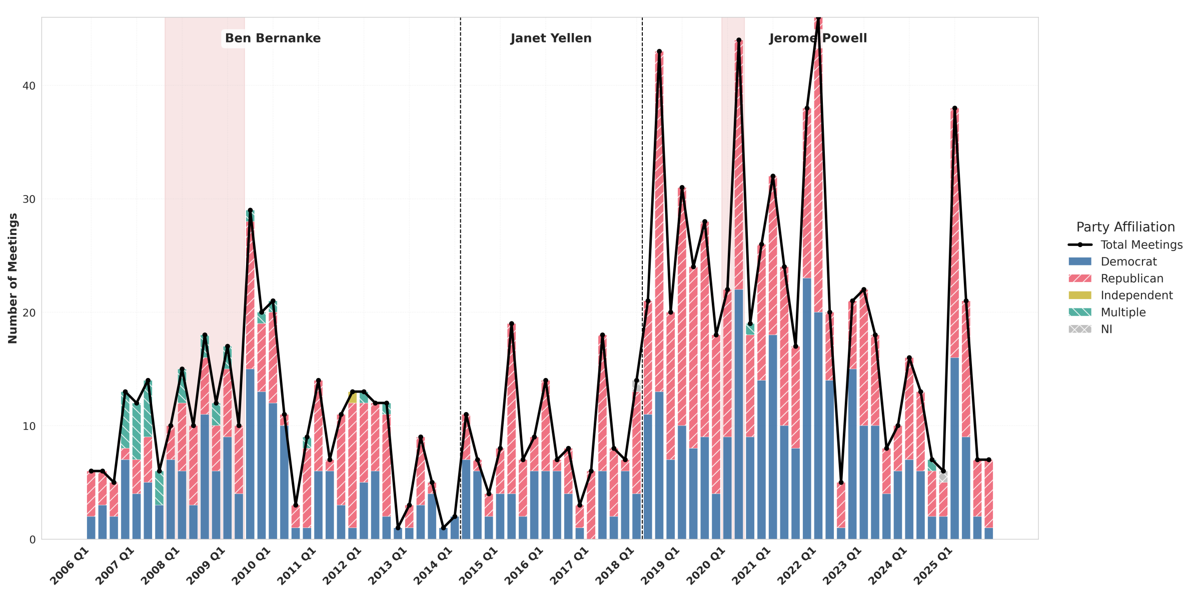


Figure 11 presents the decomposition of Members of Congress into different party affiliations. We separate Democrats, Republicans, Independents, as well as meeting with multiple lawmakers or meetings with information on party affiliation. It is notable that this appears to be very balanced between Democrats and Republicans (roughly 51% vs 45%). For Jerome Powell, meetings with Republicans slightly dominate.

Figure 11: Interactions with member of Congress over time



These patterns in Figures 10 and 11 reflect an increased need for the Fed to engage with political actors in recent years. Some commentators have suggested that this has been a deliberate strategy by Jerome Powell, who is often regarded as a more politically savvy actor than Bernanke and Yellen (Blinder, 2022). As the Fed has received heightened political pressure, including from the White House, it is possible that he has proactively advocated for Fed independence in Congress.

5 Findings: business cycle patterns

This section examines patterns in Fed Chair time allocation over the business cycle. The goal of this analysis is to understand if and how Fed Chair activities react to shifts in the macroeconomic environment.

5.1 The output-inflation experience of each Fed Chair

To set the stage for an analysis at business cycle frequency, Figure 12 graphs the inflation-unemployment tradeoff for different chairs. As the presence of a Phillips curve relationship would indicate, the relationship is downward sloping. When fitting a linear relationship, the slope for all three chairs appears to be approximately the same. For Powell, the slope is steepest, which might be explained by more aggregate supply shocks.

