

NOVEMBER 14, 2022

Conference on Diversity, Equity and Inclusion in Economics, Finance, and Central Banking

Yellin' at Yellen:

Hostile Sexism in the Federal Reserve
Congressional Hearings

Discussion by:

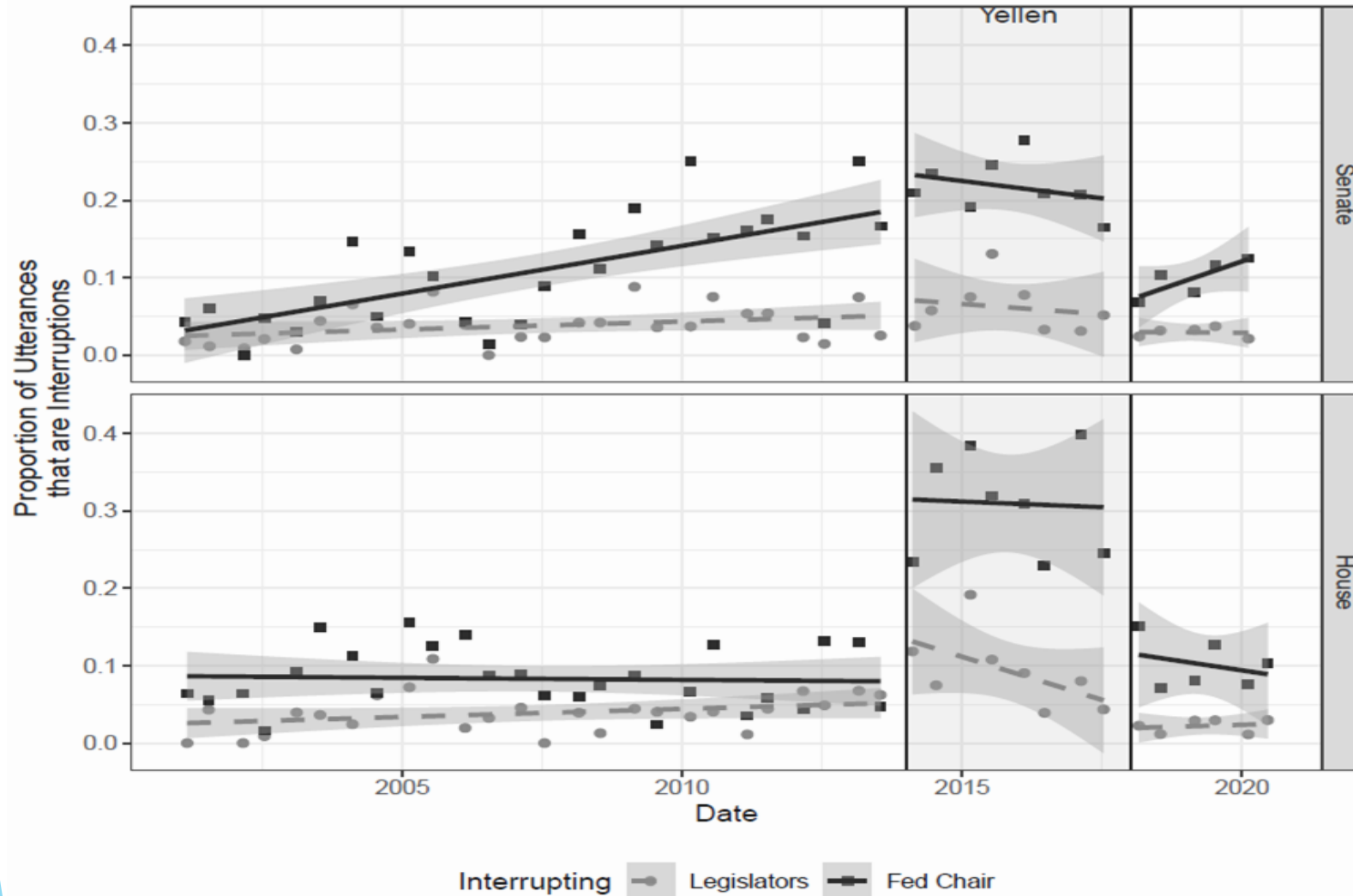
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Main Points

