The Dynamics of Turn-taking in Meetings of the Federal Open Market Committee

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Abstract This article complements previous research on meeting interaction and turn-taking by focusing on domain-specific language use in a highly specialised context within economics, namely deliberations on monetary policy held by the Federal Open Market Committee in the United States (FOMC). The aim of this research is to explore the ways in which turn-taking is regulated in the context of FOMC discourse, specifically by identifying linguistic forms that are associated with turn-transitions and regular meeting functions such as opening the meeting, transition to new agenda item, vote-taking and closing of meeting, and documenting how these forms are used by chair and delegates in turn allocation through next speaker selection/self-selection. We take a corpus-based and discourse-analytic approach that entails a large-scale charting of words and phrases in a recently compiled corpus of meeting transcripts of approx. 6.9 million words covering the period from 2002 to 2016. Turn-taking is constrained in ways that are characteristic of the meeting genre, and chair and delegates perform partially distinct roles. Although the chairperson has a particular role in regulating the distribution of turns, the attendees also contribute to the regulation. Turn transitions tend to co-occur with speech acts specific to the interactional setting, such as thanking for the right to speak, addressing a designated speaker, expressing agreement, asking for clarification, ensuring co-participation from others, etc. Much of the interaction and turn-taking is steered through the use of formulaic expressions, many of which reveal the relative formality of these deliberations.

Keywords: Corpus-Assisted Discourse Studies (CADS), meeting interaction, monetary policy, turn-taking

1 Introduction

Scholarship on the language used in professional and occupational settings belongs "in the mainstream of contemporary applied linguistics" (McGroarty 2010: 341), as it can serve a crucial function by contributing to our understanding of the complexities and regularities that characterise the performance of work-related tasks. It is well established that language plays a pivotal role as a form of activity that represents and contributes in various ways to the accomplishment of corporate and organisational goals. At the same time, language use manifests the social realities experienced by workers and the asymmetries in the power and status of participants in work-related discourse. Meetings are a spoken genre of particular interest, in which the hierarchical role differentiation among participants can be more or less explicitly manifested depending on corporate, national and local culture, the significance and regularity of the meeting, and a variety of other factors. This article complements previous research on

meeting interaction and turn-taking by focusing on domain-specific language use in a highly specialised context within economics, namely deliberations on monetary policy held by the United States' Federal Open Market Committee (FOMC),[1] which plays a central role in US monetary policy. For the purposes of this article and subsequent research, we have compiled the records from 2002–2016 into a corpus of approx. 6.9 million words and made this available in the text analysis software Sketch Engine (Kilgarriff et al. 2004, cf. also section 3).

Turn-taking is essential to all varieties of spoken discourse, and it can be regarded as a micro-level phenomenon where verbal and visual (facial/gestural) stimuli are applied in socially and culturally regulated ways to manage the distribution of talk in a flow of spoken discourse. While there is considerable accumulated knowledge about how turn-taking works in ordinary conversation and, to a lesser degree, in specialised contexts (section 2), little is known of how it is regulated in such a task-oriented and high-stakes context as the deliberations of a central bank. Turn-taking dynamics makes for an interesting case, since it may shed light on the context-specific features and practices of deliberations, such as the enactment of power relations, the assigned roles, rights and obligations of delegates, how decision-making is performed, etc. Our aim is therefore to explore the ways in which turn-taking is regulated in the specialised genre of chaired meetings of the FOMC, specifically by identifying linguistic forms that are associated with turn-transitions and regular meeting functions such as opening the meeting, transition to new agenda item, vote-taking and closing of meeting, and documenting how these forms are used by chair and delegates in turn allocation through next speaker selection/self-selection. Previous studies of turn-taking have mostly been carried out in the framework of conversation analysis as detailed studies of individual speech events. We propose an alternative approach of exploring the systematic nature of turn-taking across a series of speech events represented in a large corpus. Thus, this contribution also aims to showcase how interactive features that characterise the meeting genre can be viewed from the perspective of Corpus-Assisted Discourse Studies (CADS), an approach that relies on computer-aided methodology for the study of naturally occurring discourse (Gillings/Mautner/Baker 2023). We exemplify this approach through a large-scale, bottom-up procedure for charting turn-relevant sequences of words and phrases. In this approach, turn shifts are identified as repetitive lexico-grammatical patterns that map systematically onto the turn-taking structure of this spoken genre. In turn, observations deriving from the bottom-up approach form the basis for a qualitative analysis of individual turn shifts.

The article is organised as follows. We firstly, in section 2, give an outline of some of the previous research on turn-taking in workplace meetings and other LSP contexts. Next, in section 3 we briefly describe the corpus and how we have exploited the corpus metadata to facilitate the study of turn-taking in the Sketch Engine. In section 4, we explore the dynamics of turn-taking in the corpus as a whole, first by surveying some recurrent patterns relevant to turn-taking (section 4.1), next by highlighting some turn-taking sequences that appear to be specific for this spoken genre (section 4.2). Finally, section 5 offers a concluding discussion of the findings and some possible future pathways for research based on the FOMC corpus.

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[1]   Terminology applied in the article: *FOMCD* – Federal Open Market Committee deliberations/discourse; *chair* – the chairperson/chairman; *delegate* – any non-chair member partaking in an FOMCD.

2 Interaction and turn-taking in meetings

Studies of professional discourse practices in corporate and organisational settings have increased our knowledge of how interaction works, among others, in business negotiations (Andersen 2012, Bargiela-Chiappini/Harris 1997, Jensen 2009, Rogerson-Revell 2007), job interviews (Kerekes 2006, White 1994), service encounters (Leidner 1993, Watson 1997), and earnings calls (Hirsto/Koskela/Penttinen 2022). Most relevant to the current contribution, interaction in meetings has been explored via studies that discuss, for instance, the role of the chair (Angouri/Marra 2010), aspects of interculturality and multilingualism (Cook 2011, Harris/Bargiela-Chiappini 2003, Koskela/Pilke 2016, Liu/Liu 2017, Murata 2014, Rogerson-Revell 2007), and the display and negotiation of identity and gender (Clifton/Van De Mieroop 2010, Ford 2008, Vöge 2010). Previous studies zoom in on particular tasks-at-hand in meetings, such as problem solving and disagreement management (Angouri 2012), decision making (Halvorsen/Sarangi 2015, Wodak 2000), task assignment (Svennevig/Djordjilovic 2015), and joint text production (Nissi 2015). Specific discursive aspects of meeting interactions that have been studied include humour and laughter (Markaki et al. 2010, Murata 2014, Rogerson-Revell 2007, Vöge 2010), reported speech (Koester/Handford 2018), markers of response and common ground (Andersen 2012, Liu/Liu 2017), and honorifics (Cook 2011).

