

Corporate Political Disclosure and Shareholder Voting

Jill E. Fisch & Adriana Z. Robertson

GCGC 2025



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How The 2024 Election Is Normalizing Corruption

A master plan legalized corruption — and now the Trump-Harris election is turning into an auction

BY DAVID SIROTA

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How Does the Citizens United Decision Still Affect Us in 2024?

JANUARY 15, 2024



ISSUES: CAMPAIGN FINANCE



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Chicago Tribune



Politics for sale

Big money floods Illinois campaigns with few rules and little enforcement



By **RAY LONG** | rlong@chicagotribune.com | Chicago Tribune and **RICK PEARSON** | rpearson@chicagotribune.com | Chicago Tribune

UPDATED: September 1, 2024 at 5:06 a.m.

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COMMENTARY

Can Regulating Money in Politics Unify America?

Politics has a spending problem. A constitutional amendment can fix this and unite people across the political spectrum.

By [Jeff Clements](#) | Feb. 20, 2024



Corporations & Politics

Longstanding (& controversial) involvement by corporations in politics

This involvement takes many forms

- ▶ PACs, direct donations, direct and indirect expenditures, contributions to political parties, trade groups, 527 organizations, ...

Legal obligation to disclose some, but not all, political engagement

- ▶ No single, consolidated source of all of a corporation's political activities
- ▶ But many corporations disclose additional information voluntarily

Citizens United decision reduced regulation of corporate political engagement



Our Paper

We investigate the ecosystem of shareholder proposals related to political activity at large public companies

We study

- ▶ The submission proposals
- ▶ The outcomes (withdrawal/vote results)
- ▶ Subsequent issuer behavior

[and we report preliminary results regarding investor voting decisions]

The Proposal Landscape



The Landscape of Political Proposals

Sample: All political (i.e., election), lobbying & alignment proposals at S&P 500 companies between 2015-2023

- ▶ ~ 80-100 per year (min=69; max =121)
- ▶ ~ 55%-65% voted; ~ 30%-40% withdrawn
- ▶ Average level of voting support: ~ 25%-35%

Note: We supplement ISS data with data from SII (Sustainable Investments Institute) & manual review



Categories of Proposals

	Raw ISS Data	Cleaned Data
All	782	826
<i>Panel A: Category</i>		
Political	390	409
Lobbying	361	372
Alignment	16	27
Climate Lobbying	15	18
<i>Panel B: Outcome</i>		
Voted	479	486
Withdrawn	208	286
Omitted	42	54
Other	53	0

Example: Exxon 2022



“Resolved, that the shareholders of Exxon Mobil Corp. (‘Exxon’ or ‘Company’) hereby request the Company to prepare and semiannually update a report, which shall be presented to the pertinent board of directors committee and posted on the Company’s website, disclosing the Company’s:

- (a) Policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the board’s role (if any) in that process; and
- (b) Monetary and non-monetary contributions or expenditures that could not be deducted as an ‘ordinary and necessary’ business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties, and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code.

The report shall be made available within 12 months of the annual meeting and identify all recipients and the amount paid to each recipient from Company funds. This proposal does not encompass lobbying spending.

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Proponents & Targeting



The Proponent Ecosystem & CPA

	All	Lobbying	Political	CPA
ESG Manager	229	130	87	39
Public Pension	163	47	113	90
Faith	142	98	37	22
Union	87	61	26	16
Chevedden/McRitchie	79	18	57	33
Foundation	66	22	41	11
Shareholder Advocacy	37	11	21	10
Individual	36	11	18	1
Conservative	26	10	9	0
Undisclosed	9	4	5	4
Not Listed	99	57	38	32
Other Sponsor	18	12	4	0



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The Center for Political Accountability (CPA)

501(c)(3) focused on political transparency

- ▶ Maintains a model shareholder proposal requesting disclosure of political expenditures
- ▶ Partners with individual and institutional investors
- ▶ Developed and maintains the CPA/Zicklin index
- ▶ Collects data on 527 corporate political spending (ex. Republican Governor's Association; Democratic Legislative Campaign Committee)

Because of the CPA role, our empirical analysis focuses primarily on political proposals



Which Companies Receive CPA Political Proposals?

