

Behind Closed Doors:
Presidential Meetings and Strategic Public Disclosure

Scott Jinzhiyang Wang¹

September 9, 2026

[Preliminary Draft. Please do not circulate.]

I express my gratitude for support and guidance from my dissertation committee: Rick Mergenthaler (Chair), Daniel Aobdia, Jingzhi Huang, and Phong Truong. I appreciate helpful insights and comments from Trent Krupa, and my fellow Penn State accounting doctoral students. The paper benefited from helpful comments from seminar participants at Penn State University, and conference participants at the WashU Olin Accounting Research Conference (Poster Session). I gratefully acknowledge financial support from the Smeal College of Business at Penn State University. All errors are my own.

¹ Smeal College of Business, Penn State University. jqw6262@psu.edu

ABSTRACT

The public cannot fully observe what the U.S. president is working on, and the president chooses what to communicate publicly. I examine what drives this strategic disclosure choice and its capital-market implications. Using Presidential Daily Diaries, I reconstruct the president's minute-by-minute schedule from 1935 through 2009. I use an LLM-assisted process to identify the potential policy topics discussed in each presidential meeting and use the same process to identify the topics in the president's public communications. I then measure the similarity between potential meeting topics and presidential public communications. I find evidence that suggests presidential public communications more closely reflect what the President is working on when the issues are important to voters and less closely when they are politically divisive. Specifically, presidents communicate relatively less about issues that divide their own party but relatively more about issues that divide the two parties. Greater similarity between potential meeting topics and presidential public communications is associated with lower subsequent market uncertainty at both the aggregate and firm levels. Additional analyses suggest that when presidential approval is relatively low, presidents communicate more about voter priorities and less about within-party divisions. Presidential public communications also more closely reflect what the President is working on near Election Day when the incumbent seeks reelection and around funding deadlines that could produce a government shutdown. The negative association between similarity and uncertainty is stronger among firms with greater exposure to government demand and weaker among firms that meet with the president. Together, these findings are consistent with presidents weighing political benefits and costs when choosing what to communicate publicly, as suggested by voluntary disclosure theory, and with presidential public communications having capital-market implications.

Keywords: strategic disclosure, political uncertainty, capital markets

1. INTRODUCTION

Much of what the U.S. president does occurs outside public view. The public instead observes presidential public communications, such as speeches, public remarks, press briefings, and announcements of public travel, along with information supplied by outside parties, such as media coverage. Accordingly, the topics emphasized in presidential public communications need not reflect what the President is working on. This raises two questions: What drives the President's choice of what to communicate publicly, and does presidential public communication have capital-market implications?

These questions matter because the President influences regulation, economic policy, and the allocation of public resources. Voters and investors must therefore infer what the President is working on from incomplete information. The President may also have political incentives to publicly discuss some matters but not others. Differences between what the President is working on and what he communicates publicly may increase policy uncertainty. Prior research links such uncertainty to asset prices and market volatility (Pástor and Veronesi, 2012, 2013; Boutchkova et al., 2012; Brogaard and Detzel, 2015; Kelly, Pástor, and Veronesi, 2016) and to investment and other real decisions (Julio and Yook, 2012; Baker, Bloom, and Davis, 2016; Gulen and Ion, 2016; Hassan et al., 2019). The President's disclosure choices may therefore matter for both political accountability and capital markets.

Voluntary disclosure theory provides a natural framework for this setting. Verrecchia (1983) shows that disclosure-related costs can lead to withholding and raise the threshold for disclosure. Uncertainty about whether the sender possesses particular information provides another reason why non-disclosure need not reveal the underlying information (Dye, 1985). In the presidential setting, the President is the sender, while voters, Congress, investors, and political opponents are

relevant audiences (Cohen, 1995; Kernell, 1997; Canes-Wrone, 2001a, 2001b). The public generally does not observe the President's complete and specific activities on a given day. Public communication may demonstrate responsiveness to voters or mobilize support, but it may also expose coalition divisions or reduce bargaining flexibility (Stasavage, 2004). The President therefore weighs the political benefits and costs of communicating about each topic (Wagenhofer, 1990). In addition, the president must allocate finite public attention across multiple policy topics, creating a multidimensional setting. Pae (2005) examines how a sender with multidimensional private signals can selectively disclose a subset of that information. I apply this selective-disclosure perspective to the President's choices about which policy topics to discuss publicly and the degree to which he emphasizes each.

The primary empirical challenge is measuring what the President is working on. I address this challenge using records from the Presidential Daily Diary. The National Archives and Records Administration (NARA), an independent federal agency, maintains the diary as an official archival record of presidential meetings, telephone calls, and movements. The public cannot access the diary during an administration or for years after a president leaves office. Once released, the diary allows me to reconstruct the President's schedule, including whom the President met with, when each meeting occurred, and how long it lasted. I collect declassified Presidential Daily Diaries covering 1935 through 2009 from the Presidential Libraries. The diaries contain approximately 360,000 activity records covering 168,420 hours and 800,000 meeting-participant observations.²

To identify the potential policy topics discussed in each meeting, I implement a prespecified, LLM-assisted process. For each meeting, I record its duration and participants. For

² The release of the Presidential Daily Diary is regulated by both the Freedom of Information Act (FOIA) and the Presidential Records Act. While the diaries become eligible for FOIA 5 years after a president leaves office, the Presidential Records Act grants the presidents the right to restrict the diaries for up to 12 years. Once the diaries become available for publishing process, the archivists will conduct a line-by-line review for national security sensitive information.

each participant, I use an LLM to classify the person's institutional role and policy work around the meeting date into the 220 detailed policy topics defined by the Comparative Agendas Project (CAP), which are grouped into 20 broad policy areas. This classification estimates the participant's policy focus and, in turn, the potential topics of the meeting. I weight each participant's estimated policy focus by meeting duration to construct an estimated daily distribution of potential meeting topics.^{3 4}

I use the Presidential Public Papers to identify the policy topics discussed in the president's public communications. The Public Papers contain transcripts of speeches and remarks, formal messages and directives, news conferences, press-secretary briefings, and meeting readouts. I apply the same LLM-assisted process to classify each transcript using the CAP taxonomy. I calculate the cosine similarity between the potential meeting-topic distribution for each day and the public-communication topic distribution for that day and the next six days. Higher values indicate greater similarity between presidential meeting topics and presidential communication topics.⁵

The empirical analysis has two main parts. The first draws on threshold voluntary disclosure theory to examine political incentives associated with the President's public communication decisions. The second asks whether presidential disclosure affects capital-market uncertainty. Models of disclosure show that an informative disclosure can reduce investors' remaining uncertainty about payoffs (Holthausen and Verrecchia, 1990; Kim and Verrecchia, 1991, 1994). In this setting, informative presidential communication may help investors assess policy

³ For example, I identify legislators' contemporaneous policy focus using their committee assignments and sponsored bills. Because comparable person-level policy-focus measures are not available for all participants, this paper focuses on participants in Congress, the executive branch, the judiciary branch, and the White House. Appendix C details the data sources and classification rules.

⁴ Recent Studies suggest the robustness and accuracy of this type of LLM-assisted work (e.g., Asirvatham, Mokski, and Shleifer, 2026; Chen, Fang, Zhao, and Zhao, 2024).

⁵ Longer 10-, 14-, and 28-day windows are used in untabulated robustness checks

priorities and their economic implications. Because uncertainty about future government actions can be linked to return volatility (Pástor and Veronesi, 2012, 2013), I examine whether greater similarity between potential meeting topics and presidential public communications is associated with lower subsequent capital-market uncertainty. Additional analyses examine whether the disclosure decisions and market implications vary with political pressures, firms' exposure to government demand, and private presidential access.

I first examine voter priorities and congressional conflict as sources of disclosure benefits and costs. Discussing work on issues voters consider important may demonstrate responsiveness and provide a political benefit (Cohen, 1995; Kernell, 1997; Canes-Wrone, 2001a, 2001b). This argument suggests greater similarity between potential meeting topics and topics in presidential public communications when meetings concern issues voters consider important. Congressional conflict disclosure incentives. For example, publicly discussing an issue that divides the President's own party may expose coalition weakness and increase the costs of disclosure. Building on the threshold disclosure theories, the President may therefore communicate relatively less about issues that expose divisions within his own party (Baum and Groeling, 2010). In contrast, publicizing resistance from the other party may instead help the President demonstrate effort and assign responsibility for policy failure, increasing the benefits of disclosure (Grosche and McCarty, 2001; Noble, 2025). Accordingly, the President communicates relatively more about issues opposed by the other party. Based on multidimensional disclosure theory, both forms of congressional conflict may reduce similarity.

I measure the political benefits and costs using information available before the public-communication window and match each measure to the day's distribution of potential meeting topics. Voter Salience measures how important voters consider the day's potential meeting topics

based on the latest available Roper Most Important Problem survey. Own-party Conflict measures recent roll calls in which defections within the President's party defeated an otherwise winnable position in a chamber controlled by that party. Inter-party Conflict measures recent organized opposition to the President's party position in a chamber controlled by the other party. It therefore captures opposition that the President can attribute to the other party. I weight both conflict measures by the day's distribution of potential meeting topics.

I find a positive association between Voter Salience and similarity between potential meeting topics and presidential communication topics, and negative associations for Own-party Conflict and Inter-party Conflict. The associations are similar across alternative communication windows, measurement horizons, fixed effects, standard-error assumptions, and controls for presidential meetings, public communications, prior topic similarity, and measurement coverage.

I next decompose the similarity along two dimensions. The first compares the weight of each of 20 broad policy topics (hereafter, "policy areas") in the meeting and communication distributions, distinguishing similar public emphasis, lower public emphasis, omission, and greater public emphasis. The second measures the similarity between presidential meeting topics and presidential communication topics within each policy area. I find that Voter Salience is positively associated with similarity both across and within policy areas. Own-party Conflict is associated with omitting areas from public communications or giving them less weight, whereas Inter-party Conflict is associated with giving disclosed areas more weight. This contrast is consistent with the disclosure framework: withholding when internal coalition failure creates disclosure costs and amplification when external opposition creates disclosure benefits.

The second main analysis examines the association between similarity and subsequent capital-market uncertainty. The accounting literature suggests that disclosing an incomplete signal

leads to higher subsequent volatility (Holthausen and Verrecchia, 1990; Kim and Verrecchia, 1991, 1994). In the presidential setting, to the extent that presidential public communication conveys information about the President's policy priorities, it may help investors assess future government actions and their economic implications. I find that greater similarity is associated with lower abnormal market volatility, realized market variance, and cross-industry return dispersion after the communication window. At the firm level, greater similarity is associated with lower subsequent idiosyncratic volatility and standardized excess-return uncertainty. I find no significant association between similarity *and* volatility in the pre-communication placebo windows. Although these findings do not rule out common shocks related to both communication and subsequent uncertainty, I find evidence consistent with the timing of the association.

The additional analyses examine the proposed interpretations of these two main findings. I first consider political conditions under which the benefits and costs of public communication may differ. Weak political standing may make demonstrating responsiveness more valuable and exposing coalition weakness more costly. I use presidential approval from recent surveys as a setting. When presidential disapproval is higher, voter salience is more strongly associated with greater Topic Similarity, while own-party conflict is more strongly associated with lower Topic Similarity. The inter-party association does not vary significantly with disapproval. These patterns are consistent with the proposed incentive interpretation. I also examine presidential disclosure around reelection and funding pressure. I compare changes in Topic Similarity over the six months before presidential elections in which the incumbent seeks reelection with changes over the same period before midterm elections under the same President. I find a more positive association between proximity to Election Day and Topic Similarity when the incumbent seeks reelection. I also find federal funding pressure is not associated with similarity in the earlier institutional regime.

The association becomes positive after the Civiletti Opinion made it more likely that a funding lapse would result in an operational government shutdown. Within the post-Civiletti period, proximity to a funding deadline is positively associated with similarity, and operational government shutdowns are associated with substantially greater similarity.

Finally, I examine whether the capital-market relation varies with firms' political exposure and access to private presidential information. The negative association between similarity and subsequent uncertainty is more pronounced among firms and industries with greater exposure to government demand. This pattern is consistent with presidential public communication being more relevant when government policy matters more for firms' cash flows. The association is weaker following private presidential access in a comparison of meeting firms with firms that meet the same President later. This pattern is consistent with presidential public communication providing less incremental information following private access.

These capital-market findings are consistent with investors learning from presidential public communications that more closely reflect what the President is working on and with private access substituting for information conveyed by the public signal. They do not, however, establish that greater similarity causally reduces market uncertainty. Topic Similarity is not randomly assigned and may covary with unobserved features of presidential meeting topics or the political environment. Political exposure is also not randomly assigned and may proxy for other industry characteristics associated with return uncertainty. Although the private-access design compares meeting firms with future-treated firms that have not yet met the same President, private access and meeting timing remain endogenous. The private-meeting analysis provides evidence that suggests the negative association between Topic Similarity and volatility becomes weaker

following private presidential access, relative to comparison firms. However, the analysis does not identify the causal effect of either private access or Topic Similarity on volatility.

The paper makes three contributions. First, I contribute to the voluntary disclosure and proprietary-cost literature in a political setting. Canonical models examine whether and when an informed manager reveals information when disclosure is costly (Verrecchia, 1983; Dye, 1985; Verrecchia and Weber, 2006; Guttman, Kremer, and Skrzypacz, 2014). However, researchers generally cannot assess how closely disclosure represents what an informed agent knows because they cannot observe the informed agent's information set. Research on segment reporting provides early evidence and finds that managers aggregate economically distinct operations to protect proprietary information and, in some settings, to make activities that reflect poorly on management less visible (Botosan and Stanford, 2005; Bens, Berger, and Monahan, 2011). The presidential setting allows me to estimate what the President is working on and observe what he communicates publicly. I therefore extend the voluntary disclosure and proprietary-cost literature by measuring disclosure relative to an observable activity benchmark and showing how political benefits and costs shape whether and how an informed political actor communicates publicly about what he is working on.

Second, I connect two related strands of research on the presidency: the “going public” literature on presidential communication and the literature on presidential time allocation and political access. In the going-public literature, Kernell (1997) studies presidents' use of public appeals to build support for their policies, while Baum and Kernell (1999) examine how the expansion of cable television affected presidents' ability to reach a national audience. The time-allocation and political-access literature instead studies how presidents work and the consequences of access to policymakers. Beckmann (2024) studies the heterogeneity of working styles across

presidents. Brown and Huang (2020) examine the operational consequences of executives visiting the White House during the Obama administration. Using similar diary records, Drechsel (2026) identifies presidential interactions with Federal Reserve officials and examines the consequences of political pressure on monetary policy. I connect the two by comparing potential meeting topics with topics discussed in presidential public communications. This comparison reveals a previously unobserved communication choice: how selectively the President communicates publicly about what he is working on. I find that presidents communicate less about work that imposes costs on their own coalition, communicate more about work that imposes costs on the opposition, and align public communication more closely with their activities on issues that voters value. I therefore characterize presidential communication as a strategic choice about whether and how to communicate publicly about what the President is working on.

Third, I contribute to the literature on political uncertainty and asset pricing. Prior research measures political uncertainty using political events, news coverage, asset prices, or firms' discussions of political risk (Pástor and Veronesi, 2012, 2013; Boutchkova et al., 2012; Baker, Bloom, and Davis, 2016; Kelly, Pástor, and Veronesi, 2016; Hassan et al., 2019). I extend the political-uncertainty literature from measuring and pricing uncertainty to studying the supply of political information by the policymaker and the conditions under which that public signal appears most informative.

The remainder of this paper is organized as follows. Section 2 introduces the institutional background. Section 3 discusses the theories and develops hypotheses. Section 4 describes the data, variable construction, and research design. Sections 5, 6, and 7 present the results, and Section 8 concludes.

2. INSTITUTIONAL BACKGROUND

Two institutional processes generate the records used in this study. The first records the President's activities for administrative and archival purposes. The second produces public communications intended for contemporaneous audiences. These processes differ in purpose, production, and release timing. The Presidential Daily Diary records presidential meetings, calls, and movements, but it does not become publicly available until years later. Presidential public communications, by contrast, enter the public information set when released. This institutional separation allows me to compare a later-released record of presidential activity with what the White House communicated publicly at the time.

2.1 Archival Record of Private Presidential Activities

The Presidential Daily Diary is produced through an internal White House recordkeeping process. The information used to compile the Diary comes from appointment calendars, schedules, telephone records, transportation records, participant lists, and reports supplied by White House units. Appendix A presents examples from the Presidential Daily Diary of President George H. W. Bush and President Richard Nixon. The examples identify the time and location of each activity, the nature and duration of the activity, and the names and titles of the participants.

The procedures used to compile the Diary have changed over time. Earlier administrations relied on appointment calendars, schedules, White House ushers, stenographers, and presidential secretaries. Beginning with the Nixon Administration, a NARA employee detailed to the White House generally served as the Presidential Diarist. The diarist compiles information supplied by different White House units into a chronological record of the President's activities. The diarist typically remains in the position across multiple administrations, insulating the record-keeping

process from partisan influence. This arrangement provides continuity in recordkeeping across administrations.

The archival record of the Presidential Daily Diary is not produced for contemporaneous public disclosure and remains strictly exempt from public access requests via the Freedom of Information Act (FOIA) for the first five years after a president leaves office. Furthermore, the Presidential Records Act (PRA) grants outgoing presidents the statutory authority to invoke specific restriction categories that can shield these records for up to twelve years. Once these statutory restrictions expire and the diary becomes subject to the FOIA process, the diary undergoes archival processing by NARA to redact classified material, such as national-security-sensitive information. After this processing, the diary may be released through the relevant Presidential Library.

This institutional delay is critical to the design. On a meeting date, the public could not observe the complete set of presidential activities used in this study. The presidential library data, thus, allow me, as an ex post observer, to estimate potential meeting topics and examine their similarity to topics discussed in contemporaneous presidential public communications.

2.2 Public Presidential Communication

Unlike the Presidential Daily Diary, presidential public communications are produced for contemporaneous release. Some communications are delivered directly by the President. Others are prepared or disseminated by the Press Office, other White House staff, or federal agencies on the President's behalf. Together, these communications form the public record of what the White House communicates about the President's activities and policy priorities.

The textual records of these public presidential communications are compiled by the Office of the Federal Register (OFR) and the National Archives and Records Administration (NARA). These

materials are subsequently bound into the semi-annual *Public Papers of the Presidents of the United States*. The official series was established in 1957 and includes retrospective volumes for President Herbert Hoover. The Public Papers organize the communications chronologically and provide a standardized historical record across administrations.

2.3 Implications for Measurement

Three institutional features affect the interpretation of the measures used in this study. First, a Diary entry records the occurrence of an activity rather than the substantive content of the underlying conversation. I therefore infer the potential policy topics of a meeting from the institutional roles and contemporaneous policy work of the participants. I refer to these classifications as potential meeting topics because the Diary does not reveal what the participants actually discussed.

Second, the coverage and documentary style of the Presidential Daily Diary vary across administrations. The empirical specifications include president-year-month fixed effects and controls for measurement coverage, but these procedures cannot eliminate all differences in recordkeeping.

Third, the Public Papers contain communications produced through different institutional processes. White House staff and federal agencies may contribute to the preparation of these materials. I therefore interpret the resulting measure as presidential public communication and do not assume that the President personally prepared every document.

Taken together, these features define the interpretation of the similarity measure used in this study. It measures the similarity between potential meeting topics and topics in presidential public communications. It does not directly measure whether presidential public communications reproduce the exact content of the underlying conversations.

3. THEORIES AND HYPOTHESIS DEVELOPMENT

3.1 Strategic Presidential Disclosure

Voluntary disclosure theory suggests that an informed agent need not reveal all private information when disclosure is costly (Verrecchia, 1983; Dye, 1985; Verrecchia, 2001; Guttman, Kremer, and Skrzypacz, 2014). In classic models, the agent's disclosure choice reflects a trade-off between the benefits of informing outside audiences and the costs imposed by revealing information.

This theory motivates the paper's framework of presidential disclosure. On each date, the President works on different policy topics and decides how to allocate public communication across those topics over the following days. He weighs the benefits of discussing each topic against the political costs of doing so. Because the President typically works on multiple topics and public attention is scarce, increasing the relative prominence of one topic reduces the prominence of others. Selective disclosure can therefore reduce how closely presidential public communications reflect what the President is working on.

Voting and the constitutional system of checks and balances provide a useful lens for understanding how these benefits and costs affect presidential disclosure. Voters and Congress impose different constraints on the President's disclosure choices (Wehner and de Renzio, 2013). I conceptualize voters and Congress as relevant stakeholders in presidential disclosure and analyze their associations with the President's disclosure decisions.

3.2 Voter Salience and Benefits of Public Responsiveness

Voter Salience can increase the political return to public responsiveness. Voters cannot continuously observe the President's activities, but they can update their beliefs using presidential

public communications. When presidential meeting topics concern issues that voters already consider important, communicating about those same topics allows the President to demonstrate responsiveness and claim credit for addressing public concerns. In the disclosure framework, voter salience therefore provides a setting-specific proxy for the potential benefit of giving an activity public attention. This logic is consistent with evidence that presidential rhetoric and public issue salience move together and with theories in which presidents use public appeals to mobilize public opinion and advance their policy objectives (Cohen, 1995; Kernell, 1997; Canes-Wrone, 2001a, 2001b).

This argument suggests a positive association between Voter Salience and Topic Similarity. Nonetheless, this prediction is not without tension. The President can also use public communications to redirect public attention toward preferred policy topics (Canes-Wrone, Herron, and Shotts, 2001; Maskin and Tirole, 2004). If agenda setting dominates responsiveness, Voter Salience may lead the President to amplify a small number of issues rather than align public communications with his meeting topics. Moreover, communicating about an issue voters consider important may be unattractive when the administration has made little policy progress.

3.3 Own-party Coalition and Defensive Concealment

Own-party conflict may increase the political cost of public discussion. Transparency can expose disagreement, harden bargaining positions, and make compromise more difficult (Stasavage, 2004). When members of the President's party disagree over a policy topic, publicly discussing the topic can reveal coalition fragility, weaken the President's bargaining position, and reduce the President's claim to govern effectively. In the disclosure framework, these potential audience responses make withholding public attention more attractive. If that cost dominates the

benefit of public discussion, I expect *Own-party Conflict* to be associated with greater omission or under-emphasis of the affected policy area.

A countervailing mechanism suggests that going public can be used to discipline legislators, raise the electoral cost of defection, or build support for the president's position (Kernell, 1997; Canes-Wrone, 2001b). A sufficiently popular president may therefore expose internal disagreement rather than conceal it. The defensive-concealment prediction is most likely to hold when public communication is more likely to advertise failure than to change legislators' incentives and when the President's political standing is weak.

