Federal Reserve Attention to Firms' Macroeconomic Disclosures: Implications for Monetary Policy

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Abstract

This study examines how the Federal Reserve (Fed) uses corporate disclosures as a source of macroeconomic information. Using EDGAR server logs and a textual measure of firms' macroeconomic disclosure, we show that the likelihood, frequency, and speed of Fed access to SEC filings increase with macroeconomic disclosure, incremental to the firm-prominence characteristics documented by prior work. Aggregate earnings of Fed-accessed firms explain GDP growth and predict near-term policy-rate surprises and balance-sheet actions; however, a hypothetical portfolio based on macroeconomic disclosure subsumes this explanatory power, particularly in periods of heightened uncertainty. Overall, Fed attention responds to macroeconomic disclosure but does not fully exploit the information available in corporate filings, pointing to a targeted, low-cost refinement in public-sector information acquisition.

I. INTRODUCTION

Monetary policy is forward-looking, but the data on which it relies often are not. Initial estimates of GDP growth, inflation, and employment are noisy and repeatedly revised, so a central bank that waits for corrected statistics risks acting on an economic state that no longer exists (Orphanides 2001, 2003). This tension between timely decision-making and lagged, revision-prone official statistics motivates the search for real-time macroeconomic information. Corporate disclosures are a natural candidate: firms report quarterly, SEC filings include independently verified financial statements, and disclosures provide insights about a large set of firms across a variety of industries. While corporate disclosures have been shown to track, and at times lead, standard measures of economic activity (e.g., Konchitchki and Patatoukas 2014a; Abdalla, Carabias, and Patatoukas 2021) and embed information of interest to the Fed (e.g., Gallo, Hann, and Li 2016; Crane et al. 2024), the literature does not clarify *how* the Fed uses corporate filings, and whether it does so efficiently.

We fill this gap by examining whether the Fed's revealed information-acquisition choices target the accounting information of firms most relevant to the macroeconomy and to its own policy actions, or whether its search process, however diligent, falls short of the information frontier available to it. To measure the Fed's attention to corporate reports, we use SEC EDGAR server logs (Li, Lind, Ramesh, and Shen 2023). To proxy for the aggregate information content of such reports, we measure the share of 10-K text devoted to macroeconomic discussion, which has been shown to identify firms whose performance covaries with future macroeconomic conditions (Holstead, Kalay, Sadka and Siano 2026).

The research question we examine is relevant because information acquisition by central banks is not costless, and the value of accurate information is highest exactly when the stakes are highest (e.g., Loh and Stulz, 2018). The Fed operates under real resource and attention constraints, and research on rational inattention suggests that even sophisticated, well-

resourced decision-makers economize on which signals they process (Bernstein and Kamdar 2023). If the Fed's attention is anchored to relatively sticky firm characteristics such as size, rather than to the macroeconomic content of firm disclosure, its information gathering may be ill-suited because the nature of macroeconomic shocks and the most impacted firms vary from one period to the next. For example, the dot-com shock and the 2008 credit crisis illustrate very different downturns for which *different* firms would plausibly carry relevant information. Because monetary policy decisions have first-order consequences for the real economy, even a modest improvement in the timeliness or accuracy of the Fed's macroeconomic assessment is potentially valuable.

We focus on one specific aspect of the Fed's information acquisition: which firms the Fed selects to examine. Specifically, we aim to evaluate whether the firms the Fed selects for examination are the firms whose disclosures carry the most macroeconomic information, or whether a selection process guided by broad firm characteristics leaves more informative disclosures unexamined.

Our empirical strategy rests on a revealed-preference logic. If the Fed acquires corporate filings, at least in part, to inform its assessment of the macroeconomy, its attention should concentrate among firms whose disclosures carry the greatest macroeconomic content, and the earnings of the firms it selects should rank among the most informative signals available of macroeconomic conditions and of the Fed's own subsequent policy actions. We test this logic in two steps. First, we examine whether the likelihood, frequency, and speed of the Fed's 10-K accesses increase with a firm's macroeconomic disclosure, controlling for size and other prominence characteristics on which prior work shows the Fed relies. Second, for each quarter, and separately around each FOMC meeting, we construct a hypothetical portfolio of high-macro-disclosure firms, matched to the Fed's actual access on industry, size, growth opportunities, and leverage, and compare the ability of each group's aggregate earnings to

explain macroeconomic conditions and to predict the Fed's federal-funds-rate surprises and balance-sheet decisions, both separately and jointly.

We find that the Fed's attention is responsive to macroeconomic disclosure. The likelihood, frequency, and speed of Fed access all increase significantly with a firm's macroeconomic disclosure, incremental to size and the other prominence-based determinants documented in Li et al. (2023). The finding provides new evidence that the Fed's search process is not simply a function of firm prominence, but is directed, at least in part, toward the macroeconomic content firms themselves choose to disclose.

However, when we examine whether this attention captures the most informative signals available in corporate disclosures, the evidence is more cautionary. The aggregate earnings of both Fed-accessed firms and the hypothetical high-macro-disclosure portfolio are significantly associated with GDP growth, with both relations concentrated in periods of elevated uncertainty, precisely when the value of timely information should be highest. The aggregate earnings of both groups of firms also predict near-term federal-funds-rate surprises and changes in the Fed's balance sheet. Yet in joint tests, it is the disclosure-based portfolio, not the firms the Fed actually accesses, that retains explanatory power for GDP growth and short-horizon policy actions, even after controlling for special items. High macro-disclosure firms that the Fed does *not* access tend to be systematically smaller, less highly valued, and less operationally complex than the firms the Fed does access, even within narrowly matched peer groups. The Fed, in other words, is listening closely to the prominent firms in the room, not to the ones that are most informative about the economy.

Our findings are subject to caveats. We assume that the Fed's EDGAR accesses serve macroeconomic monitoring, at least in part; to the extent that Fed staff access filings for supervisory, regulatory, or other purposes, our comparison of the Fed's selections to the disclosure-based alternative overstates the gap between them. Nor can we rule out that the

Fed's reliance on relatively stable firm characteristics reflects a rational response to the costs of learning about unfamiliar firms. A purely disclosure-based selection rule would not economize on those costs, since our disclosure-based portfolio, unlike the set of firms the Fed currently follows, requires tracking a changing roster of firms each period, a demand whose practicality for the Fed we do not evaluate directly. Overall, we view our results not as a criticism of the Fed's practice, but as evidence that a specific, low-cost margin for improvement exists, and as an illustration of how administrative data on policymakers' own information-gathering can be used to evaluate the efficiency of public-sector information acquisition.

Our study makes three primary contributions. First, we contribute to the literature on policymakers' use of accounting information (e.g., Gallo et al. 2016; Abdalla et al. 2021; Li et al. 2023). While prior work establishes that key public institutions have both the incentive and demonstrated tendency to acquire policy-relevant accounting information directly from corporate filings, we offer new insights into this information-acquisition behavior. In particular, prior work is largely silent on whether the firms the Fed chooses to monitor are those whose disclosures are most informative about contemporaneous and future macroeconomic conditions (Gallo et al. 2016), and has characterized Fed attention primarily through relatively persistent proxies for firm prominence (Li et al. 2023). We show that the Fed's information acquisition is systematically directed toward the time-varying macroeconomic content of firms' textual disclosures, and that this attention intensifies during periods of heightened aggregate uncertainty.

Second, we contribute to work on disclosure regulation (Leuz and Wysocki 2016). Our findings provide a concrete illustration of how mandatory corporate disclosure can generate externalities—and, when incompletely exploited, foregone value—that extend well beyond the capital markets these disclosures are designed to serve. By showing that the Fed's attention to corporate reports does not fully exploit the macroeconomic information available in these

filings, our evidence suggests that, when public-sector users draw on the same disclosures that inform capital markets, the social value of disclosure regulation depends not only on how effectively markets use this information, but also on how effectively policymakers do.

Third, we offer new insights into the macroeconomic information content of firm-level disclosures (Konchitchki and Patatoukas 2014a, 2014b; Hann, Li, and Ogneva 2021; Abdalla and Carabias 2022). Prior studies show that firms' reported numbers, including earnings and special items, contain information about future macroeconomic conditions. We extend this literature by showing that firms' textual discussions of the macroeconomy provide additional information about future policy decisions. This distinction is particularly relevant because reported accounting numbers are largely backward-looking, whereas textual disclosures can reflect managers' contemporaneous assessments and expectations about their firm exposure to evolving macroeconomic conditions (Bybee, Kelly and Su 2023; Holstead et al. 2026).

Our study has tangible implications for policymaking. Our results suggest how public institutions might improve their acquisition of real-time economic information from corporate disclosures without expanding the firms they monitor. To the extent that the Fed's EDGAR accesses serve macroeconomic monitoring, they point to a targeted, low-cost refinement: conditioning attention on the macroeconomic content firms disclose. This logic extends beyond the Fed. Other public-sector users—including central banks, statistical agencies such as the Bureau of Economic Analysis and the Bureau of Labor Statistics, and international institutions such as the International Monetary Fund—face similar trade-offs between resource constraints and the breadth of available information. Our approach, which benchmarks a public institution's revealed information-acquisition choices against corporate disclosures, provides a template for assessing whether those choices exploit available information. The refinement we propose is deliberately modest and actionable: not a new disclosure mandate or broader monitoring sample, but a more targeted use of existing firm disclosures.

II. BACKGROUND AND MOTIVATION

Prior studies show that aggregate accounting earnings contain leading information about future macroeconomic conditions, including GDP growth (e.g., Konchitchki and Patatoukas 2014a, 2014b; Gaertner, Kausar, and Steele 2020; Abdalla and Carabias 2022), inflation (e.g., Shivakumar 2007; Patatoukas 2014; Shivakumar and Urcan 2017), and changes in job flows (e.g., Hann, Li, and Ogneva 2021). Related work shows that aggregating textual information in firm disclosures is also informative about future macroeconomic conditions. For example, Demers et al. (2024) find that changes in aggregate earnings-announcement tone predict one-quarter-ahead GDP growth. Despite the informativeness of aggregate accounting information, prior research documents that professional macro forecasters and statistical agencies, including the U.S. Bureau of Economic Analysis (BEA), do not fully incorporate accounting information when updating macroeconomic forecasts or estimates (e.g., Konchitchki and Patatoukas 2014a; Nallareddy and Ogneva 2017; Gaertner, Kausar, and Steele 2020; Abdalla and Carabias 2022).

This underuse of aggregate accounting information is particularly consequential in the setting of monetary policy. The Fed relies on timely assessments of current and future macroeconomic conditions when making monetary policy decisions (Taylor 1993; Svensson 1997; Clarida, Galí, and Gertler 2000; Orphanides 2003). Because initial estimates of key indicators are frequently incomplete or later revised, macroeconomic conditions are difficult to gauge in real time (Orphanides 2001, 2003). As such, timely accounting information may provide a useful input into the Fed's macroeconomic assessment. The value of additional accounting information is likely greatest precisely when uncertainty about the state of the economy is high. This suggests that the Fed's incentive to acquire and process accounting information should be more pronounced during periods of heightened macroeconomic

uncertainty, and that any inefficiency in the Fed's selection may be most consequential in exactly these periods.

