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Very preliminary

**What Do Central Bankers Do?
Evidence from the European Central Bank's Executive Board***

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Abstract

This paper examines how managers at the top of a public institution, central bank executives, allocate their working time. Analyzing detailed information from personal diaries of the six members of the European Central Bank's Executive Board over a period of two years, we codify more than 3,700 reported activities and compare the results with recent findings on the time use of CEOs in the private sector. We report four additional findings. First, the daily schedule is dominated by routine tasks; variations in economic uncertainty have, on average, no measurable effect on activities. Second, there are sizable differences in the scope of activities across board members. Third, the change in publication rules of diary entries from 'on request' to regular was associated with a measurable decline in reported activities. Fourth, nationality matters; board members interact disproportionately often with fellow nationals.

Keywords: management; governance; time use

JEL Classification Codes: E02, E58, H83

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“I’m late, I’m late, for a very important date”
Alice in Wonderland (1951)

1. Introduction

Central banks typically face a challenging trade-off when communicating about their activities. On the one hand, the provision of information is widely believed to improve the effectiveness of monetary policy making. Being open about goals and strategies makes a central bank accountable. Also, explaining decisions and their background allows observers to anticipate central bank actions. The European Central Bank, for instance, pursues, in line with this reasoning, a policy of ‘forward guidance’, providing explicit statements on the future path of monetary policy; see European Central Bank (2014).¹

On the other hand, central banks value confidentiality. With respect to policy-making, it is argued, for instance, that too much information, instead of providing additional insights, possibly confuses agents and, thereby, increases uncertainty. External review may also affect internal behavior; Hämäläinen (1998) notes, for instance, that “[i]f detailed minutes and voting records were published, the discussions of the collegial [ECB] Governing Council would certainly become less frank and open-minded”. Vickers (1998) argues, in a more general manner, that “there is surely information relevant for policy-making that is simply incapable of being put in the public domain”.² Overall, in view of these conflicting arguments, van der Crujssen, Eijffinger, and Hoogduin (2010) conclude that there may be an optimal degree of central bank transparency.

In this paper, we examine a novel feature of central bank transparency, the release of the meeting calendars of leading central bank executives. Before the publication of this information, insights into the daily schedule of top central bankers were limited; they were also highly selective. Descriptions from inside the central bank are basically restricted to autobiographies by central bankers which are typically written and published years after the

¹ A number of papers provide supportive empirical evidence. Fatás, Mihov and Rose (2007), for instance, argue that having a quantitative target for monetary policy tends to lower inflation and smooth business cycles. Dincer and Eichengreen (2014) find that greater central bank transparency is associated with lower average levels of inflation and lower inflation variability.

² Issing (1999) notes, in similar fashion, that “[w]e make no claim for complete transparency and we do not pretend to live in a perfect ‘glass house’.” Conti-Brown (2016, p. 266) even argues that “the Fed’s governance is complicated, confused, and opaque”.

time in office and often take a nuanced, not necessarily balanced perspective.³ External characterizations include biographies and central bank histories; these portrayals, however, hardly provide a comprehensive account of day-to-day activities of central bankers.

The new data have been mainly made available in response to requests under the European Union Freedom of Information rules. After all, despite various dimensions of independence, the European Central Bank is a public institution, and the staff members of the central bank are public servants. Consequently, the data should meet certain standards in terms of completeness and accuracy.

After digitizing and codifying the information from the calendars of the (six) Executive Board members of the ECB, we compile a data set that covers more than 3,700 individual activities for two non-consecutive years over the period from 2014 to 2016. We then analyze this data along various lines. Apart from providing stylized facts about management practices and daily routines in a public institution, we particularly aim at identifying empirical regularities related to the mandate and tasks of the central bank.

Previewing our main results, we find that the daily schedule of Executive Board members is dominated by routine tasks. A substantial share of the reported activities is represented by meetings that take place at regular intervals. Also, there is no variation in activities over time that can be reasonably related to economic fundamentals. Across individual board members, in contrast, there are considerable differences in both the number and range of activities, possibly explained, in part, by their different responsibilities. Examining joint patterns in diary entries, there is strong evidence of secrecy bias. With the change in publication rules from ‘on request’ to regular, there has been a measurable decline in reported activities. We also find, in line with Badinger and Nitsch (2014), that nationality matters. Board members tend to interact disproportionately often with fellow nationals.

The remainder of the paper is organized as follows. Section 2 briefly reviews the relevant literature. In Section 3, we describe the institutional background and discuss features of our data. The heart of our paper is Section 4 which presents the results of our empirical analyses. Finally, Section 5 concludes.

2. Related Literature

³ An exception may be public statements by central bank officials in which they describe their daily routine. For example, when asked about how he managed to find the time to write a bestselling (though controversial) book, a former Executive Board member of the Deutsche Bundesbank noted that “as central banker, work was done by Tuesday afternoon”; see Sarrazin (2011).

Our paper links to various strands of research. An established literature, for instance, examines issues in central bank design. Among the wide range of features that are discussed, a large body of work focuses on the size and structure of central bank decision-making bodies, especially monetary policy committees. A feature that is of even more relevance to us is central bank communication; Blinder, Ehrmann, Fratzscher, De Haan, and Jansen (2008) provide a review of the literature.

Another set of papers aims to empirically assess the effects of management. Bloom, Sadun, and Van Reenen (2012) examine differences in the organization of firms across countries. Other papers analyze the effects of managers (Bertrand and Schoar, 2003) and management practices (Bloom, Eifert, Mahajan, McKenzie, and Roberts, 2013) on firm policies and firm performance.