An array of studies account for the general characteristics of meetings including the way turn-taking is organised (Asmuß/Svennevig 2009, Chen/Brandt 2021, Ford 2008, Larrue/Trognon 1993, Munalim/Genuino 2021, Oittinen/Piirainen-Marsh 2015, Svennevig 2012). Schwartzman (1989) defines a meeting as "a communicative event involving three or more people who agree to assemble for a purpose ostensibly related to the functioning of an organ or group, for example, to exchange ideas or opinions, to solve a problem, to make a decision or negotiate an agreement, to develop policy and procedures, to formulate recommendations, and so forth" (Schwartzman 1989: 7). Meetings are a noteworthy genre for several reasons. From the point of view of management of organisations, their significance is captured by Boden (1994), who observes that meetings are "*the* interaction order of management, the occasioned expression of management-in-action, that very social action through which institutions produce and reproduce themselves" (Boden 1994: 81, emphasis in original). From the point of view of language and interaction, meetings are interesting as a conversational genre, in that they "constitute a specific speech exchange system, with special and characteristic norms and conventions regarding such things as turn-taking, sequence organization and topic progression" (Svennevig 2012: 4). The main situational and interactional characteristics of this genre are (i) the pre-specified purpose or goal; (ii) the role of the chair, and closely connected with this role, (iii) the organisation of topics and (iv) the system for management of turns (see below). Furthermore, meetings are often inherently multimodal, involving not just the interacting participants but also typically associated artefacts such as a designated meeting room, slide presentations and whiteboards and dependence on certain written documents such as agendas and minutes (Djordjilovic 2012, Moore/Whalen/Gathman 2010). Finally, from the point of view of social roles and relationships, meetings are also the prime setting in which social and hierarchical roles are manifested (Putnam/Fairhurst 2001, Taylor 2006).

As with other spoken genres, turn-taking is managed locally by participants on a turn-by-turn basis. According to Greatbach (1988), "it is now widely accepted that the turn-taking systems used in institutional settings are the product of systematic transformations of the one used for mundane conversation" (Greatbach 1988: 420). The seminal study by Sacks/Sche-

gloff/Jefferson (1974) describes the organisation of turn-taking in ordinary conversation in terms of the allocation, ordering, length and content of turns at talk. Turns are exchanged at transition-relevance places, where the transfer of speakership is affected by means of one of two rules, either through the rule that current speaker selects next speaker, or that the next speaker self-selects. It is clear from research on institutional talk that different contexts of use have different systems for pre-allocation of turns according to participant roles (Atkinson/ Drew 1979, Larrue/Trognon 1993). For instance, in specialised genres such as news interviews (Greatbach 1988), doctor-patient interaction (West 2010), and courtroom interaction (Anesa 2009, Atkinson/Drew 1979) it has been shown that turn-taking is highly standardised (cf. also Heffer 2008).

Similarly, the normative practices that are constitutive of meetings raise expectations among the participants of a certain distribution of roles and ordering of events. In an early study of meeting openings, Atkinson/Cuff/Lee (1978) observe that a meeting chair will typically signal a shift from pre-meeting talk to the initiation of a meeting with a topic transition marker – for instance a discourse marker such as *okay* produced with a notably load volume – or to state a greeting or welcome, or the like (Atkinson/Cuff/Lee 1978, Oittinen/Piirainen-Marsh 2015). The chair has special rights and obligations in facilitating and controlling the contribution of the participants in two main ways, by assuring the topical progression and by managing the participants' access to the floor, thus functioning as the switchboard of the interaction (Boden 1994). These tasks can be enacted in quite different ways according to the degree of formality of the meeting and differences in management styles or underlying hierarchical structures. Thus, a chair may to different degrees encourage or grant participants the right to participate on their own in steering the discussion and developing interpersonal relations (Pomerantz/Denvir 2007), e. g. by allowing for digressions (Holmes/Stubbe 2015) or social talk and humour (Kangasharju/Nikko 2009, Markaki et al. 2010, Vaughan 2008). Alternatively, they may choose to exercise an authoritative leadership style with a more structured and controlling way of chairing meetings (Holmes/Schnurr/Marra 2007).

Turn-taking in chaired meetings is generally distinguishable from everyday conversation in that an appointed chair has the formal right and responsibility to manage the interaction between participants. However, "in most meetings there will be a mixture of self-selection by the speakers and preallocation of turns by the chair" (Asmuß/Svennevig 2009: 14). In formal meetings, participants will typically signal their wish to speak to the chair. As Ford (2008) observes, making a bid for a turn is typically done by a combination of non-verbal signals and gestures such as leaning forward, gazing towards the chair or a co-participant, and raising one's hand (Chen/Brandt 2021, Ford 2008). The chair will not only allocate turns but also monitor them and sanction departures from norms of turn length or topical relevance. In informal meetings, turn allocation resembles that of ordinary conversation, with more self-selection and next-turn allocation by the current speaker and less overt management by the chair, who exercises the role in a way that is "supportive and collegial rather than competitive or disruptive" (Munalim/Genuino 2021: 43). Ford (2008) also observes that speakers often produce extensions of a previous speaker's turn, taking the role as co-authors of a contribution to an issue and aligning as a team with the previous speaker. In such joint contributions, participants are often seen to prepare the ground for their self-selection by means of non-verbal actions such as nodding and making eye contact.

Another central function associated with the chair is their role in topic transition, i. e. closing a topic and moving on to the next agenda item. A fixed agenda entails some degree

of pre-allocation of turns to participants with designated roles, such as manager, expert, employee, etc. In contrast with the regularity of ordinary conversation, participants may tie their contribution not to the previous speaker but to the agenda point under discussion. Asmuß/ Svennevig (2009: 15) point out that the result of such agenda-based pre-allocation can be turns that are monological in nature and much longer than what is normally justified in ordinary conversation. A variety of expressions can be used as prefaces or transitional beginnings (Asmuß/Svennevig 2009) – metalinguistic expressions that signify the topical relevance of the contribution, such as *I wanted to address the issue of X*, or that tie the contribution to previous talk, such as *with regard to what Y said*.