- ▶ Uses 79 Testimonies from 2001-2020 (23k+ utterances)
- ▶ Asks if there is evidence of sexism in the testimonies
- ▶ Looks at Janet Yellen as a bundled treatment
- ▶ Find evidence that legislators who interacted with both Yellen and 1+ other male Fed chair:
 - ▶ Interrupt Yellen more
 - ▶ Used more aggressive language
- ▶ Having a daughter reduces a legislator's hostility toward Yellen
- ▶ Results seem to confirm other literature suggesting that females face sexism in political arena (e.g., Kathlene, 1994; Mattei, 1998; Karpowitz and Mendelberg, 2014; Ban et al., 2021)

Some Evidence of Increased Interruptions

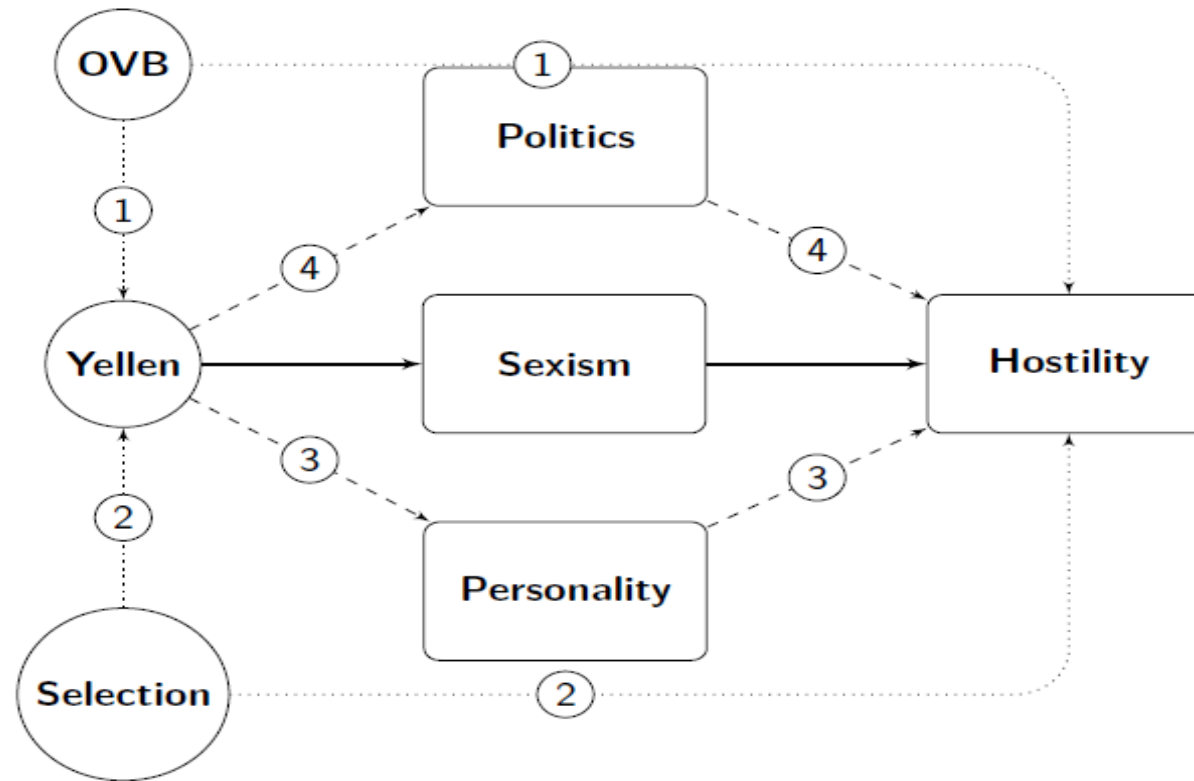


More distinct shift in House during Yellen tenure

Senate got worse over time but shift down from Yellen to Powell

*Maybe unexpected given more women in Congress

Fig 3. Possible reasons for findings?



****Paper argues the results are not due to differences in personality, politics, topics discussed or her tone of communication,...**
After tons of work, authors concluded differences due to sexism

Units of Analysis

- ▶ Authors use notation in official Government Transcripts to define key units of analysis
- ▶ Personal level chunks of text are Utterances
- ▶ Interruptions defined by --- notation

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The background features abstract, overlapping geometric shapes in various shades of blue, ranging from light sky blue to deep navy blue. These shapes are primarily located on the right side of the frame, creating a modern, layered effect. The rest of the background is a solid, very light blue.

Are all interruptions hostile?

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- ▶ **Different types of interruptions (e.g., Goldberg (1990))**
 - ▶ Power-type Interruptions
 - ▶ Rapport-type interruptions
 - ▶ Neutral-type Interruption

Are all interruptions hostile?

A power interruption is when the person interruption does so to gain power by controlling the conversation.