Li et al. (2023) provide a unique setting to examine the Fed's acquisition of accounting information by identifying Fed-associated IP addresses and using SEC EDGAR activity to measure the Fed's direct access to firms' filings. They find that the Fed selects firms on the basis of their economic prominence. They further show that the aggregate negative tone of Fed-accessed reports explains the Fed's GDP growth forecasts, predicts professional forecasters' forecast errors, and is reflected in the tone of subsequent FOMC discussions. These findings suggest that the Fed incorporates acquired accounting information when updating its assessment of the macroeconomy. However, important questions remain about how the Fed selects firms and filings to access, and whether this selection efficiently captures the disclosures with the greatest macroeconomic information content.

To answer these questions, we build on Li et al.'s (2023) setting in two ways. First, we examine whether the Fed selects firms whose disclosures are especially informative about macroeconomic conditions. Li et al. (2023) characterize the Fed's selection of firms using market capitalization, industry leadership, and financial-system relevance as proxies for economic prominence. Although the proxies tested in Li et al. (2023) are natural indicators of potential macroeconomic importance, they are largely time-invariant, whereas the nature of macroeconomic shocks and the firms best positioned to reveal them, through their macroeconomic risk exposures, can change over time (Bybee et al. 2023; Holstead et al. 2026). We therefore use a disclosure-based measure of firm-level exposure to current and future macroeconomic conditions from Holstead et al. (2026). These disclosures identify firms whose earnings are most closely linked to current and future macroeconomic conditions. This allows us to assess whether the Fed's information acquisition is directed toward firms whose disclosures contain relatively high macroeconomic information.

Second, we evaluate the efficiency of the Fed's selection process by assessing whether the firms it accesses capture accounting information relevant not only for macroeconomic forecasts, but also for subsequent monetary policy decisions. Li et al. (2023) show that qualitative information in Fed-accessed filings is associated with the Fed's macroeconomic forecasts and FOMC discussions, but they do not directly examine its monetary-policy relevance. We extend this evidence by shifting the focus from qualitative tone and forecast formation to macroeconomic disclosure content and monetary-policy relevance. Specifically, we examine whether aggregate earnings of Fed-accessed firms contain timely, leading information about macroeconomic conditions and subsequent monetary policy. We also examine whether the Fed fully incorporates this information, or whether a portfolio formed directly on firms' disclosed macroeconomic exposure captures macroeconomic and policy-relevant signals beyond those contained in the firms the Fed actually accesses.

III. DATA AND SAMPLE

Fed Access, Macroeconomic Disclosures, and Primary Macro Variables

We obtain the Fed's access records from the SEC's EDGAR log files, which record the date and timestamp of each access, the firm identifier (CIK), the filing identifier (accession number), and a truncated IP address of the user. Li et al. (2023) identify the IP address "132.200.32.fdh" as a Fed-owned IP address that covers 88 percent of all Fed searches. We use that IP address to identify the Fed's activity in accessing SEC filings.

EDGAR Log files are available between 2003-2017. Our sample spans from mid-March 2003, when the SEC began logging EDGAR activity, to December 2015. We end the sample in 2015 due to abnormal access activity beginning in 2016. We also exclude observations from October 2005 to April 2006, a period during which the SEC retained only a

limited number of records due to a technical issue (Bauguess, Cooney, and Hanley 2018; Li et al. 2023).

After matching with the accession data in the WRDS SEC Analytics Suite and requiring non-missing form type, we obtain a sample covering 163,259 unique Fed-accessed filings and 28,344 unique firms. We count the Fed access of individual SEC filings within a day of the access and measure the speed of Fed access as the number of days between the filing date and the access date. Then, we aggregate this filing-access day-level data to a firm-quarter level by cumulating the number of accesses for each filing form type and preserving the fastest access speed within the firm-quarter.

We follow Holstead et al. (2026) and their macroeconomic dictionary to construct a firm-year measure of macroeconomic disclosure using textual analysis of 10-K filings. Specifically, we count the frequency of these macro terms (also reported in Appendix B) in each firm's 10-K and scale it by the total number of words in the filing, yielding the intensity of macro discussion per 1,000 words. This design produces a forward-looking, firm-year measure that varies across firms, time, and macro topics, capturing management's perception of the firm's exposure to evolving macroeconomic conditions. Importantly, because it relies on a single annual filing, the measure avoids long-time-series requirements and can reflect time-varying sensitivities to distinct macro shocks (e.g., credit, inflation, or output) rather than a single aggregate exposure proxy.

We further access all macro variables, interest rates, and the Reserve Balances from the Bureau of Economic Analysis and the St. Louis Fed's FRED dataset. We obtain the effective federal funds rate (FFR) and the daily Federal funds futures settlement data from the Bloomberg terminal. Then, we follow Bernanke and Kuttner (2005) and Gallo et al. (2016) in measuring monthly policy surprises as the difference between the effective FFR and the

market's expectation of the FFR, implied by the 30-day futures settlement price at the beginning of the month.[1]

Finally, we limit our analysis to Compustat firms with non-missing market value data during our sample period. We report variable definitions within Appendix A.

Sample Description

We begin by describing the Fed's access to SEC filings. Figure 1 shows that the Fed primarily relies on periodic financial reports. Nearly half of all accesses are 10-K filings (50.1%), followed by 10-Q filings (32.1%) and 8-K filings (17.9%), indicating a strong emphasis on structured and comprehensive financial disclosures.

Figure 2 reveals substantial time-series variation in access activity, with two notable spikes in 2011 and 2013. These periods coincide with heightened macroeconomic uncertainty. Consistent with this interpretation, Table 1 Panel B shows that accesses to 8-K filings are strongly positively correlated with VIX, suggesting that the Fed increases its attention to more timely disclosures when uncertainty rises.

We next examine cross-sectional variation in access intensity. As shown in Figure 3, Fed access activity increases with both firms' macro-disclosure intensity and firm size. This pattern indicates that the Fed disproportionately focuses on firms that are both economically important and more informative about aggregate conditions.

We then turn to the timing of Fed access. Figure 4 shows that, although a small fraction of filings (0.85%) are accessed on the same day they are filed, the distribution is heavily skewed toward older filings. In particular, 47.75% of accesses correspond to filings that are more than

[1] Bernanke and Kuttner (2005) and Gallo et al. (2016) also constructed a short-window measure for announcement level policy surprise. However, our sample period overlaps with the 2008 financial crisis and subsequent zero-lower-bound period, during which the interest rate is at or near zero. This leads to at-or-near zero announcement level policy surprise for almost half of our sample. As such, we do not adopt this short-window measure.

two years old. This pattern suggests that the Fed combines real-time monitoring with systematic retrieval of historical information.

In untabulated analysis, we replicate the industry-level patterns documented in Li et al. (2023) using Fama-French 48 industry classifications. While the Fed exhibits heightened attention to banking and financial firms, we exclude these industries from our main analysis. This is because the Fed has direct supervisory channels to obtain information on bank performance, including confidential regulatory filings such as Call Reports and supervisory stress test outputs. As such, the information acquired through EDGAR about banks may be of second order.

IV. EMPIRICAL ANALYSES

Determinants of the Fed's Access

We first examine the determinants of the Fed's access, in terms of likelihood, intensity, and speed. Specifically, we estimate the following OLS specifications:

$$I(10K\ Access)_{i,t} = \beta_0 + \beta_1 MacroDiscl_{i,t-1} + \beta_2 Control_{i,t} + e_t \quad (1a)$$

$$N(10K\ Access)_{i,t} = \beta_0 + \beta_1 MacroDiscl_{i,t-1} + \beta_2 Control_{i,t} + e_t \quad (1b)$$

$$Speed(10K\ Access)_{i,t} = \beta_0 + \beta_1 MacroDiscl_{i,t-1} + \beta_2 Control_{i,t} + e_t \quad (1c)$$

where $I(10K\ Access)_{i,t}$ is a dummy variable that indicates whether a firm *i* is accessed by the Fed in quarter *t*, $N(10K\ Access)_{i,t}$ is a continuous variable that indicates the count of Fed access for a firm *i* in quarter *t*, and $Speed(10K\ Access)_{i,t}$ is the minimal number of days between the Fed access date and the accessed filing date for a firm *i* in quarter *t*. $MacroDiscl_{i,t-1}$ denotes the most recent macro disclosure for a firm *i* in quarter *t*, measured as the ratio of macroeconomic disclosure words to total words within the most recent 10-K filing. We control for the bellwether proxy in Bonsall et al. (2013), risk factor disclosure (Campbell et al., 2014), and tone (Loughran and McDonald, 2011). In addition, we also include

size, BTM, Leverage, ROA, volatility of operating cash flow, volatility of firm stock market return, institutional ownership, and competition as controls.

Table 2 reports the likelihood that the Fed accesses a firm's 10-K. Across both OLS and logit specifications, macro disclosure is positively and significantly associated with the probability of Fed access. This relation is robust to the inclusion of firm characteristics and fixed effects, indicating that firms with more macro-relevant disclosure are more likely to be monitored by the Fed.

Table 3 examines the number of 10-K accesses. Consistent with Table 2, macro disclosure is positively and significantly associated with the frequency of Fed accesses across all specifications. The results hold under both industry and date and firm and date fixed effects, suggesting that the Fed not only selects but also more intensively monitors firms with greater macroeconomic disclosure.

Table 4 analyzes the speed of Fed access, measured as the number of days between filing and access. Macro disclosure is negatively and significantly associated with access delay, indicating that the Fed accesses filings of high macro-disclosure firms more quickly. This pattern is robust to the inclusion of firm characteristics and fixed effects.

Taken together, Tables 2 through 4 show that the Fed is more likely to access, and accesses more frequently and more quickly filings from firms that provide greater macroeconomic information.

Aggregate Performance of Fed-accessed Firms and Macroeconomic States

We examine whether the aggregate performance of Fed-accessed firms captures timely signals for macroeconomic conditions, and whether the performance of high macro-disclosure firms provides additional information beyond that of Fed-accessed firms. To address these questions, we conduct a quarterly analysis of firm performance announced prior to the release

of initial (advance) GDP estimates. The Bureau of Economic Analysis (BEA) releases its initial GDP estimates for a given calendar quarter three weeks after the quarter-end. Aggregate earnings announced before the initial GDP estimate can shape macroeconomic expectations.[2] However, initial GDP estimates are known to contain substantial estimation errors (e.g., Nallareddy and Ogneva, 2017; Binz, Mayew, and Nallareddy, 2022). As such, we test the association between the aggregate announced earnings and the latest revised macroeconomic states, instead of the initially estimated macroeconomic states. This allows us to assess whether aggregate firm-level earnings contain information about true macroeconomic states that is available before the initial macroeconomic statistics are released.

We first identify a sample of the Fed-accessed firms based on the Fed access records between the release of initial GDP estimates for the last calendar quarter and the release of initial GDP estimates for the current calendar quarter. Next, we construct a matched sample of the high macro-disclosure firms based on firm characteristics and sample size to ensure a fair comparison between Fed-accessed firms and high macro-disclosure firms. Specifically, within each quarter, we rank firms by their level of macroeconomic disclosure within the same Fama-French 48 industry and within deciles of market value, book-to-market ratio, and leverage. We then define high macro-disclosure firms using a threshold equal to the number of Fed-accessed firms within each quarter–industry–characteristic cell. This procedure ensures that the two groups are comparable in terms of observable firm characteristics and sample composition.