A prominent feature of meeting talk is the relative power assigned to and enacted by the chair, resulting in interactional asymmetry. This may materialise in a discussion, for instance, in the form of a pre-closing statement by the chair and a formulation of gist (Barnes 2007) or a question whether everyone agrees (Sandlund/Denk 2007). Such utterances serve a key function of presenting a conclusion as a collaborative achievement and a common understanding of the issue at hand. They are thus a powerful tool that gives the chair "an opportunity to 'fix' their version of reality and have it endorsed by the co-participants" (Svennevig 2012: 7, cf. also Clifton 2006). It is generally the case that such gist formulations or summarising questions are not explicitly responded to but treated as having been silently accepted. In fact, in such contexts "it is the silence of the group that constitutes the preferred and sufficient response" (Asmuß/Svennevig 2009: 13). Finally, the chair will be expected to close the meeting, often via explicit pre-closing sequences that allow the participants to re-open discussion or introduce additional topics (e. g. *Any other comments?*) and finalising speech acts such as thanking or formally adjourning the meeting, at which point the floor is generally open for less formal post-meeting talk (Boden 1994).

There are, in other words, a set of characteristics that distinguish turn-taking in meetings from ordinary conversation, although the former is regarded as the product of systematic transformations of the latter (Greatbach 1988: 402). But not all meetings are equal, and there is a discernible continuum of degrees of formality of meetings, fixedness of roles and strictness of turn-taking regulation. The systematic differences between meetings and ordinary conversation result from constraints on the production of turns, i. e. particular types of turns are pre-allocated to speakers with specific institutional roles and identities. This is due to the legal, institutional and social expectations regarding how such meetings evolve. As for the meeting interaction in FOMCD, it is the product of discussions at a high organisational level with much at stake due to the role of the FOMC in exercising monetary regulations. The monetary policy of the United States, and thus the outcome of these meetings, often has global repercussions for the world's economy. FOMCD constitutes a particular genre of expert-to-expert communication within a particular domain with its institutionalised vocabulary, rituals and procedures. The institutional and societal significance of this series of meetings would suggest that the FOMC genre is located at the relatively fixed end of the continuum of formality and strictness, but probably less so than other types of discourse such as parliamentary debates and courtroom interaction (Anesa 2009), let alone rituals and ceremonies. Against this background, we address these research questions in this study:

RQ1: What characterises the specialised genre of chaired meetings of the FOMC in terms of the way turn-taking is regulated?

RQ2: What are the roles of chair and delegates in turn allocation and next speaker selection/self-selection?

RQ3: What linguistic forms are associated with turn-transitions and regular meeting functions such as opening the meeting, transition to new agenda item, vote-taking, and closing of meeting?

As briefly mentioned in section 1 and further elaborated below, our approach relies mainly on Corpus-Assisted Discourse Studies (e. g. Ädel/Reppen 2008). A main assumption underlying this approach is that recurrent discursive patterns and token frequencies can provide a good empirical basis for making generalisations about the organisation of a particular discourse genre/context. We describe the discernible and systematic patterns of turn management that emerge in a largely corpus-driven approach, in which frequency data are used inductively to identify realisations of turn-taking actions and lexico-grammatical devices used to signal turn transition and acceptance of turn (section 4). Our approach includes both describing these at the macro level by looking at the totality of corpus data (4.1), and also at the micro level by highlighting individual instances of turn-taking phenomena (4.2).

3 Material and methods

3.1 The FOMC

The Federal Open Market Committee is a division of the Federal Reserve System in the United States. The FOMC makes key decisions about monetary policy, specifically open market operations and the federal funds target range, that influence interest rates and money supply. According to the "Federal Open Market Committee. Rules and Authorizations", the FOMC seeks to fulfil "its statutory mandate from the Congress of promoting maximum employment, stable prices, and moderate long-term interest rates" (Board of Governors 2022: 4). The committee consists of the Board of Governors of the Federal Reserve, the president of the Federal Reserve Bank of New York, and four presidents of other district Reserve Banks. These four members serve one-year terms on a rotating basis. In addition to the 12 voting members, the presidents of the other regional Feds also take part in the discussions. Meetings are held on a regular basis, usually eight times a year. Before each meeting, the Federal Reserve staff prepares several documents that serve as the basis for the discussions. Prior to discussing the monetary policy, a presentation on the current state of the economy is given by staff members. Following that presentation, the economic situation in the US, the condition of the financial markets and international financial developments are discussed. Decisions are made by a majority vote that follows a thorough discussion of a topic.

The communication situation is characterised by the fact that all meeting participants are experts in the same discipline, namely economics. For Kalverkämper (1998), this communicative constellation, when experts in a domain communicate with other experts from the same domain about their domain, is a prototypical form of specialised communication. With a detailed breakdown, one could of course argue that finance and economics, as the likely backgrounds of the participants, are separate disciplines. For the present study, however, we assume that the boundaries of the subject are so broad that the communication situation can be regarded as an instance of intra-domain (expert-to-expert) communication.

3.2 Data

After each FOMC meeting, transcripts are prepared, based on tape recordings, "lightly editing the speakers' original words, where necessary, to facilitate the reader's understanding" (FOMC n.d.). Due to the potentially huge impact that the content of transcripts might have on the economy, they are kept under lock and key for five years before they are published on the FOMC website. The latest available transcripts at the time of data collection were from 2016. Historically, transcripts are available back to the 1930s. For this study, it was decided to focus on contemporary communication, and for practical reasons a period from 2002 until 2016 was chosen. As briefly described above, during turn allocation, non-verbal signals and gestures commonly occur. However, these are not registered in the transcriptions, so they are not included in our analysis.

After downloading the 121 meeting transcripts from the time range 2002 to 2016, several pre-processing steps were applied:
1. The pdf files were converted to plain text and those sections of the documents that were not part of the actual transcript were removed. For instance, each file starts with information about the time and place of the meeting, as well as a list of all participants. This information, usually the first 2-3 pages, was removed as well as the page headers that contain the meeting date and page numbers.
2. Meta-information was gathered and added to each file: the meeting date, the name of the meeting participant speaking and his/her gender. The following excerpt exemplifies the format of an utterance after the pre-processing:
   ```
   CHAIRMAN GREENSPAN.<participant gender="male" name="CHAIRMAN
   GREENSPAN."> Thank you. Should I make an inaugural speech?</
   participant>
   ```
3. The resulting XML file was uploaded to the Sketch Engine and tagged for part of speech.