For example:

- ▶ **A:** I don't believe COVID vaccines are dangerous. [Studies show -]
- ▶ **B:** Yes they ARE! Here, check out this one...

This can cause speaker A to feel disrespect by interrupter B & is the type authors have in mind

****Likely more common when a discussion or debate occurs publicly.**

Are all interruptions hostile?

- ▶ **Chairman Hensarling.** I understand that, but the question was, has there been any contact with the new Administration authorizing the Fed to carry on any negotiations with respect to the asset management question with the Financial Stability Board?
- ▶ **Mrs. Yellen.** We participate regularly as part of our established responsibilities in discussions with colleagues in the —
- ▶ **Chairman Hensarling.** As you know, Governor Tarullo was never confirmed by the Senate. Are you aware of any specific statutory authority he has to negotiate on behalf of the United States on the matter of asset management and systemic risk?
- ▶ **Mrs. Yellen.** I don't think it is a negotiation. The SEC is involved; Treasury takes part in those discussions. There are a number of U.S.—
- ▶ **Chairman Hensarling.** Do you believe that the new Administration should have the ability to nominate a Vice Chair for Supervision, and if confirmed, that person would be the one to be officially tasked with these duties?

Source: Authors appendix from Yellen's Testimony, Feb 15, 2017

Are all interruptions hostile?

Rapport interruptions are ones that are benign and are designed to build rapport. They are meant to add to the conversation, not subtract from it as in power interruptions.

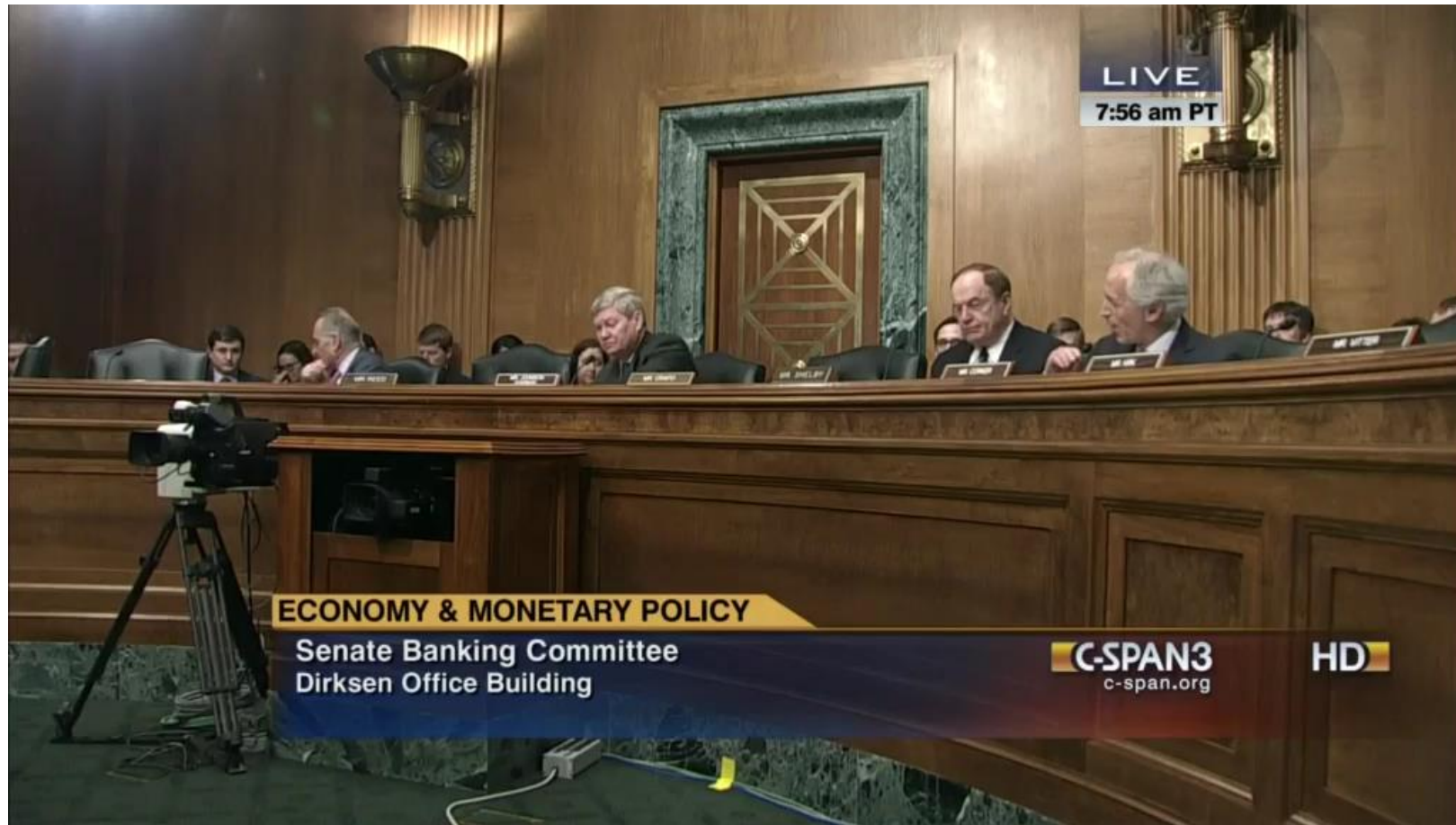
*Rapport-oriented interruptions are generally understood as expressions of open empathy, affection, solidarity, interest, concern, etc. and are viewed as acts of collaboration, cooperation, and/or mutual orientation providing the interruptee with immediate feedback, filling in informational gaps, and elaborating on the interruptee's topic or theme.