Table 5 compares firm characteristics across the two groups. High macro-disclosure but non-Fed-accessed firms disclose more macroeconomic-related content in their filings. They are systematically smaller and have lower market valuations than Fed-accessed but low macro-

[2] We do not use firm performance from the specific filings accessed by the Fed because the Fed frequently retrieves historical filings (see Figure 4). Instead, we interpret any access to a firm's filings as indicating the Fed's interest in that firm, and assume that the Fed monitors the firm's most recently reported performance.

disclosure firms. They are less operationally complex, with a smaller number of business segments. Other firm characteristics are broadly similar across the two groups.

To examine the relation between aggregate firm performance and macroeconomic conditions, we estimate the following baseline specification:

$$Macro\ Econ_q = \beta_0 + \beta_1 \Delta OI_q + \beta_2 Macro\ Econ_{q-1} + \varepsilon_q \quad (2)$$

where $Macro\ Econ_q$ denotes the macroeconomic outcome, and ΔOI_q represents the change in aggregate operating income across firms in a given group. For macroeconomic outcomes, we examine the change in nominal and real GDP from quarter $q-1$ to quarter q, inflation in quarter q, change in unemployment rate from quarter $q-1$ to quarter q, and VIX in quarter q. Aggregate operating income is constructed as the value-weighted average of firm-level operating income, scaled by beginning-of-period market capitalization, so that larger firms receive greater weight in the aggregate measure. We include the lagged dependent variable to account for persistence in macroeconomic conditions. We estimate this specification separately for Fed-accessed firms and high macro-disclosure firms, and jointly to assess their incremental explanatory power.

Table 6 examines the relation between aggregate earnings and contemporaneous macroeconomic conditions. Panels A and B report results from specifications that control for lagged macroeconomic conditions. Panel A presents separate regressions for aggregate earnings of Fed-accessed firms and high macro-disclosure firms. Both earnings measures are positively associated with nominal and real GDP growth, with larger coefficients for high macro-disclosure firms. Neither measure is significantly associated with inflation or changes in unemployment after controlling for prior macroeconomic conditions. Both measures are negatively associated with VIX, indicating that stronger aggregate earnings coincide with lower financial market uncertainty. The R-squared comparisons indicate that aggregate earnings of high macro-disclosure firms provide greater incremental explanatory power for real

economic activity, particularly for nominal and real GDP growth, with the differences statistically significant.[3]

Panel B reports results from joint specifications. Aggregate earnings of high macro-disclosure firms continue to exhibit strong and statistically significant explanatory power for real economic activity. In contrast, the coefficients on ΔOI for Fed-accessed firms are statistically insignificant. The coefficient differences between the two measures are positive and statistically significant for both nominal and real GDP, indicating that aggregate earnings of high macro-disclosure firms provide incremental information beyond those of Fed-accessed firms, even after controlling for past macroeconomic states.[4]

Overall, the evidence in Table 6 suggests that the aggregate earnings of the Fed-accessed and high macro disclosure firms significantly explain contemporaneous macroeconomic variables such as GDP and VIX. The aggregate earnings of high-macro-disclosure firms could better explain GDP than those of Fed-accessed firms. This implies there is room for the Fed to improve its information gathering.[5]

Table 7 examines whether the explanatory power of aggregate earnings varies with the level of macroeconomic uncertainty, proxied by VIX. The results show a clear asymmetry across states. In periods of low uncertainty, the coefficients on aggregate earnings are small

[3] In untabulated specifications that exclude lagged macroeconomic controls, aggregate earnings of both Fed-accessed firms and high macro-disclosure firms are positively and significantly associated with nominal and real GDP growth and negatively associated with VIX. The coefficients are generally larger for high macro-disclosure firms. Neither measure is significantly associated with inflation, and only aggregate earnings of high macro-disclosure firms are negatively associated with changes in unemployment.

[4] In untabulated joint specifications that exclude lagged macroeconomic controls, only aggregate earnings of high macro-disclosure firms remain significantly associated with GDP growth. Aggregate earnings of Fed-accessed firms become insignificant. The coefficient differences are positive for nominal and real GDP growth and marginally significant for real GDP growth, providing additional evidence that aggregate earnings of high macro-disclosure firms contain incremental macroeconomic information.

[5] We repeat the analysis using future macroeconomic outcomes as the dependent variables. In untabulated specifications with and without lagged macro controls, aggregate earnings of both Fed-accessed firms and high macro-disclosure firms are significantly associated with subsequent macroeconomic conditions, including nominal and real GDP growth, inflation, unemployment, and VIX. However, in contrast to the contemporaneous results, the differences in explanatory power between the two measures are generally small and statistically insignificant. This suggests that, while both earnings aggregates contain forward-looking information about macroeconomic conditions, neither measure appears to dominate in predicting future outcomes.

and statistically insignificant, and the overall explanatory power is limited. In contrast, during periods of high uncertainty, both measures exhibit strong and statistically significant associations with contemporaneous macroeconomic conditions. The coefficients on aggregate earnings increase substantially in magnitude and significance for both nominal and real GDP growth. Consistent with this pattern, the adjusted R-squared rises markedly in the high-uncertainty subsample. Overall, the evidence in Table 7 indicates that the ability of aggregate earnings to explain contemporaneous macroeconomic variation is concentrated in periods of elevated uncertainty.

Taken together, Tables 6 and 7 show that aggregate earnings of both Fed-accessed and high macro-disclosure firms contain economically meaningful information about macroeconomic conditions, particularly for contemporaneous outcomes. This explanatory power is strongest for real activity and financial uncertainty (GDP and VIX), and is concentrated in periods of elevated uncertainty. While both groups of firms contribute to explaining macroeconomic variation, high macro-disclosure firms provide incremental explanatory power. Macro-disclosure can outperform because it captures ex-ante, firm-specific, and topic-level information about managerial assessments of how macro conditions affect firm performance, whereas Fed accesses primarily reflect ex-post attention to a subset of firms. Overall, the evidence indicates that firm-level performance embeds timely macroeconomic signals beyond the Fed's information set.

Aggregate Performance of Fed-Accessed Firms and the Fed's Policy Decisions

After establishing that the aggregate performance of Fed-accessed firms captures economically relevant information about near-term macroeconomic conditions, we examine whether this relationship is reflected in the Fed's future policy responses and whether the high macro-disclosure firms can provide additional information beyond the Fed's information set.

To address these questions, we conduct a FOMC-level analysis of firm quarterly performance announced prior to the FOMC meeting. This timing allows us to assess whether aggregate firm-level earnings contain decision-relevant information about the Fed's future policy decisions, captured by the Federal funds rate (FFR) decisions and the Fed's balance sheet decisions (Quantitative Easing, QE, and Quantitative Tightening, QT).

We first identify a sample of the Fed-accessed firms based on the Fed access records between prior and current FOMC meetings. Similar to our quarterly analysis, we also construct a matched sample of the high macro-disclosure firms based on firm characteristics and sample size to ensure a fair comparison between Fed-accessed firms and high macro-disclosure firms.[6]

We use FFR surprise between FOMC meetings to proxy for the unexpected rate policy. Specifically, the FFR surprise between FOMC meetings is computed as the average of the monthly FFR surprise, following Bernanke and Kuttner (2005) and Gallo et al. (2016). We use changes in the Fed's assets between FOMC meetings, rather than announced QE or QT, to gauge the Fed's balance sheet decisions because they can reflect the Fed's true action rather than announced decisions. An increase (decrease) in the Fed's assets reflects the implementation of QE (QT), through which the Fed injects (withdraws) liquidity into the market.

Tables 8 and 9 examine how aggregate earnings relate to the Fed's rate and balance sheet policy decisions, captured by FFR surprises and changes in the Fed's assets, respectively. Specifically, we estimate the following OLS specifications:

[6] In untabulated analysis, we compare firm characteristics across high macro-disclosure but non-Fed-accessed firms and Fed-accessed but low macro-disclosure firms. High macro-disclosure but non-Fed-accessed firms disclose more macroeconomic-related content in their filings. They are smaller and have lower market valuations. At the same time, they are less operationally complex, with a smaller number of business segments, and tend to be younger. Other firm characteristics are broadly similar across the two groups.

$$\text{FFR Surprise}_{t+k} = \alpha_0 + \alpha_1 \Delta OI_t + \alpha_2 Macro\ Econ_t + \alpha_3 Control_{t+k} + u_{t+k} \quad (3a)$$

$$\Delta\text{Fed Asset}_{t+k} = \gamma_0 + \gamma_1 \Delta OI_t + \gamma_2 Macro\ Econ_t + \gamma_3 Control_{t+k} + \gamma_4 \Delta\text{Fed Asset}_{t+k-1} + v_{t+k} \quad (3b)$$

where t denotes the current FOMC meeting and $t+k$ denotes the k-th FOMC meeting subsequent to the current meeting. $\text{FFR Surprise}_{t+k}$ is the average of the monthly FFR surprises between the FOMC meetings $t+k-1$ and $t+k$. $\Delta\text{Fed Asset}_{t+k}$ is the change in the Fed's asset balance between the FOMC meetings $t+k-1$ and $t+k$, normalized to 30-day changes. ΔOI_t represents the change in aggregate operating income across firms in a given group announced prior to the current FOMC meeting.

$Macro\ Econ_t$ denotes the initial macroeconomic estimates prior to the current FOMC meeting, including change in nominal GDP, change in unemployment rate, and VIX. For Equation (3a), we include change in the 10-year Treasury yield between FOMC meetings $t+k-1$ and $t+k$ to control for the change in expectations of the long-term rates and risk premia (Gürkaynak, Sack, and Swanson 2005; Beechey and Wright, 2009; Bauer and Rudebusch 2014).[7] [8] For Equation (3b), we include the lagged change in Fed Assets to tease out the persistence in the Fed's balance sheet. We also include the change in the 10-year Treasury yield between FOMC meetings $t+k-1$ and $t+k$ to control for the change in expectations of the long-term rates and risk premia (Gürkaynak, Sack, and Swanson 2005; Beechey and Wright, 2009; Bauer and Rudebusch 2014), and the average of the credit spread between the BAA and AAA corporate bond rates between FOMC meetings $t+k-1$ and $t+k$ to account for the financial stress in the debt market (Krishnamurthy and Vissing-Jorgensen 2011; Gilchrist and

[7] Changes in long-term yields capture revisions in market expectations about future monetary policy and macroeconomic conditions embedded in the yield curve (Gürkaynak, Sack, and Swanson 2005; Beechey and Wright, 2009; Bauer and Rudebusch 2014).

[8] In untabulated analysis, we estimate Equation (3a) without 10-year Treasury yield and the results remain similar.

Zakrajšek 2012; Boehl, Goy, and Strobel, 2024).[9] [10] Including these controls ensures that our estimates are not driven by publicly observable macroeconomic information or financial conditions that simultaneously affect both earnings and Federal Reserve policy actions.

Table 8 reports the relation between aggregate earnings and Federal Funds Rate (FFR) surprises between FOMC meetings. In the separate specifications in Panel A, both earnings measures positively predict FFR surprises over short horizons (up to the second subsequent FOMC meeting), with no significant relation at longer horizons. While both measures exhibit predictive power, the *R*-squared comparisons indicate that aggregate earnings of high macro-disclosure firms provide modestly greater explanatory power, particularly for FFR surprises between the current and the first subsequent FOMC meetings.