3.4 Inter-party Resistance and Offensive Amplification

Inter-party Conflict creates a different disclosure problem. Classic closed-door bargaining models imply that publicity can reduce the opportunity for compromise (Stasavage, 2004). However, an identifiable opposition also provides the President with a target for assigning responsibility. In models of public appeals and blame allocation, the President can publicly discuss contested issues to demonstrate effort, mobilize public pressure, and shift responsibility for inaction to political opponents (Canes-Wrone, 2001b; Groseclose and McCarty, 2001). This is another application of the strategic-audience logic in voluntary disclosure theory (Wagenhofer, 1990). If these benefits dominate the bargaining costs, I expect *Inter-party Conflict* to be associated with greater public emphasis on the affected areas. Disproportionate emphasis can be associated with lower overall similarity even when the area is discussed more prominently.

Taking voter salience and congressional conflict together, I propose the following nondirectional hypothesis:

Hypothesis 1: Level of similarity is associated with voter salience, own-party coalition, and inter-party resistance.

3.5 Presidential Disclosure and Uncertainty

Political information affects asset prices when investors are uncertain about future policy and its distributional consequences (Pástor and Veronesi, 2012, 2013; Boutchkova et al., 2012; Brogaard and Detzel, 2015; Kelly, Pástor, and Veronesi, 2016). A more informative public signal can reduce one component of that uncertainty by helping investors infer which policy topics the President is working on. Disclosure theory also predicts that more informative public information lowers information asymmetry and creates a less adverse trading environment (Holthausen and Verrecchia, 1990; Diamond and Verrecchia, 1991; Kim and Verrecchia, 1994; Easley and O'Hara, 2004).

In the presidential setting, investors observe presidential public communications and use these signals to update their beliefs about future regulatory, procurement, enforcement, and legislative outcomes. When presidential public communications less closely reflect what the President is working on, investors receive a less informative signal about future policy. Accordingly, I expect lower similarity to weaken the information environment and increase return volatility. Therefore, I propose the following hypothesis:

Hypothesis 2: Greater similarity is associated with lower capital-market uncertainty following the disclosure.

4. DATA, MEASUREMENT, AND RESEARCH DESIGN

4.1 Presidential Daily Diary and Potential Meeting Topics

The construction of the potential meeting-topic distribution begins with 584,970 presidential activity records collected from official diaries and schedules. The records span January 4, 1935, through January 20, 2009. I retain activity categories that plausibly reflect what the

President is working on, including briefings, meetings and telephone calls, document and legislative work, nominations, diplomacy, travel and inspections, meals, and specified individual work. I exclude ceremonial, family, and location-only activities.⁶ I also require a named participant for interactions used to estimate potential policy topics

Appendix D reports the sample construction. Removing ceremonial, family, and location-only activities eliminates 244,713 records, and requiring a participant eliminates an additional 38,661 records. I then exclude observations with missing time information, unusually large group events, insufficient identifying information, or participants outside the White House, executive branch, legislative branch, and judiciary. The resulting analytic file contains 226,349 presidential activities, 332,725 meeting-participant observations, and 88,795 recorded hours.⁷

The unit used to construct the daily distribution is a meeting-participant observation. I weight each participant's policy portfolio by the activity duration divided by the number of retained participants participating in the activity. An activity with several retained participants therefore contributes several duration-per-person-weighted policy portfolios whose weights sum to the activity's duration. This construction measures the time-weighted policy composition of presidential activities rather than giving each meeting equal weight.

4.2 Estimating Participants' Policy Portfolios

A diary entry rarely identifies the specific policy topics discussed. I estimate the potential topics of each meeting using the institutional role and contemporaneous policy activities of each participant. I map all inputs into the Comparative Agendas Project (CAP) taxonomy, which

⁶ Online Appendix A-1 lists all the presidential activity types in the unexcluded data.

⁷ Meeting length is bounded between one and 480 minutes to limit the influence of measurement errors and day-long schedule blocks

contains 20 policy areas and 220 detailed policy topics.⁸ Appendix B presents the taxonomy. I limit the analysis to presidential activities involving participants from the White House, executive branch, legislative branch, and judiciary because comparable historical policy-portfolio records are unavailable for other types of participants. Online Appendix A-2 reports the included and excluded participant types.

The inputs used to estimate a participant's policy portfolio depend on the person's institutional role and policy activities. I generally combine a static description of the participant's institutional responsibilities with dynamic records of policy activities around the meeting date. When only one type of input is available, I use that input alone. Appendix C reports the sources, fallback rules, and treatment of overlapping institutional roles.

Specifically, for White House participants, I use annual agency or position descriptions from the U.S. Government Manual or the White House Transition Project. For executive-branch participants, I combine annual agency or position descriptions from the U.S. Government Manual with proposed rules published by the affiliated agency in the Federal Register during the 90-day period beginning on the meeting date. For congressional participants, I combine committee assignments with bills sponsored or introduced during the 90-day period beginning on the meeting date. For judicial participants, I use opinions filed during the 365-day period beginning on the meeting date. When both static and dynamic inputs are available, I assign equal weight to the two inputs.

I use forward-looking policy activities because the objective is to estimate potential meeting topics rather than to reconstruct the information available to outside observers on the meeting date. Proposed rules, introduced bills, and filed opinions generally result from agenda

⁸ I combine immigration and culture within the same area structure while retaining detailed topics to ensure each area has at least two detailed topics for mathematic computation.

setting, drafting, negotiation, or deliberation that begins before the formal action enters the public record. An activity recorded after a meeting can therefore reveal policy work already underway at the time of the meeting, whereas an activity completed before the meeting may concern a matter no longer under consideration. The forward-looking construction is thus an ex post measurement choice; it does not treat future policy activities as part of the contemporaneous public information set.

However, forward-looking inputs might be biased when a future policy activity reflects a new policy development that is neither in the participant’s true policy portfolio at the meeting time nor initiated by the presidential meeting. In untabulated robustness tests, I use only the static description of the participant’s institutional responsibilities to estimate a participant’s policy portfolio; the results are robust.⁹

I use a large language model (LLM) to map the static and dynamic textual inputs into the 220 detailed policy topics. I use the Gemini 3.1 Pro model with temperature set to zero. Recent studies provide evidence on the validity of LLM-assisted classification and measurement (e.g., Asirvatham, Mokski, and Shleifer, 2026; Chen, Fang, Zhao, and Zhao, 2024). Online Appendix A-4 presents a representative prompt. For each input type, I manually review a random sample of the LLM outputs. Roll-call votes and congressional committee assignments do not require LLM classification because Wilkerson et al. (2025) provide the relevant topic classifications.

For president-day d , let $z_{m,j}$ be the 220-topic portfolio of participant j in activity m , and let l_m be the duration of that activity. The potential meeting topic distribution is $P_d = \frac{\sum_m \sum_j l_m z_{m,j}}{\sum_m \sum_j l_m}$, where the sums run over retained meeting-participant rows on date d

⁹ A post review suggests that dynamic records of policy activities around the meeting date contributes about 15% mass when estimating the participant’s policy portfolio.

4.3 Constructing the Public Disclosure Signal

The Presidential Public Papers contain 59,975 textual presidential communication documents dated from March 4, 1933 through January 19, 2017. It includes addresses, news conferences, exchanges with reporters, remarks, statements, messages to Congress, bill-signing and veto messages, proclamations, executive orders, memoranda, diplomatic records, correspondence, and institutional releases. The public-communication sample excludes personnel actions and domestic ceremonial records, which generally do not convey a policy topic, and retains the other classified document types.

I assign each retained document a 220-topic vector using the same LLM-assisted classification process. I normalize each document vector to sum to one and give each document equal weight. In an untabulated robustness test, I instead weight documents by word count.

For each private activity date d , the public signal $Q_{d,7}$ aggregates retained documents dated d through $d + 6$. Seven calendar days allow a meeting topic to appear in scheduled remarks or releases without attributing communication weeks later to the original meeting. 10-, 14-, and 28-day windows are used as untabulated horizon sensitivity robustness check. A day enters the main analysis only if both a potential meeting topic distribution and at least one retained public document are available.

4.4 Measures of Topic Similarity

The primary outcome is cosine similarity between the potential meeting-topic distribution and the public-communication topic distribution:

$$\text{Topic Similarity}_d = \frac{P_d \cdot Q_{d,7}}{\|P_d\| \|Q_{d,7}\|}$$

The measure equals zero when the two nonnegative distributions have disjoint support and one when they are proportional. It captures the alignment of the full 220-topic composition and is invariant to the number or length of public documents after each distribution is normalized¹⁰. This invariance is useful for measuring similarity, but it also means that the measure is not a volume-of-disclosure outcome.

4.5 Political Incentives

Voter Salience measures the overlap between the potential meeting policy area share and the latest Roper Most Important Problem distribution whose fieldwork ended strictly before the activity date. If several usable studies end on the same date, their policy vectors are equally weighted; the most recent survey-date vector is then carried forward until a newer survey becomes available. The regressions control for the share of survey responses successfully mapped into the policy taxonomy and the age of the survey.

Own-party Conflict and *Inter-party Conflict* are built from roll calls strictly before the activity date. For each party, chamber, and policy area, I calculate exact rolling histories over the prior 24 months. *Own-party Conflict* uses votes in a chamber controlled by the president's party. It equals twice the share of counted own-party dissent multiplied by an indicator that the party's modal position lost but would have won had counted dissenters joined that position. *Inter-party Conflict* uses a chamber not controlled by the president's party. It equals $\max\{0, 2r - 1\}$, where r is opposing-party resistance to the focal party's counted modal position, and is positive only when the focal party's position lost and could not have prevailed even after all eligible own-party members were placed on its modal side. The two active chambers receive equal potential weight.

¹⁰ An alternative similarity measurement is constructed using the 20-Broad Topic composition. The main results are robust to this measure (untabulated).

A channel active in only one chamber therefore contributes at half scale; an institutionally inactive channel is coded as zero. Daily measures weight policy area cost by the potential meeting area share¹¹.

4.6 Baseline specification and inference

The baseline daily specification regresses the Presidential *Topic Similarity* on *Voter Salience*, *Own-party Conflict*, and *Inter-party Conflict*. It absorbs president-year-month and weekday fixed effects and clusters standard errors by president-year¹². Controls include the mapped share and age of the MIP survey; the log number and total minutes of private activities; meeting-topic concentration and its square; the log number of public documents and the number of communication days in the disclosure window; backward-looking similarity over the preceding seven days; and coverage measures for the two roll-call constructs. Continuous unbounded variables are winsorized at the 1st and 99th percentiles.

The fixed effects compare days within a president-month, holding constant persistent presidential style and common monthly shocks. They do not supply random assignment. Voter priorities, legislative frictions, and presidential communication can respond to common events; coefficients are therefore interpreted as conditional associations consistent with the proposed disclosure incentives.

¹¹ The three incentive measures are mapped to the private meeting using the 20-policy areas by CAP, because the provided classifications of the survey responses and the congressional roll calls are at the Broad Topic level.

¹² HAC standard errors with a bandwidth of 7 days are used as untabulated robustness due to the autocorrelation concern. All the results in the paper are robust to the HAC SE.

4.7 Descriptive Statistics

The determinant sample begins in 1947, when the political-cost and personal policy portfolio inputs support the complete specification, and ends on January 14, 2009 so the full seven-day communication window remains within the administration. Table 1 reports 15,871 complete president-days before one absorbed fixed-effect singleton is removed from the baseline regression. Mean Topic Similarity is 0.0765, with a median of 0.0386. The low level is expected for a 220-topic high-dimensional similarity calculation.

5. POLITICAL INCENTIVES AND DISCLOSURE DECISIONS

5.1 Voter Salience and Congressional Conflict

Table 2 presents the baseline daily estimates. *Voter Salience* is positively associated with *Topic Similarity*. In the full specification, the coefficient is 0.1696 ($t = 7.09$). A one-standard-deviation increase in *Voter Salience* corresponds to a 0.0094 increase in *Topic Similarity*, or approximately 0.093 standard deviations of the outcome. Both political-cost coefficients are negative. The coefficient on *Own-party Conflict* is -0.1802 ($t = -2.12$), and the coefficient on *Inter-party Conflict* is -0.1187 ($t = -2.69$). At the sample standard deviations, the implied changes are -0.0078 and -0.0192 , respectively, equivalent to 0.077 and 0.191 standard deviations of the similarity.

These associations are consistent with the benefits and costs of disclosure discussed in Section 3. Communicating about voter priorities may demonstrate responsiveness, whereas congressional conflict may change the relative attractiveness of discussing an issue. Overall similarity does not distinguish omission from greater public emphasis, however. I examine those

margins in the next subsection. Sensitivity analyses consider alternative communication windows, measurement histories, fixed effects, inference, and controls¹³.

5.2 Policy Area Allocation and Within-area Similarity

To better understand the different margins in the presidential disclosure decisions, I decompose overall *Topic Similarity*. Let $P_{d,a}$ and $Q_{d,a}$ denote the meeting-area and communication-area shares for area (broad topic) a . *Relative Area Emphasis* is $1 - \left| \frac{Q_{d,a} - P_{d,a}}{Q_{d,a} + P_{d,a}} \right|$. *Area Under-emphasis* is $\max\left\{\frac{P_{d,a} - Q_{d,a}}{Q_{d,a} + P_{d,a}}, 0\right\}$; *Area Over-emphasis* is $\max\left\{\frac{Q_{d,a} - P_{d,a}}{Q_{d,a} + P_{d,a}}, 0\right\}$; and *Area Omission* equals one when $P_{d,a}$ is positive but $Q_{d,a}$ equals zero. A conditional over-emphasis specification is estimated only among areas with positive public communication share. The main area regressions require a meeting-area share at least 0.1 percent and include President-Date and President-Area fixed effects.

Within each area that has positive meeting-area and communication-area weight and at least two meeting topics, I renormalize the topic distribution vectors and calculate the Bhattacharyya, or Hellinger, affinity. Higher values indicate greater within-area similarity. I use Hellinger affinity because of the renormalization process. I also report within-area cosine similarity.

Table 3, Panel A, examines omission and relative public emphasis. The unit of observation is a president-date-area. President-date fixed effects absorb factors shared across areas on a given date, and president-area fixed effects absorb persistent differences in a president's attention to an

¹³ Inter-party Conflict remains robust if a 12-month specification is used. However, Own-party Conflict becomes statistically indistinguishable from zero in the 12-month model, likely due to reduction in variation.

area. The estimates therefore compare the public emphasis placed on different potential meeting areas on the same date, after accounting for these fixed effects.

Voter Salience is positively associated with *Relative Area Emphasis* (coefficient = 0.0897; $t = 3.64$) and negatively associated with *Area Under-emphasis* (coefficient = -0.2040 ; $t = -4.46$) and *Area Omission* (coefficient = -0.1486 ; $t = -3.60$). Among policy areas with positive public communication weight, the association with *Area Over-emphasis* is positive but not statistically significant (coefficient = 0.0401; $t = 1.50$). Taken together, these associations indicate less omission and under-emphasis of policy areas voters consider important. This pattern is consistent with the voluntary disclosure framework: discussing work on these issues may provide a political benefit by demonstrating responsiveness to voters.

Own-party Conflict operates through the defensive margin predicted in hypothesis development. Its coefficient on *Area Omission* is 0.1326 ($t = 2.77$). The coefficient on *Relative Area Emphasis* is negative but not statistically significant. The results thus indicate that when the president's party has recently suffered a coalition defeat in an area, that area is more likely to disappear from subsequent presidential public communications. This pattern is consistent with the proposed cost of drawing attention to coalition divisions. It does not imply that the area is never discussed outside that window.

Inter-party Conflict exhibits the opposite margin. It raises conditional over-emphasis by 0.0881 ($t = 2.87$), while its omission and under-emphasis coefficients are not significant. This evidence supports the blame-allocation rather than the closed-door concealment alternative. Opposition resistance reduces overall cosine similarity because the affected area or topic is amplified beyond its private meeting share.

I also examine the composition of detailed topics within an area. Among areas with positive meeting and communication shares and at least two potential meeting topics, I renormalize the detailed-topic distributions within each area and calculate their Bhattacharyya, or Hellinger, affinity. Higher values indicate greater within-area similarity. I report within-area cosine similarity as an alternative measure.

Table 3, Panel B, reports the within-area results. *Voter Salience* is positively associated with Hellinger affinity (coefficient = 0.0855; $t = 2.21$) and with cosine similarity (coefficient = 0.0736; $t = 1.75$), although the latter estimate is weaker. Neither conflict measure is significantly associated with either outcome. The evidence on congressional conflict is therefore more apparent in omission and relative emphasis across policy areas than in detailed-topic similarity within communicated areas. Voter Salience is associated with both margins, consistent with public responsiveness involving the topics discussed as well as the areas receiving attention.¹⁴

¹⁴ Table 2 relates overall alignment to meeting-weighted political incentives. President–year fixed effects retain variation across months as political conditions evolve, while President–year–month fixed effects absorb common monthly conditions that may influence both incentive exposure and communication. The two specifications provide complementary comparisons, but neither holds the meeting or incentives fixed across observations.

Table 3 uses area-specific incentive scores directly, controlling for meeting share and its square. President–area fixed effects absorb persistent differences across areas within an administration, while President–date fixed effects absorb common daily conditions. The estimates therefore draw on changes in areas’ relative incentives. Panel A distinguishes omission and relative public emphasis among meeting areas; Panel B examines detailed-topic alignment within areas represented in both meetings and communication. These outcomes distinguish communication margins associated with the benefits and costs emphasized by voluntary disclosure theory.

Online Appendix B-1 compares subsequent and prior communication against the same current meeting date, controlling for starting alignment and earlier movement toward that meeting date. Voter salience is associated with a larger change in alignment, whereas both conflict measures are associated with smaller changes. These associations persist after removing the policy area that dominated communication during the preceding fourteen days and reconstructing the measures over the remaining areas. This additional tests concern prior communication dynamics and dependence on an established public focus. The meeting benchmark is fixed within each before-and-after comparison, but continues to vary across observations.

Online Appendix B-2 aggregates meetings and communication into nonoverlapping calendar weeks, with incentive scores measured at the beginning of each week and weighted by weekly meeting shares. This specification addresses repeated use of public documents across rolling daily windows and differences in meeting and communication timing within a week. Weekly aggregation does not establish that meetings precede communication, and these analyses do not eliminate endogenous meeting selection or events that jointly influence meetings and communication. In the untabulated test, nonoverlapping calendar month test yields statistically insignificant results due to lack of power. Another untabulated test focuses on area allocation using nonoverlapping calendar month observations yields patterns similar to those in Table 3.

6. TOPIC SIMILARITY AND UNCERTAINTY

The second main analysis asks whether presidential disclosure is associated with capital-market uncertainty. To examine this question, I test whether *Topic Similarity* is associated with uncertainty after the corresponding public communications have been released. The information interpretation is conditional: presidential public communication that helps investors assess economically relevant presidential priorities may be associated with lower remaining uncertainty. For each presidential activity date, I identify the last public communication within the seven-day window beginning on that date and measure market uncertainty over the next five trading days. Table 4 reports the aggregate and firm-level associations.

6.1 Aggregate Uncertainty

The aggregate outcomes are abnormal market volatility from a GJR-GARCH model, realized market variance, and cross-sectional return dispersion across the 48 Fama–French industries. The controls include matched pre-period outcomes, market returns, the volume and concentration of presidential meetings and communication events, backward similarity, the political-incentive variables, and the meeting shares of 19 policy areas, with Public Lands omitted. Inference uses Bartlett-kernel heteroskedasticity-and-autocorrelation-consistent standard errors with a 28-day maximum lag.

Table 4, Panel A, reports that greater similarity is associated with lower uncertainty following the communication window. In the full specification, the coefficient on *Topic Similarity* is -0.1371 ($t = -3.08$) for post-period abnormal market volatility, -0.2640 ($t = -2.96$) for realized market variance, and -0.0448 ($t = -3.05$) for post-period industry return dispersion.

Online Appendix B-3 replaces the post-communication outcome with two pre-communication windows. *Topic Similarity* is not significantly associated with abnormal volatility in the recent pre-period (coefficient = -0.0606 ; $t = -1.40$) or the earlier pre-period (coefficient = 0.0015 ; $t = 0.08$). These results provide no evidence of a similar association in the reported pre-communication windows. They do not rule out events during the communication window that are associated with both Topic Similarity and subsequent volatility.¹⁵

6.2 Firm-level Uncertainty

Table 4, Panel B, extends the analysis to firm-day outcomes. Excess-return uncertainty is the log root-mean-square of standardized excess returns over the five post-communication trading days; the standardization uses the firm's prior 252 trading days, requires at least 126 observations, and excludes the current date. Idiosyncratic volatility is constructed analogously from residuals of a Fama–French three-factor model estimated only with prior returns. The regressions include president-by-firm, final-communication year-month, weekday, and last communication lag from the activity date fixed effects; exact macro controls; and the firm's pre-period uncertainty. Each presidential meeting date receives total weight one, and standard errors are clustered by firm and presidential activity date.

The sample contains approximately 58.8 million firm-day observations and 22,245 firms. Topic Similarity is negatively associated with both outcomes: the coefficient is -0.0359 ($t = -4.54$) for excess-return uncertainty and -0.0295 ($t = -5.01$) for idiosyncratic volatility.

¹⁵ Online Appendix B-3 examines whether Topic Similarity is associated with market uncertainty before the communication window. Neither association is statistically significant in the two reported pre-communication windows. These results provide no evidence of a comparable pre-existing association, but do not establish that the subsequent uncertainty association is causal. Events during the communication window may still influence both presidential communication and subsequent market uncertainty.

The aggregate and firm-level results in Table 4 are consistent with the information role discussed in Section 3: greater Topic Similarity is followed by lower return uncertainty. The pre-communication comparisons help assess the timing of this association. Together, these findings provide evidence of the capital-market relevance of Topic Similarity, while leaving its causal interpretation open.

These estimates do not establish a causal effect of presidential disclosure on uncertainty. A president may communicate more about his activities when the administration itself faces less uncertainty, or staff may produce more informative documents after policy choices have been resolved. Other events may be associated with both Topic Similarity and market conditions. Overlapping seven-day windows also allow a public communication to contribute to more than one activity date. The timing checks address some alternative explanations, but they do not eliminate these possibilities.