With the information added in the pre-processing, the query results in the Sketch Engine can be linked to these dimensions:
   • Part of speech
   • Name of the participant speaking
   • Gender of the participant speaking
   • Meeting date

The final corpus has a size of approximately 6.9 million words.

3.3 Corpus Query Language (CQL)

The Sketch Engine offers several ways to query a corpus, by searching for words, lemmas or phrases. The most flexible query mode is based on the CQL search syntax that allows for regular expressions. While simple searches for specific lemmas or phrases reveal insights into the frequency of these lexical items, such a query is not suitable to detect structural features in the corpus, such as part of speech or meta-information that is encoded in the corpus. For the study of turn-taking, the relevant passages in the corpus are the ones in the transition of one speaker to another speaker. CQL enables us to identify exactly those passages. As shown in the excerpt above, each turn of a speaker is enclosed in a structural mark-up <participant>. While the sentence to the right of an opening <participant> tag matches turn-initial sentences, the

left of a closing <participant> tag matches turn final-sentences. The regular expressions used for the identification are:

- `<participant> <s/>` for turn initial sentences
- `<s/> </participant>` for turn final sentences

In addition, it turned out while analysing the matches of the query, that there is a considerable amount of matches where the turn consists of only one sentence. These matches will appear both as turn initial and as turn final sentences. It was decided to add a third category of one-sentence turns to the analysis by searching for the following structural sequence:

```
<participant> <s/> </participant>
```

Note that what is marked by the part of speech tagger as a sentence is not necessarily a grammatically well-formed sentence containing a verb. In many cases it is just one word, e. g. a name (see section 4.1).

The subsequent identification and analysis of recurrent words and phrases followed a 3-step procedure which is described in detail in section 4.1.

4 Results

4.1 Quantitative analysis

This section looks into the phraseology of meetings as it emerges in the FOMC corpus, with a specific focus on phrases that are related to the management of turns in meetings. Given that formal meetings are routinised events, we can expect there to be regularity in the form of recurrence of fixed phrases, some of which have the function to organise the sequence of turns in chaired meetings. The organisation and management of meetings in public institutions is usually subject to relatively strict guidelines, such as those codified in "Robert's Rules of Order" (Robert et al. 2020), a manual on parliamentary procedures, which was first published in 1911 and is now in its 12th revised edition. Although, to our knowledge, there is no clear guide to the use of "Robert's Rules of Order" in FOMC meetings, several transcripts make explicit reference to these rules when meeting participants discuss the correct course of action. Among other things, it is regulated in "Robert's Rules of Order" how the individual items on the agenda are processed and how decisions are made. All these actions are closely linked to linguistic formulations. When used properly, there is little room for variation within the phrases, and the meeting participants, especially those that chair the meeting or function as a secretary, have to learn them. One excerpt from the FOMC corpus exemplifies this. In the following sequence of turns, the chair of the meeting, Janet Yellen, explains the use of the phrase *so moved* to a delegate.

> [1] CHAIR YELLEN. […] So with respect to the Board meeting, I need a motion to close the meeting. [Aside to Governor Fischer] "So moved." Remember, I told you, it is an assigned job.
>
> MR. FISCHER. So it's always "so moved"? There's no variation?
>
> CHAIR YELLEN. No, that's it.
>
> MR. FISCHER. No variation. All right.
>
> CHAIR YELLEN. Thank you. And then I say, "Without objection." (FOMC: 2014-06-17)

For the present study, the recurrent fixed phrases were identified following a 3-step procedure: First, a concordance with all phrases that match the CQL-queries described in section 3.3 was generated. Based on that concordance, a frequency list was compiled. Finally, in order to facilitate reading of the table, some of the phrases were aggregated based on the word form. This applies to three categories of items in the frequency list.

- **First names**: All phrases that contained only a first name were aggregated into the item [First name]. Identification is based on a list of the 5,000 most frequent first names in the US.
- **Title + surname**: The phrases that contained a title followed by a surname were aggregated into the item [Title] [Name]. The identification is based on a regular expression. Examples are *Chairman Greenspan* and *President Yellen*.
- **"Thank you"**: All phrases that contained variations of *thank you* were aggregated into the item "Thank you".

By inspecting Table 1 through Table 3, it can be seen that there is a highly skewed distribution of the individual phrases in all three positional categories we considered (turn-initial, turn-final and turns with only one sentence). In each category, some phrases are extremely frequent, while most phrases are much less frequent. The top five items in the respective categories account for more than 40 % of all turn-initial phrase tokens (Table 1), more than 30 % of all turn-final phrase tokens (Table 2) and about 30 % of all phrases in turns that consist of only one sentence (Table 3).

Phrase	n
Thank you. (aggregated)	8799
Okay.	1064
Yes.	644
Right.	286
All right.	193
No.	99
Other questions?	87
Without objection.	71
Good morning, everybody.	70
That's right.	58
I'm sorry.	44
Sure.	43
I see.	40
[Title] [Name] (aggregated)	32
Any other questions?	31

Table 1: Turn initial phrases: Top 15

Phrase	n
[Title] [Name] (aggregated)	4341
Thank you. (aggregated)	3983
[First name] (aggregated)	110
That concludes my prepared remarks.	48
Is that correct?	38
That completes my prepared remarks.	37
Okay.	31
Is that right?	22
The meeting is adjourned.	22
Yes.	22
Do I have a motion?	20
All right.	17
Sorry.	14
That concludes our prepared remarks.	14
Go ahead.	13

Table 2: Turn final phrases: Top 15

Phrase	n
[Title] [Name] (aggregated)	2967
Thank you. (aggregated)	617
Yes.	440
Right.	174
Okay.	150
So moved.	147
Second.	56
No.	44
So move.	41
That's right.	40
[First name] (aggregated)	36
Sure.	33
Absolutely.	30
That's correct.	29
Exactly.	27

Table 3: Turns with only one sentence: Top 15

This regularity is further explored in the subsections below. The quantitative analysis focuses on the categories that we find most relevant for turn-taking and zooms in on variations of "thank you", phrases that consist of a name, and phrases related to procedural rules.

4.1.1 Variations of "thank you"

In terms of frequency, the phrases that contain variations of "thank you" are among the most prominent ones, but they are unequally distributed. Table 4 shows the distribution of "thank you" over the three positional categories of turns.