In joint specifications that include both earnings measures (Panel B), however, only aggregate earnings of high macro-disclosure firms remain significant up to the second subsequent FOMC meeting, whereas the coefficients on Fed-accessed earnings become statistically insignificant. This pattern indicates that the information content of aggregate earnings for monetary policy surprises is primarily driven by high macro-disclosure firms.

Table 9 presents parallel evidence for the Fed's balance sheet decisions. In separate specifications (Panel A), aggregate earnings from both groups are negatively associated with short-horizon changes in Fed assets up to the second subsequent FOMC meeting, consistent with stronger earnings being followed by balance sheet contraction. High macro-disclosure firms exhibit slightly higher explanatory power for short-horizon asset changes, although the differences are modest.

In joint specifications (Panel B), this relation is again driven by high macro-disclosure firms. Panel B reports that aggregate earnings of high macro-disclosure firms retain statistically

[9] The level of credit spreads reflects prevailing financial stress and disruptions in credit markets, which a large literature identifies as a key driver of balance sheet policies (Krishnamurthy and Vissing-Jorgensen 2011; Gilchrist and Zakrajšek 2012; Boehl, Goy, and Strobel, 2024).

[10] In untabulated analysis, we estimate Equation (3b) without credit spread and the results remain similar.

significant explanatory power for short-horizon changes in Fed assets, whereas the coefficients on Fed-accessed earnings are insignificant. The pattern indicates that the explanatory content is concentrated among high macro-disclosure firms. On longer horizons, neither measure is informative.

We also consider including special items (SPI) as an additional variable in our specifications. Prior literature suggests that core operating income and special items play distinct roles in capturing macroeconomic information. Aggregate core earnings largely reflect current profitability and track contemporaneous economic activity, serving as a real-time proxy for GDP growth (Konchitchki and Patatoukas 2014a). Aggregate special items, by contrast, are more forward-looking (Abdalla and Carabias, 2022). This distinction raises the question of whether the earnings–policy relation documented in Tables 8 and 9 is attributable to the contemporaneous signal in core operating income, the more forward-looking signal in special items, or both.

By including the level of aggregate special items (SPI_t) alongside ΔOI_t, we first test whether the predictive power of core operating income documented in Tables 8 and 9 is robust to controlling for special items, rather than being subsumed once special items are accounted for. We then examine special items on their own terms: Given SPI's more forward-looking nature, we expect it to retain explanatory power for FFR surprises and changes in Fed assets and potentially to do so at longer horizons than ΔOI_t, whose predictive power is concentrated at the nearest FOMC meeting.

Table 10 reports the results after including both core operating income and special items. Regarding the FFR surprise, Panel A shows that for both Fed-accessed and high macro-disclosure firms, the coefficient on ΔOI_t stays significant at the nearest horizon (t+1). This confirms that the core operating income results from Table 8 hold up after controlling for special items. However, ΔOI_t is not statistically different from zero at t+2 and t+3. The

coefficient on SPI_t, by contrast, remains significant across all three horizons for both groups and is the largest in magnitude at the second subsequent FOMC meeting. This matches our expectation and suggests special items carry more persistent, forward-looking information about FFR surprises than core operating income does.

Panel B shows a similar pattern for the Fed's balance sheet decisions. The coefficient on ΔOI_t is significant at the 10% level at the nearest horizon, again confirming the Table 9 results hold up, but loses significance at t+2 and t+3. The coefficient on SPI_t remains significant across all three horizons for both Fed-accessed and high macro-disclosure firms, peaking in magnitude at t+2 before turning marginally positive at t+3. [11]

Taken together, the evidence suggests that aggregate earnings of Fed-accessed firms capture economically relevant information about near-term macroeconomic conditions that is reflected in the Fed's future policy responses. Stronger earnings are associated with tighter policy, both through higher FFR surprises and balance sheet contraction (QT); while weaker earnings are associated with more accommodative policy (QE), with effects concentrated at short horizons. At the same time, aggregate earnings of high macro-disclosure firms provide incremental predictive power beyond that of Fed-accessed firms. This pattern suggests that firm-level performance contains additional information not fully incorporated into the Fed's information set, indicating potential improvement in the Fed's information acquisition. Additionally, the predictive power of core operating income holds up even after controlling for special items.

[11] We do not report a joint specification for Table 10. Aggregate SPI for Fed-accessed and high macro-disclosure firms are highly correlated (0.94), which introduces severe multicollinearity in a small sample: variance inflation factors on the SPI terms range from 20 to 22, well above conventional thresholds. In this joint specification, the operating income coefficient for high macro-disclosure firms stays significant through the second subsequent FOMC meeting, while the coefficient for Fed-accessed firms turns insignificant, matching the pattern in Panel B of Tables 8 and 9. The SPI coefficients themselves, though, become unstable and hard to interpret. We therefore report separate specifications for each group, as in Panel A of Tables 8 and 9.

V. CONCLUSION

This paper examines whether the Federal Reserve's attention to corporate filings captures the firm-level accounting information most relevant for assessing macroeconomic conditions and informing monetary policy decisions. Using EDGAR server logs, we document that the Fed is more likely to access, accesses more frequently, and accesses more quickly the filings of firms with greater macroeconomic disclosure. This evidence indicates that firms' disclosed macroeconomic exposure is an important determinant of the Fed's information acquisition, incremental to firm size and other indicators of economic prominence.

We further show that the aggregate earnings of Fed-accessed firms contain meaningful information about macroeconomic conditions and subsequent policy actions. However, a matched portfolio formed directly on firms' macroeconomic disclosures provides stronger and incremental explanatory power, particularly for GDP growth and short-horizon monetary policy responses. In joint specifications, the information content of Fed-accessed firms is largely subsumed by the disclosure-based portfolio, and this pattern is most pronounced during periods of elevated uncertainty, when timely firm-level information is likely to be especially valuable.

Overall, our findings suggest that the Federal Reserve's access behavior captures policy-relevant accounting information but does not fully exploit the macroeconomic information that firms disclose in their regulatory filings. To the extent that EDGAR accesses reflect macroeconomic monitoring, the results point to a simple way in which policymakers could improve the acquisition of firm-level information: by conditioning more directly on firms' own macroeconomic disclosures. More broadly, the study highlights the role of corporate reporting as a timely source of macroeconomic information and contributes to our understanding of how accounting disclosures can inform public-sector decision-making.

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Appendix A: Variable Definition

Variable	Definition	Source
Fed Access Variables		
I(10K_Access)	Dummy that equals one if the Fed has accessed a firm's 10-K in the current quarter	SEC EDGAR
N(10K_Access)	Number of the Fed accesses of a firm's 10-K in the current quarter	SEC EDGAR
Speed(10K_Access)	The fastest access speed of the Fed's 10-K access for the current firm-quarter. Speed is defined as the number of days between the 10-K filing date and the Fed access date. For firm-quarters in which the Fed does not access the 10-K, speed is set to the sample maximum (5,033 days).	SEC EDGAR
Experimental Variables – Firm-Quarter Level		
MacroDiscl	Ratio of macroeconomic disclosure words to total words within a 10-K filing in year t; the ratio is multiplied by 1,000	SEC EDGAR
Aggregate Experimental Variables – Quarter Level		
Δ*OI Fed Access*	Change in aggregate operating income across Fed-accessed firms announced between the initial estimates release dates of prior quarter and current quarter.	Compustat
Δ*OI High MacroDiscl*	Change in aggregate operating income across High MacroDiscl firms between the initial estimates release dates of prior quarter and current quarter. High Macro Disclosure firms are matched to Fed Access firms within industry, market-cap, BTM, and leverage deciles.	Compustat
Aggregate Experimental Variables – FOMC Level		
Δ*OI Fed Access*	Change in aggregate most recently announced operating income across Fed-accessed firms. Fed-accessed firms are defined according to the access record between the prior and current FOMC meeting.	Compustat
Δ*OI High MacroDiscl*	Change in aggregate operating income across High MacroDiscl firms announced prior to the current FOMC meeting. High Macro Disclosure firms are matched to Fed Access firms within industry, market-cap, BTM, and leverage deciles.	Compustat
SPI Fed Access	Aggregate most recently announced special items across Fed-accessed firms. Fed-accessed firms are defined according to the access record between the prior and current FOMC meeting.	Compustat
SPI High MacroDiscl	Aggregate most recently announced special items across High MacroDiscl firms announced prior to the current FOMC meeting. High Macro Disclosure firms are matched to Fed Access firms within industry, market-cap, BTM, and leverage deciles.	Compustat
Macroeconomic Variables		
Δ*nGDP*	Change in nominal GDP from last quarter to current quarter	BEA
Δ*rGDP*	Change in real GDP from last quarter to current quarter	BEA
Inflation	Change in IPD (implicit price deflator) from last quarter to current quarter	BEA
Δ*Unemp*	Change in unemployment rate from last quarter to current quarter	BEA

VIX	Average of the VIX index within the quarter	CBOE
FFR Surprise	Average monthly difference between the realized effective FFR and the rate implied by federal funds futures at the beginning of the month	BBG
ΔFedAssets	30-day-normalized change in Federal Reserve total assets between consecutive FOMC meetings	FRED
Treasury Yield	Change in the 10-year Treasury yield	FRED
Credit Spread	Average BAA–AAA yield spread	FRED
Other Control Variables		
Size	Logarithm of total assets	Compustat
MV	Market value of equity	Compustat/CRSP
BTM	Ratio of book value of equity to the market value of equity	Compustat/CRSP
Leverage	Ratio of long-term debt to equity	Compustat
ROA	Ratio of operating income to assets	Compustat
OI	Operating income scaled by the beginning of period market value	Compu/CRSP
IB	Income before extraordinary items scaled by the beginning of period market value	Compu/CRSP
SPI	Special items scaled by the beginning of period market value	Compu/CRSP
Asset Growth	Change in total assets from last quarter to current quarter	Compustat
Segments	Number of business segments (missing values are filled with 1)	Compustat
AGE	The number of days between the reporting period and the earlier of the IPO date and the first CRSP available date	Compu/CRSP
R&D Intensity	Ratio of R&D expenditure to the sales in the last quarter	Compustat
Bellwether	Categorical variable that equals one, two, three, or four if the firm's *R*-squared from the Bonsall et al. (2013, p. 231) regression is in the first, second, third, or fourth quartile of its pooled distribution	Compustat
RFDiscl	Ratio of Campbell et al. (2014) risk factor disclosure words to total words within a 10-K filing in year t; the ratio is multiplied by 1,000 (excludes words that overlap with MacroDiscl)	SEC EDGAR
Tone	Positive minus negative words from the Loughran and McDonald (2011) dictionary, scaled by total 10-K words	SEC EDGAR
CFO Volatility	Five-year standard deviation of annual operating cash flows divided by total assets	
IVol	Twelve-month standard deviation of a firm's monthly market-adjusted stock returns, with the market return proxied via the value-weighted index including dividend distributions.	CRSP
InstOwn	Number of shares held by institutional investors each year divided by the total number of shares outstanding (Thomson Reuters 13-F filings).	Reuters 13-F
Competition	One minus the Herfindahl index, computed by summing the squared yearly market shares (based on sales) of all companies belonging to an industry (based on four-digit SIC codes).	Compustat