7. ADDITIONAL EVIDENCE

I next examine additional evidence on the interpretations of the two main analyses. Presidential disapproval, reelection, and funding pressure provide settings in which the political benefits and costs of public communication may differ. Government-demand exposure and private presidential access address the information interpretation by examining whether the market association varies with economic exposure and an alternative source of information.

7.1 Presidential Approval

The voluntary disclosure framework suggests that political standing may change the benefits and costs of public communication. When disapproval is higher, demonstrating responsiveness may be more valuable, while drawing attention to coalition weakness may be more costly. These arguments suggest a more positive voter-salience association and a more negative own-party-conflict association at higher disapproval.

I measure Presidential *Disapproval* as an ordinal indicator of political standing relative to each president's prior survey history. Approval is the share expressing approval among respondents expressing either approval or disapproval. I rank the latest strictly prior survey value against earlier distinct survey events, counting a tie as one-half of an observation below it, and require at least five prior events. The indicator equals zero when the resulting historical percentile is at least 0.50, one when it is at least 0.25 but below 0.50, and two when it is below 0.25. The preferred interaction specification uses surveys no more than 14 days old and controls continuously for survey age.

Table 5 presents the results with and without the fourteen-day survey-age restriction. With the restriction, the three interaction terms are jointly significant ($p < 0.001$). The interaction with *Voter Salience* is 0.0733 ($t = 2.03$), and the interaction with *Own-party Conflict* is -0.2557 ($t = -2.78$). The interaction with *Inter-party Conflict* is small and not significant.

The marginal associations illustrate these differences. At or above the president's prior median approval, the *Voter Salience* slope is 0.039 ($t = 0.72$) and the *Own-party Conflict* slope is 0.210 ($t = 1.28$). In the intermediate disapproval state, the corresponding slopes are 0.112 ($t = 3.13$) and -0.046 ($t = -0.42$). In the prior bottom quartile, they are 0.186 ($t = 3.90$) and -0.301 ($t = -2.60$). The *Inter-party Conflict* slope remains negative in all three states and does not vary significantly with disapproval. These patterns are consistent with the proposed responsiveness and

coalition-cost arguments, but their interpretation depends on survey freshness. Without a maximum survey-age restriction, the interaction terms are not jointly significant ($p = 0.341$).

7.2 Reelection Incentives

Reelection provides another setting in which the benefits of disclosure may differ. As Election Day approaches, a president seeking another term may have a greater incentive to demonstrate responsiveness than at the same point before a midterm election. This argument suggests a more positive association between election proximity and Topic Similarity when the incumbent seeks reelection. The prediction is conditional, because campaigns may also concentrate public communication on a few popular issues regardless of their weight in presidential activities.¹⁶

I compare the six months preceding presidential elections in which the incumbent seeks reelection with the same period before midterm elections under the same president. The regressions include election-event and relative-election-month fixed effects, with standard errors clustered by election event. Candidate status changes after the public withdrawals of Truman in 1952 and Johnson in 1968.

Table 6 reports a positive interaction between incumbent-candidate status and proximity to Election Day. The coefficient is 0.0676 ($t = 4.68$) and is 0.0991 ($t = 2.31$) in the fully interacted specification. The preceding-midterm sample contains 2,028 president-days, 16 election events, and eight presidents. Using all same-president midterms as the comparison yields coefficients of 0.0373 ($t = 2.99$) and 0.1135 ($t = 4.15$). *Topic Similarity* thus has a more positive association with election proximity when the president seeks reelection.

¹⁶ In an untabulated comparison, I compare a president who is ineligible for another term with his prior presidential election. I find no statistically significant results. This comparison includes only four presidents.

In the all-midterm comparison, the own-party and inter-party interactions are negative and jointly contribute to a significant interaction block ($p = 0.002$). The election results are consistent with political incentives being relevant to Topic Similarity.

7.3 Funding Pressure and Shutdown

Federal funding deadlines provide a setting in which the consequences of political disagreement may become more visible. The operational implications of a funding lapse differ across the historical sample. The April 1980 and January 1981 opinions of Attorney General Benjamin Civiletti articulated a more restrictive application of the Antideficiency Act during a lapse, subject to exceptions. I use the January 16, 1981 opinion to distinguish the modern enforcement regime, in which funding failures can require agencies to suspend nonexcepted operations (Office of Legal Counsel, 1980, 1981; U.S. General Accounting Office, 1981).

Under the disclosure framework, the prospect of operational disruption may change both the benefits and costs of public communication. A president may have a greater incentive to explain his work or assign responsibility when funding negotiations have visible consequences. Sensitive negotiations may instead make disclosure more costly by limiting bargaining flexibility. These competing considerations make the association between funding pressure and Topic Similarity an empirical question.

Funding Pressure rises linearly from zero to one over the final fourteen days before the governing funding deadline and is zero outside that countdown window. Active funding-gap days are excluded from the countdown comparison. The full-history specifications use the twenty-eight days before deadlines and distinguish dates before January 16, 1981 from the modern regime. The modern local specifications also retain realized funding-failure days, and I distinguish operational shutdowns from funding gaps without operational shutdowns using separate indicators. This

separates proximity to a deadline from the realization of a funding failure. Alternative countdown windows range from seven to thirty days.¹⁷

Table 7 reports no significant pooled association between *Funding Pressure* and *Topic Similarity* across the full historical sample. The interaction between *Funding Pressure* and the modern regime is 0.0366 ($t = 2.07$). In the modern specification that distinguishes realized funding failures, an operational shutdown is associated with higher *Topic Similarity* (coefficient = 0.0942; $t = 2.54$). A funding gap without an operational shutdown has a small, insignificant coefficient.¹⁸

The distinction between countdown pressure and realized shutdowns is consistent with the political benefits and costs of disclosure depending on the visibility of a funding dispute. The evidence is stronger for realized shutdowns than for the implied modern-regime countdown slope.

7.4 Government-demand Exposure and Uncertainty

I next examine whether the negative association between Topic Similarity and return uncertainty varies with firms' exposure to government demand. Presidential public communication that more closely reflects what the President is working on may be more informative about expected cash flows when government activity is economically important to the firm or industry. Accordingly, the negative association should be stronger for firms and industries with greater exposure to government demand. This prediction implies a negative coefficient on the interaction between Topic Similarity and Political Exposure. The sign is not mechanical, however, because greater similarity could instead make unresolved policy risk more salient for government-dependent firms.

¹⁷ The timing evidence is concentrated near deadlines. The implied modern-regime slope is most precisely estimated in seven- and fourteen-day pressure windows and weakens as the window expands toward thirty days.

¹⁸ In an untabulated specification interacting shutdowns with the baseline incentives, the shutdown main coefficient is imprecise, whereas the shutdown-by-Inter-party Conflict coefficient is 0.6158 ($t = 4.37$). The shutdown interaction terms are jointly significant ($p = 0.001$).

Following Belo, Gala, and Li (2013), I construct *Political Exposure* from the BEA benchmark input-output accounts. Political Exposure is the total output required from an industry to satisfy federal, state, and local government final demand, divided by the industry's total output. The numerator includes both output sold directly to government final demand and output required indirectly through input-output linkages. I assign each benchmark vintage to July–June formation years based on when the benchmark information became publicly available. The main analysis retains these public-release vintages and excludes formation years 1992 and 1993, for which the unavailable 1982 SIC-to-I-O concordance would require a proxy. I map firms to three-digit SIC industries before 2003 and to the most detailed matched NAICS prefix from 2003 onward. Political Exposure is standardized within each formation year, across matched firms in the firm-level regression and across represented industries in the industry-level regressions.

I estimate a cross-sectional extension of the firm-uncertainty specification that includes Topic Similarity, Political Exposure, and their interaction. Because Political Exposure is standardized within formation year, the interaction coefficient measures the change in the Topic Similarity slope associated with a one-standard-deviation increase in exposure. The firm specification uses firm-level idiosyncratic volatility. The first industry specification uses the idiosyncratic volatility of a June-fixed, equal-weighted industry portfolio. The second measures within-industry dispersion by calculating the cross-sectional standard deviation of firm-level Fama–French residuals on each trading day and then taking the log root mean square of those daily standard deviations over the five-day outcome window. Industry-date observations require at least five firms. The sample runs from July 1, 1955 through January 14, 2009 and contains 13,502 presidential activity dates. It includes 49,916,901 firm–activity-date observations covering 21,567 firms and approximately 2.02 million industry–activity-date observations covering 461 industries.

Table 8 reports negative interaction coefficients for industry-portfolio volatility (coefficient = -0.0092 ; $t = -2.03$), firm-level idiosyncratic volatility (coefficient = -0.0089 ; $t = -3.71$), and within-industry dispersion (coefficient = -0.0058 ; $t = -1.76$). The negative similarity association is therefore more pronounced at greater government-demand exposure, with weaker evidence for within-industry dispersion. The pattern is consistent with greater similarity being more informative when presidential policy is more relevant to firm cash flows. The within-industry result provides evidence that the association also extends to heterogeneous firm-level responses within exposed industries.

7.5 Private Presidential Access and Uncertainty

Private presidential access provides a second setting for examining the information interpretation. A meeting may give firm representatives information about presidential activities that is not available in presidential public communications. If that information is reflected in market prices, later presidential public communication may provide less incremental information for the meeting firm. This argument suggests a weaker negative association between *Topic Similarity* and firm uncertainty after access. Public and private information may also be complementary, so attenuation is a conditional prediction.

Table 9 implements a stacked difference-in-differences-in-differences design around private-sector presidential meetings involving at least one top-ranked firm representative. Column (1) defines treatment as the firm's first meeting with a given President. Column (2) includes all eligible first and repeated meetings between the firm and that President. The controls are history-aligned, future-treated firms. A control firm is associated with the same President, has no prior meeting with that President as of the focal meeting date, and is confirmed to have its first meeting with that President in the future. This design compares firms at different points in their same-

President meeting histories rather than comparing meeting firms with firms that never obtain presidential access.

For each private access date, I construct Topic Similarity using the presidential activity on that date and the public documents released over the following seven calendar days. Idiosyncratic Volatility is measured over the five trading days beginning after the final public communication in the corresponding package. The short-post DDD coefficient is the treated-versus-control Topic Similarity slope in the short-post period minus its calendar-width-weighted clean-pre average. The later-post DDD coefficient is defined analogously.

The first-meeting specification contains 551 treated firm-meeting episodes across 456 President–date stacks. The all-meetings specification contains 1,001 treated episodes across 806 stacks. Table 9 reports a short-post DDD coefficient of 0.3398 ($t = 2.27$) for first meetings and 0.2258 ($t = 1.84$) for all meetings. These positive coefficients suggest that the treated-control difference in the Topic Similarity slope shifts upward after private access. They are consistent with the negative association between Topic Similarity and idiosyncratic volatility becoming weaker for meeting firms.

The corresponding pre-trend estimates are -0.1027 ($t = -0.75$) and 0.0343 ($t = 0.33$). The reported pre-period comparisons therefore provide no evidence of a differential change in similarity slopes before the meeting, although these null estimates do not establish parallel counterfactual trends or eliminate selection into access.

Both cross-sectional analyses remain subject to alternative interpretations. Government-demand exposure may be associated with other industry characteristics that are relevant to return uncertainty. The participants and timing of private presidential meetings are also not randomly

assigned; access may occur when firms' exposure, information, or expected uncertainty is changing. Future-treated controls and clean pre-period comparisons do not remove these sources of selection. The access sample additionally requires usable observations in both post periods. Consequently, the exposure interactions and private-access contrasts do not identify causal effects of government demand, presidential meetings, or public communication on volatility.

The additional evidence links the two main findings to settings in which the proposed benefits, costs, and information value of disclosure may differ. The political-condition tests are consistent with the incentive interpretation, subject to the survey-age, timing, and activity-allocation qualifications above. The exposure and access results are consistent with the information interpretation, while remaining conditional associations. These tests reinforce the connection to the disclosure framework without treating any single pattern as a definitive test of the underlying mechanism.

8. CONCLUSION

This paper studies a disclosure choice that is ordinarily unobservable: how the U.S. president publicly discloses what he is working on. By mapping archival presidential meeting records and presidential public communications into the same policy topic taxonomy, the paper constructs a daily measure of meeting-communication similarity.

The results are consistent with presidents strategically disclosing in economically and institutionally meaningful ways. Presidential public communications more closely reflect what the President is working on when potential meeting topics align with voter priorities. Political difficulty within the president's party is associated with omission and under-emphasis, whereas resistance from the opposition is associated with over-emphasis. Approval and election tests

suggest that political vulnerability and personal electoral stakes condition these choices. Funding pressure operates principally in the modern shutdown-enforcement regime and is most visible during operational shutdowns.

The similarity measure is also associated with the subsequent market information environment. Higher meeting-communication similarity is followed by lower aggregate abnormal volatility, realized variance, industry dispersion, excess-return uncertainty, and idiosyncratic volatility.

The negative association is stronger among firms and industries with greater Political Exposure, measured as direct and indirect exposure to government demand. It becomes weaker following private meetings involving top-ranked firm representatives. These patterns are consistent with Topic Similarity being informative about market uncertainty, with presidential public communication resolving more uncertainty when government demand matters more for cash flows, and with private information access substituting for the public signal.

The paper connects an estimate of what the President is working on with what he chooses to communicate publicly. This benchmark allows the voluntary disclosure framework to inform the study of presidential communication, including omission and relative emphasis across topics. The findings are consistent with political incentives being associated with these disclosure choices and with presidential communication having information relevant to capital markets.

REFERENCE

- Asirvatham, H., Mokski, E., & Shleifer, A. (2026). *GPT as a measurement tool* (NBER Working Paper No. 34834). National Bureau of Economic Research. <https://doi.org/10.3386/w34834>
- Baker, S. R., Bloom, N., & Davis, S. J. (2016). Measuring economic policy uncertainty. *The Quarterly Journal of Economics*, 131(4), 1593–1636. <https://doi.org/10.1093/qje/qjw024>
- Baum, M. A., & Groeling, T. J. (2010). *War stories: The causes and consequences of public views of war*. Princeton University Press.
- Baum, M. A., & Kernell, S. (1999). Has cable ended the golden age of presidential television? *American Political Science Review*, 93(1), 99–114. <https://doi.org/10.2307/2585763>
- Beckmann, M. N. (2024). *The president's day: Managing time in the Oval Office*. Columbia University Press.
- Belo, F., Gala, V. D., and Li, J. (2013). Government spending, political cycles, and the cross section of stock returns. *Journal of Financial Economics* 107(2), 305–324. <https://doi.org/10.1016/j.jfineco.2012.08.016>
- Bens, D. A., Berger, P. G., & Monahan, S. J. (2011). Discretionary disclosure in financial reporting: An examination comparing internal firm data to externally reported segment data. *The Accounting Review*, 86(2), 417–449. <https://doi.org/10.2308/accr.00000019>
- Botosan, C. A., & Stanford, M. (2005). Managers' motives to withhold segment disclosures and the effect of SFAS No. 131 on analysts' information environment. *The Accounting Review*, 80(3), 751–771. <https://doi.org/10.2308/accr.2005.80.3.751>
- Boutchkova, M., Doshi, H., Durnev, A., & Molchanov, A. (2012). Precarious politics and return volatility. *The Review of Financial Studies*, 25(4), 1111–1154. <https://doi.org/10.1093/rfs/hhr100>
- Brogaard, J., & Detzel, A. (2015). The asset-pricing implications of government economic policy uncertainty. *Management Science*, 61(1), 3–18. <https://doi.org/10.1287/mnsc.2014.2044>
- Brown, J. R., and Huang, J. (2020). All the president's friends: Political access and firm value. *Journal of Financial Economics* 138(2), 415–431. <https://doi.org/10.1016/j.jfineco.2020.05.004>
- Canes-Wrone, B. (2001a). The president's legislative influence from public appeals. *American Journal of Political Science*, 45(2), 313–329. <https://doi.org/10.2307/2669343>
- Canes-Wrone, B. (2001b). A theory of presidents' public agenda setting. *Journal of Theoretical Politics*, 13(2), 183–208. <https://doi.org/10.1177/0951692801013002003>
- Canes-Wrone, B., Herron, M. C., & Shotts, K. W. (2001). Leadership and pandering: A theory of executive policymaking. *American Journal of Political Science*, 45(3), 532–550. <https://doi.org/10.2307/2669237>
- Chen, Y., Fang, H., Zhao, Y., & Zhao, Z. (2024). *Recovering overlooked information in categorical variables with LLMs: An application to labor market mismatch* (NBER Working Paper No. 32327). National Bureau of Economic Research. <https://doi.org/10.3386/w32327>
- Cohen, J. E. (1995). Presidential rhetoric and the public agenda. *American Journal of Political Science*, 39(1), 87–107. <https://doi.org/10.2307/2111759>
- Diamond, D. W., & Verrecchia, R. E. (1991). Disclosure, liquidity, and the cost of capital. *The Journal of Finance*, 46(4), 1325–1359. <https://doi.org/10.1111/j.1540-6261.1991.tb04620.x>
- Drechsel, T. (2026). Political pressure on the Fed. *The Review of Economic Studies*, Article rdag030. <https://doi.org/10.1093/restud/rdag030>
- Dye, R. A. (1985). Disclosure of nonproprietary information. *Journal of Accounting Research*, 23(1), 123–145. <https://doi.org/10.2307/2490910>
- Easley, D., & O'Hara, M. (2004). Information and the cost of capital. *The Journal of Finance*, 59(4), 1553–1583. <https://doi.org/10.1111/j.1540-6261.2004.00672.x>
- Groseclose, T., & McCarty, N. (2001). The politics of blame: Bargaining before an audience. *American Journal of Political Science*, 45(1), 100–119. <https://doi.org/10.2307/2669362>
- Gulen, H., & Ion, M. (2016). Policy uncertainty and corporate investment. *The Review of Financial Studies*, 29(3), 523–564. <https://doi.org/10.1093/rfs/hhv050>
- Guttman, I., Kremer, I., & Skrzypacz, A. (2014). Not only what but also when: A theory of dynamic voluntary disclosure. *American Economic Review*, 104(8), 2400–2420. <https://doi.org/10.1257/aer.104.8.2400>

- Hassan, T. A., Hollander, S., van Lent, L., & Tahoun, A. (2019). Firm-level political risk: Measurement and effects. *The Quarterly Journal of Economics*, 134(4), 2135–2202. <https://doi.org/10.1093/qje/qjz021>
- Holthausen, R. W., & Verrecchia, R. E. (1990). The effect of informedness and consensus on price and volume behavior. *The Accounting Review*, 65(1), 191–208. <https://www.jstor.org/stable/247883>
- Julio, B., & Yook, Y. (2012). Political uncertainty and corporate investment cycles. *The Journal of Finance*, 67(1), 45–83. <https://doi.org/10.1111/j.1540-6261.2011.01707.x>
- Kelly, B., Pástor, L., & Veronesi, P. (2016). The price of political uncertainty: Theory and evidence from the option market. *The Journal of Finance*, 71(5), 2417–2480. <https://doi.org/10.1111/jofi.12406>
- Kernell, S. (1997). *Going public: New strategies of presidential leadership* (3rd ed.). CQ Press.
- Kim, O., & Verrecchia, R. E. (1991). Trading volume and price reactions to public announcements. *Journal of Accounting Research*, 29(2), 302–321. <https://doi.org/10.2307/2491051>
- Kim, O., & Verrecchia, R. E. (1994). Market liquidity and volume around earnings announcements. *Journal of Accounting and Economics*, 17(1–2), 41–67. [https://doi.org/10.1016/0165-4101\(94\)90004-3](https://doi.org/10.1016/0165-4101(94)90004-3)
- Maskin, E., & Tirole, J. (2004). The politician and the judge: Accountability in government. *American Economic Review*, 94(4), 1034–1054. <https://doi.org/10.1257/0002828042002606>
- Noble, B. S. (2025). Presidential negative partisanship. *Political Science Research and Methods*, 1–20. <https://doi.org/10.1017/psrm.2025.10041>
- Pae, S. (2005). Selective disclosures in the presence of uncertainty about information endowment. *Journal of Accounting and Economics*, 39(3), 383–409. <https://doi.org/10.1016/j.jacceco.2005.04.002>
- Pástor, L., & Veronesi, P. (2012). Uncertainty about government policy and stock prices. *The Journal of Finance*, 67(4), 1219–1264. <https://doi.org/10.1111/j.1540-6261.2012.01746.x>
- Pástor, L., & Veronesi, P. (2013). Political uncertainty and risk premia. *Journal of Financial Economics*, 110(3), 520–545. <https://doi.org/10.1016/j.jfineco.2013.08.007>
- Stasavage, D. (2004). Open-door or closed-door? Transparency in domestic and international bargaining. *International Organization*, 58(4), 667–703. <https://doi.org/10.1017/S0020818304040214>
- Verrecchia, R. E. (1983). Discretionary disclosure. *Journal of Accounting and Economics*, 5, 179–194. [https://doi.org/10.1016/0165-4101\(83\)90011-3](https://doi.org/10.1016/0165-4101(83)90011-3)
- Verrecchia, R. E. (2001). Essays on disclosure. *Journal of Accounting and Economics*, 32(1–3), 97–180. [https://doi.org/10.1016/S0165-4101\(01\)00025-8](https://doi.org/10.1016/S0165-4101(01)00025-8)
- Verrecchia, R. E., & Weber, J. (2006). Redacted disclosure. *Journal of Accounting Research*, 44(4), 791–814. <https://doi.org/10.1111/j.1475-679X.2006.00216.x>
- Wagenhofer, A. (1990). Voluntary disclosure with a strategic opponent. *Journal of Accounting and Economics*, 12(4), 341–363. [https://doi.org/10.1016/0165-4101\(90\)90020-5](https://doi.org/10.1016/0165-4101(90)90020-5)
- Wehner, J., & de Renzio, P. (2013). Citizens, legislators, and executive disclosure: The political determinants of fiscal transparency. *World Development*, 41, 96–108. <https://doi.org/10.1016/j.worlddev.2012.06.005>
- Wilkerson, J., Adler, E. S., Jones, B. D., Baumgartner, F. R., Freedman, G., Theriault, S. M., Craig, A., Epp, D. A., Sullivan, M. E., Khandekar, S., & Little, D. (2025). *Policy Agendas Project: Congressional bills* [Dataset]. Comparative Agendas Project. <https://compagendas.la.utexas.edu/project/us/datasets>