The paper that is most closely related to ours is Bandiera, Guiso, Prat, and Sadun's (2010) study on the time use of managers. After having collected, with admirable effort, detailed information on how CEOs allocate their time between different work activities, they document a number of stylized facts on CEO behavior. CEOs are found, for instance, to spend most of their days with other people, most of whom belong to the firm. More importantly, the more time the CEO spends with insiders, the better the company does.

In comparison to Bandiera, Guiso, Prat, and Sadun (2010), we deviate along various lines. Bandiera, Guiso, Prat, and Sadun (2010) examine extremely detailed time use data, covering, in principle, all the activities of the CEO that last longer than 15 minutes. The data is recorded by the CEO's personal assistant for the period of a pre-specified week (from Monday to Friday). It is collected for 94 CEOs of top-600 Italian firms. Our data, in contrast, is public information. It covers selected activities of six top executives of a public institution, the European Central Bank, for a period of two (non-consecutive) years (including weekends).

3. Background and Data

3.1 Institutional Background

In our empirical analysis, we examine the daily schedules of the six members of the Executive Board of the European Central Bank. The board consists of the President, the Vice President and four members who are all formally appointed, for a non-renewable term of eight years, by the Council of the European Union, at the level of heads of government and heads of

state.⁴ While dates of appointment differ, ensuring that not all members need to be replaced at the same time, the composition of the board is unchanged over our sample period. Table 1 lists the members of the board and provides some personal background information.

The board runs the central bank's day-to-day business. Among other duties, it sets the agenda of ECB meetings, prepares the economic analysis and makes initial recommendations on policy. Operational decisions are taken jointly. However, each member also has responsibility for important functions of the central bank; see Appendix Table 1. The board forms, along with the governors of the national central banks of the (currently 19) euro area countries, the main decision-making body of the ECB, responsible for formulating monetary policy for the euro area, the Governing Council.

3.2 Data

On Friday, October 30, 2015, the ECB issued a press release in which the institution announced that it will publish, from now on, the monthly meeting calendars of its Executive Board members.⁵ Since the calendars are disclosed with a lag of about three months, the first diaries, with data for November 2015, were released in February 2016. Since then, the monthly calendars have been published regularly; the information is online available at <https://www.ecb.europa.eu/ecb/orga/transparency/calendars-of-the-EB-members/html/index.en.html>.

In its press release, the ECB motivated the introduction of this new element in the central bank's communication strategy, which complements the information already available to the public (such as the weekly schedule of speaking engagements, speeches and transcripts of media interviews), by "the ECB's commitment to transparency and accountability". Three days later, however, on Monday, November 2, 2015, the Financial Times reported, in a front page story, that the newspaper has obtained meeting calendars of the Executive Board members after a freedom of information request. While the ECB's initial press announcement went largely unnoticed, with no coverage in major newspapers, the Financial Times story made headlines because the data show that some board members had met market participants either during or shortly before key policy meetings, thereby illustrating the tight links between central bank officials and the financial services industry. The information provided to the

⁴ The European Parliament is also consulted. It cross-examines the candidate at a public hearing in its Economic and Monetary Affairs Committee, then discusses the candidacy in a parliamentary plenary session. It has no power to veto an appointment.

⁵ The press release is available online at <https://www.ecb.europa.eu/press/pr/date/2015/html/pr151030.en.html>.

Financial Times, covering the period from August 2014 to the end of July 2015, is available on request from the ECB's communications division.

Based on this information, then, we compile a data set of the activities of the Executive Board members of the ECB for two non-overlapping periods of 12 months between the years 2014 and 2016. For each activity, the calendars provide the date and location of the activity as well as a brief description.⁶ In total, our data set comprises 3,723 entries, or about 0.8 (1.2) per member and (business) day, with considerable variation across board members and over time. The last column of Table 1 reports the number of activities by board member.

After digitizing the information from the calendars, we codify the data and, during the course of this review, generate two additional variables. First, we classify activities by type. In particular, we categorize each activity under one of 21 headings. The headings are listed in Table 2, grouped into official and non-official duties. Second, whenever possible, we identify the nationality of the counterpart of the activity. Meetings with counterparts for whom the nationality is identifiable account for about one third of the reported activities (1,311 entries).

We augment our calendar data with variables from standard sources (such as, for instance, the ECB's capital subscription key).

3.3 Descriptive Statistics

The monthly calendars list only selected activities. These activities include appointments with external parties, unless releasing the information could undermine the protection of public interests recognized at EU level, and various internal meetings, most of which are regularly scheduled. The calendars miss, however, many irregular, unscheduled internal activities of the board members and, therefore, provide only limited insights on the time use of central bankers. Still, they contain useful information.

Table 3 describes the (reported) activity of the ECB's Executive Board members along various dimensions. When calendar entries are aggregated by type of activity, for instance, it turns out that activities of board members are almost equally split between official assignments, where participation is mandatory (such as, for instance, Executive Board meetings, Governing Council meetings, and participation in international fora), and other tasks. Moreover, among those other management assignments, which typically imply interactions with outsiders, meetings with government officials dominate, followed by meetings with media representatives and meetings with the financial services industry. It is

⁶ The calendars for the first 12-month period also include the time of the activity which we do not explore here.

also interesting to note that, despite the considerable variation in internal and external counterparts, the majority of the reported activities take place in the headquarters of the ECB in Frankfurt, Germany. Other frequently visited locations include places in Germany, Belgium (which hosts many European Union institutions), and the United States. Finally, reviewing interactions with counterparts from a specific country, meetings with the financial industry are the most frequent activity with counterparts from the United States (and also the United Kingdom, for which results are not shown), while meetings with the government top the list of interactions with nationals from major European countries.