	(1)	(2)	(3)	(4)	(5)
Bottom Quintile α	1.82+ (1.71)				1.33 (1.25)
Top Quintile α	0.44 (0.44)				0.04 (0.03)
Leader		-4.25*** (-5.68)	-4.74*** (-5.40)		-5.71*** (-5.95)
Laggard		2.29+ (1.94)	2.16 (1.59)		3.31* (2.48)
+ Δ Zicklin Score			-0.00 (-0.03)		0.01 (0.38)
- Δ Zicklin Score			0.03 (0.42)		0.02 (0.37)
Bottom Quintile 527 Giving				0.77 (0.45)	3.24+ (1.69)
2nd Quintile 527 Giving				6.84* (2.34)	7.61** (2.63)
3rd Quintile 527 Giving				8.00*** (3.33)	9.45*** (3.87)
4th Quintile 527 Giving				2.77 (1.33)	5.20* (2.31)
Top Quintile 527 Giving				4.15+ (1.81)	6.44** (2.68)
<i>N</i>	3276	3464	3089	3464	3089



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Which Companies Receive Non-CPA Political Proposals?

	(1)	(2)	(3)	(4)	(5)
Bottom Quintile α	1.25 (1.13)				1.37 (1.23)
Top Quintile α	1.05 (1.11)				0.97 (1.01)
Leader		0.80 (0.80)	0.59 (0.58)		-0.64 (-0.63)
Laggard		0.18 (0.21)	-0.48 (-0.48)		0.65 (0.73)
+ Δ Zicklin Score			-0.06*** (-3.52)		-0.05** (-2.86)
- Δ Zicklin Score			0.06 (1.43)		0.05 (1.15)
Bottom Quintile 527 Giving				1.45 (1.03)	1.34 (0.97)
2nd Quintile 527 Giving				0.97 (0.79)	1.25 (1.00)
3rd Quintile 527 Giving				5.47** (2.97)	5.72** (3.18)
4th Quintile 527 Giving				6.62** (3.16)	6.75** (3.04)
Top Quintile 527 Giving				12.00*** (5.50)	11.86*** (5.29)
<i>N</i>	3276	3464	3089	3464	3089



Which Companies Receive Non-CPA Political Proposals?

	(1)	(2)	(3)	(4)	(5)
Bottom	1.25				1.37
Quintile α	(1.13)				(1.23)
Top	1.05				0.97
Quintile α	(1.11)				(1.01)
Leader		0.80	0.59		-0.64
		(0.80)	(0.58)		(-0.63)
Laggard		0.18	-0.48		0.65
		(0.21)	(-0.48)		(0.73)
+ Δ Zicklin			-0.00***		-0.05***
Score			(-3.52)		(-2.86)
- Δ Zicklin			0.06		0.05
Score			(1.43)		(1.15)
Bottom Quintile				1.45	1.34
527 Giving				(1.03)	(0.97)
2nd Quintile				0.97	1.25
527 Giving				(0.79)	(1.00)
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Outcomes



Withdrawals & Omissions

Withdrawal & Omission rates vary considerably by proponent group and proposal type

- ▶ Qualitative interviews point to a range of reasons for withdrawal
- ▶ Withdrawal is often associated with a settlement \Rightarrow This is generally at least a partial success
- ▶ Some proponents may be particularly resistant to withdrawal
- ▶ Omissions reflect both errors by proponents & effort by issuers



What Predicts Voting Support? (Political)

Note: number of voted political proposals is modest

- ▶ Some suggestive evidence that higher financial performance is associated with less voting support
- ▶ No meaningful relationship with 527 giving
- ▶ Complex interaction between CPA & Leader/Laggard status
- ▶ ISS/GL recommendations swamp everything else



What Happens To Disclosure After A Political Proposal?

	(1)	(2)	(3)	(4)	(5)	(6)
Withdrawn, CPA Proposal	6.446* (2.18)					
Withdrawn, Non-CPA Proposal		-0.563 (-0.31)				
Voted, CPA Proposal			5.875*** (4.13)			
Voted, Non-CPA Proposal				1.888+ (1.93)		
Vote Share, CPA Proposal					-0.139 (-0.46)	
Vote Share, Non-CPA Proposal						0.549* (2.30)
<i>N</i>	3235	3235	3355	3355	64	28

