

Appendices

A Data collection

Bank of England speeches

To construct our dataset of Bank of England speeches, we automatically scraped the Bank of England website's "Speeches" section (<https://www.bankofengland.co.uk/news/speeches>). This way, we collected everything that the Bank itself categorized as a 'speech'. First, we obtained the link to the page of each speech, and then extracted the text of the speech either from the HTML or, if unavailable, by downloading the PDF file of the speech and importing its text.

Then, we identified and dropped duplicates – in this case, speeches delivered by the same speaker in a short time frame and covering the same topic and contents –, as well as documents that were (solely) slides or presentations rather than the actual text of a speech.

We also removed speeches that were, in essence, research papers (which may have been presented, but the published 'speech' is in fact a full-fledged research paper). The speeches section of the Bank's website sometimes includes what may be referred to as 'annotated speeches' – texts of speeches with added foot- or endnotes, in-text references, reference lists, and even appendices. We excluded academic (and often co-authored) papers which will, in some (short) form, have been presented at a conference or workshop, but for which we did not find the transcript of the presentation. However, we kept those texts that represent speeches, but were elaborated on/annotated before being published on the Bank's website.

Though not always easily identifiable, we looked at the style of the text to distinguish actual speeches from research papers. For instance, indicators of speeches were references to the audience in the text (e.g., "My Lords, Ladies and Gentlemen. Good afternoon"), but also sentences referring to the speaker's personal experience and situation (e.g., "I said during my confirmation hearings at the Treasury Select Committee", "Well, last week we announced plans for the biggest shake up in how we implement monetary policy", "My colleague, DeAnne Julius (1999), has recently reminded us") and the organisation of the speech (e.g., "I intend to devote some time to discussing", "I want, this evening, to pose four questions").

Finally, we cleaned the texts of the selected speeches by removing the title page (if any), figures, tables (and their captions), footnotes, endnotes, list of references, and appendices or annexes. In the analysis itself, we only include speeches delivered by the governor and other members of the Monetary Policy Committee (MPC).

Coding of speech-level variables

We annotated the corpus of Bank of England speeches with various variables. We identified:

Event type This categorical variable captures the type of event where the speech is delivered. We coded this variable starting from the information about the occasion and venue of the speech. Where needed, we read the speech and/or searched for further information on the internet. The variable can take one of eight possible values:

1. Specialist academic meeting: Academic events such as conferences, workshops, or seminars focused on central banking, finance, or economics, and events organized by societies of professional/business economists. The category includes speeches at academic conferences, even if these specialist conferences are held at universities (e.g., Money, Macro and Finance (MMF) conferences);
2. Central banking or financial regulatory event: central bankers' meetings (e.g., at Jackson Hole) and events of specialist policy makers in related fields. The category includes events hosted by financial regulators (e.g., Financial Services Authority (FSA) conferences);
3. Financial industry event: Conferences and other events of financial sector/industry associations and firms (e.g., banks or building societies). This includes accountancy and actuary bodies, and associations of corporate treasurers;
4. University lecture: Events organized by universities, student societies, and university alumni offices. The category does not include specialist economic/financial conferences/workshops.
5. Non-financial business event: Meetings of non-financial industry bodies and other business associations and organizations (including Chambers of Commerce and Bank of England agency contacts events). This also includes speeches for professional audiences that are not central banking related (e.g., medical society), or speeches organized by the Bank's regional agents for their contacts. Speeches for the property development industry are also coded in this category, except when they target solely property investment audiences, in which case they are coded under 'Financial industry'. Speeches to trade unions are included in this category.
6. Research institutes and specialist media event: Conferences and other events organized by think tanks, policy institutes and other non-university research bodies, including public events and events aimed at policy makers (e.g., Eurofi). The category includes also events organized by financial and business media, and analytics and business intelligence firms (e.g., Dow Jones, Reuters, Bloomberg, and Market News International).
7. Event of charity or religious organizations;
8. Ceremonial event (e.g., launch of bank note, new strategies, exhibitions)

In the main analysis, we discard speeches delivered at ceremonial events (19 out of the 935 speeches delivered by MPC members).

Location City and country where the speech was held. If the location is missing, we searched the internet to find the location, or looked at references in the speech. If the location was still missing, but we knew from similar speeches that the event always takes place in a particular city, we included the latter. We recode this variable in three categories: 'London', 'Elsewhere in the UK', and 'Abroad'. As there is a clear relationship between event type and the three location categories, we did not include locations in the analysis, but present the descriptive data in the manuscript.

Speaker role Role of the speaker at the time of the speech. The same individual may have different roles at different moments; for instance, Mervyn King was deputy governor from 1997 to 2003, and then governor till 2013. We coded this variable into five categories: "Governor", "MPC member", "FPC member", "Deputy governor", and "Other". In the analysis, we keep only MPC members, including the governor and most deputy governors.

External speaker Dummy variable taking the value of '1' for external members of the policy committees, and '0' otherwise.

Gender Dummy variable taking the value of '1' for female members of the MPC; '0' for male members.

The full annotated dataset and corpus are available from this link. We will regularly update the dataset to include new speeches.