Figure 1 illustrates patterns in activity over time. The upper graph, which plots the number of activities by month, displays a weak seasonal pattern, with a notable decline in activities during holiday seasons, especially in the month of August. The lower graph presents the analogue for the days of the week. This graph shows that the busiest period for board members is the middle of the week. However, a non-negligible share of activities also takes place on weekends, thereby reflecting an irregular work schedule which is typical for top executives.

4. Empirical Results

The raw data on calendar entries provide some first interesting insights about the daily work schedule of central bankers. However, for a systematic description of the Executive Board members' behavior, we now turn to more comprehensive statistical analysis.

4.1 Transparency

We begin our analysis by examining the consistency in reporting activities over time. In particular, we hypothesize that the change in publication rules for the calendars of the board members from “on request” to regular has been associated with a change in the willingness to disclose information to the wider public. To analyze this issue, we estimate regressions of the form:

$$(1) \quad \text{NumEntries}_{mt} = \beta \text{DumRegular}_t + \{\gamma_m\} + \{\delta_s\} + \varepsilon_{mt},$$

where NumEntries_{mt} is the number of monthly calendar entries of board member m at time t , DumRegular is a dummy variable which takes the value of one when the calendar has been released regularly as part of the ECB's communication strategy (and zero otherwise), $\{\gamma\}$ and

$\{\delta\}$ are comprehensive sets of member- and month (of the year)-specific fixed effects respectively, and ε is a well-behaved residual. The coefficient of interest to us is β which captures any systematic variation in the number of reported activities between the two periods with different publication rules.

Table 4 presents the results. In column (1), the regressand is the total number of reported activities in a given month, summed over all Executive Board members. As shown, the estimated β coefficient is negative and, with a t-statistic of about 3.7, different from zero at any reasonable level of statistical significance. The point estimate of -0.28 implies that the number of reported activities falls by about 25 percent after the publication of the board members' calendars has become regular part of the communication strategy of the ECB. Column (2) replicates this analysis at the level of individual board members, thereby increasing the number of observations by factor six. Reassuringly, the results remain qualitatively and quantitatively unchanged.

In the remaining four columns of Table 4, we examine a possible explanation for the observed decline in reported activities. In particular, it seems plausible to assume that, after the switch to the regular release of their calendars, board members have changed their behavior and report fewer activities of the type which have led to public criticism, especially meetings with the private sector. Accordingly, the decline should be particularly observable in these categories, while the change in publication rules is expected to have had little or no consequence for the number of activities related to official duties. As shown, however, the estimated decline in the number of reported activities is, if anything, larger in magnitude for official duties than for other categories.

To further analyze this issue, Figure 2 plots the estimates of β by individual category. Interestingly, the number of reported Executive Board and Governing Council meetings has fallen considerably. While the regular meeting frequency has remained unchanged, there has been a sizable decline in teleconferences.⁷ Moreover, the decline has been partly compensated by an increase in the number of meetings of (other) ECB committees. In line with intuition, however, board members also report significantly fewer meetings with government, media and bankers.

4.2 Responsibilities

⁷ With a view to ensuring that ECB decisions can be adopted at any time, the Executive Board established a regime for the adoption of decisions by means of teleconferencing; see https://www.ecb.europa.eu/ecb/legal/pdf/en_dec_1999_7_f.pdf.

In our next empirical exercise, we explore possible variation in the range of activities by individual board members. Specifically, it may be argued that central bank executives, similar to top managers in the private sector, perform both internal business functions as well as external representation functions. These functions are likely to differ across positions, dependent on the board members' responsibilities. For instance, the President of the ECB is expected to have more external appointments than other members. Appendix Table 1 lists the distribution of responsibilities across board members.

Our estimation equation takes the form:

$$(2) \quad \text{ShEntries}_{mt} = \beta \text{DumMember}_m + \{\delta_s\} + \varepsilon_{mt},$$

where ShEntries_{mt} is the share of selected activities in the total number of monthly calendar entries of board member m at time t , DumMember is a dummy variable which identifies an individual ECB Executive Board member (such as the President), $\{\delta_s\}$ is a comprehensive set of month (of the year)-specific fixed effects, and ε is a well-behaved residual. Using shares instead of plain numbers of calendar entries as dependent variable not only corrects for differences in the number of reported activities across board members, it also deals with the change in reporting behavior after the switch in publication rules.

In our analysis, we proceed sequentially. In the upper panel of Table 5, we tabulate the estimates of β for the President of the ECB, Mario Draghi, relative to all other members of the Executive Board. To describe individual work schedules, we use the share of official duties in total activities as dependent variable (column (1)); we also compute the share of reported activities that are located in the headquarters of the ECB (column (2)). For both measures, however, the estimated coefficients are statistically indistinguishable from zero, indicating that the President's schedule does not deviate systematically from those of other board members along those dimensions.

The lower panel of Table 5 reports the (jointly estimated) analogues for individual Executive Board members, with the President being the omitted category. Interestingly, six of the ten estimated coefficients take values that are significantly different from zero. There is evidence, for instance, perhaps not surprisingly, that the daily schedule of Benoît Cœuré, who is the board member responsible for international relations, is characterized by irregular activities. A non-negligible share of his activities is devoted to meetings with external parties; many of his activities also take place outside of the ECB. For the remaining board members,

in contrast, with the exception of Peter Praet, a disproportionately large share of internal activities is reported.