Note: Limited evidence RE lobbying proposals is consistent with this



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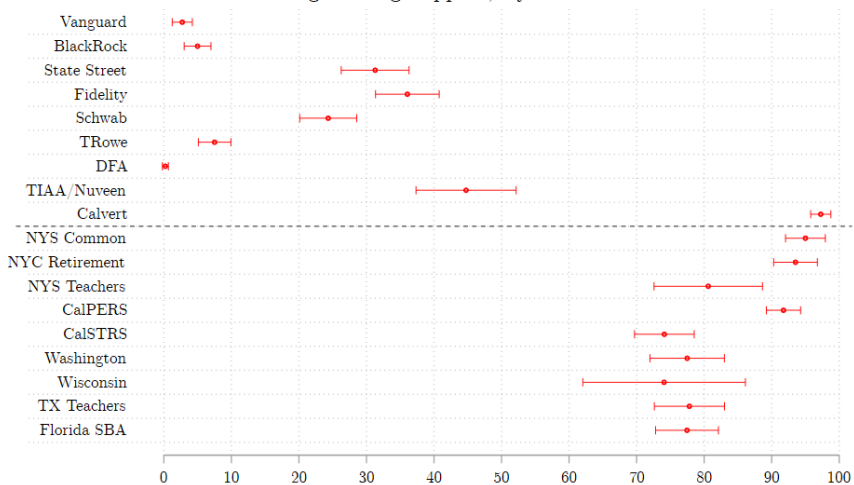
Note: Limited evidence RE lobbying proposals is consistent with this

Voting Behavior

Some Results from Paper Two

[► Splits](#)

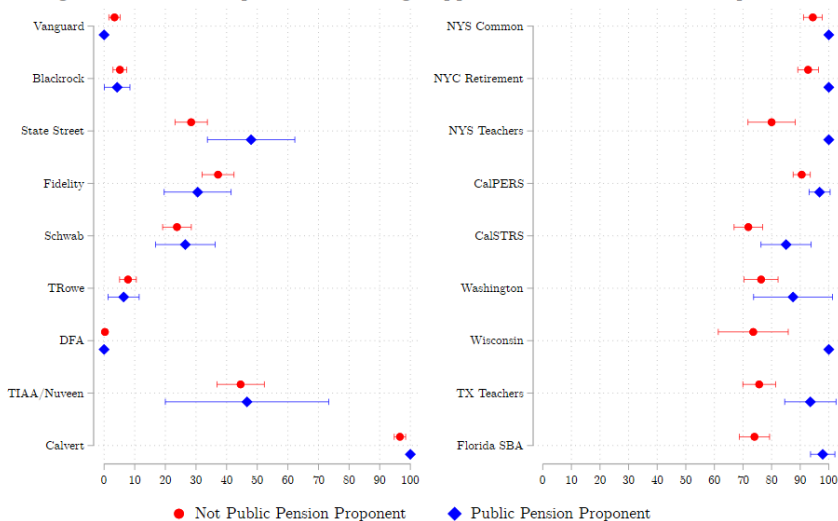
Average Voting Support, By Investor





Some Results from Paper Two

Figure 3: Relationship between Voting Support and Public Pension Proponent



Conclusion



Takeaways

Conventional Wisdom

- ▶ Shareholders don't care about voting
- ▶ Institutional investors: uninformed & one-size-fits-all voting
 - ▶ Delegate voting decisions to proxy advisors

We find:

- ▶ Shareholder submission and voting decisions are consistent with rational & informed targeting
 - ▶ This targeting may not be closely tied to shareholder value
- ▶ Investors do not implement one-size-fits-all policies or vote lockstep with ISS
 - ▶ [Correlation Across Asset Managers](#) [Correlation Across Pension Funds](#)
- ▶ Institutions behave differently within & across group
- ▶ Proposals seem to correlate with changes in disclosure practices



Open Questions

- ▶ Is transparency or corporate giving the ultimate objective?
- ▶ Are proponents and investors motivated by value, values or both?
- ▶ Is transparency a compromise response to Citizens United?

Introduction
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Proposals
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The Landscape of Proposals

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Year	Total	Voted	Omitted	Withdrawn	Average Support
2015	121	71	5	45	25%
2016	109	73	5	31	23%
2017	102	59	17	26	25%
2018	72	48	3	21	28%
2019	90	51	5	34	33%
2020	78	47	4	27	33%
2021	69	36	3	30	38%
2022	90	49	5	36	31%
2023	95	52	7	36	26%