Turn category	n "thank you"	% of turns in category
turn-initial	8,799	34.3
turn-final	3,983	15.9
one-sentence turn	617	4.5

Table 4: Distribution of phrases containing variations of "thank you"

About 34 % or 8,799 of all phrases that open a turn contain some variation of "thank you". Among the most frequent variations identified are *Thank you, Thanks, Thank you Mr. Chairman / Madam Chair*, and *Thank you [Name]*.

There are two main uses of turn-initial "thank you" in our material. These are connected to the role of the meeting participant. Table 5 shows the distribution of turn initial variations of "thank you" for meeting chairs and for delegates.

Participant category	n "thank you"	% of turn initial "thank you"
meeting chair	3,830	43.5
delegates	4,969	56.5

Table 5: Turn initial uses of variations of "thank you" aggregated by category of meeting participant

There are 3,830 occurrences, or about 43 % of all turn initial occurrences of "thank you", that are uttered by a meeting chair. In these uses, the meeting chair typically thanks a delegate for a contribution (see 4.2). In [2] Ms. Yellen has given a longer presentation of a topic. When she is finished, the meeting chair thanks her for this.

[2] MS. YELLEN. … It is unlikely that we will be able to sharpen our assessment of these risks very much until more time passes and more data become available.

CHAIRMAN BERNANKE. **Thank you**. (FOMC: 2006-06-29)

When variations of "thank you" are used by delegates to open a turn, they frequently serve the function of thanking the meeting chair or another participant for getting the floor, as in [3].

[3] MS. MINEHAN. Actually, I think Vice Chair Geithner was slightly ahead of me.

VICE CHAIRMAN GEITHNER. No, go ahead.

MS. MINEHAN. **Thank you.** (FOMC: 2006-12-12)

When the meeting chair gives the floor to another participant, it is usual to append "Madam Chair" or "Mr. Chairman" in the answer, as in [4].

[4] CHAIR YELLEN. President Kocherlakota.

MR. KOCHERLAKOTA. **Thank you**, Madam Chair. (FOMC: 2015-06-17)

The phrases *Thank you* and *Thank you Madam Chair / Mr. Chairman* have a considerable number of matches and can thus be seen as recurrent fixed phrases.

Other, less frequent forms of turn-initial "thank you" include thanking for some kind of action other than being given the floor. These uses are similar to the one in [2] above, but since the acknowledged action is not immediately preceding, there are often additional explanations why the acknowledgement is given. This is exemplified in [5].

[5] CHAIR YELLEN. My **thanks** to everyone for a thoughtful round of comments on the incoming data, the outlook, and the associated risks. (FOMC: 2016-01-27)

These patterns vary considerably and cannot be regarded as equally fixed as the ones above.

Also in turn-final position, the variations of "thank you" are frequent and their aggregated frequency accounts for about 16 % of all turn-final phrases, as shown in Table 4 above. In turn-final position "thank you" typically ends a longer monologue or presentation and signals that the contribution has come to an end and that the meeting chair can take the floor, as in [6].

[6] MS. HOLCOMB. … Finally, with respect to the proposals on communicating the details for implementation at liftoff, I think the proposal presented is very sensible, and I support proceeding as described. **Thank you**. (FOMC: 2015-06-17)

In the third category, turns that consist of only one sentence, the variations of "thank you" occur as the second most frequent item, as Table 3 above shows. Typically, a preceding presentation or a contribution in a discussion is acknowledged, similar to the occurrences in turn-initial position.

4.1.2 Phrases that consist of a name

A very frequent pattern in the material are phrases that either only consist of a first name or a combination of a title (*Mr.*, *Ms.*, *President*, etc.) and a surname. Furthermore, these items are unequally distributed among the positional categories, as shown in Table 6.

Turn category	n "Name"	% of turns in category
turn-initial	33	0.1
turn-final	4451	17.7
one-sentence turn	3003	21.8

Table 6: Phrases made up of only a first name or a title and a surname

Although there are 33 matches for phrases that open a turn by only mentioning a name, or a combination of title and a name, these uses must be regarded less conventional as they only account for about 0.1 % of all turn initial phrases. One use that is found in the corpus is when a meeting participant signals that he talks directly to another meeting participant, as in [7].

[7] CHAIRMAN BERNANKE. **President Fisher**. There you go. I can always count on President Fisher to make a statement. (FOMC: 2010-09-21)

While less frequent in turn-initial position, the combinations of a title and a name, or just the first name, are highly frequent in turn-final position. About 18 % of the phrases that end a turn are mentions of a name. The use of these phrases is almost exclusively restricted to situations where one meeting participant gives the floor to another meeting participant, as in [8].

[8] CHAIR YELLEN. Okay. The floor is open for questions. **President Kocherlakota**.

MR. KOCHERLAKOTA. Thank you, Madam Chair. (FOMC: 2015-09-17)

In this respect, mentioning the name of the participant who is given the floor is the most common means to organise the turn-taking.

A variation of that use is to only state the name, so that the whole turn only consists of the first name or a combination of title and surname, as in [9].

[9] CHAIRMAN BERNANKE. **Brian**.

MR. MADIGAN. I just want to make one point to the Vice Chairman's question. (FOMC: 2008-03-18)

In fact, out of the approximately 14,000 one-sentence turns that are identified, 3,003, or about 22 %, are turns that only mention the name. In this respect, one important characteristic of one-sentence turns is to organise the interaction by allocating turns. This is further elaborated on in the next subsection.

4.1.3 Phrases related to procedural rules

As already exemplified in [1] above, FOMC meetings adhere to a relatively strict set of procedural rules that have to be learned by the meeting participants. The rules often have a linguistic manifestation with relatively fixed phrases or terms. Table 7 gives an overview of the phrases that are related to the procedural rules of the meeting:

Discourse function	Form	n
Request for decision	I need a motion. Do I have a motion? Is there a motion? Is there a second? Can we have/get a second?	113
Accept motion	So move(d). Without objection. (I) second.	394
End the meeting	The meeting is adjourned.	29
Finalise scripted talk	This concludes my prepared remarks.	128

Table 7: Discourse functions of phrases related to procedural rules

In terms of frequency, these phrases represent only a small share of the total of identified phrases. Table 8 shows the distribution over the three positional categories.

Turn category	n "procedural rules"	% of turns in category
turn-initial	127	0.5
turn-final	251	1.0
one-sentence turn	286	2.1

Table 8: Usage of phrases related to procedural rules

To exemplify, a typical sequence of turns would include the chair asking for a motion in the last sentence of their turn. Another meeting participant would utter *so moved* in a one-sentence turn, and the chair again would say *without objection* before continuing with the next matter. [10] exemplifies this.