4.3 External Conditions

Our data set on the calendar entries of ECB Executive Board members has, in comparison with other time use data, advantages and disadvantages. An obvious shortcoming is the relatively small sample size, both in terms of numbers of individuals for whom data is available and in the scale and scope of daily activities that are reported. A major asset of our data collection is, in contrast, the long time frame of 24 months, thereby allowing to reasonably examine variation in individual behavior over time.

To examine the flexibility in the daily schedules of central bankers, we make use of a new measure of economic policy uncertainty. Baker, Bloom, and Davis (2016) construct country-specific indices of uncertainty by searching the digital archives of international newspapers for certain keywords (including, but not limited to, “uncertainty” or “uncertain”); the data are regularly updated and available online, in monthly frequency, at <http://www.policyuncertainty.com/>. We use their index for Europe and expect that the work schedule of central bankers intensifies, and the number of their activities increases, in times of greater economic policy uncertainty.

Figure 3 plots the uncertainty index along with the total number of board member activities over time. While there is some notable variation in uncertainty, with a particularly strong increase in uncertainty in the year 2016, the monthly number of board member activities seems to be mainly dominated by a seasonal pattern.

To further analyze this issue, we expand equation (1) and now estimate regressions of the form:

$$(3) \quad \text{NumEntries}_{mt} = \alpha \text{IndexUncertainty}_t + \beta \text{DumRegular}_t + \{\gamma_m\} + \{\delta_s\} + \varepsilon_{mt},$$

where the variables are defined as before and IndexUncertainty is the log economic policy uncertainty index for Europe from Baker, Bloom, and Davis (2016).

Table 6 presents the results. Analogous to Table 4, we begin with a specification in which we use the total monthly number of activities, aggregated across all board members, as dependent variable. In this specification, the estimate of α takes a negative sign, although the coefficient is only weakly significant at the 10 percent level. However, the estimated coefficient increases in both (absolute) value and statistical significance when we expand the

sample and analyze activities at the level of individual board members. Overall, our empirical results indicate that, counter to our expectations, the effect of uncertainty on board member activity is, if anything, negative.

In the remaining columns of Table 6, we tabulate the estimation results for official and non-official activities, respectively. The coefficient estimates of α strongly indicate a decline in official activities during times of uncertainty, we do not obtain any robust results for meetings.

4.4 Home Bias

In the European Central Bank, like in any other European Union institution, staff members are expected to perform tasks in the interest of the (entire) European Union. Therefore, the national background of candidates is typically not considered to be an important selection criterion for appointment and promotion.⁸ For Executive Board members, for instance, the EU Treaty stipulates that the person must be “a person of recognized standing and professional experience in monetary or banking matters”.

In practice, however, nationality matters -- a lot. In the Executive Board, the largest member countries of the euro area, Germany, France, and Italy, managed to have a national representative in this management circle since the establishment of the ECB, thereby continuously filling three of the six positions. Badinger and Nitsch (2014) note that national representation in the top management of the ECB is narrowly spread across countries and find, more alarmingly, that monetary policy decisions seem to be linked to national representation in the core business areas of the ECB.

We explore the intensity of the relationship of Executive Board members with their home country, while in office, using information from their calendars. In particular, we hypothesize that frequent meetings of a board member with fellow nationals, either at the ECB or in the home country, provide a strong indication of national linkages (or ‘home bias’).

To analyze this issue, we estimate regressions of the form:

$$(4) \quad \text{NumEntries}_{mct} = \beta \text{DumHome}_{mc} + \{\gamma X_{ct}\} + \varepsilon_{mct},$$

where NumEntries_{mct} is the number of monthly calendar entries of board member m with counterparts from country c at time t , DumHome is a dummy variable which takes the value

⁸ As a general rule, however, the ECB appoints only nationals of European Union member states, in line with the Staff Regulations of officials of the European Communities.

of one when the country is the home country of the board member (and zero otherwise), X is a vector of additional control variables, and ε is a well-behaved residual.

As before, we employ various empirical specifications of our estimation model without having a strong preference for any single estimation set-up. In a first set of exercises, we focus on the location of the activities reported in the board members' calendars. We begin with a qualitative analysis, using as regressand a plain binary dummy variable which takes the value of one when a board member has paid an official visit to a country in a given month (and zero otherwise). Our panel is balanced and contains (6 members * 24 months * 41 countries =) 5,904 observations. The results are tabulated in the upper panel of Table 7. Column (1) presents the estimation results from the most parsimonious specification of equation (4). As shown, the estimate of β is negative and statistically highly significant. In column (2), we additionally include controls, which proxy for the relative attractiveness of countries as destinations. The estimated coefficients on these controls take the expected (positive) sign. Moreover, with this extension, the point estimate of β is reduced by more than one half. Still, the estimated home bias effect remains of significance, both economically and statistically. The effect is also robust to splitting the sample by publication period (and, therefore, also reporting standards). In the final column of Table 7, we examine the most demanding specification of equation (4), including comprehensive sets of board member-, time- and country-fixed effects. Reassuringly, the estimation result is qualitatively and quantitatively unchanged.

The lower panel of Table 7 presents the analogues for the number of calendar entries with counterparts from country c in a given month as dependent variable. For this perturbation, our findings remain remarkably robust.

Table 8 replicates the analysis from Table 7. However, instead of just focusing on the location of a reported activity, the nationality of the partner, if identified, is also taken into account. It is reassuring to note that the results not only turn out to be robust to this perturbation, but increase in magnitude and significance.