Appendix B: Macroeconomic Dictionary (Holstead et al., 2026)

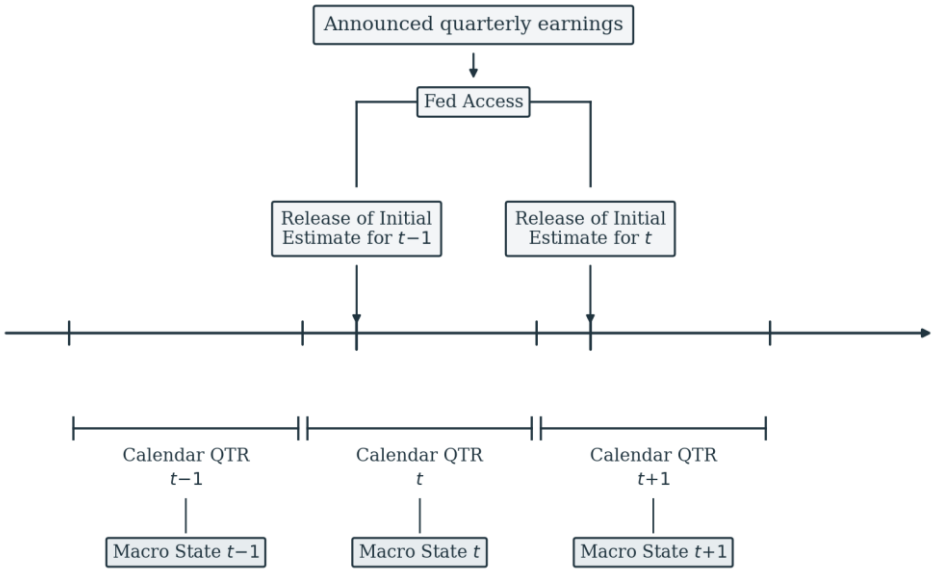
Unigrams
Macro, Macroeconomic/s, Macroeconomy
Import/ing/ed, Export/ing/ed
Inflation, Deflation
GDP, GNP
Recession
Currency
FED
Bigrams
Economic condition/environment/downturn/factor/trend/ growth/activity/development/slowdown/instability/ uncertainty/recovery/climate/data/cycle/ crisis/indicator/output/expansion
Capital/credit/global/international/exchange/emerging/bear/ bull market
Market/credit/global/international/exchange/economic/ risk
Global/international/emerging/general economy
Foreign exchange/investor/investment
Real estate/property/growth/rate
Federal reserve, Central bank
Gross domestic/national
Monetary/fiscal policy
Interest/discount rate
Business cycle
Global trade

This appendix reports the macroeconomic terms included in the text-based disclosure measure. These terms represent the intersection of the top 1% most frequent macroeconomic unigrams and bigrams (i.e., individual words and pairs of consecutive words, respectively, excluding common "stop words") in (i) a sample of 86,624 10-K reports filed between 1994 and 2021, and (ii) a sample of 22,993 *The Wall Street Journal* "Economic News" articles published between 1994 and 2021. The 10-K reports are downloaded from SEC EDGAR while the news articles from *Dow Jones Factiva* and exclude documents with fewer than 5 sentences and 100 words. Exact matching is performed for all the listed terms except for "Inflation", "Deflation", "Recession", and "Currency" that are matched as substrings (to capture words such as "Hyperinflation" or "Recessionary"). While not listed, plural forms are searched for when relevant. 10-K reports, WSJ articles, and macro-related terms are all converted into lower case before matching. Although this table lists the full set of terms identified across the sample period, in any given year *MacroDiscl* incorporates only those terms that simultaneously appear in the top 1% of both the 10-K and WSJ samples.

Appendix C: Measurement Timeline

Timeline Illustration

Tables 6 and 7 are quarter-level analyses. Specifically, we examine the Fed access between the release date of initial estimates over macroeconomic states of last calendar quarter and the release date of initial estimates over macroeconomic states of current calendar quarter.



Tables 8 and 9 are FOMC-level analyses rather than quarterly analyses. Specifically, we examine the Fed access between the last and the current FOMC meeting. The dependent variables are monthly FFR surprises and changes in the Fed's Assets between the current FOMC meeting and the next 1/2/3 FOMC meeting.

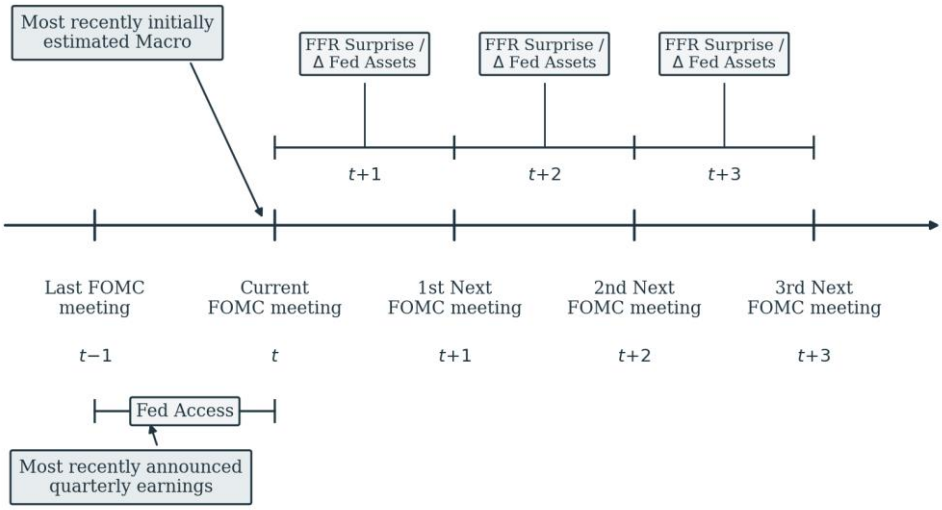
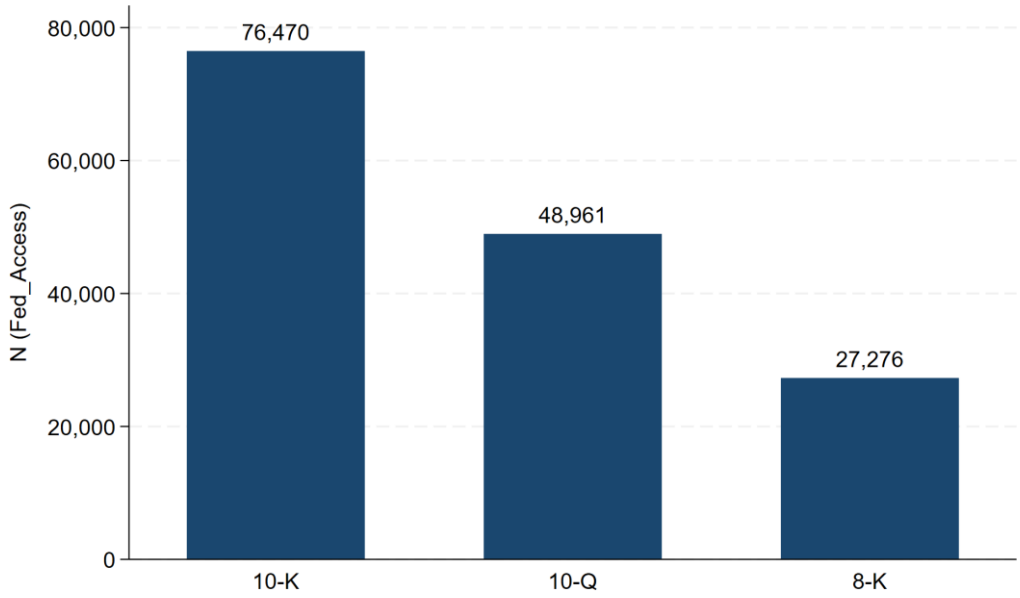
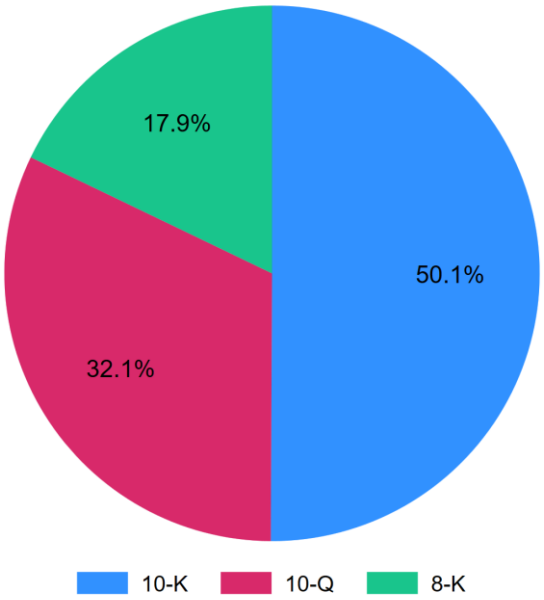


FIGURE 1:
Distribution of Federal Reserve Access Across SEC Filings

Panel A: Histogram Distribution of Fed Access by Form Type



Panel B: Percentage Distribution of Fed Access by Form Type



This figure reports the distribution of main form-type filings accessed by the Fed during 2003–2015. Panel A reports the number of Fed accesses to a specific type of form (N(Fed_Access)). Panel B reports the percentage of the Fed access across different form types. We exclude amendment filings.

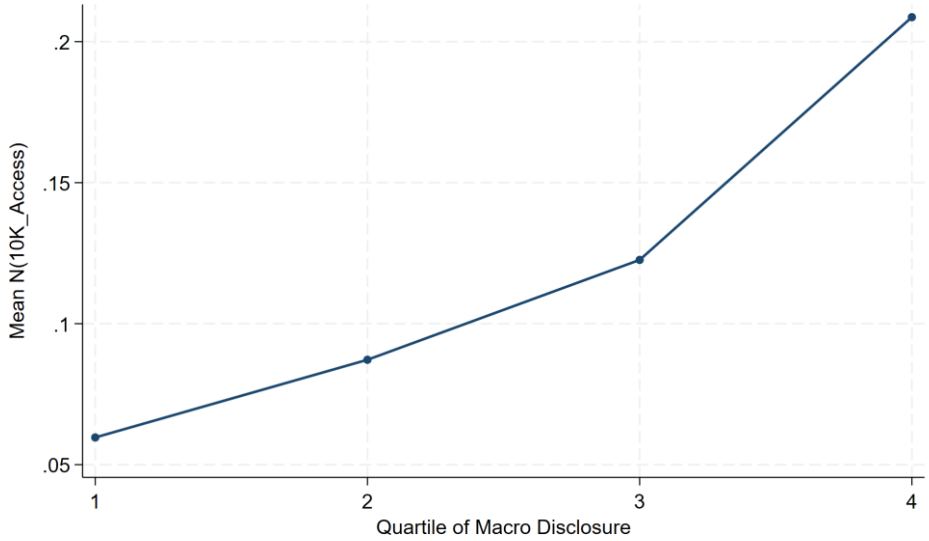
FIGURE 2
Time Trend of Federal Reserve Access by SEC Filing