[10] CHAIR YELLEN. I do need a vote to ratify domestic open market operations. Is there a **motion**?

VICE CHAIRMAN DUDLEY. **So moved**.

CHAIR YELLEN. **Without objection**. Thanks. We're going to move along now to our discussion of normalization tools … (FOMC: 2015-03-18)

Some motions need to be endorsed preliminary to discussion. In that case a meeting participant asks for a second and one or several others say *I second*, as in [11].

[11] MR. STEIN. I would like to nominate Janet Yellen.

MR. TARULLO. Is there a **second**?

MR. POWELL. I **second** that nomination. (FOMC: 2014-01-29)

Except for the phrases that are part of a dyadic sequence between two speakers in the process of decision-making, the material contains another fixed phrase that signals a change of speaker. One characteristic of FOMC meetings is that the staff gives presentations to the board members about topics such as the state of the economy. These presentations are often ended by the phrase *That concludes my prepared remarks*, which signals the chair that the floor may be given to another speaker, as further shown in section 4.2.

4.2 Qualitative analysis

The concordance and frequency functions provide a good way of charting recurrent patterns in the sequential organisation of this type of discourse. This section aims to show that the turn-taking is constrained in ways that are characteristic of the discourse genre of a chaired meeting, exemplified by salient turn-regulating mechanisms expressed in the recurrent patterns outlined in section 4.1.

4.2.1 Opening the meeting

The opening turn of an FOMCD is pre-allocated to the chair.

[12] CHAIR YELLEN. **Good afternoon**, everyone. I would like to, again, **welcome** First Vice Presidents Holcomb and Prichard, who are representing Dallas and Philadelphia. My understanding is that Patrick Harker will take office as president of the Federal Reserve Bank of Philadelphia on July 1. So this is likely to be Blake's last meeting, and I want to **thank you very much** for representing Philadelphia today and at the most recent two meetings. I'd also like to **welcome** back Brian Madigan, who has been selected through notation vote to serve as Secretary of the FOMC for a term that began on June 4. As I mentioned at the previous meeting, Brian will have oversight responsibility for the FOMC Secretariat and **will be playing a key role in the production of minutes and transcripts** of the FOMC meetings. These are duties that Brian has ably performed in the past and is uniquely qualified to fulfill. And, obviously, Brian is no stranger to this room. Finally, I'd like to also **welcome** Michael Strine to his first FOMC meeting. Michael, who currently serves as an executive vice president and head of the Federal Reserve Bank of New York's Corporate Group, will become the first vice president of the New York Fed on July 1 and will also become an alternate voter of this Committee at that point. So, Brian and Michael, **welcome**, and we look forward to working with both of you. **Let's turn now to our agenda**, and **the first item** is going to be the Desk report. But before we do that, we're going to be considering this first topic in a joint meeting of the FOMC and the Board, as usual. So **I need a motion to close the Board meeting**.

MR. FISCHER. **So moved**.

CHAIR YELLEN. **Thank you**. **Without objection**. And now, let me call on Simon to deliver the Desk report. (FOMC: 2015-06-17)

As can be seen from the extract, this rather detailed opening sequence serves a number of discourse functions (highlighted). Typically associated with this stage of the discourse are the speech acts of *greeting* the participants and *welcoming* certain delegates attending their first meeting. On this occasion, Chair Yellen is also *thanking* a departing delegate while *informing* the remaining participants of the reason for this departure. She also brings to attention the taking of minutes and production of the very transcripts that form the basis for this corpus. Next, the chair orients to the meeting agenda and its first item. All these acts constitute a typical opening sequence of a board meeting and lays the interactional foundation for the subsequent debate on issues and decision-making of the deliberations. In this particular instance, the opening sequence also requires the formal closing of a previous meeting, a request for the delegates' response to her *motion to close* the board meeting. This triggers a formulaic *response* from Mr. Fischer and *thanks* from the Chair.

4.2.2 Initiating pre-scripted talk

Particular to the FOMC genre is the reading of pre-scripted material in the form of various reports and statements delivered by the delegates, forming a significant knowledge basis for the decision making of the FOMC.

[13] CHAIR YELLEN. And now, **let me call on Simon to deliver the Desk report.**

MR. POTTER. **Thank you, Madam Chair**. Over the intermeeting period, the 10-year Treasury yield increased 39 basis points, moving in tandem with a more pronounced 67 basis point rise in the 10-year German yield. The moves were concentrated in longer-dated forwards and occurred after German interest rates had reached historically low levels, as shown in the top-left panel of your first exhibit. ... (FOMC: 2015-06-17)

This comes in the form of an initiation-response sequence in which the chair introduces a person to deliver a statement. This is done by means of semi-formulaic statement as highlighted in [13], and the formula tends to include the phrasal verb *call (up)on* (other examples being *I (now/'d like to) call upon <name> to ...*). This request triggers a formulaic response, virtually always in the form of "Thank you Madam Chair / Mr. Chairman", followed by the requested statement.

4.2.3 Current speaker selects next in pre-scripted talk

During informational, monographic sequences such as the one introduced in [13] above, it is not unusual for a non-chair speaker to select the next speaker without the intervention of the chair:

[14] MR. ROBERTS. ... If we take into account the severe recessions as well, the average drop in the federal funds rate would have been 400 basis points. Indeed, even in a mod-

erate recession, a funds rate cut of 275 basis points may be smaller than desirable. For example, in these scenarios, the EDO model's estimate of the equilibrium federal funds rate drops by 650 basis points. **Joe Gruber will continue our presentation**.

MR. GRUBER. **Thank you**. Compared with the turbulence in international financial markets that preceded your meeting in September, international conditions now appear considerably more stable. Foreign GDP growth is strengthening and financial markets remained relatively calm over much of the intermeeting period even as the probability of liftoff approached certainty. … (FOMC: 2015-12-16)

Again, the speaker prefaces their part of the presentation with a thanking formula acknowledging that one has been given the floor, before continuing the jointly delivered pre-scripted talk.

4.2.4 Next speaker self-selects

While the chair has unrestricted access to the technique of next speaker self-selects, it should be pointed out that the delegates also exercise this right to some extent, even in contexts outside of pre-scripted talk.

[15] MR. LACKER. I wasn't envisioning that we would change that. It's just that the primary dealers are this group, and then there's some special subset – we don't make all of our primary dealers do pro rata bids in the Treasury auction.