5. Conclusions

[to be written]

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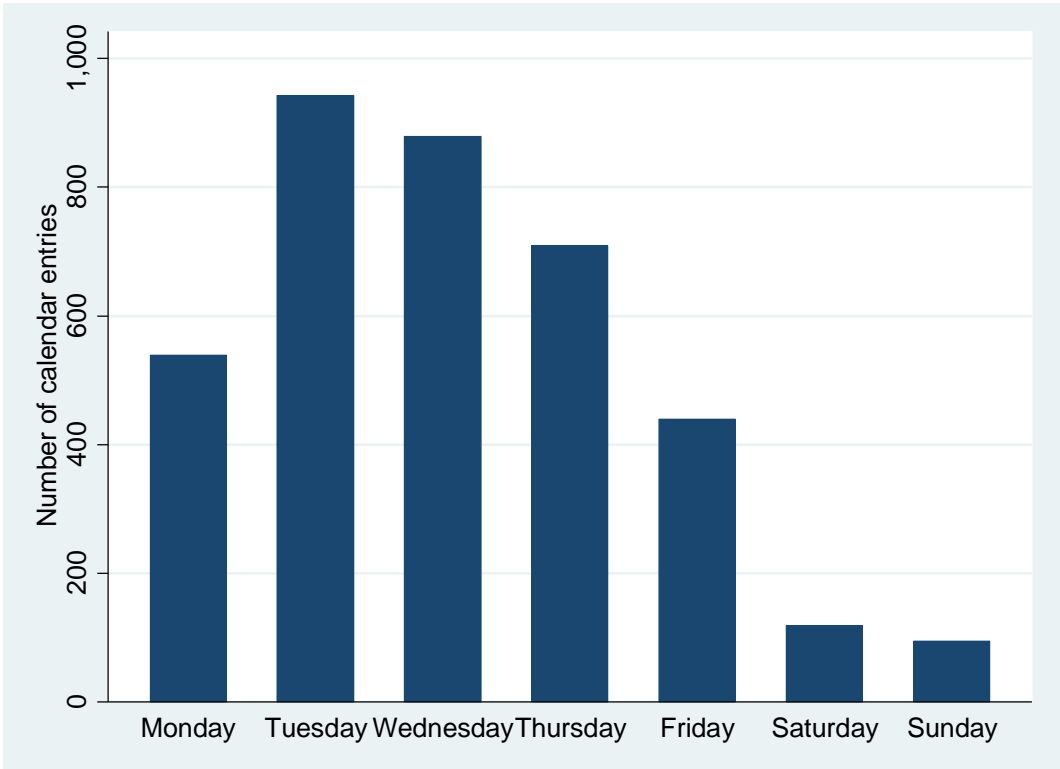
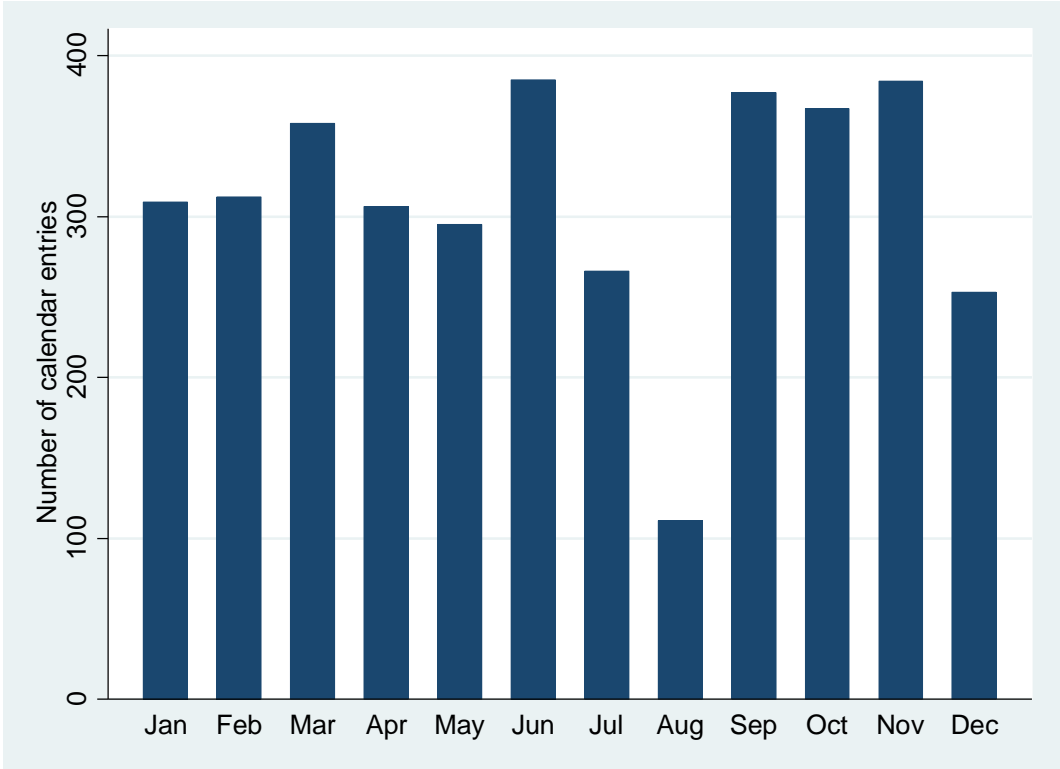
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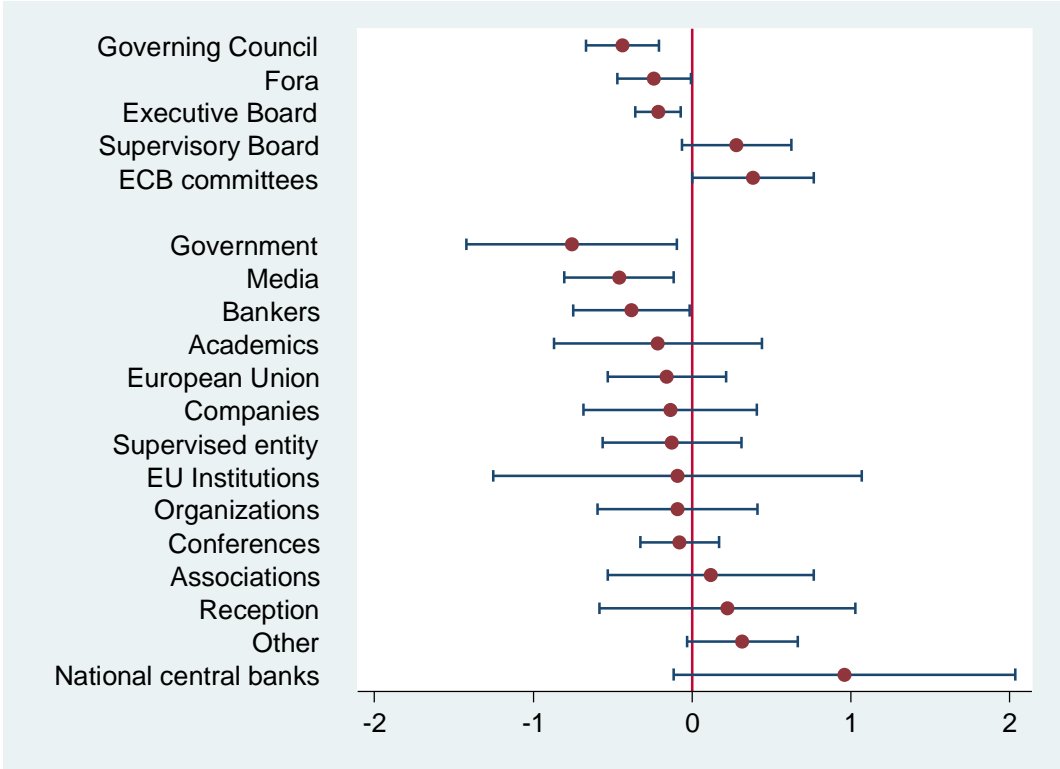
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Figure 1: Patterns of ECB Executive Board Member Activity over Time