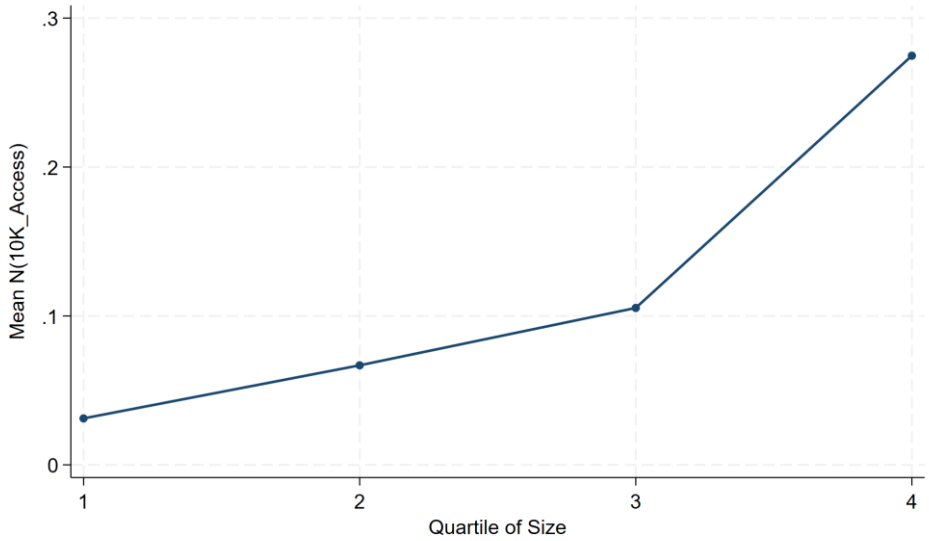
This figure reports the total count of Fed accesses by form type during 2003–2015. N(Fed_Access) represents the number of Fed accesses to a specific type of form within a year. The sample excludes financial industries.

FIGURE 3
Distribution of Federal Reserve 10-K Access by Firm Characteristics

Panel A: Distribution of Federal Reserve 10-K Access by Macro Disclosure



Panel B: Distribution of Federal Reserve 10-K Access by Size

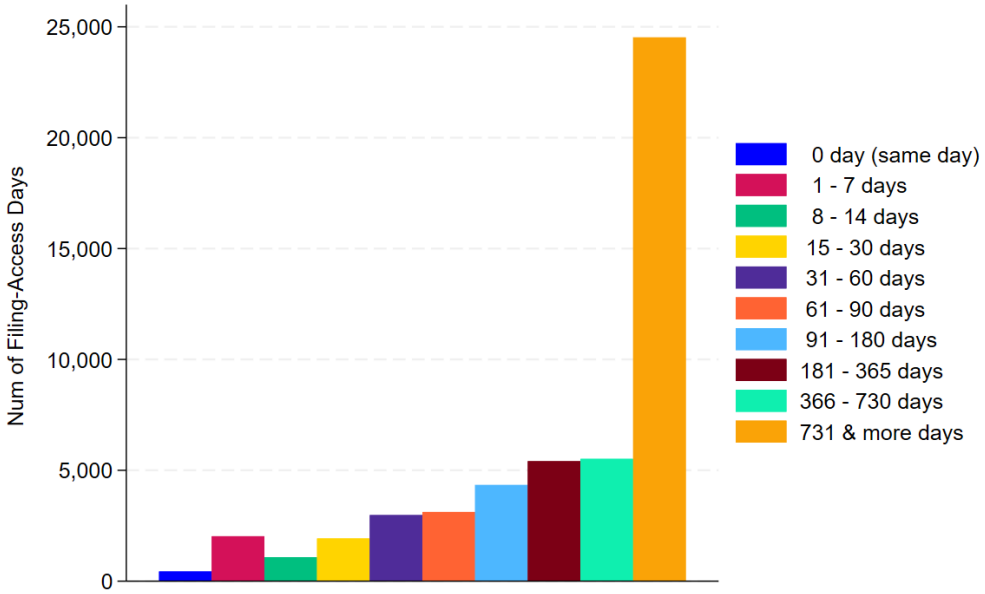


This figure reports cross-sectional variation in the mean firm-quarter Fed Access by firm characteristic. N(10K_Access) represents the number of Fed accesses to firm 10-K filings. Macro Disclosure is the ratio of macro-related words to total words in the firm's most recent 10-K. Size is the log of total assets.

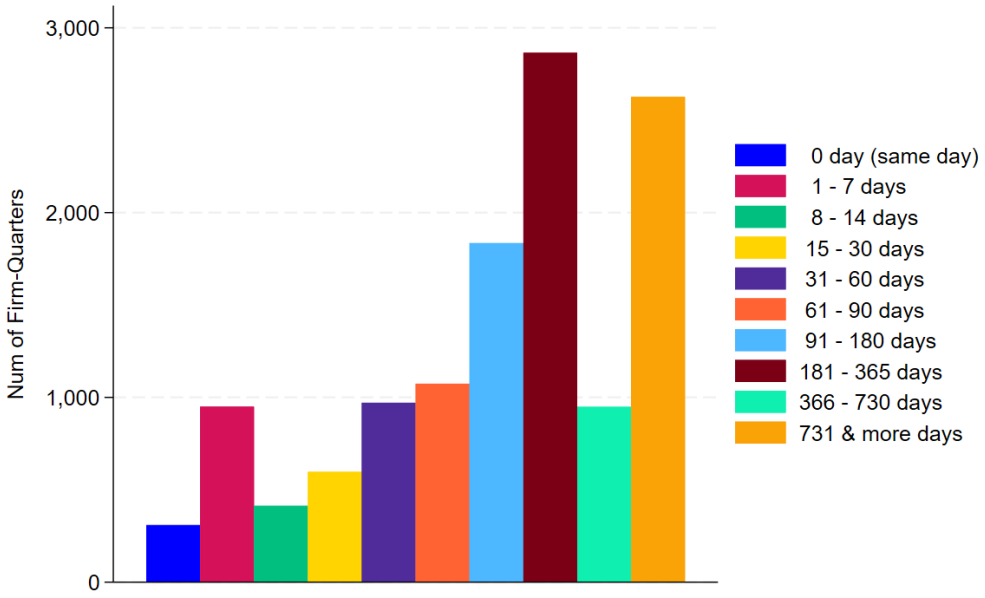
FIGURE 4

Distribution of Federal Reserve Access Speed

Panel A: Histogram of Filing-Access Day Level Speed



Panel B: Histogram of Firm-Quarter Level Speed

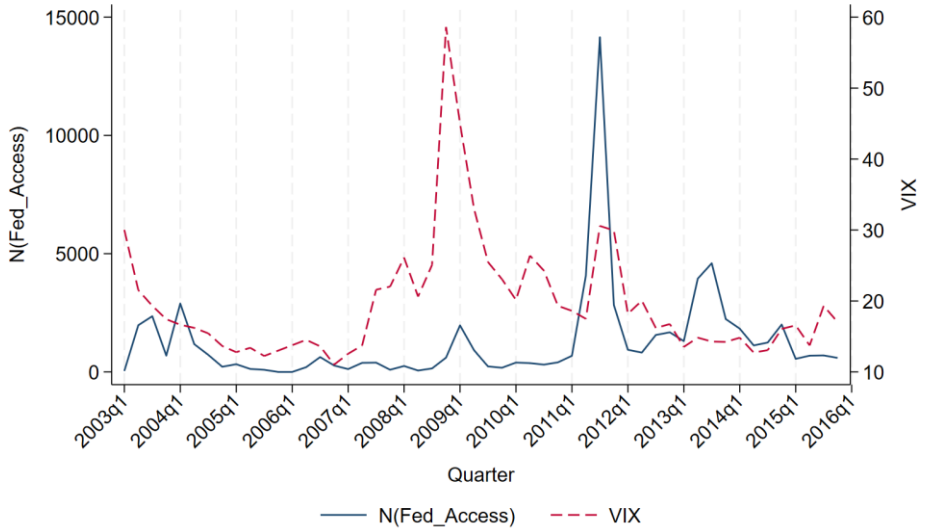


This figure reports the distribution of Fed Access speed at the filing-access day level (Panel A) and the firm-quarter level (Panel B). Fed Access Speed is the number of days between the Fed access date and the 10-K filing date. Firm-quarter speed uses the fastest access within the quarter, conditional on at least one Fed Access within the quarter.

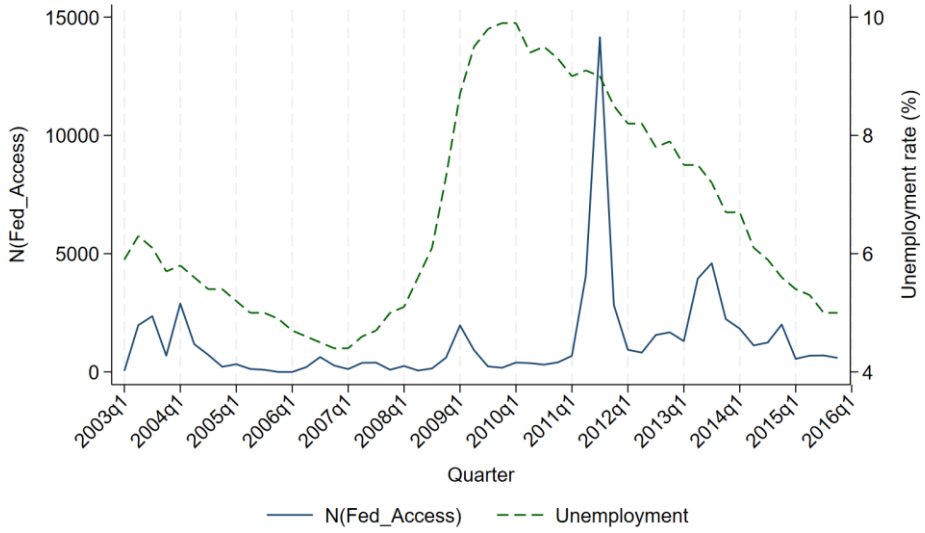
FIGURE 5

Federal Reserve Access and Macroeconomic States

Panel A: Fed Access and VIX



Panel B: Fed Access and Unemployment Rate



This figure reports the quarter-level relationship between Federal Reserve access and macroeconomic variables. N(Fed_Access) represents the total number of Fed accesses within a quarter. The sample excludes financial industries.