Examples from Feb. 27, 2014 Testimony

- ▶ **Ms. YELLEN.** Thank you.
Senator BROWN. We are thrilled that you are here, and thank you for your public service up to this moment—
Ms. YELLEN. Thank you.
Senator BROWN.—and your continued service. Thank you for— I thank Senator Vitter for his comments and questions about capital standards and urge you—I appreciated your answer and urge you as quickly as possible, with OCC and FDIC, to move as quickly as possible.

- ▶ **Senator CORKER.** So, Madam Chairman, since it is a the first, how would you like to be addressed?
Ms. YELLEN. “Madam Chair” is fine or “Chairman” will—
Senator CORKER. OK, Madam Chair. Very good to have you here.
Ms. YELLEN. Thank you.

Example with Video & Audio shows difference in tone



Are all interruptions hostile?

Neutral Interruptions are ones that initiate a minor side remark, clarification or repeats what is said

- ▶ The interrupter does not intend to exert power over the speaker, or to establish rapport with the speaker.
- ▶ Once completed the discourse is returned to its pre-interruption state allowing the interrupted speaker to continue where s/he left off (Jefferson (1972))

Examples from Yellen's Testimonies

-----From the Feb. 11, 2014 testimony-----

- ▶ **Ms. YELLEN.** I cannot give you a date certain, but—
Senator TESTER. Before the end of the year?
Ms. YELLEN. I believe so.

-----From the Feb. 27, 2014 testimony-----

- ▶ **Senator VITTER.** OK. ... there has been concern that you might follow Europe's lead in watering down some other provisions from the initial draft concerning things like a weaker treatment of derivatives and valuation of repurchase agreements. Can you give us any insight into where those things stand in your discussions?
Ms. YELLEN. So, I mean, let me see if I understand what you mean here. When we came out with the proposal for the 5- and 6-percent the holding companies—
Senator VITTER. Correct. Do you think there is any chance that will change in the final action?
- ▶ **Mr. HUIZENGA.** Do we lay out exactly what employment rates or unemployment rates should be?
Mrs. YELLEN. The FOMC has—
Mr. HUIZENGA. No, no, I'm sorry, Congress—the bill that was passed by Democrats in the House and the Senate and signed by Jimmy Carter, does that mandate what the employment rate should be?
Mrs. YELLEN. The bill uses the terms, as you said, “maximum employment” and “price stability.”

Other Interjections could be neutral because of the need to keep time...

,

- ▶ **Chairman HENSARLING.** The time of the gentleman has long since expired and the—
Mr. HUIZENGA. Thank you, Mr. Chairman.

Chairman HENSARLING. —Chair would advise all Members perhaps to ask that last question with at least 30 seconds to go on the clock

- ▶ **Mrs. YELLEN.** It has been the tradition, I think, to meet almost once a week. There are many overlapping areas of interest between the Federal Reserve and the Treasury that I think makes it desirable to have ongoing communication. But—

Chairman HENSARLING. The time of the gentleman has expired.

Mrs. YELLEN. —the Federal Reserve is completely independent in conducting monetary policy. **Chairman HENSARLING.** The time of the gentleman has expired.

And there is some noise...

Mr. MCHENRY. Thank you, Chair Yellen. So, does the Federal Reserve have the legal authority to implement negative rates?