MS. McLAUGHLIN. Yes. We did actually discuss some of these ideas early in the review– for instance, could you have different tiers of membership? That might be possible in the future. We didn't feel that this was the right time to go there, **but I think it's something that we do want to –**

MR. LACKER. **Why?**

MS. McLAUGHLIN. **Well**, just because we don't feel yet that we need to branch out well beyond the broker-dealer and bank community that we already deal with. I think there's more scope first to bring more of those firms in.

MR. POTTER. We ran two pilots with smaller firms, and we looked at the performance of those smaller firms. Based on the performance, we would have to scale up with thousands of firms – the systems cost and the people cost is really high. I think Susan tried to make clear in the memo that we have to look at the marginal cost of adding counterparties versus the marginal benefit, and what we found is that these large market makers are really efficient for some of the things that we need to do. … So we're learning. What I think is – and this goes to Governor Powell's question – there is a lot of change in the industry right now, and we just need to be flexible, which is why in 2017 we'll be revisiting some of these issues. And we're happy to give you more information on what we thought about the tiering as well.

MR. LACKER. **Okay**. You don't see an obvious impediment to that, other than maybe the Treasury's objection? (FOMC: 2015-06-17)

The segment shown is part of a longer sequence in which several speakers are debating an issue in a fairly spontaneous fashion. It contains a number of manifestations of the technique of next speaker self-selects. In a dyadic sequence between Ms. McLaughlin and Mr. Lacker, the latter speaker cuts off Ms. McLaughlin with the question *Why*. This is followed by a *Well*-prefaced response to that question. Next, Mr. Potter's statement adds to the response, thus creating a joint contribution between two speakers, and finally Mr. Lacker follows up with *Okay* and a further question. The segment thus gives testimony to the relatively spontaneous nature of parts of the FOMC deliberations. Given the dialogic nature seen from the transcription here, it becomes clear that speakers are not always awaiting the chair's approval to utter something in the flow of discussion (Asmuß/Svennevig 2009, Svennevig 2012).

4.2.5 Closing and yielding floor back to chair

Delegates who hold the floor, for instance in a longer planned statement, have access to the technique of current speaker selects next and typically apply it at the end of a pre-scripted talk segment:

[16] MR. POTTER. … Both of these numbers represent a modest increase from median expectations in the July surveys and continue to reflect a wide range of expectations. **Thank you, Madam Chair. That concludes our prepared remarks**.

CHAIR YELLEN. **Thank you very much.** The floor is open for questions. Jim.

MR. BULLARD. Thank you, Madam Chair. I'm looking at exhibit 2, figure 7 … (FOMC: 2015-09-17)

As suggested in section 4.1, in shifts from pre-scripted talk and back to discussion, a speaker regularly evokes the chair with a vocative expression.

4.2.6 Current speaker selects next in q/a sequence

Another context in which a non-chair speaker selects the next speaker is as part of question/ answer sequences.

[17] MR. DUDLEY. **I have a question for President Williams**. Let's say the risk was all Treasury yields. Then don't you have the risk of Treasury yields going up a lot?

MR. WILLIAMS. **Yes**. **That's one way to put it**.

VICE CHAIRMAN DUDLEY. It seems to me that it doesn't matter that much if the cap rates are out of line or the Treasury yields are out of line. Something is out of line; you still have the same risks.

MR. WILLIAMS. Right. That's actually how I was thinking about it. (FOMC: 2015-10-28)

As in [15] above, this dyadic interaction occurs in a sequence where the chair has temporarily relinquished the right to steer the turn allocation and allows the participants freely to take the floor without explicitly requesting approval from the chair. Such dyadic interaction sequences

seem to have a central function in providing knowledge and clarifying information, for instance as a follow-up to longer presentations as in 4.2.2 to 4.2.3.

4.2.7 Vote-taking

A specific form of discourse constituent of the meeting genre is vote-taking, as also seen in some of the procedural phrases covered in section 4.1.3.

> [18] CHAIRMAN BERNANKE. Other comments? **I'll ask for a show of hands. All in favor? Opposed? Thank you.** We have an issue related to FOIA. A memorandum was distributed proposing to delegate certain FOIA responsibilities as described in the May 1 note to the Committee from Scott Alvarez and Kit Wheatley. Scott is here, I assume? Yes, there he is. Are there any questions for Scott? These are just technical changes. **Do I have a motion?**
>
> MS. BIES. **So moved.**
>
> CHAIRMAN BERNANKE. **So moved. Thank you. Any objection? All right.** (FOMC: 2006-05-10)

In dealing with a particular agenda item, this is an essential part of the discussion, in which final decisions are made and recorded. The chair is endowed with rights to conduct this part of the exchange at a point where they see fit, i. e. when the discussion has been exhausted or when the time restriction necessitates its termination (Asmuß/Svennevig 2009). It is clear from the excerpt that the turn-taking is in the form of the chair asking formulaic questions and the delegates responding non-verbally. A set of procedural phrases trigger an affirmative or negative vote from the delegates and the confirmatory *So moved*. The actual vote is placed by means of raising of hands, an act which is inferable from the transcription (at Bernanke's *Thank you*) though not visually represented in it.

4.2.8 Transition to new agenda item

Transition from an agenda item to the next is among the key tasks of the chair. Although this function is not directly linked to turn-taking, it is often the case that the chair's mere announcement of the next item triggers an immediate response from a delegate:

> [19] CHAIRMAN BERNANKE. … Thank you very much. Okay. **Our next item on the agenda** is the economic situation.
>
> MR. STOCKTON. **Thank you, Mr. Chairman**. I am told that counselors are taught to begin by acknowledging the validity of the fears and anxieties of those whom they are counseling. The strategy then is to deconstruct and examine … (FOMC: 2006-05-10)

It is clear from the example that a particular speaker, Mr. Stockton in this case, has been pre-assigned with a task to introduce the topic to be discussed, and an explicit vocative instructing him to do so is not needed. In all likelihood, the turn-taking is mediated through visual signals not available to us as users of the corpus.

4.2.9 Closing of meeting

Finally, the closing turn of an FOMCD is also among the tasks that are pre-allocated to the chair:

[20] CHAIR YELLEN. I should say that, as you know, this is not the first time we've had a conversation like this around the table, and it has always come to a similar fate.

MR. WILLIAMS. Nonetheless, we will try again.

CHAIR YELLEN. Okay. Thank you very much.

MR. FISCHER. Thank you, Madam Chair.