Appendix A. Examples of Presidential Daily Diary

THE WHITE HOUSE			THE DAILY DIARY OF PRESIDENT GEORGE BUSH	Page 1
LOCATION THE WHITE HOUSE WASHINGTON, D.C.			DATE SEPTEMBER 27, 1991	
			TIME 5:30 a.m.	DAY FRIDAY
IN	OUT	PHONE	ACTIVITY	
5:30			The President had coffee with: Barbara Bush, The First Lady Jonathan J. "Johnny" Bush, the President's brother Mrs. Jonathan J. "Johnny" (Josephine "Jody") Bush, the President's sister-in-law	
6:54			The President went to the South Grounds of the White House.	
6:55			The President went to the Oval Office.	
7:00	7:15		The President met with his Assistant for National Security Affairs, Brent Scowcroft.	
7:10	7:12	R	The President talked with Robert A. Teeter, President, Coldwater Corporation, Ann Arbor, Michigan.	
7:15	7:32?		The President met with: Mr. Teeter	
7:17	7:32		John H. Sununu, Chief of Staff	
7:15	7:56		Mr. Scowcroft	
7:16	7:23	P	The President talked on a secure conference line with: Francois Mitterrand, President of the Republic of France Cornelius F. O'Leary, Director, White House Situation Room, National Security Council (NSC) Barry F. Lowenkron, Director, European and Soviet Affairs, National Security Council (NSC) Carol Wolter, interpreter, Department of State	
7:49	7:56	P	The President talked on a secure conference line with: John Major, Prime Minister of the United Kingdom of Great Britian and Northern Ireland (UK) Mr. O'Leary Mr. Lowenkron	

Note: A Part of President George Bush's Diary on the Morning of Sept 27, 1991

THE WHITE HOUSE		PRESIDENT RICHARD NIXON'S DAILY DIARY				P
		(See Travel Record for Travel Activity)				
PLACE DAY BEGAN		DATE (Mo., Day, Yr.)				
THE WHITE HOUSE		JUNE 21, 1972				
WASHINGTON, D.C.		TIME DAY				
		8:50 a.m. WEDNESDAY				
TIME		PHONE P=Placed R=Received		ACTIVITY		
In	Out	Lo	LD			
8:50				The President had breakfast.		
9:05				The President went to the Oval Office.		
9:10			P	The President telephoned long distance to Mayor Louie Welch (D-Houston, Texas) in New Orleans, Louisiana. The call was not completed.		
9:23	9:25		P	The President talked long distance with Mayor Welch in New Orleans, Louisiana.		
9:30	10:38			The President met with:		
10:12	10:16			H. R. Haldeman, Assistant		
10:13	10:38			Alexander P. Butterfield, Deputy Assistant		
				Charles W. Colson, Special Counsel		
10:22		P		The President telephoned Congressman John J. Rooney (D-New York). The call was not completed.		
				The President met to discuss the state of the economy with the Quadriad:		
10:40	12:30			George P. Shultz, Secretary of the Treasury		
10:40	12:30			Arthur F. Burns, Chairman of the Board of		
				Governors of the Federal Reserve System		
10:40	11:56			Caspar W. Weinberger, Director of the OMB		
10:40	11:56			Herbert Stein, Chairman of the Council of Economic		
				Advisers (CEA)		
12:10	12:12			Mr. Butterfield		
12:25	12:26			Mr. Butterfield		
				Members of the press, in/out		
				White House photographer, in/out		
10:44	10:45	P		The President talked with Congressman Rooney.		
12:04			R	The President was telephoned long distance by his daughter, Julie, in Mayport, Florida. The call was not completed.		
12:28	12:29	P		The President talked with Deputy Director of the CIA Maj. Gen. Vernon A. Walters.		
12:33	12:34		R	The President talked long distance with his daughter, Julie, in Mayport, Florida.		
				The President met to announce the approval of an urban mass transit grant for New York City with:		
12:38	1:08			Governor Nelson A. Rockefeller (R-New York)		
12:38	1:10			John A. Volpe, Secretary of Transportation		
12:38	1:08			Senator Jacob K. Javits (R-New York)		
12:38	1:08			Senator James L. Buckley (Conservative-New York)		
12:38	1:22			John D. Ehrlichman, Assistant		

Note: A Part of President Richard Nixon's Diary on June 21, 1972 (The Watergate scandal was first reported on Jun 20.)

THE WHITE HOUSE		PRESIDENT RICHARD NIXON'S DAILY DIARY		DATE (Mo., Day, Yr.)	
		(See Travel Record for Travel Activity)		JUNE 22, 1972	
PLAC. DAY BEGAN				TIME DAY	
THE WHITE HOUSE				9:02 a.m. THURSDAY	
WASHINGTON, D.C.					
TIME		PHONE P=Placed R=Received		ACTIVITY	
In	Out	Lo	LD		
9:02				The President had breakfast.	
9:20				The President went to his office in the EOB.	
9:40	11:25			The President met with:	
10:20	10:21			H. R. Haldeman, Assistant	
11:10	11:11			Gordon C. Strachan, Staff Assistant	
				Bruce A. Kehrli, Staff Secretary	
9:45	9:50	P		The President talked with his Press Secretary, Ronald L. Ziegler.	
11:29	11:39	P		The President talked with his Special Counsel, Charles W. Colson.	
12:14	12:15	P		The President talked with Constance Stuart, Staff Director for the First Lady.	
12:56	1:08	P		The President talked with Mr. Ziegler.	
1:35	1:45			The President met with Mr. Ziegler.	
2:30	2:35			The President met with his Deputy Assistant, Alexander P. Butterfield.	
2:58				The President went to Mr. Butterfield's office.	
2:58	3:00			The President met with Mr. Butterfield.	
3:00				The President went to his private office.	
3:00	3:02			The President met with Mr. Butterfield.	
3:03				The President went to the Oval Office.	
3:03	3:44			The President held a press conference on domestic issues with members of the press. For a list of attendees, see APPENDIX "A."	
3:44	4:04			The President met with:	
3:44	4:04			Mr. Haldeman	
4:03	4:06			Mr. Ziegler	
				Mr. Butterfield	
4:06	4:35			The President met to receive a report on the financial crisis of Catholic schools in Philadelphia and surrounding counties with:	
				John Cardinal Krol, Archbishop of Philadelphia and President of the American Council of Catholic Bishops	

Note: A Part of President Richard Nixon's Diary on June 22, 1972 (The Watergate scandal was first reported on June 20.)

Appendix B. Comparative Agendas Project (CAP) Policy Topics

This table reports the CAP policy topic taxonomy used to classify the latent presidential agenda and the presidential disclosure. The first column reports the CAP major topic label, and the second column reports the corresponding CAP subtopic label.

CAP Major Topic	Included CAP Subtopics
Macroeconomics	General; Interest Rates; Unemployment Rate; Monetary Policy; National Budget; Tax Code; Industrial Policy; Price Control; Other
Civil Rights	General; Minority Discrimination; Gender Discrimination; Age Discrimination; Handicap Discrimination; Voting Rights; Freedom of Speech; Right to Privacy; Anti-Government; Other
Health	General; Health Care Reform; Insurance; Drug Industry; Medical Facilities; Insurance Providers; Medical Liability; Manpower; Disease Prevention; Infants and Children; Mental Health; Long-term Care; Drug Coverage and Cost; Tobacco Abuse; Drug and Alcohol Abuse; R&D; Other
Agriculture	General; Trade; Subsidies to Farmers; Food Inspection & Safety; Food Marketing & Promotion; Animal and Crop Disease; Fisheries & Fishing; R&D; Other
Labor	General; Worker Safety; Employment Training; Employee Benefits; Labor Unions; Fair Labor Standards; Youth Employment; Migrant and Seasonal; Other
Education	General; Higher; Elementary & Secondary; Underprivileged; Vocational; Special; Excellence; R&D; Other
Environment	General; Drinking Water; Waste Disposal; Hazardous Waste; Air Pollution; Recycling; Indoor Hazards; Species & Forest; Land and Water Conservation; R&D; Other
Energy	General; Nuclear; Electricity; Natural Gas & Oil; Coal; Alternative & Renewable; Conservation; R&D; Other
Immigration and Culture	General Immigration; General Culture

Transportation	General; Mass; Highways; Air Travel; Railroad Travel; Maritime; Infrastructure; R&D; Other
Law and Crime	General; Agencies; White Collar Crime; Illegal Drugs; Court Administration; Prisons; Juvenile Crime; Child Abuse; Family Issues; Criminal & Civil Code; Crime Control; Police; Other
Social Welfare	General; Low-Income Assistance; Elderly Assistance; Disabled Assistance; Volunteer Associations; Child Care; Other
Housing	General; Community Development; Urban Development; Rural Housing; Rural Development; Low-Income Assistance; Veterans; Elderly; Homeless; R&D; Other
Domestic Commerce	General; Banking; Securities & Commodities; Consumer Finance; Insurance Regulation; Bankruptcy; Corporate Management; Small Businesses; Copyrights and Patents; Disaster Relief; Tourism; Consumer Safety; Sports Regulation; R&D; Other
Defense	General; Alliances; Intelligence; Readiness; Nuclear Arms; Military Aid; Personnel Issues; Procurement; Installations & Land; Reserve Forces; Hazardous Waste; Civil; Civilian Personnel; Contractors; Foreign Operations; Claims against Military; R&D; Other
Technology	General; Space; Commercial Use of Space; Science Transfer; Telecommunications; Broadcast; Weather Forecasting; Computers; R&D; Other
Foreign Trade	General; Trade Agreements; Exports; Private Investments; Competitiveness; Tariff & Imports; Exchange Rates; Other
International Affairs	General; Foreign Aid; Resources Exploitation; Developing Countries; International Finance; Western Europe; Specific Country; Human Rights; Organizations; Terrorism; Diplomats; Other
Government Operations	General; Intergovernmental Relations; Bureaucracy; Postal Service; Employees; Appointments; Currency; Procurement & Contractors; Property Management; Tax Administration; Scandals; Branch Relations; Political Campaigns; Census & Statistics; Capital City; Claims against the government; National Holidays; Other
Public Lands	General; National Parks; Indigenous Affairs; Public Lands; Water Resources; Dependencies & Territories; Other

Appendix C. Crosswalk from Participant Identity to Personal CAP Focus

This table summarizes the data sources and procedures used to estimate participants' policy portfolio. Each row reports a data source used for a given participant parent type, the role of that source in assigning CAP focus, and the frequency at which the source is observed or updated. Daily sources are used to capture short-window changes in policy portfolios, whereas annual sources are used to identify institutional roles, office jurisdictions, and relatively stable policy portfolios. Participants classified as Media; Campaign, Party, and Electoral; Personal, Family, and Social; Public, Symbolic, and Cultural; Professional Services and Intermediaries; and Unclear or Insufficient Information are excluded because data inavailability. CAP refers to the Comparative Agendas Project; EOP refers to the Executive Office of the President; U.S. refers to the United States.

Participants Category	Data Source	Data Description	Procedures
White House and EOP Internal	U.S. Government Manual	Annual summary of governmental agencies and their senior officials' activity	1. Use LLM to calculate a role's (agency's) static weighted CAP focus based on summary. 2. Assign weighted CAP focus to a participant's roles (if the role is identified in the manual). 3. Assign weighted CAP focus to a participant's belonging agency (if the role is not identified in the manual nor the WHTP)
	White House Transition Project Records	Annual summary of White House officials' job description	4. Use LLM to calculate an official's static weighted CAP focus based on job description. 5. Assign weighted CAP focus to a participant (if a participant is identified in the WHTP, but not identified in the manual).
U.S. Executive Branch and Agency	Federal Register Rules and Regulations	Daily publication of proposed rules, final rules, and regulatory activities by all executive agencies	1. Use LLM to calculate dynamic weighted CAP focus using proposed rules in the 90 days beginning on the meeting date.
	U.S. Government Manual	Annual summary of governmental agencies and their senior officials' activity	2. Use LLM to calculate a role's (agency's) static CAP focus based on summary. 3. Assign 50% dynamic CAP + 50% static CAP to a participant.
U.S. Congress	Personal Legislative Activities	Daily record of legislative activities by all congressional members (e.g., bill sponsorship, introduction, debate and voting, etc.)	1. Use LLM to calculate dynamic weighted CAP focus using proposed bill in the 90 days beginning on the meeting date.
	Congressional Committee Roles	Annual summary of individual congressional committee assignment	2. Assign static CAP focus based on the member's congressional committee role. 3. Assign 50% dynamic CAP + 50% static CAP to a participant.

U.S. Judiciary	Judicial opinions and cases	Daily record of judicial activities by judges	1. Use LLM to calculate dynamic weighted CAP focus using issued opinions in the 365 days beginning on the meeting date. 2. Assign the dynamic CAP to a participant.
----------------	-----------------------------	---	--

Appendix D. Selection of Private Presidential Activities

	Total Presidential Activities	Total Participant	Total Hours
Presidential Daily Diary	584, 970		
Less: Ceremonial, family, and location events	(244,713)		
Less: No participant mentioned	<u>(38,661)</u>		
	301,596	594,555	
Less: Missing time information	<u>(11,618)</u>	<u>(34,549)</u>	
	289,978	560,006	137,808
Less: Large Group Events	(5,531)	(107,375)	(7,139)
Less: Insufficient identity information	(1,330)	(2,221)	(577)
Less: Participants not from White House or Constitutional Branches	<u>(56,768)</u>	<u>(117,685)</u>	<u>(41,297)</u>
Sample used to construct estimated potential meeting topics	<u>226,349</u>	<u>332,725</u>	<u>88,795</u>

Appendix E. Variable Definitions

Variable	Definition
<i>A. Presidential meeting and disclosure measures</i>	
<i>Topic Similarity</i>	Cosine similarity between the potential meeting topic distribution on activity date t and the topic distribution of retained public documents dated t through $t+6$. Each document vector is normalized and equally weighted. The measure ranges from zero to one; it measures topic composition rather than disclosure volume or statement accuracy.
<i>Backward Topic Similarity</i>	Cosine similarity between the potential meeting-topic distribution on t and the public-document topic distribution dated $t-7$ through $t-1$. The current meeting distribution is held fixed in this backward comparison.
<i>Relative Area Emphasis</i>	For policy area a , $1 - (Q_a - P_a)/(Q_a + P_a) $. P_a is the area's share of potential meeting topics on t ; Q_a is its share of public communication dated t through $t+6$. The measure equals one when the shares are equal and zero when a positive meeting share receives no public weight. Table 3 requires $P_a \geq 0.001$.
<i>Area Under-emphasis</i>	$\max\{(P_a - Q_a)/(P_a + Q_a), 0\}$, using the current meeting share P_a and forward public share Q_a . Higher values indicate less public weight relative to meeting weight.
<i>Area Omission</i>	Indicator equal to one when $P_a > 0$ and $Q_a = 0$, and zero otherwise. Table 3 Panel A estimates this outcome among areas with $P_a \geq 0.001$.
<i>Area Over-emphasis</i>	$\max\{(Q_a - P_a)/(P_a + Q_a), 0\}$. The reported conditional specification in Table 3 Panel A column (4) additionally requires $Q_a > 0$.
<i>Backward Area Under-emphasis</i>	$\max\{(P_a - Q^-_a)/(P_a + Q^-_a), 0\}$, where P_a is the current meeting share and Q^-_a is the public-communication share during $t-7$ through $t-1$.
<i>Backward Area Omission</i>	Indicator equal to one when the current meeting share $P_a > 0$ and the prior public share $Q^-_a = 0$. The public window is $t-7$ through $t-1$, not t through $t+6$.
<i>Backward Area Over-emphasis</i>	$\max\{(Q^-_a - P_a)/(P_a + Q^-_a), 0\}$, using the current meeting share and public communication during $t-7$ through $t-1$.
<i>Within-area Hellinger Affinity</i>	Bhattacharyya/Hellinger affinity, $\sum_k \sqrt{p_k q_k}$, after each detailed-topic vector is renormalized within area a . It ranges from zero to one. The estimation sample requires positive meeting and public area shares and at least two positive meeting subtopics; each individual subtopic need not be positive in both vectors.
<i>Within-area Cosine Similarity</i>	Cosine similarity between the detailed-topic vectors renormalized within area a . The reported sample uses positive meeting and public area shares and at least two positive meeting subtopics, as for within-area Hellinger affinity.
<i>Prior Public-Meeting Area Gap</i>	$Q^-_a - P_a$: the public share during $t-7$ through $t-1$ minus the meeting share on t . This is the prior public-meeting gap control in Table 3 Panel B. It is not the change between prior and forward public shares.
<i>Has Prior Communicated</i>	Indicator equal to one when area a has positive public-communication weight during $t-7$ through $t-1$, and zero otherwise.

Variable	Definition
<i>B. Political incentives and institutional conditions</i>	
<i>Voter Salience</i>	Dot product of the potential meeting-area shares on t and the latest Most Important Problem survey distribution whose fieldwork ended strictly before t . Surveys ending on the same date receive equal weight. The construction uses fieldwork timing, not a verified publication date.
<i>Voter Salience_Area</i>	The share assigned to area a in the latest Most Important Problem survey distribution whose fieldwork ended strictly before t . This is the area-level input to Voter Salience.
<i>Own-party Conflict</i>	Meeting-area-weighted exposure to own-party conflict in roll calls during the preceding 24 calendar months. For a chamber controlled by the President's party, the vote-level score is twice the counted dissent share when the party's modal position lost but would have won without that dissent. House and Senate receive equal potential weight; an institutionally inactive chamber contributes zero rather than causing the active chamber to be rescaled.
<i>Inter-party Conflict</i>	Meeting-area-weighted exposure to opposing-party resistance in roll calls during the preceding 24 calendar months. In a chamber not controlled by the President's party, the vote-level score is $\max\{0, 2r-1\}$, where r is the opposing-party resistance share. It is positive only when the focal party's modal position lost and could not have won even without own-party dissent. House and Senate receive equal potential weight; inactive chambers contribute zero.
<i>Own-party Conflict Coverage</i>	Meeting-area-weighted coverage of usable roll-call history for the own-party construct. It measures data coverage rather than the magnitude of conflict.
<i>Inter-party Conflict Coverage</i>	Meeting-area-weighted coverage of usable roll-call history for the inter-party construct. It measures data coverage rather than the magnitude of conflict.
<i>Own-party Conflict_Area</i>	The twenty-four-month own-party conflict score for policy area a , before weighting by current meeting-area shares. It is the area-level counterpart of Own-party Conflict in Table 3.
<i>Inter-party Conflict_Area</i>	The twenty-four-month inter-party conflict score for policy area a , before weighting by current meeting-area shares. It is the area-level counterpart of Inter-party Conflict.
<i>Area-level Conflict Coverage</i>	Own-party and inter-party roll-call coverage for policy area a , before weighting by current meeting-area shares. The same coverage controls appear in the area-level regressions.
<i>Disapproval</i>	President-specific state based on opinionated approval $A/(A+D)$ and at least five prior distinct survey events. The percentile rank equals $(\text{number of lower prior values} + \text{half the number of tied prior values})/\text{number of prior events}$. Disapproval is zero for $\text{rank} \geq 0.50$, one for $0.25 \leq \text{rank} < 0.50$, and two for $\text{rank} < 0.25$. The latest survey must strictly predate t ; Table 5 separately imposes a maximum age of fourteen days.
<i>Election Proximity</i>	Linear index over the six calendar months before Election Day, equal to zero at the start and one on Election Day. The estimation sample requires the full seven-day communication window to end before Election Day; the observed maximum is therefore below one.
<i>Presidential Candidate</i>	Indicator equal to one when the sitting president is actively pursuing another presidential term, and zero for midterms and presidential succession elections in which the incumbent is not running. Truman in 1952 and Johnson in 1968 switch to zero after their public withdrawal dates.

Variable	Definition
<i>Funding Pressure</i>	Governing-deadline countdown equal to zero outside the final fourteen calendar days and 1 – days-to-deadline/14 inside that interval. Active funding-gap days are excluded from the countdown; realized funding gaps and operational shutdowns are examined separately.
<i>Post-Civiletti Opinion</i>	Indicator for the modern operational-shutdown enforcement regime beginning January 16, 1981.
<i>Funding Pressure × Post-Civiletti Opinion</i>	Product of Funding Pressure and Post-Civiletti Opinion.
<i>Shutdown</i>	Indicator equal to one during a modern-regime funding gap that produces an operational federal-government shutdown.
<i>Funding Gap without Shutdown</i>	Indicator equal to one during a modern-regime lapse in funding that does not produce an operational shutdown.
<i>C. Meeting, communication, and survey controls</i>	
<i>Ln(Number of Meetings + 1)</i>	Natural logarithm of one plus the number of distinct presidential activity records represented in the retained participant-level file on t. Activity records can include calls and other retained work, not only in-person meetings.
<i>Ln(Meeting Length + 1)</i>	Natural logarithm of one plus the sum of retained participant-level minute weights on t. A weight starts as recorded activity duration divided by the originally extracted participant count, before later participant exclusions, and is bounded between one and 480 minutes. Retained weights need not sum to the full unallocated activity duration.
<i>Topic Concentration</i>	Herfindahl–Hirschman index, $\sum_k P_k^2$, of the normalized potential meeting-topic distribution on t.
<i>Topic Concentration²</i>	Square of Topic Concentration.
<i>Area Share</i>	Share of meeting-topics on t assigned to policy area a.
<i>Area Share²</i>	Square of Area Share.
<i>Within-area Topic Concentration</i>	Herfindahl–Hirschman index of potential meeting-topic shares after the distribution is renormalized within policy area a.
<i>Within-area Topic Concentration²</i>	Square of Within-area Topic Concentration.
<i>Ln(Number of Communication Events + 1)</i>	Natural logarithm of one plus the number of retained substantive Public Papers documents dated t through t+6.
<i>Number of Communication Days</i>	Count of calendar days from t through t+6 with at least one retained public document. The source regressions use this count without a logarithmic transformation.
<i>Mapped Survey Share</i>	Share of weighted first responses in the selected Most Important Problem survey that can be mapped to a study policy area.
<i>Survey Age</i>	Calendar days between t and the end of fieldwork for the selected Most Important Problem survey. Selection requires fieldwork to end before t; it does not establish when survey findings were published.