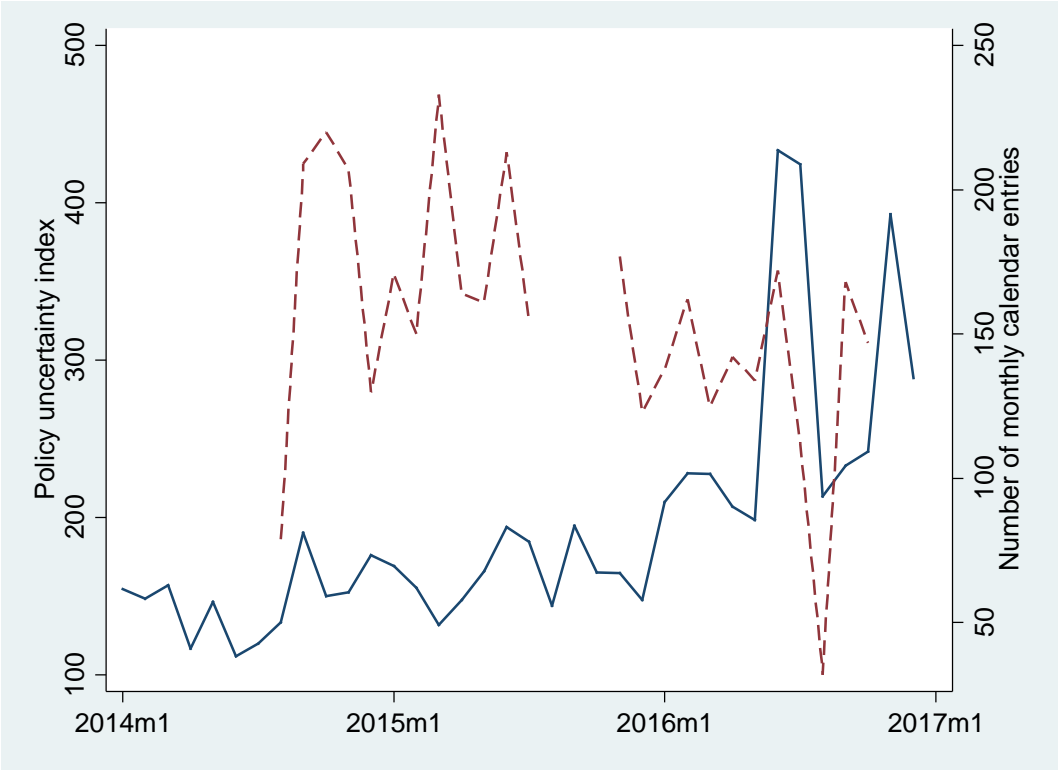
Notes: The upper graph aggregates the number of calendar entries of Executive Board members of the ECB by month. The lower graph aggregates, analogously, the number of calendar entries by day of week. Data cover the periods August 2014-July 2015 and November 2015-October 2016.