Media coverage of central banking

We collected data on Bank of England media coverage from five major daily newspapers with different profiles: the *Financial Times*, *The Times*, *The Guardian*, *The Independent*, and the *Daily Mail*.

To search for, and download, Bank of England-related news articles, we used Factiva's global news database, which covers (the print versions of) the five newspapers for the full period of analysis. We used the search term 'Bank of England', as applied to the headline and lead paragraph of news articles. This led us to download an initial 42,065 articles between May 1997 and December 2024 (excluding duplicates identified by Factiva). As the spreadsheet with the text data still contained a number of duplicates (due partially to the fact that Factiva only started identifying duplicates in 2008), we applied two further rules:

- (i) When articles have the same date and title, we keep only one of the them;
- (ii) When articles have the same first 150 characters (spaces excluded), and are published in the same month, we keep only one of the them.

This led us to exclude 2,269 articles from the dataset.

While our search did not lead to notable under-identification of articles related to central banking, it did result in some over-identification. For example, we had downloaded a number of articles about birthdays of, and social events attended by, current and former central bankers. Also, our search

had produced some very short articles that only mentioned a decision of the Bank, without any discussion or reflection. To make sure that the articles in our spreadsheet actually covered central banking, we applied the following two criteria for relevance:

- (i) The article needs to have at least 100 words;
- (ii) The article needs to include at least two references to the Bank (i.e., the search term, plus one of the following terms: ‘Bank of England’ (mentioned a second time), ‘BoE’, ‘the Bank’, ‘the Old Lady’, ‘Threadneedle’ [Street], ‘a Bank source’, ‘central bank’, ‘Monetary Policy Committee’, ‘Financial Stability Committee’, or ‘Financial Policy Committee’).¹

Furthermore, we used some additional R commands to exclude (any remaining) articles with photograph captions and birthdays, and articles that (i) recollect past events ‘on this day’, (ii) include (solely) financial indices, (iii) preview what is covered elsewhere in the same newspaper, and (iv) present a short overview of all main events on a particular day (with reflection on the individual events left to other articles). The process led us to exclude another 11,369 (non-relevant) articles, and left us with a spreadsheet containing 28,427 articles.

As we are interested in negative coverage in sentences that directly refer to the Bank of England *and* discuss its performance, we used dictionary matching to identify those sentences about the Bank that are performance-oriented. We took as a starting point the performative reputation dictionary created by Busuioc and Rimkutė (2020) for E.U. regulatory agencies, and adapted and expanded it to apply to the Bank of England. Table A1 reports the keys used in the dictionary. Keys in bold are those included in the original Busuioc and Rimkutė (2020) dictionaries.

Table A1: *Dictionary used to identify sentences discussing Bank of England’s performances.*

Performance keys
a job, achiev*, action* , adopt*, boom, compliant* , complies, comply* , contraction, cpi, decision*, declin*, deflation*, deliver* , downturn, econom*, effecti* , efficien* , employ*, enforce* , fulfil*, furlough, gdp, goal* , gni, gnp, gross domestic product, gross national product, gross national income, growth, hicp, inactive, *inflation*, job creation, job cut*, job loss*, job market*, jobless*, jobs, improv*, in work, labour market*, mandate*, ndp, nnp, net domestic product, net national product, net national income, nni, objective* , out of work, outcome* , outlook, output* , participation rate*, performance* , price*, recession, recover*, reemploy*, result* , rpi, rpix, rpiy, slack, slowdown, slump, stagnation, stagflation, success* , target* , timely* , unemployment*, vacanc*, work*force

As Busuioc and Rimkutė (2020) argue that a technical dimension of reputation is also relevant for European agencies, we tested this additional dimension in the case of the Bank of England as well.

¹ The (non-statutory) Financial Stability Committee was responsible for assessing the overall stability of the UK’s financial system from 1998 to 2011; the (more powerful and initially interim) Financial Policy Committee started its operations in 2011.

Hence, we also adapted their “technical dictionary” to the Bank of England contexts to tap into this dimension, with the inclusion of terms to capture discussion around technical expertise in support of Bank’s policymaking (Bernake 2024). Table A2 shows the keys used in the “technical” dictionary.

Table A2: *Dictionary used to identify sentences discussing Bank of England’s technical capabilities.*

Technical keys
accur*, analy* , assess* , assumption*, calcul* , causa*, COMPASS, data , econometr*, empiric*, error*, evidence* , examin* , expert* , forecast*, investigat* , knowledge , likelihood* , method-olog* , model* , predict*, profession* , qualitat*, quantify*, quantitat*, reliab* , research , robust* , scenario*, science* , scientif* , statistical, stud* , technic* , test*, theor*, uncertainty, variables

Then, we measured the tone of the selected sentences using the Lexicoder Sentiment Dictionary, which was developed by Young and Soroka (2012) to capture sentiment in economic news. Subsequently, we calculated the share of words with negative tone. For each speech, we created a negative coverage measure based on the newspaper articles published in the 30 days before the day on which the speech was delivered.

Our final measures are based on the percentage of negative words over the total number of words in the relevant sentences in each article. We multiply this measure by 100 to facilitate the interpretation.