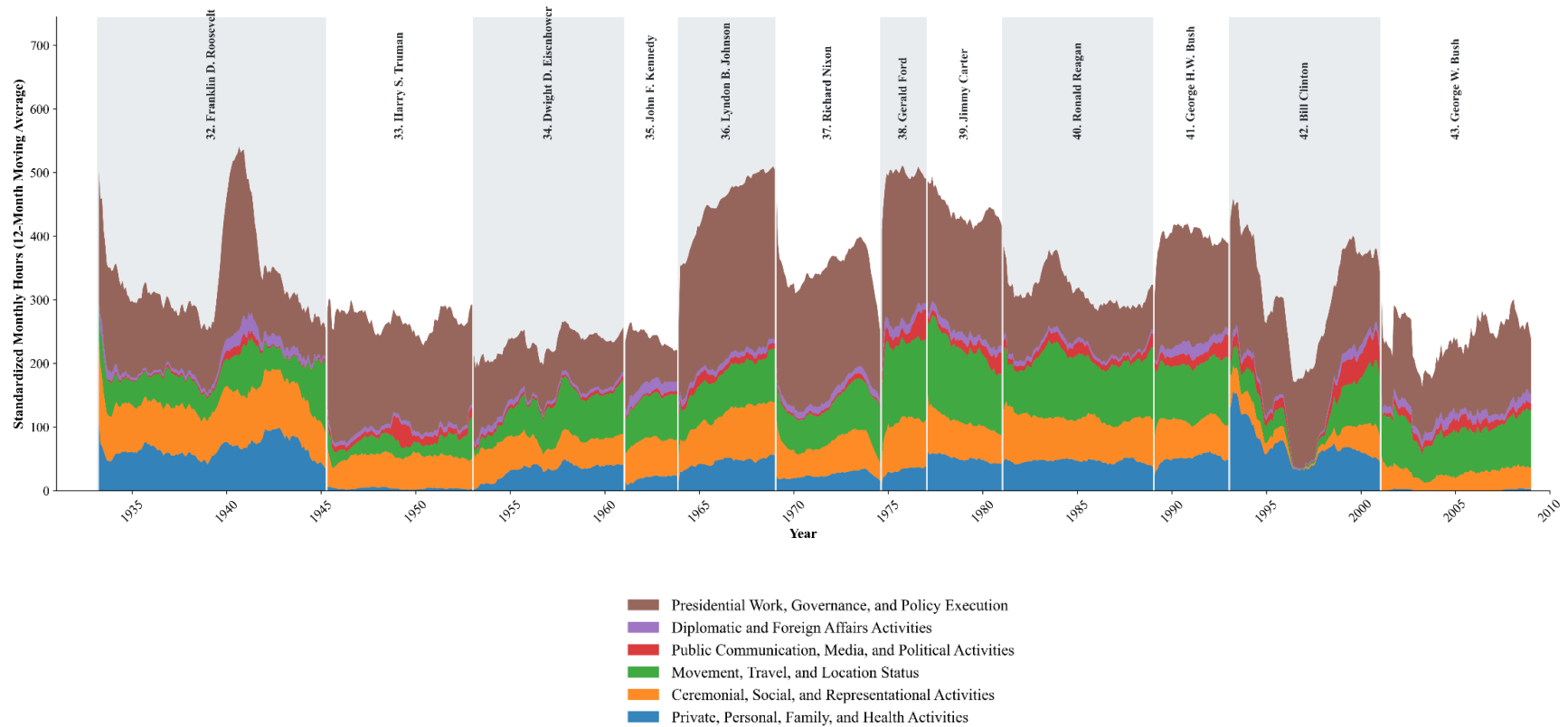
Variable	Definition
<i>Approval Survey Age</i>	Days since fieldwork ended for the latest strictly prior presidential-approval survey, divided by thirty. This variable is in thirty-day units; the fourteen-day sample restriction uses unscaled calendar days.
<i>Meeting-topic Shares</i>	The twenty normalized potential meeting-area shares. Regressions including this vector use nineteen shares and omit Public Lands as the reference category.
<i>D. Market uncertainty and return variables</i>	
<i>GJR-GARCH Abnormal Volatility</i>	$0.5 \times \ln(\text{mean}(z^2))$ over the five trading days beginning strictly after the final actual public communication dated t through $t+6$. Here z is the market excess-return residual from a GJR-GARCH(1,1) model divided by its conditional standard deviation. The outcome is a log root-mean-square standardized market shock.
<i>Realized Variance</i>	$\ln(\text{mean}(r^2))$, where r is the daily market excess return, over the five trading days beginning strictly after the last actual public communication dated t through $t+6$.
<i>FF48 Dispersion</i>	Natural logarithm of the mean daily cross-sectional standard deviation of Fama–French 48-industry returns over the five post-communication trading days. Each daily dispersion requires at least forty observed industries.
<i>Recent Pre-communication Market Uncertainty, GJR-GARCH</i>	Log root-mean-square standardized market shock over the last five trading days strictly before activity date t , $[TD-5, TD-1]$. TD denotes the first trading day on or after t . This window is anchored to the activity date, not to the end of the communication window.
<i>Earlier Pre-communication Market Uncertainty, GJR-GARCH</i>	The same GJR-GARCH measure over the seventeen trading days preceding the recent five-day window, $[TD-22, TD-6]$, with TD anchored to activity date t .
<i>Very-early Pre-communication Market Uncertainty, GJR-GARCH</i>	The twenty-two-trading-day control used for the earlier placebo outcome. In the implemented construction, its bounds are $[TD-44, TD-23]$, equivalent to offsets -43 through -22 from the last trading day strictly before t .
<i>Pre-communication Market Uncertainty, Realized Variance</i>	$\ln(\text{mean}(r^2))$ for market excess return r . The recent control uses the last five trading days strictly before t , $[TD-5, TD-1]$. The longer control uses all twenty-two trading days $[TD-22, TD-1]$, including the recent five-day window.
<i>Pre-communication Market Uncertainty, FF48 Dispersion</i>	$\ln(\text{mean daily cross-industry standard deviation})$. The recent control uses $[TD-5, TD-1]$; the longer control uses $[TD-22, TD-1]$. Both are anchored to activity date t .
<i>Pre-communication Market Return</i>	Sum of daily Fama–French market excess returns over the specified pre-activity window: $[TD-5, TD-1]$ or $[TD-22, TD-6]$. The very-early placebo control uses $[TD-44, TD-23]$ in the implemented market construction.
<i>Industry-Portfolio Volatility</i>	The log root mean square of daily excess-return residuals for a June-fixed, equal-weighted industry portfolio over the five post-communication trading days. Daily residuals come from a rolling Fama–French three-factor regression estimated using the preceding 252 trading days, excluding the current day and requiring at least 126 observations. Each industry-day requires at least five firms.
<i>Within-Industry Dispersion</i>	For each trading day, the cross-sectional standard deviation of firm-level residuals from rolling Fama–French three-factor regressions within an industry. The variable is the log root mean square of these daily standard deviations over the five post-communication trading days. Each industry-day requires at least five firms.

Variable	Definition
<i>Political Exposure</i>	Following Belo, Gala, and Li (2013), total direct and indirect industry output required to satisfy federal, state, and local government final demand, divided by industry output. BEA benchmark vintages are assigned using public-release dates to July–June formation years. Formation years 1992 and 1993 are excluded. Industries use three-digit SIC before 2003 and the most detailed matched NAICS prefix from 2003 onward. Exposure is standardized within formation year across matched firms or represented industries, according to the regression’s observation level.
<i>E. Firm-level uncertainty and return variables</i>	
<i>Idiosyncratic Volatility</i>	$0.5 \times \ln(\text{mean residual}^2)$ over the five trading days beginning strictly after the last public communication dated t through $t+6$. Firm excess-return residuals come from a rolling Fama–French three-factor model using the preceding 252 trading days, excluding the current day and requiring at least 126 observations.
<i>Excess Return Uncertainty</i>	Log root-mean-square standardized firm excess return over the five post-communication trading days. Each return is standardized using the firm’s mean and standard deviation estimated from the preceding 252 trading days, excluding the current day and requiring at least 126 observations.
<i>Pre-communication Firm Return Uncertainty</i>	Firm-level log root-mean-square standardized excess return, constructed as for Excess Return Uncertainty, over the recent or earlier pre-activity window shown in the table. These are predetermined firm-state controls rather than post-communication outcomes.
<i>Pre-communication Firm Return</i>	Sum of firm excess returns over the recent or earlier pre-activity window shown in the table. In the private-access design, prior firm-state controls are frozen relative to the focal meeting.
<i>F. Private presidential access and timing</i>	
<i>Private Presidential Access</i>	A presidential meeting involving at least one top-ranked firm representative: CEO or chief executive, chair, owner, founder, or company president. Table 9 distinguishes a firm’s first meeting with a given President from all eligible first and repeated meetings.
<i>Treated Firm and Control Firm</i>	A treated firm participates in the focal meeting. Controls are firms that have not yet met the same President but are observed to meet that President later. Controls cannot be co-treated on the focal date or have a meeting within the surrounding sixty-day isolation window.
<i>Short Post and Later Post</i>	Communication anchor dates [0,6] and [7,29] calendar days relative to the focal meeting, respectively. Short Post includes meeting day zero. Each anchor date has its own seven-day communication package and subsequent five-trading-day uncertainty outcome.
<i>Clean Pre-period</i>	Communication packages whose five-trading-day outcome windows end during calendar days [−45, −14] relative to the focal meeting. Early Pre is [−45, −30] and Late Pre is [−29, −14]. The pre-period is defined by outcome end dates, while post-periods use communication anchor dates.
<i>Short-post and Later-post DDD</i>	For the relevant post-period, the treated-minus-control Topic Similarity slope minus its calendar-width-weighted clean-pre average. These are regression contrasts, not separate observed firm-uncertainty outcomes. The pre-trend contrast compares Late Pre with Early Pre.

Variable	Definition
<i>Treated Meetings and Stacks</i>	Treated Meetings counts firm–meeting episodes; Stacks counts unique President–meeting-date events. Multiple treated firms at the same meeting can belong to one stack. Each supported stack–firm cell must have at least two usable communication packages in every timing bin.

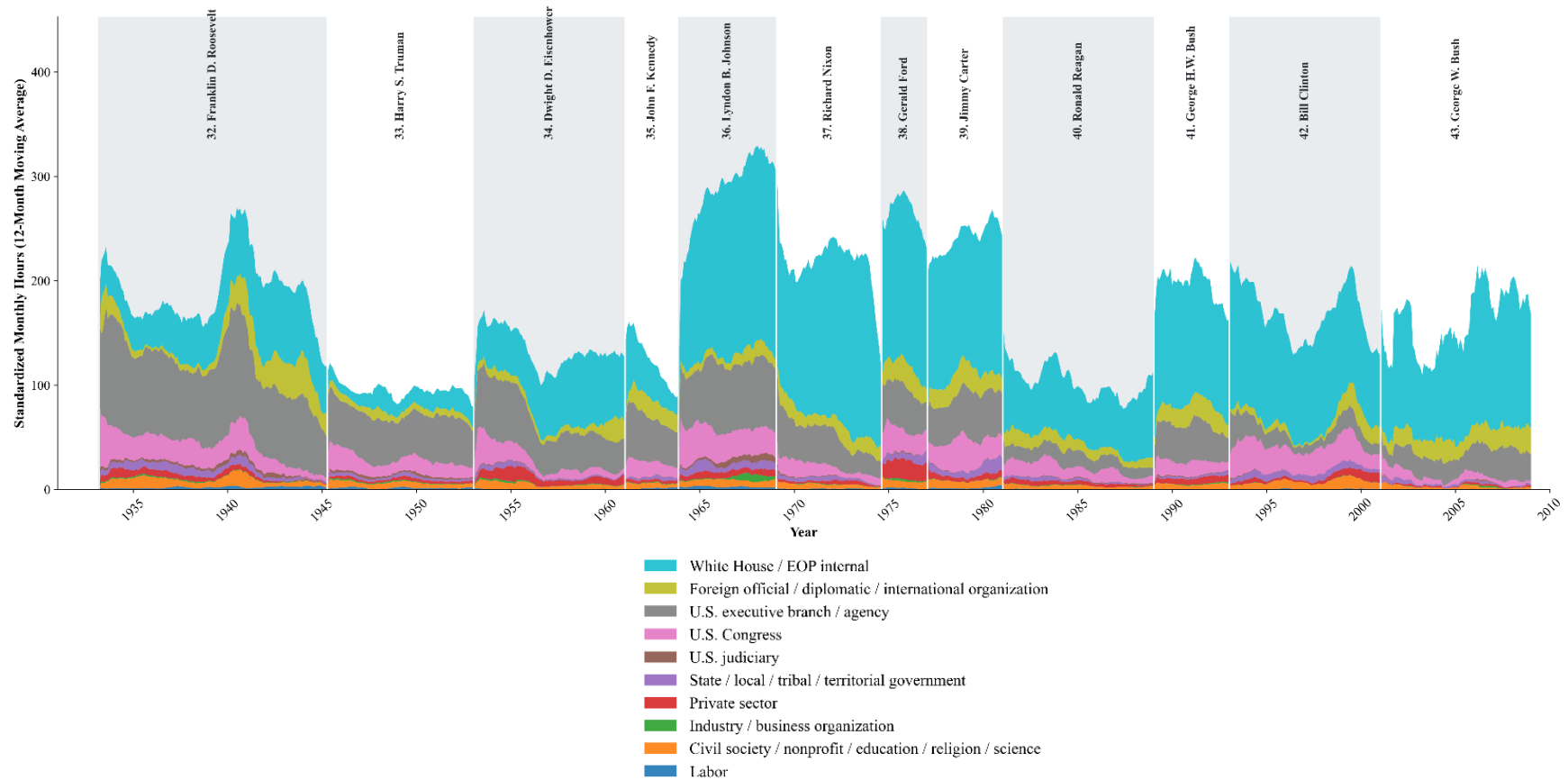
Note: This table defines the constructed variables used in the empirical tables. Date t is the date of the presidential meetings. Unless otherwise stated, the forward window is $[t, t+6]$ and the backward window is $[t-7, t-1]$; neither window crosses presidential terms. P and Q denote meeting-topic and communication-topic shares, respectively. TD denotes trading day relative to the post-communication outcome window. CAP is the Comparative Agendas Project; $GJR-GARCH$ is the Glosten–Jagannathan–Runkle generalized autoregressive conditional heteroskedasticity model; $FF48$ denotes the Fama–French 48-industry portfolios. Simple interaction terms are products of their constituent variables.

Figure 1. Presidential Time Allocation among Various Activities



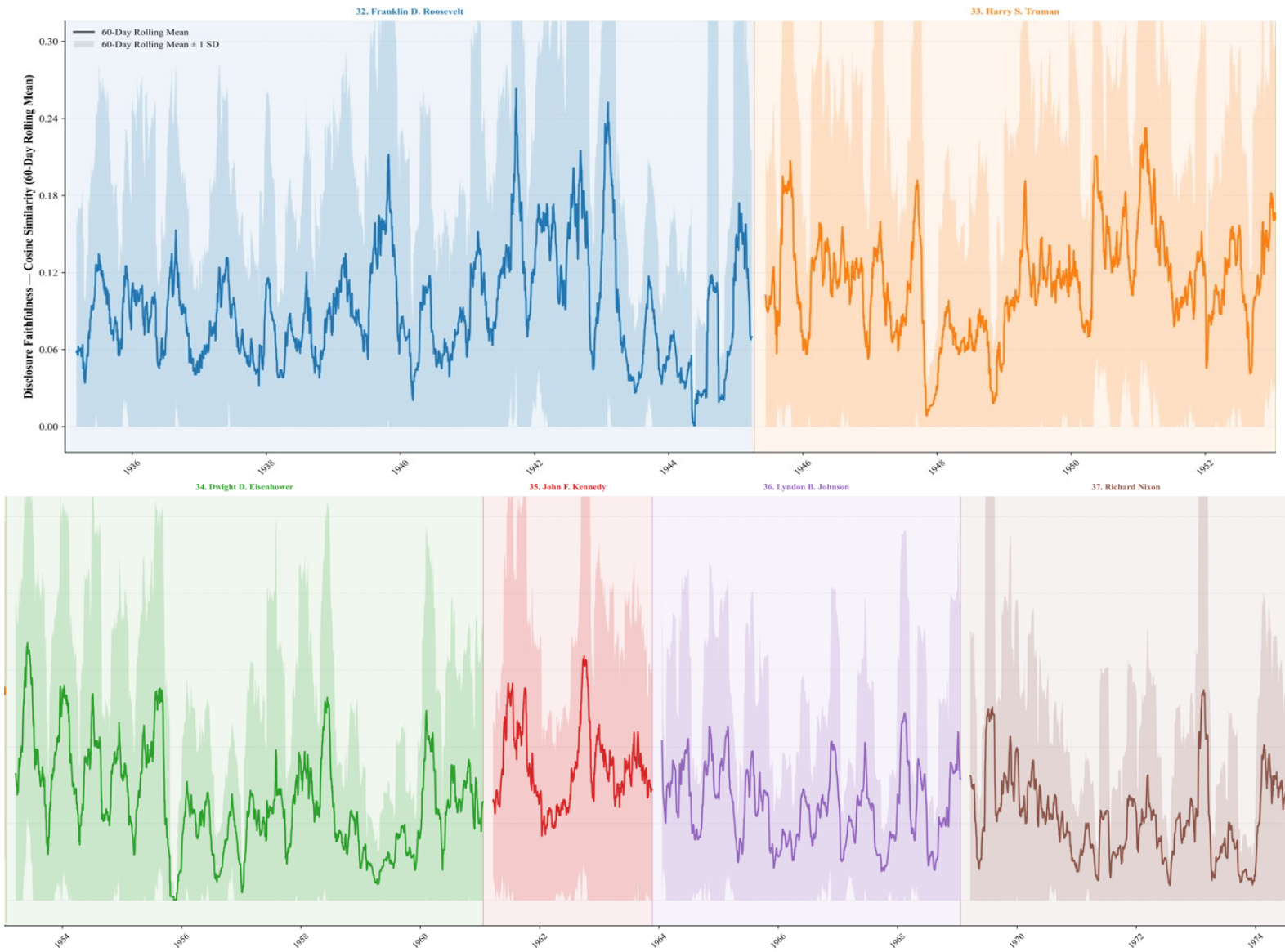
Note: This figure presents the composition of presidential activities over time. The underlying data is unfiltered Presidential Daily Diary. Activity type is identified using LLM (Gemini-3.1-Pro) based on the activity description provided by the Presidential Daily Diary. Taxonomy of the activity types can be found in Appendix B. The figure reports a 12-month moving average of standardized monthly hours, calculated separately within each presidential administration so that the moving-average window does not span presidential transitions. Colors distinguish activity categories, and presidential administrations are shown as separate periods.

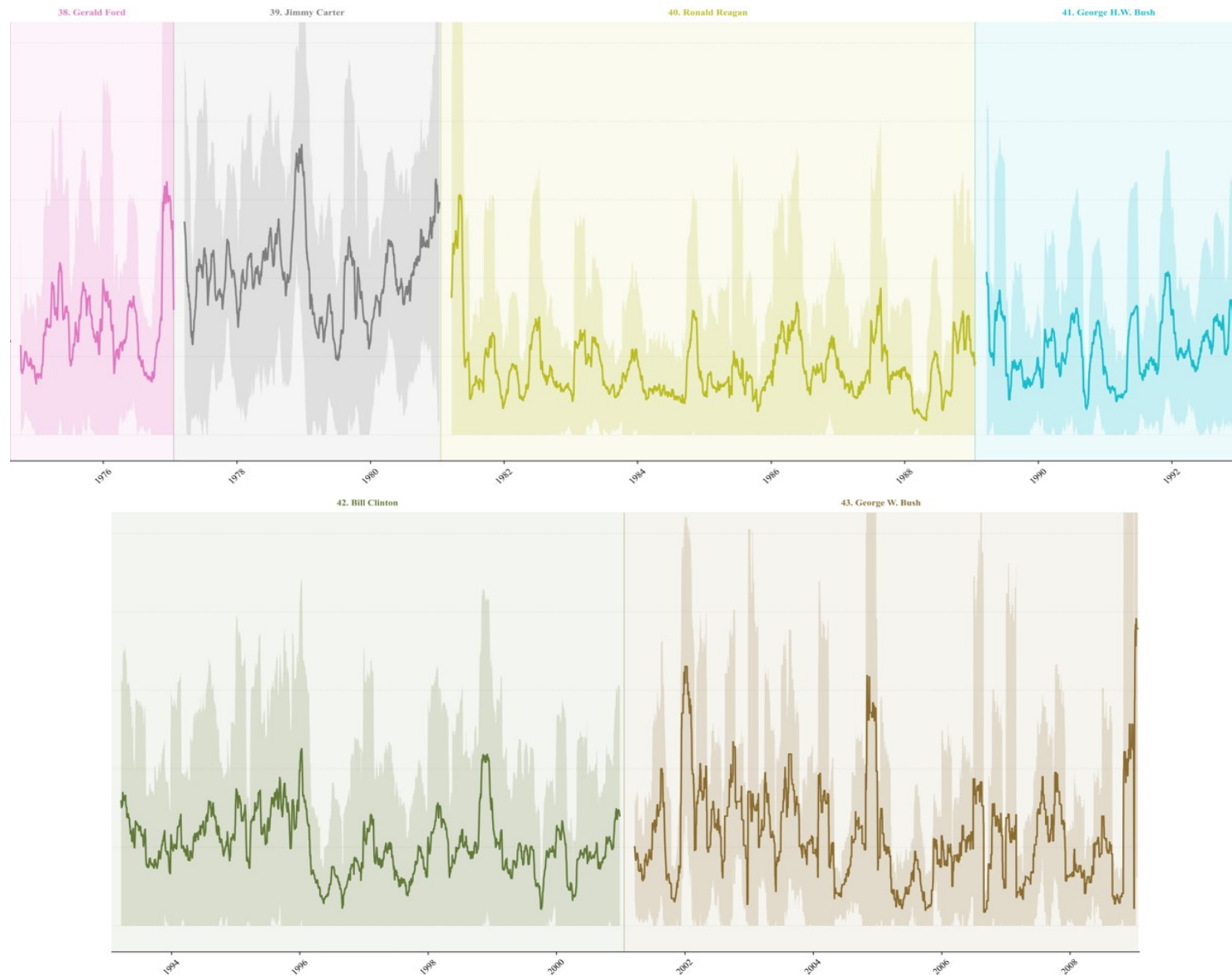
Figure 2. Participant Distribution of Presidential Meetings across Time



Note: This figure presents the composition of presidential meetings by participant type over time. The underlying data is unfiltered Presidential Daily Diary, and participant type is identified using LLM (Gemini-3.1-Pro) based on the participant's titles provided by the Presidential Daily Diary. Taxonomy of the participant types can be found in Appendix C. The figure retains the ten participant categories specified in the classification procedure. The figure reports a 12-month moving average of standardized monthly hours, calculated separately within each presidential administration so that the moving-average window does not span presidential transitions. Colors distinguish participant categories, and presidential administrations are shown as separate periods.