Figure 2: Publication Rules and Reported Board Member Activity



Notes: The figure plots coefficient estimates (and 95% confidence intervals) from regressions similar to column 1 in Table 4, using the monthly number of reported activities in a given category instead of the total number of activities as regressand.

Figure 3: Economic Policy Uncertainty and ECB Executive Board Member Activity



Notes: The solid line plots the economic policy uncertainty index for Europe from Baker, Bloom and Davis (2016); the dashed line plots the total number of monthly calendar entries of Executive Board members of the ECB (right scale).

Table 1: Executive Board Members of the European Central Bank

Board Member	Since	Nationality	Birth Year	Previous Position	Calendar Entries (2014-15, 2015-16)
Mario Draghi	November 2011	Italy	1947	Governor, Banca d'Italia	601 (327, 274)
Vítor Constâncio	June 2010	Portugal	1943	Governor, Banco de Portugal	539 (315, 224)
Benoît Cœuré	January 2012	France	1969	Deputy Director General, French Treasury	971 (553, 418)
Sabine Lautenschläger	January 2014	Germany	1964	Deputy President, Deutsche Bundesbank	621 (352, 269)
Yves Mersch	December 2012	Luxembourg	1949	Governor, Banque centrale du Luxembourg	423 (225, 198)
Peter Praet	June 2011	Belgium	1949	Executive Director, Nationale Bank van België/Banque Nationale de Belgique	568 (319, 249)

Notes: Calendar entries cover the periods August 2014-July 2015 and November 2015-October 2016, respectively.

Table 2: Categorization of Calendar Entries

Official Duties	Meetings
Executive Board	Academics
Governing Council	Associations
Supervisory Board	Bankers
ECB committees	Companies
Fora	Conferences
	European Union
	EU Institutions
	Former officials
	Government
	Media
	National central banks
	Non-governmental organizations
	Organizations
	Other
	Reception
	Supervised entity

Notes:

Each calendar entry has been categorized into one of the listed categories.

Table 3: Characterizations of ECB Executive Board Member Activity

Indicator	Number	% of Total
By activity:		
Official Duties	1,649	44.3
Internal Meetings	1,230	33.0
Meetings	2,074	55.7
Government	342	9.2
Media	303	8.1
Bankers	226	6.1
By location:		
ECB	2,176	58.4
Germany (outside ECB)	330	8.9
USA	243	6.5
Belgium	232	6.2
By partner and activity:		
USA	229	6.2
Bankers	74	
Government	51	
Academics	45	
European Union	151	4.1
Fora	150	
Germany	150	4.0
Government	76	
Academics	32	
Bankers	17	
France	141	3.8
Government	75	
Bankers	35	
Academics	14	

Notes: The total number of calendar entries is 3,723.

Table 4: Publication Rules and Reported Board Member Activity

	All Activities		Official Duties		Meetings	
	(1)	(2)	(3)	(4)	(5)	(6)
Sample	Total	Member	Total	Member	Total	Member
Dummy Regular Publication Period	-0.280** (0.076)	-0.281** (0.046)	-0.301* (0.103)	-0.311** (0.045)	-0.247* (0.087)	-0.258** (0.075)
Month FEs?	Yes	Yes	Yes	Yes	Yes	Yes
EB Board Member FEs?	No	Yes	No	Yes	No	Yes
Number of Observations	24	144	24	144	24	143
Adj. R²	0.79	0.75	0.67	0.72	0.75	0.61

Notes: OLS estimation. The dependent variable is the log number of monthly calendar entries. Robust standard errors in parentheses. **, * and # denote significant at the 1%, 5% and 10% level, respectively.

Table 5: Responsibilities and Board Member Activity

a) The Role of the President

	Share Official Duties	Share Location ECB
Dummy Draghi	0.033 (0.025)	-0.054 (0.034)
Month FEs?	Yes	Yes
Number of Observations	144	144
Adj. R²	0.19	0.13

Notes: OLS estimation. The dependent variable is the share of activities listed in the first row in the number of monthly calendar entries. Robust standard errors in parentheses. **, * and # denote significant at the 1%, 5% and 10% level, respectively.

b) Other Board Members

	Share Official Duties	Share Location ECB
Dummy Cœuré	-0.127** (0.032)	-0.178** (0.041)
Dummy Constâncio	0.047 (0.032)	0.092** (0.034)
Dummy Lautenschläger	0.000 (0.031)	0.148** (0.046)
Dummy Mersch	0.017 (0.032)	0.143** (0.043)
Dummy Praet	-0.100* (0.038)	0.066 (0.045)
Month FEs?	Yes	Yes
Number of Observations	144	144
Adj. R²	0.38	0.46

Notes: OLS estimation. The dependent variable is the share of activities listed in the first row in the number of monthly calendar entries. Robust standard errors in parentheses. **, * and # denote significant at the 1%, 5% and 10% level, respectively.

Table 6: Economic Policy Uncertainty and Board Member Activity

	All Activities		Official Duties		Meetings	
	(1)	(2)	(3)	(4)	(5)	(6)
Sample	Total	Member	Total	Member	Total	Member
Dummy Regular Publication Period	-0.347# (0.167)	-0.421** (0.137)	-0.740** (0.210)	-0.753** (0.119)	0.018 (0.216)	-0.135 (0.236)
	-0.154* (0.051)	-0.128* (0.058)	-0.032 (0.065)	-0.037 (0.046)	-0.254** (0.073)	-0.209* (0.104)
Month FEs?	Yes	Yes	Yes	Yes	Yes	Yes
EB Board Member FEs?	No	Yes	No	Yes	No	Yes
Number of Observations	24	144	24	144	24	143
Adj. R²	0.80	0.76	0.77	0.77	0.73	0.61

Notes: OLS estimation. The dependent variable is the log number of monthly calendar entries. Robust standard errors in parentheses. **, * and # denote significant at the 1%, 5% and 10% level, respectively.