TABLE 1
Descriptive Statistics

Panel A: Summary Statistics

	N	***Mean***	***SD***	***Min***	***p25***	***Median***	***p75***	***Max***
I(10K_Access)	135,179	0.03	0.18	0.00	0.00	0.00	0.00	1.00
N(10K_Access)	135,179	0.12	1.06	0.00	0.00	0.00	0.00	38.00
Speed(10K_Access)	135,179	4903.19	750.04	0.00	5033.00	5033.00	5033.00	5033.00
MacroDiscl	135,179	2.16	1.22	0.23	1.25	1.92	2.82	6.51
Size	135,179	6.22	2.00	1.58	4.76	6.15	7.60	11.36
BTM	135,133	0.56	0.60	-5.93	0.25	0.46	0.75	7.31
Leverage	134,832	0.18	0.20	0.00	0.00	0.12	0.29	1.06
ROA	135,028	-0.01	0.07	-0.87	-0.01	0.01	0.02	0.18
CFO Volatility	135,179	0.93	2.26	0.00	0.07	0.20	0.67	19.36
IVol	135,179	0.12	0.08	0.03	0.07	0.10	0.15	0.76
InstOwn	135,179	0.47	0.36	0.00	0.04	0.51	0.81	1.20
Competition	135,179	0.23	0.19	0.03	0.11	0.17	0.29	0.99
RFDiscl	135,179	49.47	8.80	23.57	43.77	49.12	54.58	79.52
Tone	135,179	-0.01	0.00	-0.02	-0.01	-0.01	-0.01	0.00

Panel B: Correlation between the Number of Federal Reserve Accesses and Macroeconomic Variables

	#All_Access	*#10K_Access*	*#8K_Access*	*Δ#All_Access*	*Δ#10K_Access*	*Δ#8K_Access*
nGDP	0.29	0.23	0.29	-0.22	-0.20	-0.11
ΔnGDP	-0.11	0.00	-0.46	-0.09	-0.25	-0.05
rGDP	0.24	0.20	0.21	-0.25	-0.22	-0.10
ΔrGDP	-0.09	0.05	-0.42	-0.10	-0.24	-0.08
Inflation	-0.10	-0.11	-0.30	-0.02	-0.12	0.04
Unemp	0.30	0.15	0.59	0.05	-0.01	-0.09
ΔUnemp	-0.11	-0.19	0.28	0.29	0.30	0.21
VIX	0.08	-0.06	0.44	0.11	0.19	0.00

This table reports descriptive statistics for the 2003–2015 sample. Panel A presents firm-quarter summary statistics for Federal Reserve (Fed) access to 10-K filings, macroeconomic disclosure, and firm characteristics. *I(10K_Access)* indicates whether the Fed accesses a firm's 10-K filings during the quarter, and *N(10K_Access)* counts these accesses. *Speed(10K_Access)* is the minimum number of days between filing and access within the firm-quarter; it is set to the sample maximum of 5,033 days for firm-quarters with no 10-K access. *MacroDiscl* is the ratio of macro-related words to total words in the firm's most recent 10-K, multiplied by 1,000. *N* denotes the number of nonmissing observations for each variable. Panel B reports correlations between macroeconomic variables and Fed access counts for all filings (*#All_Access*), 10-Ks (*#10K_Access*), and 8-Ks (*#8K_Access*), measured in levels and changes. Δ denotes changes in the corresponding variables. Other variables are defined in Appendix A.

TABLE 2
Likelihood of 10-K Access and Macroeconomic Disclosure

	I(10K_Access)			
	Linear OLS		*Logit*	
	(1)	**(2)**	**(3)**	**(4)**
MacroDiscl $_{t-1}$	**0.01*** **	**0.01*** **	**0.32*** **	**0.07*** **
	(11.68)	**(5.21)**	**(14.55)**	**(3.24)**
Size		0.00***		0.38***
		(6.84)		(16.47)
Bellwether		0.00***		0.00
		(2.66)		(0.14)
BTM		-0.00**		-0.01
		(-2.19)		(-0.23)
Leverage		-0.01***		-0.47***
		(-2.98)		(-3.08)
ROA		-0.00		0.26
		(-0.97)		(0.42)
CFO Volatility		0.01***		0.07***
		(10.83)		(8.60)
IVol		0.00		-0.69
		(0.92)		(-1.36)
InstOwn		-0.00		0.00
		(-0.46)		(0.01)
Competition		0.00		-0.06
		(0.74)		(-0.44)
RFDiscl		-0.00***		-0.01***
		(-3.69)		(-3.00)
Tone		-0.02		-5.62
		(-0.17)		(-0.88)
Fixed Effects	Ind, Date	Ind, Date	Ind, Date	Ind, Date
Firm-Quarter Obs.	135,138	135,138	135,138	135,138
Adj./Pseudo R2	0.05	0.08	0.13	0.20
Cluster	Firm	Firm	Firm	Firm

This table reports OLS and logit estimates of whether the Federal Reserve accesses a firm's 10-K in a given quarter. *I(10K_Access)* equals one if the Fed has accessed the firm's 10-K in the current quarter. *MacroDiscl* $_{t-1}$ is the ratio of macro-related words to total words in the firm's most recent 10-K prior to the current quarter. Other variables are defined in Appendix A. Robust standard errors are clustered at the firm level, and t-statistics are in parentheses. ***, **, * denote significance at the 1%, 5%, and 10% levels, respectively.

TABLE 3
Number of 10-K Accesses and Macroeconomic Disclosure

	N(10K_Access)			
	Industry and Date FE		*Firm and Date FE*	
	(1)	**(2)**	**(3)**	**(4)**
MacroDiscl $_{t-1}$	**0.04*** **	**0.02*** **	**0.02*** **	**0.02*** **
	(9.03)	**(4.92)**	**(2.90)**	**(3.11)**
Size		0.01***		0.01**
		(3.73)		(2.15)
Bellwether		0.00		
		(1.44)		
BTM		-0.00		0.00
		(-1.20)		(0.11)
Leverage		-0.02*		0.01
		(-1.68)		(0.59)
ROA		-0.08***		-0.05*
		(-3.29)		(-1.75)
CFO Volatility		0.03***		0.02***
		(8.11)		(2.77)
IVol		0.02		0.08**
		(0.74)		(2.49)
InstOwn		0.01		0.02
		(0.87)		(0.90)
Competition		0.00		0.03
		(0.17)		(0.74)
RFDiscl		-0.00**		-0.00
		(-2.11)		(-0.86)
Tone		-0.66		-1.84
		(-1.01)		(-1.55)
Fixed Effects	Ind, Date	Ind, Date	Firm, Date	Firm, Date
Firm-Quarter Obs.	135,179	135,179	134,883	134,883
Adj. R2	0.04	0.06	0.04	0.04
Cluster	Firm	Firm	Firm	Firm

This table reports OLS estimates of the count of Federal Reserve 10-K accesses in a given firm-quarter (*N(10K_Access)*). *MacroDiscl* $_{t-1}$ is the ratio of macro-related words to total words in the firm's most recent 10-K prior to the current quarter. Columns (1)–(2) include industry and date fixed effects; columns (3)–(4) include firm and date fixed effects. Other variables are defined in Appendix A. Robust standard errors are clustered at the firm level, and t-statistics are in parentheses. ***, **, * denote significance at the 1%, 5%, and 10% levels, respectively.

TABLE 4
Speed of 10-K Access and Macroeconomic Disclosure

	Speed(10K_Access)	
	(1)	**(2)**
MacroDiscl $_{t-1}$	**-27.79***** **(-10.45)**	**-9.05***** **(-4.41)**
Size		-11.84*** (-5.65)
Bellwether		-4.89*** (-3.39)
BTM		6.01** (2.46)
Leverage		24.24*** (2.91)
ROA		23.27 (1.38)
CFO Volatility		-38.23*** (-9.88)
IVol		-34.03** (-1.97)
InstOwn		7.76 (1.42)
Competition		-2.78 (-0.27)
RFDiscl		0.83*** (3.34)
Tone		-30.63 (-0.06)
Fixed Effects	Ind, Date	Ind, Date
Firm-Quarter Obs.	135,138	135,138
Adj. R2	0.03	0.07
Cluster	Firm	Firm

This table reports OLS estimates of Federal Reserve 10-K access speed, *Speed(10K_Access)*, measured as the fastest access speed of the Fed's 10-K access within the firm-quarter. The filing-access day level speed is defined as the number of days between the 10-K filing date and the Fed access date. For firm-quarters in which the Fed does not access the 10-K, speed is set to the sample maximum (5,033 days). *MacroDiscl* $_{t-1}$ is the ratio of macro-related words to total words in the firm's most recent 10-K prior to the current quarter. Other variables are defined in Appendix A. Robust standard errors are clustered at the firm level, and t-statistics are in parentheses. ***, **, * denote significance at the 1%, 5%, and 10% levels, respectively.

TABLE 5
Difference Between Fed-Accessed and High-Macro-Disclosure Firms

	Group (A): High Macro but not Fed Access				Group (B): Fed Access but not High Macro				Group (A) - Group (B)		
	Mean	*SD*	*N*	*p50*	*Mean*	*SD*	*N*	*p50*	*Mean Diff*	*t-stat*	*p-value*
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
MacroDiscl	**3.09**	**1.44**	**1,018**	**2.87**	**1.82**	**1.01**	**1,008**	**1.68**	**1.27*** **	**22.89**	**0.00**
OI	0.03	0.06	1,017	0.03	0.07	1.06	1,005	0.03	-0.04	-1.25	0.21
IB	-0.05	1.54	1,018	0.01	-0.09	1.25	1,007	0.01	0.04	0.62	0.54
SPI	-0.05	1.31	1,018	0.00	-0.04	0.76	1,008	0.00	-0.01	-0.16	0.87
Size	**7.45**	**2.42**	**1,018**	**7.80**	**7.74**	**2.50**	**1,008**	**7.96**	**-0.28*** **	**-2.60**	**0.01**
MV	10328.35	21601.65	1,018	2434.15	22085.65	53062.77	1,008	2512.50	-11757.30***	-6.54	0.00
BTM	0.15	10.28	1,017	0.42	-0.36	15.76	1,006	0.42	0.51	0.87	0.39
Leverage	0.23	0.47	1,017	0.17	0.22	0.38	1,003	0.18	0.01	0.37	0.71
ROA	-0.10	3.19	1,017	0.03	-0.03	1.03	1,005	0.03	-0.07	-0.64	0.52
Asset Growth	0.02	0.18	1,018	0.01	0.03	0.21	1,008	0.01	0.00	-0.39	0.70
Segments	2.32	1.81	1,018	1.00	2.62	1.98	1,008	1.00	-0.29***	-3.48	0.00
AGE	6779.49	5361.05	688	5544.50	7000.34	5625.71	651	5742.00	-220.85	-0.74	0.46
RD Intensity	3.15	48.76	464	0.06	2.86	32.93	503	0.11	0.30	0.11	0.91

This table presents univariate differences in firm characteristics between two mutually exclusive groups: firms with high macro disclosure but no Fed access vs. firms with Fed access but low macro disclosure. Variables are at the firm-quarter level and defined in Appendix A.