Figure 3. Presidential Communication Topic Similarity





Note: This figure presents the time-series evolution of the *Topic Similarity* measure. For each calendar day, the solid line reports the mean of all nonmissing daily *Topic Similarity* in the preceding 60 calendar days, and the shaded region reports the rolling mean plus or minus one standard deviation. The rolling calculations are performed separately within each presidential administration.

Table 1. Descriptive Statistics

Variable	N	Mean	P25	P50	P75	SD
A. Political incentives and daily controls						
<i>Topic Similarity</i>	15,871	0.0765	0.0067	0.0386	0.1056	0.1008
<i>Voter Salience</i>	15,871	0.0697	0.0346	0.0551	0.0868	0.0556
<i>Own-party Conflict</i>	15,871	0.0361	0.0000	0.0000	0.0722	0.0433
<i>Inter-party Conflict</i>	15,871	0.1676	0.0000	0.1642	0.2683	0.1619
<i>Ln(Number of Meetings + 1)</i>	15,871	2.3049	1.7918	2.3026	2.9444	0.8291
<i>Ln(Meeting Length + 1)</i>	15,871	5.1123	4.5486	5.3254	5.9877	1.1837
<i>Topic Concentration</i>	15,871	0.3888	0.2082	0.3186	0.5000	0.2475
<i>Topic Concentration²</i>	15,871	0.2124	0.0433	0.1015	0.2500	0.2688
<i>Ln(Number of Communication Events + 1)</i>	15,871	2.4520	2.0794	2.4849	2.8904	0.6260
<i>Number of Communication Days</i>	15,871	4.8822	4.0000	5.0000	6.0000	1.4723
<i>Backward Topic Similarity</i>	15,871	0.0733	0.0057	0.0363	0.1015	0.0993
<i>Mapped Survey Share</i>	15,871	0.8878	0.8590	0.9090	0.9465	0.0861
<i>Survey Age</i>	15,871	90.5726	16.0000	39.0000	84.0000	153.1097
<i>Own-party Conflict Coverage</i>	15,871	0.9979	1.0000	1.0000	1.0000	0.0138
<i>Inter-party Conflict Coverage</i>	15,871	0.9991	1.0000	1.0000	1.0000	0.0094
B. Policy-area measures						
<i>Relative Area Emphasis</i>	152,024	0.2730	0.0000	0.1311	0.5132	0.3145
<i>Area Under-emphasis</i>	152,024	0.4960	0.0000	0.4834	1.0000	0.4590
<i>Voter Salience_Area</i>	152,024	0.0562	0.0000	0.0115	0.0493	0.1122
<i>Own-party Conflict_Area</i>	152,024	0.0435	0.0000	0.0000	0.0704	0.0677
<i>Inter-party Conflict_Area</i>	152,024	0.1466	0.0000	0.0948	0.2435	0.1735
<i>Area Share</i>	152,024	0.0975	0.0050	0.0194	0.0925	0.1772
<i>Area Share²</i>	152,024	0.0409	0.0000	0.0004	0.0086	0.1250
<i>Own-party Conflict Coverage_Area</i>	152,024	0.9937	1.0000	1.0000	1.0000	0.0559
<i>Inter-party Conflict Coverage_Area</i>	152,024	0.9973	1.0000	1.0000	1.0000	0.0365
<i>Backward Area Under-emphasis</i>	152,024	0.5018	0.0000	0.5104	1.0000	0.4592
<i>Backward Area Over-emphasis</i>	152,024	0.2290	0.0000	0.0000	0.4823	0.3422
<i>Area Omission</i>	152,024	0.3876	0.0000	0.0000	1.0000	0.4872
<i>Backward Area Omission</i>	152,024	0.3925	0.0000	0.0000	1.0000	0.4883
<i>Area Over-emphasis</i>	92,524	0.3779	0.0000	0.3071	0.7510	0.3695
<i>Within-area Hellinger Affinity</i>	75,097	0.3294	0.0237	0.2887	0.5594	0.2937
<i>Within-area Cosine Similarity</i>	75,097	0.2729	0.0007	0.1224	0.4911	0.3196
<i>Within-area Topic Concentration</i>	75,097	0.5836	0.3777	0.5427	0.8033	0.2452
<i>Within-area Topic Concentration²</i>	75,097	0.4007	0.1426	0.2945	0.6452	0.3019
<i>Prior Public-Meeting Area Gap</i>	75,097	-0.0251	-0.0394	-0.0007	0.0543	0.1923
<i>Has Prior Communicated</i>	75,097	0.7364	0.0000	1.0000	1.0000	0.4406
C. Capital-market uncertainty						
<i>GJR-GARCH Abnormal Volatility</i>	15,871	-0.1839	-0.4182	-0.1541	0.0799	0.4005
<i>Realized Variance</i>	15,871	-10.2269	-10.9231	-10.2319	-9.5278	1.1105

Variable	N	Mean	P25	P50	P75	SD
<i>FF48 Dispersion</i>	15,871	-4.8525	-5.0391	-4.8930	-4.7379	0.2906
<i>Idiosyncratic Volatility</i>	58,766,022	-3.9490	-4.4895	-3.9206	-3.3513	0.9286
<i>Excess Return Uncertainty</i>	58,766,022	-0.4163	-0.6867	-0.2628	0.1088	0.9396
<i>D. Additional political-incentive measures</i>						
<i>Disapproval</i>	13,937	1.1972	0.0000	2.0000	2.0000	0.8827
<i>Approval Survey Age</i>	13,937	0.4868	0.1333	0.3000	0.5667	0.6848
<i>Presidential Candidate</i>	2,028	0.5158	0.0000	1.0000	1.0000	0.4999
<i>Election Proximity</i>	2,028	0.4840	0.2391	0.4837	0.7337	0.2846
<i>Funding Pressure</i>	3,909	0.3009	0.0000	0.1429	0.5714	0.3504
<i>Shutdown</i>	1,431	0.0224	0.0000	0.0000	0.0000	0.1479
<i>Funding Gap without Shutdown</i>	1,431	0.0021	0.0000	0.0000	0.0000	0.0458
<i>E. Government-demand exposure</i>						
<i>Political Exposure</i>	2,022,408	0.0285	-0.6865	-0.2027	0.3941	1.0237
<i>Industry-Portfolio Volatility</i>	2,022,408	-4.8633	-5.2911	-4.8664	-4.4361	0.6548
<i>Within-Industry Dispersion</i>	2,022,356	-3.5114	-3.8649	-3.5318	-3.1706	0.5163

Notes: This table reports statistics before absorbed fixed-effect singleton removal. The sample runs from January 1, 1947 through January 14, 2009. Unbounded continuous variables are winsorized at the 1st and 99th percentiles. Variable definitions appear in Appendix E.

Table 2. Topic Similarity and Political Incentives

	<i>Dependent Variable: Topic Similarity</i>							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Voter Salience</i>	0.1588*** (6.69)	0.1866*** (7.60)	0.1511*** (6.22)	0.1767*** (6.94)	0.1554*** (6.72)	0.1799*** (7.76)	0.1473*** (6.25)	0.1696*** (7.09)
<i>Own-party Conflict</i>			-0.1730** (-2.13)	-0.1726** (-2.01)			-0.1798** (-2.22)	-0.1802** (-2.12)
<i>Inter-party Conflict</i>					-0.0628* (-1.67)	-0.1167*** (-2.66)	-0.0659* (-1.75)	-0.1187*** (-2.69)
<i>Ln(Number of Meetings + 1)</i>	-0.0017 (-0.90)	-0.0000 (-0.02)	-0.0017 (-0.92)	-0.0001 (-0.07)	-0.0014 (-0.76)	0.0004 (0.21)	-0.0014 (-0.78)	0.0003 (0.16)
<i>Ln(Meeting Length + 1)</i>	-0.0005 (-0.46)	-0.0007 (-0.81)	-0.0006 (-0.53)	-0.0008 (-0.87)	-0.0003 (-0.33)	-0.0005 (-0.50)	-0.0004 (-0.40)	-0.0005 (-0.56)
<i>Topic Concentration</i>	-0.2100*** (-13.89)	-0.2332*** (-15.56)	-0.2128*** (-13.96)	-0.2361*** (-15.65)	-0.2093*** (-13.83)	-0.2319*** (-15.49)	-0.2121*** (-13.89)	-0.2349*** (-15.58)
<i>Topic Concentration²</i>	0.1286*** (9.34)	0.1441*** (10.93)	0.1302*** (9.41)	0.1456*** (10.98)	0.1295*** (9.45)	0.1460*** (11.17)	0.1312*** (9.53)	0.1476*** (11.23)
<i>Ln(Number of Communication Events + 1)</i>	0.0081* (1.79)	0.0130** (2.20)	0.0082* (1.80)	0.0131** (2.23)	0.0081* (1.75)	0.0132** (2.24)	0.0081* (1.77)	0.0133** (2.27)
<i>Ln(Number of Communication Days + 1)</i>	0.0017 (1.00)	0.0011 (0.61)	0.0017 (0.99)	0.0011 (0.59)	0.0017 (0.98)	0.0010 (0.55)	0.0017 (0.97)	0.0009 (0.53)
<i>Backward Topic Similarity</i>	0.1229*** (6.05)	0.0355 (1.43)	0.1228*** (6.08)	0.0351 (1.42)	0.1223*** (6.02)	0.0337 (1.36)	0.1221*** (6.04)	0.0333 (1.35)
<i>Mapped Survey Share</i>	-0.0790*** (-3.73)	0.0145 (0.28)	-0.0778*** (-3.76)	0.0135 (0.26)	-0.0789*** (-3.73)	0.0177 (0.35)	-0.0777*** (-3.76)	0.0167 (0.33)
<i>Survey Age</i>	-0.0000 (-1.10)	-0.0000 (-1.05)	-0.0000 (-0.93)	-0.0000 (-1.11)	-0.0000 (-1.05)	-0.0000 (-1.08)	-0.0000 (-0.89)	-0.0000 (-1.14)
<i>Own-party Conflict Coverage</i>			0.1229** (2.01)	0.1746*** (2.74)			0.1238** (2.03)	0.1756*** (2.76)

<i>Inter-party Conflict Coverage</i>					0.0768 (0.91)	0.0834 (0.78)	0.0777 (0.91)	0.0856 (0.79)
President-Year FE	Yes	No	Yes	No	Yes	No	Yes	No
President-Year-Month FE	No	Yes	No	Yes	No	Yes	No	Yes
Weekday FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Obs.	15,871	15,871	15,871	15,871	15,871	15,871	15,871	15,871
Adj. R ²	0.145	0.225	0.146	0.226	0.146	0.226	0.147	0.227

Notes. This table reports daily regressions of presidential communication topic similarity. Variable definitions can be found in Appendix E. All specifications include the controls shown, president-year-month (president-year) and weekday fixed effects. Two-sided t-statistics, based on standard errors clustered by president-year, are in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table 3. Decomposition of Communication Similarity

Panel A: Area Allocation

<i>Dependent Variables</i>	(1) <i>Relative Area Emphasis</i>	(2) <i>Area Under- emphasis</i>	(3) <i>Area Omission</i>	(4) <i>Area Over- emphasis</i>
<i>Voter Salience_Area</i>	0.0897*** (3.64)	-0.2040*** (-4.46)	-0.1486*** (-3.60)	0.0401 (1.50)
<i>Own-party Conflict_Area</i>	-0.0364 (-1.43)	0.0818* (1.87)	0.1326*** (2.77)	0.0453 (1.15)
<i>Inter-party Conflict_Area</i>	-0.0109 (-0.69)	-0.0585 (-1.45)	-0.0363 (-1.05)	0.0881*** (2.87)
<i>Area Share</i>	0.6582*** (14.79)	1.1248*** (19.32)	-0.1735*** (-6.51)	-2.5697*** (-45.69)
<i>Area Share²</i>	-0.9604*** (-18.36)	-0.6276*** (-11.63)	0.1762*** (5.63)	2.3568*** (33.15)
<i>Own-party Conflict Coverage</i>	-0.0088 (-0.26)	-0.0161 (-0.25)	-0.0167 (-0.22)	0.0542 (1.31)
<i>Inter-party Conflict Coverage</i>	-0.0086 (-0.37)	-0.0258 (-0.61)	-0.0202 (-0.39)	0.0642 (1.57)
<i>Backward Area Under-emphasis</i>	-0.1896*** (-25.19)	0.0834*** (11.33)		0.1691*** (25.84)
<i>Backward Area Omission</i>			0.0680*** (12.42)	
<i>Backward Area Over-emphasis</i>	-0.2840*** (-24.44)	-0.0132* (-1.75)		0.3946*** (30.82)
President-Date FE	Yes	Yes	Yes	Yes
President-Area FE	Yes	Yes	Yes	Yes
Number of President-day	14,837	14,837	14,837	14,122
Obs.	152,024	152,024	152,024	92,524
Adj. R ²	0.327	0.297	0.343	0.549

Notes. This table reports policy area-level decompositions of presidential disclosure. Variable definitions can be found in Appendix E. All specifications include president-date and president-by-Area fixed effects. Two-sided t-statistics use standard errors clustered by president-year. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Panel B: Within-area Similarity

Dependent Variable	Within-area Similarity	
	(1) <i>Hellinger Affinity</i>	(2) <i>Cosine Similarity</i>
<i>Voter Salience_Area</i>	0.0855** (2.21)	0.0736* (1.75)
<i>Own-party Conflict_Area</i>	-0.0146 (-0.22)	-0.0375 (-0.52)
<i>Inter-party Conflict_Area</i>	0.0001 (0.00)	-0.0148 (-0.42)
<i>Area Share</i>	0.1382*** (3.68)	0.0312 (0.83)
<i>Area Share</i> ²	-0.1263*** (-3.53)	-0.0380 (-1.04)
<i>Within-Area Topic Concentration</i>	-0.2937*** (-11.01)	-0.4868*** (-16.62)
<i>Within-Area Topic Concentration</i> ²	0.0947*** (4.14)	0.2473*** (10.01)
<i>Own-party Conflict Coverage</i>	-0.0273 (-0.48)	-0.0066 (-0.12)
<i>Inter-party Conflict Coverage</i>	0.0578 (0.65)	0.0800 (0.79)
<i>Prior Public-Meeting Area Gap</i>	0.0191 (1.09)	-0.0024 (-0.12)
<i>Has Prior Communicated</i>	0.0066 (1.57)	0.0062 (1.36)
President-Date FE	Yes	Yes
President-Area FE	Yes	Yes
Number of President-day	10,859	10,859
Obs.	75,097	75,097
Adj. R ²	0.150	0.122

Notes. This table reports within-Area Similarity regressions. The unit of observation is a president-date-area with positive distribution shares and at least two topics in the potential meeting topic distribution. Both topic vectors are renormalized within the Area. The measure labeled Hellinger Affinity is the Bhattacharyya/Hellinger affinity; larger values in both columns indicate greater within Area Topic Similarity. All specifications include president-date and president-by-Area fixed effects. Two-sided t-statistics use president-year-clustered standard errors. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table 4. Topic Similarity and Uncertainty

Panel A: Market-wise Uncertainty

Dependent Variables: Post-communication Market Uncertainty	<i>GJR-GARCH</i>			<i>Realized Variance</i>	FF48 Dispersion
	(1) B5	(2) B6	(3) B7	(4) C5	(5) J3
<i>Topic Similarity</i>	-0.1338*** (-3.05)	-0.1385*** (-3.11)	-0.1371*** (-3.08)	-0.2640*** (-2.96)	-0.0448*** (-3.05)
<i>Pre-communication Market Uncertainty [TD-5,TD-1], GJR-GARCH</i>	-0.2202*** (-13.81)	-0.2202*** (-13.84)	-0.2205*** (-13.85)	0.2680** (2.56)	
<i>Pre-communication Market Uncertainty [TD-22,TD-6 , GJR-GARCH</i>	-0.3019*** (-7.50)	-0.3017*** (-7.48)	-0.3022*** (-7.50)		
<i>Pre-communication Market Uncertainty [TD-5,TD-1], Realized Variance</i>				-0.2535*** (-4.39)	
<i>Pre-communication Market Uncertainty [TD-22,TD-6], Realized Variance</i>				-0.1847*** (-3.10)	
<i>Pre-communication Market Uncertainty [TD-5,TD-1], FF48 Dispersion</i>					-0.0882*** (-4.26)
<i>Pre-communication Market Uncertainty [TD-22,TD-6], FF48 Dispersion</i>					-0.3264*** (-6.36)
<i>Pre-communication Market Return [TD-5,TD-1]</i>	1.2679*** (3.90)	1.2663*** (3.90)	1.2657*** (3.89)		-0.4705*** (-3.11)
<i>Pre-communication Market Return [TD-22,TD-6]</i>	1.2568*** (5.21)	1.2544*** (5.20)	1.2556*** (5.20)		-0.2118** (-2.17)
<i>Ln(Number of Communication Events +1)</i>	-0.0006 (-0.03)	-0.0009 (-0.04)	-0.0014 (-0.06)	0.0248 (0.55)	0.0098 (1.23)
<i>Ln(Number of Communication Days +1)</i>	-0.0134* (-1.72)	-0.0137* (-1.75)	-0.0138* (-1.77)	-0.0284* (-1.81)	-0.0063** (-2.10)

<i>Ln(Number of Meetings + 1)</i>	0.0061 (0.92)	0.0085 (1.23)	0.0084 (1.21)	0.0079 (0.55)	0.0003 (0.11)
<i>Ln(Meeting Length + 1)</i>	-0.0005 (-0.13)	-0.0009 (-0.23)	-0.0007 (-0.20)	0.0050 (0.66)	0.0016 (1.22)
<i>Topic Concentration</i>	-0.0401 (-0.77)	-0.0086 (-0.15)	-0.0095 (-0.17)	-0.0338 (-0.30)	-0.0130 (-0.67)
<i>Topic Concentration²</i>	0.0268 (0.57)	0.0093 (0.19)	0.0103 (0.21)	0.0332 (0.35)	0.0172 (1.05)
<i>Backward Topic Similarity</i>	0.0229 (0.55)	0.0189 (0.45)	0.0186 (0.44)	-0.0373 (-0.43)	-0.0240 (-1.53)
<i>Voter Salience</i>			-0.0319 (-0.36)	0.0982 (0.54)	0.0566* (1.86)
<i>Own-party Conflict</i>			0.3454 (1.41)	0.5832 (1.20)	-0.0604 (-0.84)
<i>Inter-party Conflict</i>			0.0455 (0.29)	0.0680 (0.25)	-0.0154 (-0.37)
<i>Mapped Survey Share</i>			0.0608 (0.47)	-0.0530 (-0.19)	-0.0681 (-1.12)
<i>Survey Age</i>			-0.0000 (-0.16)	-0.0003 (-0.68)	-0.0000 (-0.67)
<i>Own-party Conflict Coverage</i>			-0.0272 (-0.11)	0.3754 (0.76)	0.1498** (2.01)
<i>Inter-party Conflict Coverage</i>			0.1120 (0.30)	-0.0973 (-0.12)	0.0490 (0.27)
Private Meeting Area Shares	No	Yes	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes	Yes	Yes
Weekday FE	Yes	Yes	Yes	Yes	Yes
Disclosure Length FE	Yes	Yes	Yes	Yes	Yes
Obs.	15,871	15,871	15,871	15,871	15,871
HAC SE	28-Day	28-Day	28-Day	28-Day	28-Day

Notes. This table examines the association between Topic Similarity and market uncertainty after public disclosure. Each outcome covers the five trading days beginning strictly after the last public communication event released from t through $t+6$. GJR-GARCH Abnormal Volatility is one-half the log mean squared standardized residual from a GJR-GARCH(1,1) model; Realized Variance is the log mean squared market excess return; and FF48 Dispersion is the log mean daily cross-industry return standard deviation, requiring at least 40 industries. Columns progressively add the controls shown. Models include year-month, weekday, and disclosure period length fixed effects. Parentheses report two-sided t-statistics using Bartlett-kernel HAC standard errors with a 28-day maximum lag. TD denotes trading day. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 4. Topic Similarity and Uncertainty

Panel B: Firm Uncertainty

Dependent Variables	(1) <i>Idiosyncratic Volatility</i>	(2) <i>Excess Return Uncertainty</i>
<i>Topic Similarity</i>	-0.0295*** (-5.01)	-0.0359*** (-4.54)
<i>Pre-communication Market Uncertainty [TD-5,TD-1]</i>	-0.0193*** (-10.65)	-0.0360*** (-15.62)
<i>Pre-communication Market Uncertainty [TD-22,TD-6]</i>	-0.0607*** (-14.12)	-0.0991*** (-17.88)
<i>Pre-communication Market Return [TD-5,TD-1]</i>	-0.3096*** (-6.22)	-0.0300 (-0.50)
<i>Pre-communication Market Return [TD-22,TD-6]</i>	-0.0745** (-2.18)	0.2452*** (5.48)
<i>Pre-communication Firm Return Uncertainty [TD-5,TD-1]</i>	0.0778*** (118.72)	0.1243*** (133.45)
<i>Pre-communication Firm Return Uncertainty [TD-22,TD-6]</i>	0.1183*** (89.36)	0.1593*** (109.45)
<i>Pre-communication Firm Return [TD-5,TD-1]</i>	-0.0599*** (-12.48)	-0.2562*** (-51.13)
<i>Pre-communication Firm Return [TD-22,TD-6]</i>	-0.0704*** (-18.15)	-0.2268*** (-62.68)
<i>Ln(Number of Communication Events +1)</i>	0.0060** (2.51)	0.0061** (2.00)
<i>Ln(Number of Communication Days +1)</i>	-0.0064*** (-7.06)	-0.0074*** (-6.51)
<i>Ln(Number of Meetings + 1)</i>	0.0003 (0.23)	0.0002 (0.14)
<i>Ln(Meeting Length + 1)</i>	0.0006 (0.85)	0.0008 (0.94)
<i>Topic Concentration</i>	-0.0104 (-1.00)	-0.0018 (-0.14)
<i>Topic Concentration²</i>	0.0144* (1.65)	0.0090 (0.80)
<i>Backward Topic Similarity</i>	-0.0173*** (-2.90)	-0.0266*** (-3.26)
<i>Voter Salience</i>	0.0131 (0.83)	0.0202 (0.98)
<i>Own-party Conflict</i>	0.0003 (0.01)	0.0675 (1.24)
<i>Inter-party Conflict</i>	-0.0244 (-1.31)	-0.0235 (-0.81)