CHAIR YELLEN. **The meeting is now adjourned**, and the Board meeting is ended. We will next meet Tuesday and Wednesday, March 15 and 16. Lunch is served. And for those of you who can stay, Linda Robertson is prepared to give a legislative update.

END OF MEETING (FOMC: 2016-01-27)

This central task terminates the decision-making procedure and relies on a set of formulaic patterns associated with this function, all of which revolve around the word *adjourned* (see also section 4.1.3).

5 Discussion and conclusion

The sections above have accounted for the ways in which turn-taking is regulated and performed in deliberations of monetary policy by the FOMC. In this section we highlight the most important take-aways from the analysis, relating them to other forms of specialised discourse and pointing out limitations of the study and suggestions for future research.

Taking as a starting point the assumption that turn-taking in specialised spoken discourse is the product of systematic transformations of ordinary conversation (Sacks et al. 1974; see section 2), we have observed some clear patterns as to the specific features of FOMC discourse. We have seen that speakers in this genre utilise a set of compositional and formulaic phraseological items that contribute significantly to the management of turn allocation in the deliberations. As can be expected in a chaired meeting, *vocatives* are the main instrument by which the chair allocates turns to delegates, but they are also used by delegates to signal talk directed at another participant. It would be of interest in future research to explore further the variability of chosen vocative forms to see, for instance, if the use of first names versus title and surname is constrained in systematic ways reflecting differences in power status or other interpersonal relations. *Thanking* serves a particular and clearly genre-specific discourse function of acknowledging that one has been granted the right to speak and initiating a turn, and it is regularly accompanied by a vocative invoking the chair. Jointly these observations illustrate the relative formality and the characteristically polite nature of this discourse genre (RQ1; see section 2). Furthermore, a set of genre-specific *formulaic expressions* are associated with regular meeting functions such as opening the meeting, transition to new agenda item, vote-taking and closing of meetings. Several of these overlap with what can be found in chaired meetings generally (e. g. Asmuß/Svennevig 2009, Ford 2008, Svennevig 2012), e. g. opening by a greeting or pre-closing expressions such as *(Any) other questions*. Others are specific to the

subgenre of a formally regulated meeting. These include more or less *codified formulaic expressions* with turn-regulating functions, most notably *I now call upon X to do Y, Z will continue our presentation* and *That concludes our prepared remarks* (RQ3). Of these, a relatively minor subset is drawn from the formal code for decision-making as expressed in the procedural rules for chaired meetings (Robert et al. 2020; see section 4.1), most notably *second* and *so moved*. These observations reveal that much of the interaction and turn-taking is steered through the use of formulaic expressions and, again, gives evidence of the relative formality of these deliberations. We therefore conclude that FOMC discourse belongs at the fixed end of continuum of regulation of next-turn allocation and is thus markedly distinct from ordinary conversation, as expected (RQ1).

Turn-transitions tend to co-occur with acts pertaining to the interactional setting, such as expressing agreement, soliciting co-participation or votes from delegates, etc. Particular types of speech acts are pre-allocated to speakers with specific institutional identities in the way one would expect in a formalised meeting session. Most notably, the chair has a particular role in steering the distribution of turns by selecting next speaker in debates, before longer statements and in vote-taking, and ensuring topical progression by announcing the transition to a new agenda item. However, the FOMC corpus also gives testimony of the delegates' role in selecting next speaker or self-selecting (sections 4.2.3 to 4.2.6) and their more general rights to question, put forth motions, second motions, etc. (RQ2). The FOMC meetings contain stretches of dialogue that are highly dynamic and bear resemblance of ordinary conversation, with interruptions, cut-off sentences and response markers such as *okay* (see e. g. section 4.2.4), but also segments that are monologic and involve the reading of pre-scripted text and therefore longer turns and few interruptions, if any (4.2.2). This variability distinguishes the genre from certain other specialised contexts, such as interviews and courtroom hearings (see Anesa 2009, Angouri/Marra 2010, Atkinson/Drew 1979, Bargiela-Chiappini/Harris 1997, Greatbach 1988) (RQ1).

In these other genres there is seldom any deviation from the turn-type pre-allocation system whereby the right to ask questions and select next speaker is held by one party only (interviewer or judge, respectively). In FOMCD the right to self-selection is open to all delegates in sequences where the chair has 'opted out' by temporarily relinquishing the right to steer the turn-taking, and it can thus be concluded that the turn-taking system in this genre is not entirely strictly regulated. This might well be a general feature of expert-to-expert communication, a question that could be pursued in future research from other domains. Nevertheless, it is undeniably the case that the turn-taking system manifests the relative power of chair (RQ2). The control of the agenda, steering of the debate, termination of a discussion and adjournment of the meeting are all interactionally significant elements that can be seen as enactments of this empowered role. We have considered this for the corpus as a whole, but future research should aim at investigating whether there are discernible differences in the management styles observable from the transcriptions of the three different chairs represented in the corpus across its history (Greenspan, Bernanke and Yellen). There is also a more general potential for studying how monetary policy is achieved in practice through the corpus by exploring more content-based aspects than we have chosen to focus on here. Therefore, future research should be aimed at studying more content-related aspects of how this highly influential institution produces and reproduces itself (Boden 1994; see section 2) through the decision-making procedure, for instance how issues are laid out logically and argumentatively, how knowledge is presented, and so on.

The inductive, data-driven method seems efficient for the exploratory and large-scale charting of the turn-taking dynamics that we have undertaken here. The tools of the Sketch Engine are flexible and effective to this end. We acknowledge, however, that this approach has limitations, most notably the fact that we rely solely on transcripts of speech and not audio or video recordings. This has the consequence that non-verbal and visual cues, prosodic and gestural features, nodding and eye contact, cannot be studied. Despite this, we would emphasise that a range of pragmatic and interactional features of the corpus can indeed be studied. The aggregated data in Tables 1–3 showed, for instance, the repetitive occurrence of response markers such as *okay*, *yes*, *right*, *all right* and discourse markers such as *sure*, *I see*, *(I'm) sorry*, *is that right*, etc., and future studies should be aimed at investigating the conditions under which these occur and how it compares with ordinary conversation. This initial study has been limited in scope and there are many other features to explore from the corpus. These include – but are certainly not restricted to – interruptions (to what extent do they occur/are they associated with particular speakers/roles/genders), first-name usage in vocatives (by whom and towards whom), hedging and repairs, and the role that humour, narration and other rhetorical devices play in FOMC discourse.

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