TABLE 6
Explanatory Power of Aggregate Earnings for Contemporaneous Macroeconomic Outcomes

Panel A: Separate Explanatory Power with Past Macroeconomic States as Control

	$\Delta nGDP_t$		$\Delta rGDP_t$		$Inflation_t$		$\Delta Unemp_t$		VIX_t	
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**
$\Delta OI\ Fed\ Access_t$	58.65**		55.07***		4.32		-36.81		-469.37**	
	(2.67)		(2.82)		(0.55)		(-0.21)		(-2.16)	
$\Delta OI\ High\ MacroDiscl_t$		**79.72*** **		**71.90*** **		**9.14**		**-125.25**		**-615.19*** **
		(3.98)		**(4.01)**		**(1.18)**		**(-0.74)**		**(-3.06)**
Lag 1 Dependent Variable	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter Obs.	50	50	50	50	50	50	50	50	50	50
Avg. N of Firms	135	135	135	135	135	135	135	135	135	135
Adj. R2	0.33	0.42	0.27	0.36	0.25	0.26	0.36	0.36	0.52	0.56

Panel B: Incremental Explanatory Power with Past Macroeconomic States as Control

	$\Delta nGDP_t$	$\Delta rGDP_t$	$Inflation_t$	$\Delta Unemp_t$	VIX_t
	(1)	**(2)**	**(3)**	**(4)**	**(5)**
$\Delta OI\ Fed\ Access_t$	-66.18	-46.61	-21.33	323.72	457.90
	(-1.50)	(-1.18)	(-1.18)	(0.90)	(1.01)
$\Delta OI\ High\ MacroDiscl_t$	**137.58*** **	**112.62*** **	**28.22**	**-401.71**	**-1,008.67** **
	(3.17)	**(2.90)**	**(1.58)**	**(-1.15)**	**(-2.30)**
Lag 1 Dependent Variable	Yes	Yes	Yes	Yes	Yes
Quarter Obs.	50	50	50	50	50
Avg. N of Firms	135	135	135	135	135
Adj. R2	0.44	0.37	0.27	0.36	0.56

This table examines the relationship between aggregate earnings of Fed–accessed firms ($\Delta OI\ Fed\ Access_t$) and high macro-disclosure firms ($\Delta OI\ High\ MacroDiscl_t$) and contemporaneous macroeconomic outcomes. Panels A and B present separate and incremental explanatory power analyses, respectively, with a one-quarter lag of the dependent macro variable as control. *High Macro Disclosure* firms are matched to *Fed Access* firms within industry, market-cap, *BTM*, and *Leverage* deciles. Macroeconomic variables are defined in the appendix. ***, **, * denote significance at the 1%, 5%, and 10% levels, respectively.

TABLE 7
Explanatory Power of Aggregate Earnings over Concurrent Macroeconomic States by Uncertainty

	$\Delta nGDP_t$				$\Delta rGDP_t$			
	Low VIX Subsample		***High VIX Subsample***		***Low VIX Subsample***		***High VIX Subsample***	
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**
$\Delta OI\ Fed\ Access_t$	26.99		69.66**		18.90		70.33**	
	(0.92)		(2.08)		(0.81)		(2.34)	
$\boldsymbol{\Delta OI\ High\ MacroDiscl_t}$		**29.54**		**97.50*** **		**20.62**		**88.72*** **
		(0.93)		**(3.69)**		**(0.82)**		**(3.60)**
Lag 1 Dependent Variable	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter Obs.	25	25	25	25	25	25	25	25
Avg. N of Firms	132	132	138	138	132	132	138	138
Adj. R2	-0.03	-0.03	0.39	0.55	-0.04	-0.04	0.38	0.51

This table examines the relationship between aggregate earnings and contemporaneous macroeconomic outcomes, partitioned by economic uncertainty. Low (High) *VIX* quarters are those with *VIX* below (above) the sample median. All variable definitions and sample construction follow Table 6. ***, **, * denote significance at the 1%, 5%, and 10% levels, respectively.

TABLE 8
Aggregate Earnings and Federal Funds Rate (FFR) between FOMC Meetings

Panel A: Separate Explanatory Power

	$FFR_Surprise_{t+1}$		$FFR_Surprise_{t+2}$		$FFR_Surprise_{t+3}$	
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
$\Delta OI\ Fed\ Access_t$	3.27***		2.47***		0.49	
	(5.79)		(4.06)		(1.57)	
$\Delta OI\ High\ MacroDiscl_t$		**3.94*** **		**2.82*** **		**0.53**
		(6.79)		**(4.35)**		**(1.59)**
Recent Macro	Yes	Yes	Yes	Yes	Yes	Yes
Treasury Yield	Yes	Yes	Yes	Yes	Yes	Yes
FOMC Obs.	96	96	96	96	96	96
Avg. N of Firms	79	79	79	79	79	79
Adj. R2	0.34	0.40	0.21	0.23	0.15	0.15

Panel B: Incremental Explanatory Power

	$FFR_Surprise_{t+1}$	$FFR_Surprise_{t+2}$	$FFR_Surprise_{t+3}$
	(1)	**(2)**	**(3)**
$\Delta OI\ Fed\ Access_t$	1.00	1.07	0.26
	(1.13)	(1.09)	(0.49)
$\Delta OI\ High\ MacroDiscl_t$	**3.08*** **	**1.91***	**0.31**
	(3.23)	**(1.81)**	**(0.56)**
Recent Macro	Yes	Yes	Yes
Treasury Yield	Yes	Yes	Yes
FOMC Obs.	96	96	96
Adj. R2	0.41	0.23	0.14

This table examines the relationship between aggregate earnings and future Federal Funds Rate (FFR) surprises around FOMC meetings. *FFR Surprise* is the difference between the realized effective FFR and the rate implied by federal funds futures at the beginning of the month. $FFR_Surprise_{t+k}$ denotes the average monthly surprise between the $(k-1)^{th}$ and k^{th} FOMC meeting after the current meeting. Panels A and B present separate and incremental explanatory power, respectively. *Fed Access* is defined using the access record between the prior and current FOMC meetings. *High Macro Disclosure* firms are matched to *Fed Access* firms within industry, market-cap, *BTM*, and *Leverage* deciles. *Recent Macro* includes the quarterly changes in nominal GDP, changes in unemployment, and *VIX*. *Treasury Yield* is the change in the 10-year Treasury yield over the dependent variable's horizon. t-statistics in parentheses. ***, **, * denote significance at the 1%, 5%, and 10% levels, respectively.

TABLE 9
Aggregate Earnings and Change in Fed's Assets between FOMC Meetings

Panel A: Separate Explanatory Power

	$\Delta FedAssets_{t+1}$		$\Delta FedAssets_{t+2}$		$\Delta FedAssets_{t+3}$	
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
$\Delta OI\ Fed\ Access_t$	-2.59***		-2.37***		0.32**	
	(-5.23)		(-3.94)		(2.02)	
$\Delta OI\ High\ MacroDiscl_t$		**-2.96*** **		**-2.76*** **		**0.29***
		(-5.60)		**(-4.25)**		**(1.71)**
Lag 1 Dependent Variable	Yes	Yes	Yes	Yes	Yes	Yes
Recent Macro	Yes	Yes	Yes	Yes	Yes	Yes
Treasury Yield	Yes	Yes	Yes	Yes	Yes	Yes
Credit Spread	Yes	Yes	Yes	Yes	Yes	Yes
FOMC Obs.	96	96	96	96	96	96
Avg. N of Firms	79	79	79	79	79	79
Adj. R2	0.27	0.30	0.16	0.18	0.15	0.14

Panel B: Incremental Explanatory Power

	$\Delta FedAssets_{t+1}$	$\Delta FedAssets_{t+2}$	$\Delta FedAssets_{t+3}$
	(1)	**(2)**	**(3)**
$\Delta OI\ Fed\ Access_t$	-1.15	-1.13	0.27
	(-1.45)	(-1.29)	(1.09)
$\Delta OI\ High\ MacroDiscl_t$	**-1.97** **	**-1.86***	**0.07**
	(-2.29)	**(-1.95)**	**(0.26)**
Lag 1 Dependent Variable	Yes	Yes	Yes
Recent Macro	Yes	Yes	Yes
Treasury Yield	Yes	Yes	Yes
Credit Spread	Yes	Yes	Yes
FOMC Obs.	96	96	96
Adj. R2	0.31	0.18	0.14

This table examines the relationship between aggregate earnings and changes in the Fed's balance sheet around FOMC meetings. *ΔFedAssets* is the 30-day-normalized change in Fed total assets between consecutive FOMC meetings. $\Delta FedAssets_{t+k}$ is the change between the $(k-1)^{th}$ and k^{th} FOMC meeting after the current meeting. Panels A and B present separate and incremental explanatory power, respectively. All other variable definitions and sample construction follow Table 8. *Credit Spread* is the average BAA–AAA yield spread over the dependent variable's horizon. t-statistics in parentheses. ***, **, * denote significance at the 1%, 5%, and 10% levels, respectively.

TABLE 10
Aggregate Earnings, Special Items, and Monetary Policy between FOMC Meetings

Panel A: Separate Explanatory Power over Federal Funds Rate (FFR) Surprise

	$FFR_Surprise_{t+1}$		$FFR_Surprise_{t+2}$		$FFR_Surprise_{t+3}$	
	(1)	(2)	(3)	(4)	(5)	(6)
$\Delta OI\ Fed\ Access_t$	1.88***		0.19		0.09	
	(2.85)		(0.29)		(0.23)	
$SPI\ Fed\ Access_t$	2.10***		3.35***		0.63*	
	(3.57)		(5.77)		(1.83)	
$\boldsymbol{\Delta OI\ High\ MacroDiscl_t}$		**2.52*** **		**0.49**		**0.12**
		(3.77)		**(0.70)**		**(0.29)**
$\boldsymbol{SPI\ High\ MacroDiscl_t}$		**2.10*** **		**3.34*** **		**0.63***
		(3.67)		**(5.63)**		**(1.78)**
Recent Macro	Yes	Yes	Yes	Yes	Yes	Yes
Treasury Yield	Yes	Yes	Yes	Yes	Yes	Yes
FOMC Obs.	96	96	96	96	96	96
Avg. N of Firms	79	79	79	79	79	79
Adj. R2	0.42	0.48	0.42	0.42	0.17	0.17

Panel B: Separate Explanatory Power over Change in Fed's Assets

	$\Delta FedAssets_{t+1}$		$\Delta FedAssets_{t+2}$		$\Delta FedAssets_{t+3}$	
	(1)	(2)	(3)	(4)	(5)	(6)
$\Delta OI\ Fed\ Access_t$	-1.13*		-0.57		0.14	
	(-1.94)		(-1.01)		(0.81)	
$SPI\ Fed\ Access_t$	-2.06***		-3.60***		0.47**	
	(-3.97)		(-6.49)		(2.59)	
$\boldsymbol{\Delta OI\ High\ MacroDiscl_t}$		**-1.55** **		**-0.92**		**0.12**
		(-2.51)		**(-1.56)**		**(0.64)**
$\boldsymbol{SPI\ High\ MacroDiscl_t}$		**-2.01*** **		**-3.79*** **		**0.47** **
		(-3.84)		**(-6.93)**		**(2.51)**
Lag 1 Dependent Variable	Yes	Yes	Yes	Yes	Yes	Yes
Recent Macro	Yes	Yes	Yes	Yes	Yes	Yes
Treasury Yield	Yes	Yes	Yes	Yes	Yes	Yes
Credit Spread	Yes	Yes	Yes	Yes	Yes	Yes
FOMC Obs.	96	96	96	96	96	96
Avg. N of Firms	79	79	79	79	79	79
Adj. R2	0.35	0.37	0.41	0.45	0.16	0.14

This table examines the relationship between aggregate earnings and monetary policy around FOMC meetings, after controlling for aggregate special items (*SPI*). Panels A and B present separate explanatory power over Federal Funds Rate (FFR) and change in Fed's assets, respectively. *SPI Fed Access* is the aggregate most recently announced level of special items across Fed-accessed firms. *SPI High MacroDiscl* is the aggregate most recently announced level of special items across *High MacroDiscl* firms announced prior to the current FOMC meeting. The definition of Fed-accessed and *High MacroDiscl* firms and all other variable definitions follow Tables 8 and 9. t-statistics in parentheses. ***, **, * denote significance at the 1%, 5%, and 10% levels, respectively.