5.2 Macroeconomic indicators and total time use

Figure 13 visualizes the correlation between the number of total meetings and unemployment rate in the first panel, and PCEPI inflation in the second panel. The first panel reveals that there is a positive correlation between the total number of meetings in a given quarter and the US unemployment rate in the same quarter. The correlation is quantitatively meaningful for all three Fed Chairs. For example, in the case of Janet Yellen, a 1 percentage point higher unemployment rate is associated with 9.4 more activities per quarter on average. This pattern reflects the responsiveness of Fed Chairs' overall time use to economic conditions. In other words, Fed Chairs appear to "get busier" when the economy performs worse.

Figure 12: The inflation-unemployment experience of different Fed Chairs

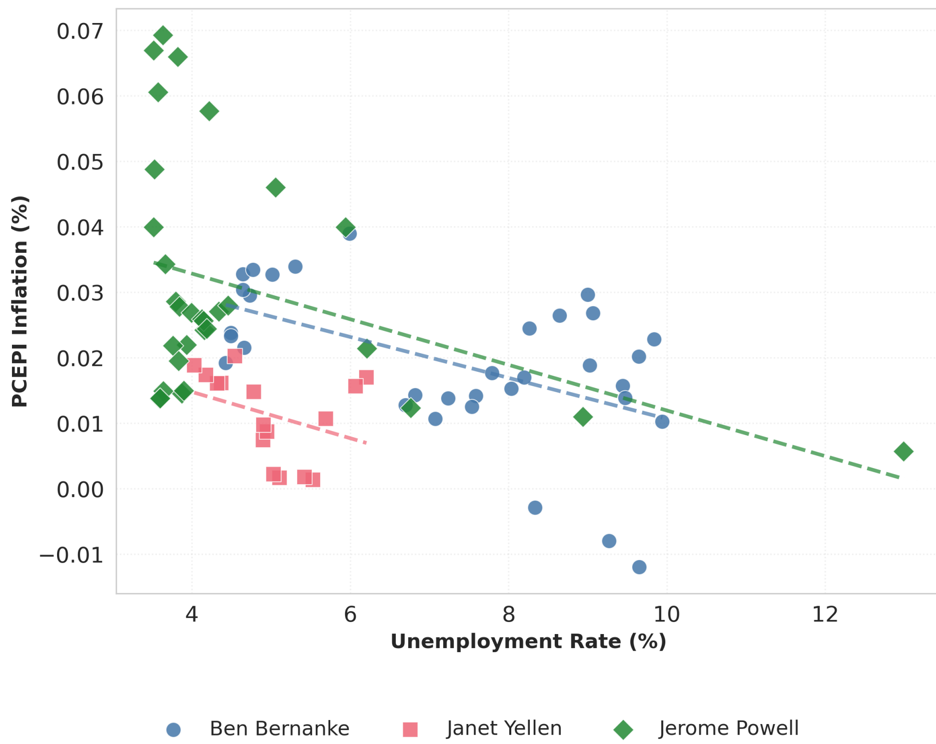
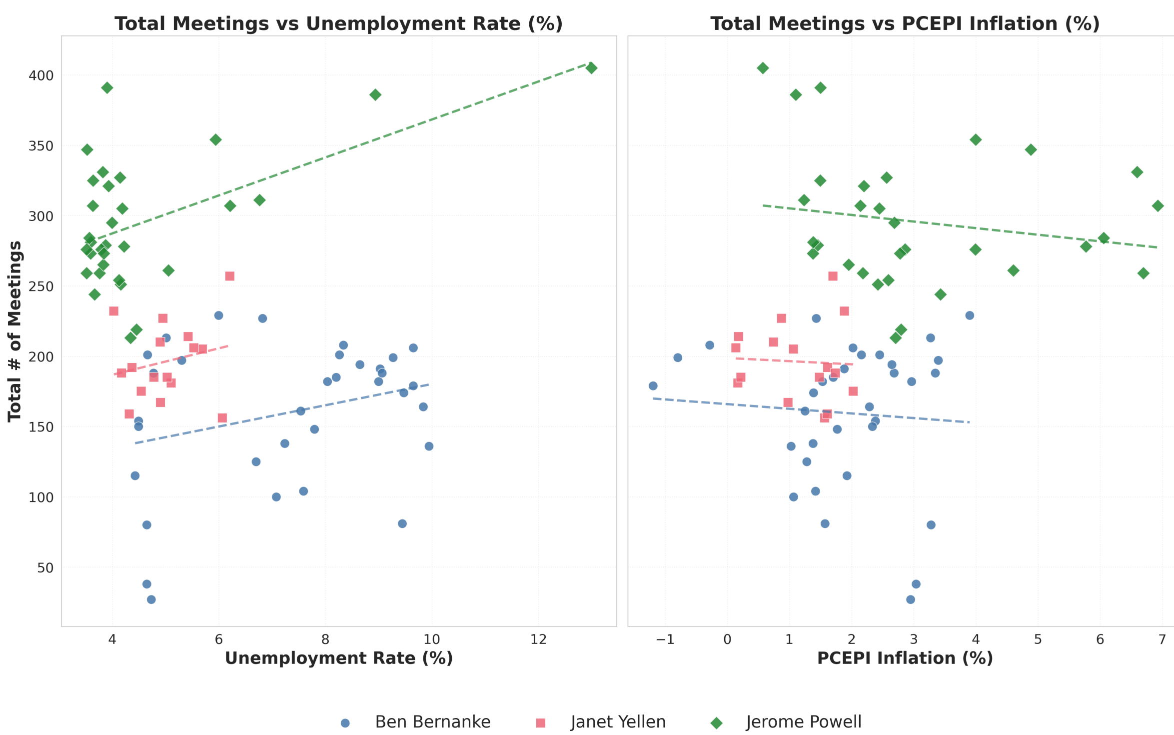