<i>Mapped Survey Share</i>	0.0168 (1.12)	0.0118 (0.59)
<i>Survey Age</i>	0.0000** (2.06)	0.0000 (1.25)
<i>Own-party Conflict Coverage</i>	0.0884** (2.30)	0.0809 (1.40)
<i>Inter-party Conflict Coverage</i>	-0.0874 (-1.06)	-0.0635 (-0.49)
Private Meeting Area Shares	Yes	Yes
President×Firm FE	Yes	Yes
Year-Month FE	Yes	Yes
Weekday FE	Yes	Yes
Disclosure Length FE	Yes	Yes
Obs.	58,766,022	58,766,022
Clusters	Firm, Date	Firm, Date

Notes. This table reports firm–activity-date regressions of return uncertainty over the five trading days beginning after the last public communication released from t through $t+6$. Idiosyncratic Volatility is the log root mean square of daily firm excess-return residuals from a rolling Fama–French three-factor model estimated using the prior 252 trading days, with at least 126 observations. Excess Return Uncertainty is the log root mean square of daily firm excess returns standardized using the firm's mean and volatility estimated from the prior 252 trading days, also requiring at least 126 observations. Each meeting date receives equal total regression weight. Both models include the macro pre-event state, public- and private-activity controls, private-meeting shares, political controls, and prior firm return state shown, as well as firm-by-president, year-month, weekday, and disclosure-length fixed effects. The samples contain 22,245 firms and 15,871 meeting dates. Parentheses report two-sided t -statistics based on standard errors two-way clustered by firm and meeting date. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table 5. Topic Similarity and Disapproval

	All Observations		14 Days after Approval Surveys	
Dependent Variable: Topic Similarity	(1)	(2)	(3)	(4)
<i>Disapproval</i>	0.0120*** (2.66)	0.0111** (2.54)	0.0092*** (2.81)	0.0082** (2.61)
<i>Disapproval × Voter Salience</i>		0.0140 (0.49)		0.0733** (2.03)
<i>Disapproval × Own-party Conflict</i>		-0.1300 (-1.10)		-0.2557*** (-2.78)
<i>Disapproval × Inter-party Conflict</i>		0.0005 (0.02)		-0.0170 (-0.74)
<i>Voter Salience</i>	0.1446*** (6.08)	0.1256*** (2.92)	0.1391*** (3.75)	0.0390 (0.72)
<i>Own-party Conflict</i>	-0.2484*** (-3.27)	-0.0393 (-0.18)	-0.2183** (-2.13)	0.2102 (1.28)
<i>Inter-party Conflict</i>	-0.1200*** (-2.85)	-0.1212*** (-2.76)	-0.1323*** (-2.74)	-0.1203** (-2.37)
<i>Ln(Number of Meetings + 1)</i>	0.0011 (0.52)	0.0011 (0.53)	0.0014 (0.61)	0.0015 (0.68)
<i>Ln(Meeting Length + 1)</i>	-0.0008 (-0.80)	-0.0008 (-0.79)	-0.0009 (-0.91)	-0.0009 (-1.01)
<i>Topic Concentration</i>	-0.2360*** (-15.61)	-0.2358*** (-15.57)	-0.2443*** (-13.73)	-0.2425*** (-13.60)
<i>Topic Concentration²</i>	0.1486*** (11.46)	0.1486*** (11.42)	0.1585*** (9.92)	0.1571*** (9.74)
<i>Ln(Number of Communication Events + 1)</i>	0.0138** (2.40)	0.0136** (2.36)	0.0105 (1.46)	0.0101 (1.42)
<i>Ln(Number of Communication Days + 1)</i>	0.0011 (0.60)	0.0012 (0.64)	0.0023 (0.98)	0.0024 (1.03)
<i>Backward Topic Similarity</i>	0.0318 (1.25)	0.0313 (1.23)	0.0247 (0.70)	0.0244 (0.70)
<i>Mapped Survey Share</i>	0.0091 (0.19)	0.0084 (0.18)	-0.1067 (-1.22)	-0.1059 (-1.22)
<i>Survey Age</i>	-0.0000 (-1.15)	-0.0000 (-1.14)	-0.0001 (-0.73)	-0.0000 (-0.68)
<i>Own-party Conflict Coverage</i>	0.1835*** (2.84)	0.1800*** (2.78)	0.2072* (1.78)	0.1958 (1.64)
<i>Inter-party Conflict Coverage</i>	0.0868 (0.82)	0.0862 (0.81)	-0.0260 (-0.45)	-0.0335 (-0.57)

<i>Approval Survey Age</i>	-0.0034 (-0.68)	-0.0033 (-0.66)	0.0032 (0.23)	0.0035 (0.25)
President-Year-Month FE	Yes	Yes	Yes	Yes
Weekday FE	Yes	Yes	Yes	Yes
Obs.	13,937	13,937	9,566	9,566
Adj. R ²	0.225	0.225	0.265	0.267

Notes. This table examines whether presidential approval conditions *Topic Similarity*. The variable labeled Disapproval is an ordinal, president-specific vulnerability state based on the latest strictly prior approval survey: zero if current approval/(approval+disapproval) is at or above the president's prior median, one if it is below the median but above the prior bottom quartile, and two if it is in the prior bottom quartile. Classification requires at least five prior survey events. Columns (1)-(2) impose no maximum survey age; columns (3)-(4) require a survey within 14 days. Interaction specifications center the benefit and cost variables within the estimation sample. All models control for survey age and include the baseline controls, president-year-month and weekday fixed effects. Two-sided t-statistics use president-year-clustered standard errors. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 6. Topic Similarity and Reelection

	Dependent Variable: Topic Similarity			
	(1) Preceding Same- president Midterm	(2) Preceding Same- president Midterm	(3) All Same- president Midterm	(4) All Same- president Midterm
Benchmark				
<i>Election proximity</i>	-0.0308 (-0.50)	-0.0481 (-0.62)	-0.0500 (-1.01)	-0.1362** (-2.30)
<i>Presidential Candidate × Election proximity</i>	0.0676*** (4.68)	0.0991** (2.31)	0.0373*** (2.99)	0.1135*** (4.15)
<i>Presidential Candidate × Election proximity × Voter Salience</i>		0.6669 (1.68)		0.4463 (1.31)
<i>Presidential Candidate × Election proximity × Own-party Conflict</i>		-0.6550 (-1.54)		-1.2309** (-2.29)
<i>Presidential Candidate × Election proximity × Inter-party Conflict</i>		-0.3112* (-1.84)		-0.4163*** (-3.89)
<i>Voter Salience</i>	0.1053* (2.02)	0.0980 (0.67)	0.1076*** (3.18)	0.0334 (0.42)
<i>Own-party Conflict</i>	-0.4381* (-1.76)	-0.2887 (-1.13)	-0.4472** (-2.48)	-0.8151*** (-3.40)
<i>Inter-party Conflict</i>	-0.0318 (-0.57)	-0.1031 (-0.81)	-0.1140** (-2.45)	-0.3917*** (-3.48)
<i>Election proximity × Voter Salience</i>		0.0511 (0.23)		0.1376 (0.69)
<i>Election proximity × Own-party Conflict</i>		-0.0915 (-0.29)		0.8139* (1.78)
<i>Election proximity × Inter-party Conflict</i>		0.1451 (1.06)		0.3506** (2.72)

<i>Presidential Candidate × Voter Salience</i>		-0.3533 (-1.69)		-0.1954 (-1.22)
<i>Presidential Candidate × Own-party Conflict</i>		-0.5680 (-1.41)		0.5099 (1.15)
<i>Presidential Candidate × Inter-party Conflict</i>		0.1524 (1.05)		0.3757*** (3.32)
<i>Ln(Number of Meetings + 1)</i>	0.0013 (0.27)	0.0011 (0.22)	0.0042 (1.13)	0.0033 (0.88)
<i>Ln(Meeting Length + 1)</i>	-0.0022 (-0.81)	-0.0022 (-0.82)	-0.0021 (-1.03)	-0.0019 (-0.95)
<i>Topic Concentration</i>	-0.2767*** (-7.75)	-0.2760*** (-7.51)	-0.2418*** (-8.61)	-0.2430*** (-8.82)
<i>Topic Concentration²</i>	0.1872*** (5.97)	0.1874*** (5.94)	0.1563*** (6.06)	0.1573*** (6.18)
<i>Ln(Number of Communication Events + 1)</i>	0.0096 (0.92)	0.0118 (1.11)	0.0187* (2.01)	0.0215** (2.20)
<i>Ln(Number of Communication Days + 1)</i>	0.0025 (0.63)	0.0019 (0.49)	0.0010 (0.36)	0.0001 (0.04)
<i>Backward Topic Similarity</i>	0.1828*** (2.99)	0.1750** (2.82)	0.1538** (2.51)	0.1469** (2.44)
<i>Mapped Survey Share</i>	-0.0320 (-1.00)	-0.0106 (-0.25)	-0.089* (-2.01)	-0.0900 (-1.52)
<i>Survey Age</i>	-0.0000 (-0.98)	0.0000 (0.15)	-0.0000 (-1.53)	-0.0000 (-1.30)
<i>Own-party Conflict Coverage</i>	0.6175* (1.91)	0.6526* (2.08)	0.4305** (2.67)	0.4619** (2.74)
<i>Inter-party Conflict Coverage</i>	-0.1077 (-1.36)	-0.1066 (-1.44)	0.0022 (0.07)	-0.0292 (-0.57)
Election Event FE	Yes	Yes	Yes	Yes
Relative Month to Election FE	Yes	Yes	Yes	Yes
Weekday FE	Yes	Yes	Yes	Yes
Horizon	6 Months	6 Months	6 Months	6 Months

Number of Presidents (Elections)	8 (16)	8 (16)	10 (24)	10 (24)
Obs.	2,028	2,028	3,103	3,103
Adj. R ²	0.307	0.311	0.251	0.256

Notes. This table examines Topic Similarity during the six calendar months preceding federal elections. Presidential Candidate equals one when the incumbent is actively seeking continued presidential tenure in the forthcoming presidential election; Election Proximity increases linearly from zero at the start of the window to one on Election Day. The full seven-day disclosure window must end before Election Day. Columns (1)-(2) compare each candidacy election with the same president's immediately preceding midterm; columns (3)-(4) use all same-president midterms. The models include the baseline controls and election-event, relative-election-month, and weekday fixed effects. Two-sided t-statistics use standard errors clustered by election event. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table 7. Topic Similarity and Budgetary Pressure

Dependent Variable: Topic Similarity	Full History		Post-Civiletti Opinion	
	(1)	(2)	(3)	(4)
<i>Funding Pressure</i>	-0.0004 (-0.04)	-0.0114 (-0.91)	0.0329** (2.19)	0.0278* (2.04)
<i>Funding Pressure × Post-Civiletti Opinion</i>		0.0366** (2.07)		
<i>Shutdown</i>				0.0942** (2.54)
<i>Funding Gap without Shutdown</i>				-0.0092 (-0.94)
<i>Voter Salience</i>	0.1837** (2.59)	0.1838** (2.59)	0.1076 (0.97)	0.0955 (0.87)
<i>Own-party Conflict</i>	-0.3720*** (-3.60)	-0.3731*** (-3.61)	0.0423 (0.14)	0.0339 (0.12)
<i>Inter-party Conflict</i>	-0.0172 (-0.29)	-0.0165 (-0.27)	0.0397 (0.62)	0.0258 (0.41)
<i>Ln(Number of Meetings + 1)</i>	0.0039 (1.12)	0.0040 (1.13)	0.0044 (0.99)	0.0037 (0.89)
<i>Ln(Meeting Length + 1)</i>	-0.0018 (-0.87)	-0.0018 (-0.88)	-0.0026 (-0.95)	-0.0031 (-1.02)
<i>Topic Concentration</i>	-0.2463*** (-9.10)	-0.2480*** (-9.27)	-0.2276*** (-8.06)	-0.2357*** (-7.63)
<i>Topic Concentration²</i>	0.1549*** (6.62)	0.1565*** (6.78)	0.1447*** (6.37)	0.1526*** (6.26)
<i>Ln(Number of Communication Events + 1)</i>	0.0218* (1.99)	0.0220** (2.02)	0.0047 (0.24)	0.0110 (0.66)

<i>Ln(Number of Communication Days +1)</i>	-0.0021 (-0.60)	-0.0021 (-0.62)	0.0002 (0.04)	0.0000 (0.01)
<i>Backward Topic Similarity</i>	0.0399 (1.20)	0.0394 (1.20)	0.1896*** (2.81)	0.1854** (2.70)
<i>Mapped Survey Share</i>	0.0053 (0.05)	-0.0149 (-0.18)	-0.0008 (-0.01)	0.0160 (0.17)
<i>Survey Age</i>	-0.0001 (-1.15)	-0.0001 (-1.21)	-0.0000 (-0.05)	-0.0001 (-0.35)
<i>Own-party Conflict Coverage</i>	0.0312 (0.25)	0.0275 (0.21)	Omitted	Omitted
<i>Inter-party Conflict Coverage</i>	0.2191** (2.45)	0.2258** (2.52)	-0.0437 (-0.01)	-0.6577 (-0.19)
Funding Episode	Yes	Yes	Yes	Yes
President-Year-Month FE	Yes	Yes	Yes	Yes
Weekday FE	Yes	Yes	Yes	Yes
Included Obs: 28 Days Prior to Deadlines	Yes	Yes	Yes	Yes
Included Obs: Funding Gaps	No	No	Yes	Yes
Obs.	3,909	3,909	1,431	1,431
Adj. R ²	0.228	0.231	0.330	0.344

Notes. This table examines Topic Similarity around federal funding deadlines. Funding Pressure is zero outside the final 14 days before a deadline and rises linearly as the deadline approaches; active funding-gap days are excluded from this countdown. The modern Antideficiency Act enforcement regime begins on January 16, 1981. Columns (1)-(2) use the full historical sample. Columns (3)-(4) use the modern regime within a local 28-day deadline window and retain active failure days; column (4) distinguishes an operational shutdown from an ordinary funding gap without shutdown. The models include the baseline controls and president-by-funding-episode, president-year-month, and weekday fixed effects. Two-sided t-statistics use standard errors two-way clustered by funding episode and president-year. ***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 8. Topic Similarity, Political Exposure, and Return Uncertainty

Dependent Variables: <i>Idiosyncratic Volatility</i>	(1) <i>Industry-Portfolio Volatility</i>	(2) <i>Firm Idiosyncratic Volatility</i>	(3) <i>Within-Industry Dispersion</i>
<i>Topic Similarity × Political Exposure</i>	-0.0092** (-2.03)	-0.0089*** (-3.71)	-0.0058* (-1.76)
<i>Topic Similarity</i>	-0.0205** (-2.38)	-0.0328*** (-4.71)	-0.0227*** (-3.63)
<i>Political Exposure</i>	-0.0399*** (-3.24)	-0.0071** (-2.24)	-0.0251** (-2.04)
<i>Pre-communication Market Uncertainty [TD-5,TD-1]</i>	-0.0174*** (-6.68)	-0.0170*** (-8.30)	-0.0067*** (-3.57)
<i>Pre-communication Market Uncertainty [TD-22,TD-6]</i>	-0.0508*** (-7.48)	-0.0543*** (-10.91)	-0.0130*** (-2.67)
<i>Pre-communication Market Return [TD-5,TD-1]</i>	-0.3084*** (-4.81)	-0.3240*** (-6.13)	-0.2641*** (-5.36)
<i>Pre-communication Market Return [TD-22,TD-6]</i>	-0.0926* (-1.77)	-0.0939*** (-2.61)	-0.1172*** (-2.96)
<i>Pre-communication Firm Return Uncertainty [TD-5,TD-1]</i>		0.0767*** (113.44)	
<i>Pre-communication Firm Return Uncertainty [TD-22,TD-6]</i>		0.1136*** (90.07)	
<i>Pre-communication Firm Return [TD-5,TD-1]</i>		-0.0757*** (-15.53)	
<i>Pre-communication Firm Return [TD-22,TD-6]</i>		-0.0854*** (-22.85)	
<i>Ln(Number of Communication Events +1)</i>	0.0032 (0.98)	0.0055** (2.12)	0.0005 (0.20)
<i>Ln(Number of Communication Days +1)</i>	-0.0056*** (-4.69)	-0.0062*** (-6.16)	-0.0039*** (-4.28)

<i>Ln(Number of Meetings + 1)</i>	0.0015 (1.03)	0.0011 (0.84)	0.0009 (0.83)
<i>Ln(Meeting Length + 1)</i>	0.0002 (0.24)	0.0005 (0.65)	-0.0000 (-0.03)
<i>Topic Concentration</i>	-0.0170 (-1.40)	-0.0078 (-0.66)	-0.0166* (-1.72)
<i>Topic Concentration²</i>	0.0276*** (2.71)	0.0166* (1.70)	0.0211*** (2.62)
<i>Backward Topic Similarity</i>	-0.0224** (-2.53)	-0.0180*** (-2.61)	-0.0183*** (-2.85)
<i>Voter Salience</i>	0.0201 (1.04)	0.0148 (0.83)	0.0081 (0.54)
<i>Own-party Conflict</i>	0.0076 (0.12)	0.0109 (0.21)	-0.0020 (-0.04)
<i>Inter-party Conflict</i>	-0.0484* (-1.82)	-0.0310 (-1.36)	-0.0391** (-2.04)
<i>Mapped Survey Share</i>	0.0073 (0.27)	0.0155 (0.96)	0.0336** (2.07)
<i>Survey Age</i>	0.0001 (1.49)	0.0001** (2.13)	0.0000 (1.13)
<i>Own-party Conflict Coverage</i>	0.1155* (1.95)	0.1066** (2.28)	0.0651 (1.38)
<i>Inter-party Conflict Coverage</i>	-0.1090 (-0.88)	-0.1291 (-1.13)	-0.1236 (-1.58)
Private Meeting Area Shares	Yes	Yes	Yes
President×Industry FE	Yes	No	Yes
President×Firm FE	No	Yes	No
Year-Month FE	Yes	Yes	Yes
Weekday FE	Yes	Yes	Yes
Disclosure Length FE	Yes	Yes	Yes
Obs.	2,022,408	49,916,901	2,022,356
Clusters	Industry, Date	Firm, Date	Industry, Date

Notes. This table examines whether the association between Topic Similarity and post-communication return uncertainty varies with Political Exposure. Each outcome covers the five trading days beginning after the last public communication released from t through $t+6$. Following Belo, Gala, and Li (2013), Political Exposure equals the total direct and indirect output required from an industry to satisfy federal, state, and local government final demand, divided by industry output. It is assigned using public-release benchmark vintages and standardized within each July–June formation year: across matched firms in column (2) and across represented industries in columns (1) and (3). The main sample excludes formation years 1992 and 1993, which rely on a proxy for the unavailable 1982 SIC-to-I-O concordance. Industries are defined using three-digit SIC before 2003 and the most detailed matched NAICS prefix from 2003 onward.

Columns (1) and (3) are industry–activity-date regressions, whereas column (2) is a firm–activity-date regression. Industry-Portfolio Volatility is the log root mean square of daily residuals from a Fama–French three-factor model estimated for a June-fixed, equal-weighted industry portfolio. Firm Idiosyncratic Volatility is the corresponding firm-level measure. Within-Industry Dispersion is constructed by calculating the cross-sectional standard deviation of firm-level Fama–French residuals within an industry on each trading day and then taking the log root mean square of these daily standard deviations over the five-day outcome window. Rolling Fama–French models use the preceding 252 trading days, exclude the current day, and require at least 126 observations. Industry-day observations require at least five firms.

Each activity date receives total regression weight one. Firms receive equal weight within activity date in column (2), and industries receive equal weight within activity date in columns (1) and (3). All regressions include the reported macroeconomic pre-event state, public- and private-activity controls, private-meeting area shares, political controls, and prior return-state controls. Column (2) includes firm-by-President fixed effects, whereas columns (1) and (3) include industry-by-President fixed effects. All columns include last-communication year-month, weekday, and disclosure-length fixed effects. The sample contains 13,502 activity dates; column (2) contains 49,916,901 observations covering 21,567 firms, column (1) contains 2,022,408 observations, and column (3) contains 2,022,356 observations. Both industry specifications cover 461 industries. Parentheses report two-sided t -statistics calculated from standard errors two-way clustered by firm and activity date in column (2) and by industry and activity date in columns (1) and (3). ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Table 9. Topic Similarity, Private Presidential Access, and Firm Return Uncertainty

Dependent Variable: <i>Idiosyncratic Volatility</i>	(1) First Presidential Meeting	(2) All Presidential Meetings
<i>Short-post DDD, [0,6] minus clean pre</i>	0.3398** (2.27)	0.2258* (1.84)
<i>Later-post DDD, [7,29] minus clean pre</i>	0.1815* (1.81)	0.1335 (1.64)
<i>Pre-trend: late minus early clean pre</i>	-0.1027 (-0.75)	0.0343 (0.33)
President-Meeting Stack $\times$ Firm FE	Yes	Yes
President-Meeting Stack $\times$ Date FE	Yes	Yes
Control Group	Not-yet Met	Not-yet Met
Weighting	Episode-balanced	Episode-balanced
Treated Meetings	551	1,001
Stacks	456	806
Obs.	1,040,976	1,628,771
Clusters	Firm, Meeting Date, Last Communication Date	Firm, Meeting Date, Last Communication Date

Notes. This table reports stacked difference-in-differences-in-differences estimates for private-sector presidential meetings involving at least one top-ranked firm representative, defined as a CEO or chief executive, chair, owner, founder, or company president. Column (1) defines treatment as a firm's first meeting with a given president. Column (2) includes all eligible first and repeated meetings between the firm and that president. Treated meetings are required to be separated by more than 60 calendar days from the firm's adjacent meeting with the same president.

Topic Similarity is the seven-day presidential-public-communication similarity measure associated with each communication anchor date. *Short Post* includes anchor dates from the meeting date through six calendar days afterward, [0,6], including meeting day 0. *Later Post* includes anchor dates [7,29]. *Idiosyncratic Volatility* is the log root mean square of daily firm-return residuals over the five trading days beginning on the first trading day after the last public communication in the corresponding communication package. Daily residuals are obtained from a rolling Fama–French three-factor model estimated using the preceding 252 trading days and requiring at least 126 usable observations.

The clean pre-period is defined using the end date of the five-trading-day outcome window and covers calendar days [-45,-14] relative to the meeting. It is divided into early [-45,-30] and late [-29,-14] pre-periods. The reported Short-Post and Later-Post coefficients are linear DDD contrasts: the treated-versus-control *Topic Similarity* slope in the relevant post period minus its calendar-width-weighted clean-pre average. The pre-trend test compares the late and early clean-pre treated-control similarity slopes.