Table 7: Home Bias and Board Member Activity

a) Activity in Home Country

	Baseline	Additional Controls	Request Publication Period	Regular Publication Period	Fixed Effects
	(1)	(2)	(3)	(4)	(5)
Dummy Home Country	1.504** (0.107)	0.663** (0.115)	0.745** (0.161)	0.592** (0.165)	0.787** (0.128)
Dummy Six EB Countries		0.769** (0.073)	0.787** (0.102)	0.750** (0.104)	
Capital Subscription Key		0.054** (0.005)	0.058** (0.008)	0.049** (0.008)	
EB Board Member FEs?	No	No	No	No	Yes
Time FEs?	No	No	No	No	Yes
Country FEs?	No	No	No	No	Yes
Number of Observations	5,904	5,904	2,952	2,952	5,904
Pseudo R²	0.06	0.19	0.21	0.18	0.39

Notes: Probit estimation. The dependent variable is a dummy variable which takes the value of one if a board member reports an activity in a country in a given month. Robust standard errors in parentheses. **, * and # denote significant at the 1%, 5% and 10% level, respectively.

b) Number of Activities in Home Country

	Baseline	Additional Controls	Request Publication Period	Regular Publication Period	Fixed Effects
	(1)	(2)	(3)	(4)	(5)
Dummy Home Country	1.876** (0.155)	0.586** (0.159)	0.590** (0.214)	0.581** (0.215)	0.731** (0.155)
Dummy Six EB Countries		1.290** (0.150)	1.383** (0.215)	1.176** (0.200)	
Capital Subscription Key		0.059** (0.011)	0.069** (0.015)	0.044** (0.014)	
EB Board Member FEs?	No	No	No	No	Yes
Time FEs?	No	No	No	No	Yes
Country FEs?	No	No	No	No	Yes
Number of Observations	5,904	5,904	2,952	2,952	5,904
Pseudo R²	0.04	0.14	0.18	0.10	0.43

Notes: Poisson estimation. The dependent variable is the number of monthly calendar entries in a country by board member. Robust standard errors in parentheses. **, * and # denote significant at the 1%, 5% and 10% level, respectively.

Table 8: Home Bias and Board Member Activity

a) Activity in Home Country

	Baseline	Additional Controls	Request Publication Period	Regular Publication Period	Fixed Effects
	(1)	(2)	(3)	(4)	(5)
Dummy Home Country	1.592** (0.105)	0.979** (0.119)	0.998** (0.167)	0.961** (0.169)	1.055** (0.120)
Dummy Six EB Countries		0.418** (0.081)	0.411** (0.114)	0.427** (0.116)	
Capital Subscription Key		0.057** (0.006)	0.061** (0.008)	0.053** (0.008)	
EB Board Member FEs?	No	No	No	No	Yes
Time FEs?	No	No	No	No	Yes
Country FEs?	No	No	No	No	Yes
Number of Observations	5,920	5,920	2,962	2,958	5,920
Pseudo R²	0.07	0.16	0.17	0.15	0.33

Notes: Probit estimation. The dependent variable is a dummy variable which takes the value of one if a board member reports an activity in a country in a given month. Robust standard errors in parentheses. **, * and # denote significant at the 1%, 5% and 10% level, respectively.

b) Number of Activities in Home Country

	Baseline	Additional Controls	Request Publication Period	Regular Publication Period	Fixed Effects
	(1)	(2)	(3)	(4)	(5)
Dummy Home Country	2.453** (0.140)	1.415** (0.146)	1.561** (0.197)	1.204** (0.206)	1.354** (0.141)
Dummy Six EB Countries		0.528** (0.146)	0.400* (0.201)	0.687** (0.210)	
Capital Subscription Key		0.093** (0.010)	0.104** (0.013)	0.079** (0.015)	
EB Board Member FEs?	No	No	No	No	Yes
Time FEs?	No	No	No	No	Yes
Country FEs?	No	No	No	No	Yes
Number of Observations	5,920	5,920	2,962	2,958	5,920
Pseudo R²	0.10	0.17	0.20	0.14	0.43

Notes: Poisson estimation. The dependent variable is the number of monthly calendar entries in a country by board member. Robust standard errors in parentheses. **, * and # denote significant at the 1%, 5% and 10% level, respectively.

Appendix Table 1: Distribution of Responsibilities of ECB Executive Board Members

Mario Draghi, President	Communications Counsel to the Executive Board ESRB Secretariat Internal Audit Secretariat, including Governance and Compliance Office Chief Services Office
Vítor Constâncio, Vice President	Macroeprudential Policy and Financial Stability Research
Benoît Cœuré	International and European Relations, including Representation in Washington, D.C. Market Operations Oversight of Payment Systems
Sabine Lautenschläger	Vice-Chair of the Supervisory Board Legal Services for SSM issues (in coordination with Yves Mersch) Statistics
Yves Mersch	Banknotes Legal Services Market Infrastructure and Payments Risk Management
Peter Praet	Economics Preparation of monetary policy decisions

Notes: In addition, a Chief Services Officer, Michael Diemer, is responsible for administration, budget and finance, human resources, and information systems.

Source: European Central Bank; see
https://www.ecb.europa.eu/ecb/pdf/orga/distributionofresp_EB.pdf