Figure 13: Macroeconomic conditions and total activities



The second panel of Figure 13 shows that inflation does not exhibit a positive correlation with total time use. If anything, there is a mildly negative correlation between inflation and the number of activities reported in Fed Chair calendars in the same quarter. Of course, this may partly be due to the fact that inflation does not vary much under Bernanke's and Yellen's time in office. However, we also cannot detect a positive relationship during the Chairmanship of Jerome Powell, when inflation was much higher.

5.3 Macroeconomic indicators and time use by activity category

Figure 14 disentangles the correlation between Fed Chair activities and the unemployment rate separately for different activity categories. While the association between unemployment and total time use is similar across Fed Chairs, the figure reveals that the picture for individual categories varies markedly across Chairs. We provide a description for each activity type in turn.

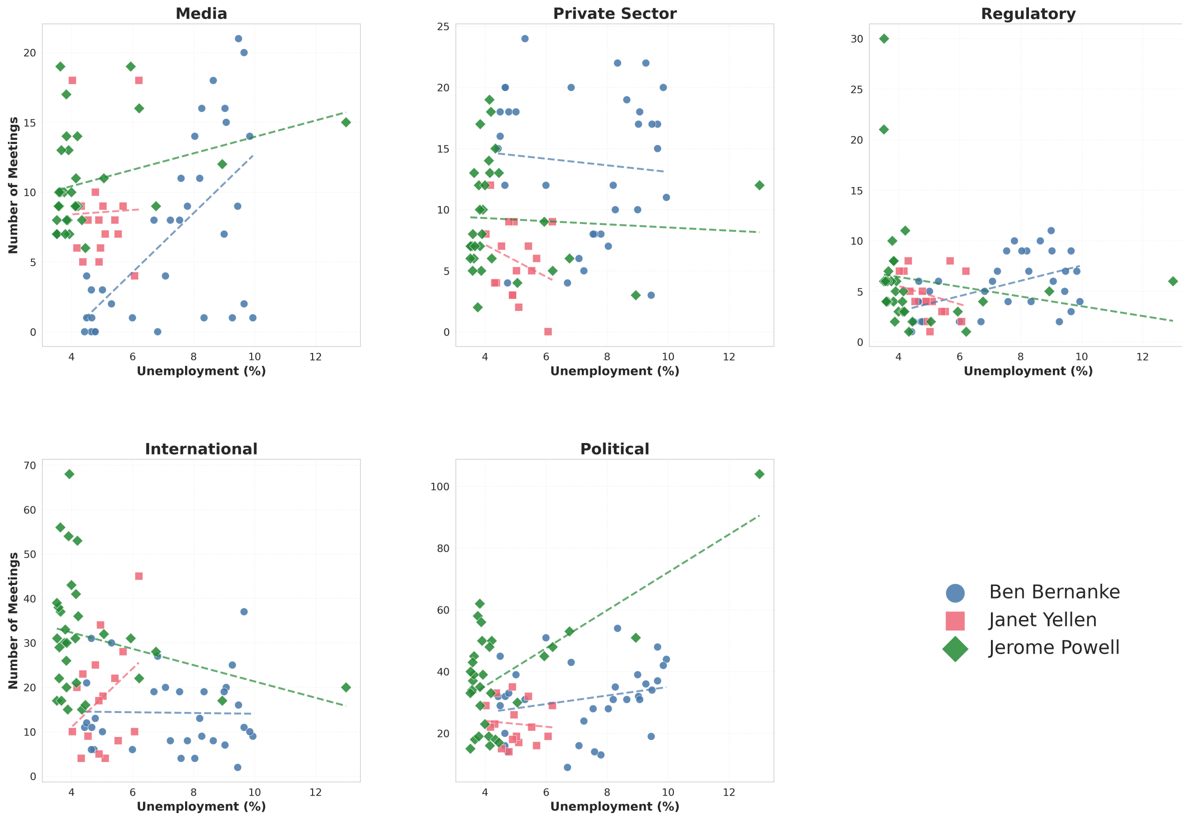
The first panel of Figure 14 shows that interactions with the media are strongly countercyclical (that is, more meetings for higher unemployment) under Ben Bernanke, somewhat countercyclical under Jerome Powell, but not meaningfully cyclical under Janet Yellen. One interpretation of these patterns is that right at the time when media interactions became more important – that is, shortly after the GFC under Bernanke – they occurred in a way that was especially responsive to economic conditions. In contrast, as these activities become a more regular element of the Fed Chair's list of tasks, they also evolve to be less responsive to quarter-to-quarter fluctuations in the economy.

Private sector meetings and regulatory meetings, shown in the second and third panel, do not reveal clear cyclical patterns, perhaps with the exception that private sector meetings appear to be countercyclical for Janet Yellen. We do not have a clear interpretation for this pattern and it might simply be coincidental.