Control firms are associated with the same president, have no prior meeting with that president as of the focal meeting date, and are confirmed to have their first meeting with that president in the future. Controls cannot be co-treated on the focal date or have their own meeting within the surrounding ± 60 -day isolation window. Each supported stack-firm cell must have at least two usable communication packages in each of the four timing bins.

All regressions include president-meeting-stack $\times$ firm fixed effects and president-meeting-stack $\times$ date fixed effects, the complete set of lower-order treatment and timing interactions, and frozen prior firm uncertainty and return-state controls. Because *Topic Similarity* is common across firms on a given anchor date, its standalone effect is absorbed by the stack $\times$ date fixed effects; the table identifies differential changes in the *Topic Similarity* slope for meeting firms relative to controls.

Episode-balanced weighting assigns equal total weight to each treated firm-meeting episode and collectively to that episode's eligible donor controls, with weight distributed across timing bins and usable communication packages. "Treated Meetings" counts treated firm-meeting episodes, whereas "Stacks" counts unique president $\times$ meeting-date treatment events; multiple treated firms meeting the same president on the same date share one stack. Standard errors are three-way clustered by observed firm, president $\times$ meeting date, and last communication date. Parentheses report two-sided t-statistics. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

SUPPLEMENTARY MATERIALS

Online Appendix of

“Behind Closed Doors: Presidential Meetings and Strategic Public Disclosure”

Appendix A-1. Types of Presidential Activities

This table presents the taxonomy used to classify presidential activities. The first column reports activity categories used to group related activity types. The second column reports the presidential activity types. U.S. refers to the United States. The Classification is accomplished by LLM (Gemini-3.1-Pro) combining manual audit.

Category	Activity Type
Presidential Work, Governance, and Policy Execution	National Security Meetings and Briefings
	Non-National Security Meetings with Participant
	Bill or Document Signing, Approvals, and Issuance
	Nomination Events
	Work Alone
Diplomatic and Foreign Affairs Activities	Diplomatic & Foreign Relation Events in the U.S.
	Diplomatic & Foreign Visits International
Public Communication, Media, and Political Activities	Campaign Activities
	Photo Opportunities
	Audio and Video Taping Opportunities
	Media Interviews, Press Conferences and Briefings
	Public Speeches, Remarks, and Addresses
Movement, Travel, and Location Status	Domestic Travel & Transit outside the White House
	Domestic Tour or Inspection of Location or Facility
	Movement within the White House
	Location Status
Ceremonial, Social, and Representational Activities	Greetings, Welcomes, Receptions, Receiving Lines, Farewell, and Handshake
	Ceremonial activities
	Attending Performance or Entertainment
	Dining and Banquets
	Religious Services
Private, Personal, Family, and Health Activities	Wake Up, Retiring and Sleeping
	Family Activities
	Recreation and sports activities
	Medical, Health, and Personal Care

Appendix A-2. Types of Participants in the Presidential Meetings

This table reports the participant type taxonomy used to classify individuals meeting with the president. Each row corresponds to one parent participant category. The second column lists the participant subtypes included under each parent type. EOP refers to the Executive Office of the President; U.S. refers to the United States; DOJ refers to the Department of Justice. The Classification is accomplished by LLM (Gemini-3.1-Pro) combining manual audit.

Category	Participant Type
White House and EOP Internal	Gatekeeping and coordination; policy staff; political, public liaison, and intergovernmental affairs; communications, press, and speechwriting; national security staff; legislative affairs; counsel and legal; appointments, scheduling, and personnel; Vice President and Office of the Vice President; First Lady and First Family official role; EOP statutory office head; White House and EOP operations staff; others
U.S. Executive Branch and Agency	Cabinet secretary; deputy, undersecretary, or assistant secretary; independent agency chair or commissioner; administrator, bureau chief, or component head; senior regulator or enforcement head; military or intelligence official; DOJ leadership, federal prosecutor, or investigative head; U.S. ambassador, diplomat, or foreign-service official; federal advisory board or commission member; career civil servant or technical expert; others
U.S. Congress	House leadership; Senate leadership; House committee chair or ranking member; Senate committee chair or ranking member; House subcommittee chair or ranking member; Senate subcommittee chair or ranking member; House member, delegate, or resident commissioner; senator; personal office staff; leadership staff; committee staff; congressional officer or support agency official; others
U.S. Judiciary	Supreme Court justice; federal appellate judge; federal district judge; other federal judge or judicial official; state supreme court justice or chief justice; state judge or court official; judicial administration or court governance official; others
State, Local, Tribal, and Territorial Government	Governor; lieutenant governor or statewide executive official; mayor; county executive or county official; state legislator; city manager or county administrator; local agency head; school district head; special district or authority head; state attorney general, state prosecutor, or legal officer; tribal government leader; territorial government official; regional or metropolitan authority official; others
Private Sector	Public-firm CEO or chair; private-firm CEO, chair, or owner; other senior corporate executive; banker, broker-dealer, insurer, or asset manager; private equity, venture capital, hedge fund, or other investor; founder, entrepreneur, or controlling shareholder; small business owner; farmer, rancher, or producer; government contractor or defense contractor executive; others

Industry and Business Organization	Trade association head; chamber of commerce head; industry coalition or employer federation head; sector representative delegation; state or local chamber or sector council; professional business association leader; economic development or business civic leader; others
Labor	National union leader; sector union leader; public-sector union leader; labor federation or central labor council leader; worker or rank-and-file labor delegation; strike committee or bargaining delegation; others
Civil Society, Nonprofit, Education, Religion, and Science	Advocacy group leader; civil-rights organization leader; religious or denominational leader; nonprofit service-organization leader; foundation or philanthropy leader; think tank or policy institute leader; academic or scientist; professional or learned-society leader; outside expert, commission member, or advisory-panel expert; university or college president or administrator; education-sector leader; medical or public-health expert; cultural institution leader; veterans organization leader; community organization or local civic leader; others
Media	Journalist, correspondent, or columnist; broadcaster, anchor, or commentator; publisher or editor; media executive, station manager, or network executive; media owner or proprietor; photographer, photojournalist, or newsreel operator; others
Foreign Official, Diplomatic, and International Organization	Head of state or government; foreign minister or senior cabinet minister; ambassador, chargé, or senior diplomat; special envoy or negotiator; international organization official; royal family or sovereign when relevant; foreign military or intelligence official; foreign legislative leader or parliamentarian; foreign party or opposition leader; foreign central banker or economic official; foreign subnational official; foreign official delegation member not otherwise classified; others
Campaign, Party, and Electoral	National party chair or party committee officer; congressional campaign committee leadership; state party chair or committee officer; donor, fundraiser, bundler, finance chair, or host; campaign manager or senior campaign staff; political consultant, strategist, pollster, media adviser, or legal operative; candidate for office or campaign principal; party activist or precinct organization leader; others
Personal, Family, and Social	Family member or First Family in personal capacity; personal friend or social acquaintance; personal attorney or personal adviser; household, residence, or personal staff; social guest or private guest; personal service provider; others
Public, Symbolic, and Cultural	Individual citizen or private citizen; student, youth, or child visitor; veteran, military family, or Gold Star family; athlete or sports figure; artist, entertainer, or cultural figure; award recipient or honoree; public delegation or visitor group; ceremonial or commemorative representative; disaster victim, affected resident, or beneficiary; others
Professional Services and Intermediaries	Lobbyist or government relations professional; lawyer or law firm partner; accountant, auditor, or professional services executive; consultant or public affairs adviser; broker, fixer, or political intermediary; association management or representation professional; public relations or communications firm professional; policy consultant or technical contractor; others

Unclear or Insufficient Information	Unidentified named person; unidentified title only or no institutional role; other unclassifiable
-------------------------------------	---

Appendix A-3. Distribution of Private Presidential Activities by Presidents

	Total Presidential Activities	Total Participants	Total Hours
Franklin D. Roosevelt (Democrat)	12,710	18,473	12,057
Harry S. Truman (Democrat)	9,598	14,270	4,640
Dwight D. Eisenhower (Republican)	16,551	27,992	6,574
John F. Kennedy (Democrat)	4,712	10,733	2,005
Lyndon B. Johnson (Democrat)	43,644	58,281	14,010
Richard Nixon (Republican)	33,150	37,692	11,711
Gerald Ford (Republican)	11,768	16,111	5,577
Jimmy Carter (Democrat)	18,423	26,315	7,976
Ronald Reagan (Republican)	17,640	31,741	5,952
George H.W. Bush (Republican)	23,923	30,152	6,033
Bill Clinton (Democrat)	26,230	45,741	10,511
George W. Bush (Republican)	8,000	15,224	1,749
Total	<u>226,349</u>	<u>332,725</u>	<u>88,795</u>

Appendix A-4. A Representative Prompt to Transform the Textual Inputs to the 220-topic Portfolio

You are a deterministic research-data coder. Your task is to infer the substantive policy focus of one historical record and map that focus to the supplied Comparative Agendas Project (CAP) taxonomy.

NON-NEGOTIABLE MEASUREMENT RULES

1. Use only CAP codes that appear verbatim in CAP_TAXONOMY. Never invent, shorten, lengthen, or translate a code. Use the exact code printed in the taxonomy. Prefer the most specific code supported by the evidence.
2. Base the classification on the supplied source content and source-specific context. External or model-internal historical knowledge is prohibited unless ALLOW_EXTERNAL_KNOWLEDGE=true. When it is allowed and used, identify that fact explicitly.
3. Separate observed extraction from inferred policy focus. Do not treat a person's title, an agency name, a court's procedural language, or a document format as sufficient evidence of substantive policy focus unless the source-specific rules below permit it.
4. If the record lacks enough evidence for a defensible CAP classification, return classification_status="insufficient_evidence" and an empty cap_topics array. Do not guess.
5. For a coded record, CAP weights must be nonnegative, and must sum to exactly 1.000000 after rounding to six decimals. Weight by substantive attention in the available evidence, not by the number of labels mentioned.

SOURCE-TYPE ROUTING

A. public_paper_text_or_xml

- Read the full available document in sequence.
- Build a short sequential_topic_map before aggregating CAP weights.
- Use the document's substantive discussion; do not code ceremonial or format language as policy content.

B. federal_register_compact_record

- Treat title, subject, action, summary, agency, date, and document type as separate evidence fields.
- Give priority to title/subject/action/summary. Agency identity alone may corroborate but may not determine a topic.
- If only a generic agency/title is available, return insufficient_evidence rather than reconstructing the document from memory.

C. government_manual_pdf_or_xml

- First extract the official agency, sub-agency, officer, role, mission/role description, and source location (page or XML path).
- Assign agency focus from explicit mission/responsibility text.
- Assign officer focus from explicit role/purview text. Only if specific purview is absent may the officer inherit the parent agency vector; then set inherited_parent_focus=true.
- For XML, ignore blank-name leadership rows and section headers; preserve explicit vacancies.

D. whtp_with_description

- Read the focal chart and baseline Description.pdf together.
- Preserve the chart hierarchy and exact office/title text.
- Use Description.pdf role descriptions as the first basis for officer focus. Use parent-office inheritance only when specific purview is absent and flag it.

E. judicial_opinion

- Classify the underlying substantive public-policy domain, not litigation procedure or the mere fact of adjudication.
- Do not use courts/procedure, crime, or civil-rights topics unless they are themselves the substantive issue.
- If the dispute is purely personal/private law with no broader regulatory, economic, governmental, or institutional domain, return classification_status="skipped_private_law" and an empty cap_topics array.
- If the opinion text is truncated, classify only the available text and metadata and set input_truncated=true.

Appendix B-1. Similarity Changes and Political Incentives

<i>Dependent Variables: ΔTopic Similarity</i>	(1)	(2)	(3)	(4)
<i>Voter Salience</i>	0.1303*** (5.74)	0.1623*** (6.78)	0.1056*** (3.16)	0.1294*** (3.75)
<i>Own-party Conflict</i>	-0.1679** (-2.31)	-0.1688** (-2.20)	-0.2527*** (-3.14)	-0.2508** (-2.62)
<i>Inter-party Conflict</i>	-0.0697* (-1.95)	-0.1157*** (-2.85)	-0.1268*** (-2.96)	-0.1776*** (-3.95)
<i>Ln(Number of Meetings + 1)</i>	-0.0003 (-0.18)	0.0011 (0.57)	0.0003 (0.16)	0.0021 (1.03)
<i>Ln(Meeting Length + 1)</i>	-0.0005 (-0.51)	-0.0008 (-0.85)	-0.0003 (-0.32)	-0.0002 (-0.22)
<i>Topic Concentration</i>	-0.2014*** (-14.28)	-0.2284*** (-16.49)	-0.1845*** (-11.94)	-0.2096*** (-13.18)
<i>Topic Concentration²</i>	0.1257*** (9.94)	0.1449*** (12.06)	0.1075*** (7.77)	0.1254*** (8.92)
<i>Ln(Number of Communication Events + 1)</i>	0.0096** (2.10)	0.0138** (2.30)	0.0122** (2.29)	0.0146** (2.27)
<i>Ln(Number of Communication Days + 1)</i>	0.0017 (1.01)	0.0007 (0.37)	0.0002 (0.14)	-0.0006 (-0.29)
<i>Mapped Survey Share</i>	-0.0695*** (-3.79)	0.0066 (0.15)	-0.0603* (-1.97)	0.0379 (0.72)
<i>Survey Age</i>	-0.0000 (-0.73)	-0.0000 (-1.21)	-0.0000 (-0.12)	-0.0000 (-0.51)
<i>Own-party Conflict Coverage</i>	0.1089* (1.93)	0.1639** (2.59)	0.1089* (1.89)	0.1267** (2.09)
<i>Inter-party Conflict Coverage</i>	0.0398 (0.45)	0.0181 (0.17)	0.0096 (0.12)	-0.0028 (-0.03)
<i>Ln(Prior Meeting Length + 1)</i>	-0.0022 (-0.94)	0.0010 (0.38)	-0.0020 (-0.90)	0.0024 (0.86)
<i>Ln(Prior Number of Meetings + 1)</i>	0.0016 (0.97)	0.0012 (0.66)	0.0011 (0.71)	0.0016 (0.81)
<i>Pre-Topic Concentration</i>	-0.0184 (-0.68)	-0.0164 (-0.55)	-0.0375 (-1.23)	-0.0403 (-1.08)
<i>Pre-Topic Concentration²</i>	0.0425 (1.35)	0.0407 (1.19)	0.0490 (1.25)	0.0462 (0.97)
<i>Ln(Pre-Number of Communication Events + 1)</i>	0.0001 (0.02)	0.0024 (0.53)	0.0035 (0.70)	0.0027 (0.57)
<i>Ln(Pre-Number of Communication Days + 1)</i>	-0.0009 (-0.55)	-0.0023 (-1.33)	-0.0030 (-1.65)	-0.0039* (-1.76)
<i>Ln(FarPre-Number of Communication Events + 1)</i>	0.0016 (0.35)	-0.0024 (-0.46)	0.0069 (1.18)	0.0005 (0.09)

<i>Ln(FarPre-Number of Communication Days +1)</i>	0.0002 (0.13)	0.0006 (0.31)	-0.0025 (-1.23)	-0.0010 (-0.43)
<i>Pre-Topic Similarity</i>	-0.7946*** (-30.62)	-0.9113*** (-26.97)	-0.8118*** (-29.27)	-0.9117*** (-27.16)
<i>Pre-ΔTopic Similarity</i>	-0.0914*** (-5.54)	-0.0500*** (-2.95)	-0.0858*** (-5.68)	-0.0544*** (-3.23)
<i>Pre-Absent Meeting Topics</i>			-0.0037 (-0.24)	0.0123 (0.72)
President-Year FE	Yes	No	Yes	No
President-Year-Month FE	No	Yes	No	Yes
Weekday FE	Yes	Yes	Yes	Yes
Pre-Dominant Communication Area	Included	Included	Excluded	Excluded
Obs.	15,560	15,560	15,414	15,414
Adj. R ²	0.4452	0.4936	0.4500	0.5041

Notes. The unit of observation is a president-meeting date, denoted by t . Let P_t denote the potential meeting topic distribution on date t , and let $Q_{[a,b]}$ denote the topic distribution of presidential public communications from day $t+a$ through day $t+b$, inclusive. Topic similarity is the cosine similarity between the private- and public-topic vectors. The dependent variable is

$$\Delta \text{Topic Similarity}_t = \cos_sim(P_t, Q_{[0,6]}) - \cos_sim(P_t, Q_{[-7,-1]})$$

Thus, the same date- t private meeting is used in both components of the dependent variable; positive values indicate that public communication during the subsequent seven days becomes more closely aligned with that private agenda than communication during the preceding seven days.

Pre-Topic Similarity is $\cos_sim(P_t, Q_{[-7,-1]})$. Pre-ΔTopic Similarity is $\cos_sim(P_t, Q_{[-7,-1]}) - \cos_sim(P_t, Q_{[-14,-8]})$ and controls for whether public communication was already moving toward the current private meeting before date t . Pre-period controls are measured during $t-7$ through $t-1$.

Columns (1) and (2) retain all policy areas. In columns (3) and (4), I remove the previously dominant public area during $t-14$ through $t-1$ from the current meeting distribution and all three communication windows before calculating similarity. I also reconstruct the meeting-weighted incentive exposures, coverage measures, and current and prior meeting-topic concentration over the remaining areas. Far-pre communication controls cover days $t-14$ through $t-8$. *Pre-Absent Meeting Topics* equals one when no meeting topic weight remains in $t-7$ through $t-1$ after the dominant area is removed.

Columns (1) and (3) include president-year and weekday fixed effects; Columns (2) and (4) include president-year-month and weekday fixed effects. Standard errors are clustered by president-year. t -statistics are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Appendix B-2. Non-Overlap Weekly Topic Similarity and Political Incentives

<i>Dependent Variables: Weekly Topic Similarity</i>	(1)	(2)
<i>Voter Salience</i>	0.2543** (2.64)	0.1940** (2.30)
<i>Own-party Conflict</i>	-0.4977** (-2.10)	-0.3879** (-2.14)
<i>Inter-party Conflict</i>	-0.3918** (-2.01)	-0.1634 (-1.44)
<i>Ln(Number of Meetings + 1)</i>	0.0048 (0.77)	-0.0011 (-0.20)
<i>Ln(Meeting Length + 1)</i>	-0.0005 (-0.10)	-0.0005 (-0.10)
<i>Topic Concentration</i>	-0.4090*** (-6.61)	-0.3524*** (-6.95)
<i>Topic Concentration²</i>	0.3581*** (4.80)	0.3032*** (4.80)
<i>Ln(Number of Communication Events + 1)</i>	0.0165** (2.24)	0.0134** (2.31)
<i>Ln(Number of Communication Days + 1)</i>	-0.0013 (-0.51)	0.0007 (0.33)
<i>Mapped Survey Share</i>	-0.1189 (-1.39)	-0.1248** (-2.29)
<i>Survey Age</i>	-0.0001 (-1.06)	-0.0000 (-0.59)
<i>Own-party Conflict Coverage</i>	0.4785*** (2.88)	0.3254** (2.14)
<i>Inter-party Conflict Coverage</i>	0.1434 (0.36)	0.1600 (0.46)
<i>Prior Weekly Topic Similarity</i>	-0.1432*** (-4.03)	0.0316 (1.13)
Level of Obs	Weekly	Weekly
President-Year-Month FE	Yes	No
President-Year FE	No	Yes
Month FE	No	Yes
Obs.	2,647	2,686
Adj. R ²	0.216	0.181

Notes. Observations are nonoverlapping Monday–Sunday calendar weeks within each presidency. Standard errors are clustered by president-year. t-statistics are reported in parentheses. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Appendix B-3. Placebo Test Topic Similarity and Market Uncertainty

	Pre-communication Market Uncertainty <i>GJR-GARCH</i>	
	(1) [TD-5,TD-1]	(2) [TD-22,TD-6]
Topic Similarity	-0.0606 (-1.40)	0.0015 (0.08)
<i>Pre-communication Market Uncertainty [TD-22,TD-6], GJR-GARCH</i>	-0.8322*** (-16.22)	
<i>Pre-communication Market Uncertainty [TD-44,TD-23], GJR-GARCH</i>		-0.6705*** (-16.96)
<i>Pre-communication Market Return [TD-22,TD-6]</i>	-0.9887*** (-3.70)	
<i>Pre-communication Market Return [TD-44,TD-23]</i>		0.3703** (2.36)
<i>Ln(Number of Communication Events + 1)</i>	-0.0506** (-2.28)	0.0164* (1.88)
<i>Ln(Number of Communication Days + 1)</i>	0.0093 (1.18)	-0.0048* (-1.65)
<i>Ln(Number of Meetings + 1)</i>	0.0036 (0.49)	0.0034 (1.18)
<i>Ln(Meeting Length + 1)</i>	-0.0004 (-0.10)	0.0007 (0.51)
<i>Topic Concentration</i>	0.0430 (0.78)	0.0111 (0.53)
<i>Topic Concentration²</i>	-0.0646 (-1.41)	-0.0105 (-0.60)
<i>Backward Topic Similarity</i>	0.0746 (1.40)	0.0053 (0.28)
<i>Voter Salience</i>	-0.0429 (-0.50)	-0.0160 (-0.49)
<i>Own-party Conflict</i>	0.4346* (1.73)	-0.0370 (-0.46)
<i>Inter-party Conflict</i>	0.0043 (0.04)	-0.0492 (-0.98)
<i>Mapped Survey Share</i>	0.2312* (1.65)	0.0876 (1.22)
<i>Survey Age</i>	-0.0007*** (-2.71)	-0.0001 (-0.94)
<i>Own-party Conflict Coverage</i>	0.4148 (1.49)	0.1417 (1.55)
<i>Inter-party Conflict Coverage</i>	-0.3752 (-1.49)	0.1047 (0.94)
Private Meeting Area Shares	Yes	Yes

Year-Month FE	Yes	Yes
Weekday FE	Yes	Yes
Disclosure Length FE	No	No
Obs.	15,871	15,871
HAC SE	28-Day	28-Day

Notes. This table reports pre-communication placebo tests. Column (1) uses GJR-GARCH abnormal volatility over trading days [TD-5, TD-1] as the outcome and controls for the earlier [TD-22, TD-6] market state. Column (2) uses the 17-trading-day [TD-22, TD-6] GJR-GARCH abnormal-volatility window as the outcome and controls for the still earlier [TD-44, TD-23] market state. Thus, the column (2) outcome window is [TD-22, TD-6], notwithstanding the abbreviated header in the table. Both specifications include the private-meeting, political-incentive, and other controls shown, as well as year-month and weekday fixed effects. Parentheses report two-sided t-statistics using Bartlett-kernel HAC standard errors with a 28-day maximum lag. TD denotes trading day. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.