Mrs. YELLEN. I'm sorry, do we have the legal authority to—

Mr. MCHENRY. Implement negative rates

*****Here audio and video confirms Yellen pauses and waits for a response (not really an interruption)**

And some “interruptions” caused by a pause from the other speaker

- ▶ Mr. MCHENRY. And one of our document requests, that 2010 memo that I assume is connected to that policy discussion—
- ▶ Mrs. YELLEN. That is right.
- ▶ Mr. MCHENRY. —raised significant doubts about the Fed’s au-thority that they currently have to charge—to pay interest on excessive—on excess reserves and whether or not that same authority would allow you to demand payment for that.

**The interruption marked above could have easily been a period. Mr McHenry has a long pause at the end of this utterance.

A false start interruption is when you interrupt someone because you think they had finished their thought, but they hadn’t. It’s likely to happen when you’re talking to a slow speaker.

Authors recognize not all interruptions are alike

“Not all interruptions are hostile. Positive interruptions are a form of expressed support, which has been shown to strengthen norms of “niceness” in groups. Conversely, negative interruptions are a power play in which the interruptor expresses opposition or deprecation toward the interrupted.”

- Authors don't attempt to classify the different types directly (rely on the --)
- Attempt to deal with this issue + issue of whether she is a more “interruptable interlocutor” (i.e., more cagey, avoids answering hard questions) by looking at/controlling for: Tone and Topics

****Important caveat ...can't dismiss slower speaker using just text**

Topic Identification

- Use LDA to identify 100 topics at the utterance level
 - Hard to determine what the topics are related to from the figures in the paper (more details please)
 - Authors acknowledge that treating each utterance as its own document may have some issues (maybe could also try BERTopic for sensitivity test)

Identifying tone could be harder ...

- ▶ Authors use Google Perspective API
 - ▶ Designed to give feedback on toxic, obscene, insulting, threatening text
 - ▶ Applied to chats, published online forums
- ▶ Issue that the data used for training may not be very representative of language used in Congress
- ▶ E.g., there seems to be differences between Yellen and other Chairs related to "Flirtation" related utterances
- ▶ Example of high scoring "flirtation" utterance in Yellen's testimony:

Thank you. And to follow up on the town hall invitation, they would love to have you in Hot Springs Village in Arkansas and I would love to host you.

Source: Authors' Appendix

Google Perspectives API...some examples

TRY IT OUT

CREATE CUSTOM DEMO

But the point is, you don't have a -- you don't have a quantification for how much of that is attributable to the quantitative easing.

😬 92.55% likely to be obscene.

DISAGREE?

As Senators Levin and McCain asked the CEO to admit yesterday, and he did admit to, not one person was fired for flagrant, willful violations of U.S. law from the CEO on down.

😬 58.54% likely to be obscene.

DISAGREE?

I've been concerned about arbitrary asset caps being the right test that you have some of those tools and using some of those tools in advance of a crisis might be a -- might make some of us more assured.

😬 72.31% likely to be obscene.

DISAGREE?

Comments:

- ▶ Very interesting and thoughtful paper
- ▶ Some skeptics may not be convinced due to issues related to:
 - ▶ Different types of interruptions in sample
 - ▶ Potential Issues with identifying tone
 - ▶ Only one female chair in sample

Suggestions to help convince skeptics that Yellen encounters more power-type interruptions ...

- ▶ Look at length/nature of words in interruption (e.g., Thank you, right, I agree, time of the gentlemen has expired, etc.) to see if interruption it looks like Rapport, Power, or neutral-type
 - ▶ Different types may also score differently in level of incoherence
- ▶ Look at other transcripts that might also give information on “Crosstalk” e.g., CQ rollcall or indication of how many interrupts are back and forth (i.e., multiple --- utterances in a row). Crosstalking would be more related to Power-type interruptions
- ▶ Attempt to use audio to determine if the speed of talking is different between Yellen and male chairs to see if that could be causing more interruptions
- ▶ If don't go the audio route, perhaps look to see if the sentence that was interrupted could have been interpreted as a complete sentence or thought in its own right

Additional comments & suggestions

- ▶ Train a model to better label tone in congressional/senate testimonies & provide more information on how and what is labeled by group (examples, stats by tone group, etc.)
- ▶ Could try to use BERTopic to model topics instead of LDA (maybe better for short snippets of text)
- ▶ Paper finds evidence that having a daughter results in less interruptive behaviour
- ▶ Could look at whether Congressional Representatives/Senators married to women with advanced degrees or high-powered jobs reduce likelihood of power-type interruptions or if have information on their Mother's occupation/education levels might see similar effects