The fourth panel of Figure 14 shows that international meetings are countercyclical under Yellen, procyclical under Powell, and acyclical under Bernanke. The fifth panel focuses on the political category and shows a countercyclical pattern for Powell. This is another piece of evidence indicating the important role for these political activities under Powell, as discussed in the previous section.

The differences across Fed Chairs shown in Figure 14 can reflect either different causes of unemployment or differences in the associated time allocation responses

Figure 14: Macroeconomic conditions and individual activity types



that each Fed Chair deemed as appropriate, or a combination of both. In any case, the broader take-away from this analysis is that Fed Chair activities are responsive to shifts in the macroeconomic environment.

6 Conclusion

We study the daily calendars of three Federal Reserve Chairs, Ben Bernanke, Janet Yellen and Jerome Powell. These calendars contain more than 20,000 individual activities. Our analysis sheds light on the general economic question of how leaders allocate their limited time and attention. It also helps to understand the institutional evolution of the Fed from a new angle. Several aspects of time allocation are common across the three Fed Chairs, including the crucial role of meetings with staff economists. Other aspects differ. Interactions with the media became more frequent during Bernanke's tenure and have stayed important since. Interaction with lawmakers became more frequent under Powell, reflecting an increasing need for the

Fed to engage with political actors. All three Fed Chairs adjust their time allocation to aggregate fluctuations in the US economy with individual nuances.

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