Examples of Repeated Lobbying Proposals

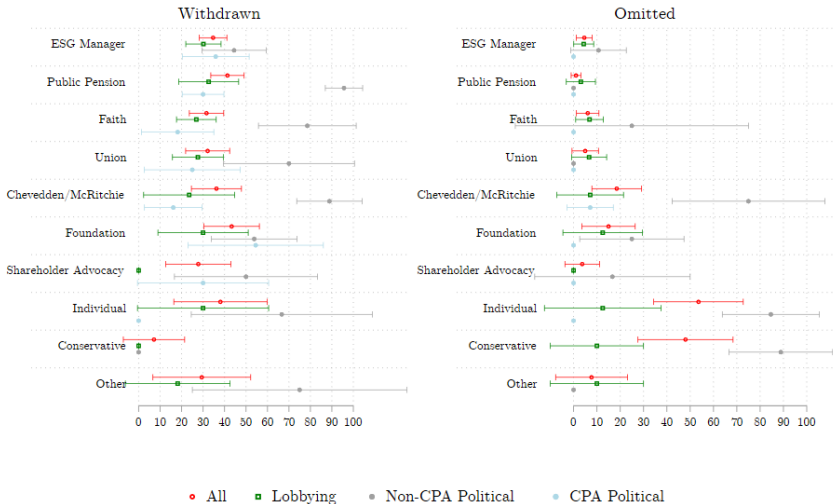


Year	Issuer	Proponent
2016	Allergan	Trinity Health*
2020	Alaska Air	SEIU
2017	Aetna	Mercy Investment Services
2018	Aetna	Daughters of Charity & Sisters of the Order of St. Dominic
2021	AECOM	John Chevedden
2016	AbbVie	Zevin Asset Management
2017	AbbVie	Zevin Asset Management
2018	AbbVie	Zevin Asset Management
2019	AbbVie	Zevin Asset Management
2020	AbbVie	Zevin Asset Management
2021	AbbVie	Zevin Asset Management
2023	AbbVie	Dana Investment Advisers & Dominican Sisters of Springfield IL
2020	Abbott Labs	Unitarian Universalist Ass'n
2021	Abbott Labs	Unitarian Universalist Ass'n
2022	Abbott Labs	Unitarian Universalist Ass'n & "additional proponents"
2023	Abbott Labs	The Province of Saint Joseph of the Capuchin Order & Proxy Impact, on behalf of Hilary E. Van Dusen, as co-filer

Withdrawal & Omission Rates



Figure 1: Rate of Withdrawal and Omission by Proponent Type





Voting Across Asset Managers

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	Vanguard	BlackRock	Street Street	Fidelity	Schwab	TRowe	DFA	TIAA/ Nuveen	Calvert	Glass Lewis	ISS
Vanguard		55%	16%	15%	21%	35%	-1%	18%	3%	10%	7%
BlackRock	96%		23%	22%	33%	30%	-1%	21%	4%	20%	6%
State Street	70%	72%		17%	33%	6%	9%	24%	10%	38%	21%
Fidelity	66%	67%	66%		38%	32%	7%	33%	9%	48%	31%
Schwab	77%	79%	72%	75%		19%	9%	35%	9%	47%	23%
TRowe	93%	92%	67%	70%	76%		16%	22%	5%	11%	12%
DFA	97%	94%	72%	63%	76%	92%		8%	1%	5%	2%
TIAA/ Nuveen	60%	61%	79%	75%	76%	62%	62%		12%	25%	39%
Calvert	5%	7%	34%	38%	27%	10%	3%	47%		16%	37%
Glass Lewis	50%	52%	66%	72%	71%	51%	49%	64%	55%		30%
ISS	17%	19%	43%	51%	40%	22%	15%	62%	88%	62%	

- ▶ Upper triangle: correlation between the relevant pair of investors/proxy advisers
- ▶ Lower triangle, percentage of votes at which the relevant pair of investors/proxy advisers agreed



Voting Across Pension Funds

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	NYS Common	NYC Retirement	NYS Teachers	CalPERS	CalSTRS	WA	WI	TX Teachers	Florida SBA	Glass Lewis	ISS
NYS Common		68%	39%	45%	41%	38%	43%	25%	27%	27%	34%
NYC Retirement	99%		26%	52%	35%	34%	33%	22%	29%	32%	30%
NYS Teachers	96%	95%		54%	56%	64%	81%	48%	35%	38%	79%
CalPERS	94%	94%	88%		43%	41%	62%	42%	41%	28%	63%
CalSTRS	88%	87%	90%	81%		42%	51%	47%	49%	58%	47%
WA	91%	91%	96%	83%	86%		58%	32%	41%	64%	42%
WI	97%	96%	99%	88%	92%	97%		47%	32%	25%	100%
TX Teachers	88%	88%	91%	83%	86%	88%	93%		70%	34%	77%
Florida SBA	85%	85%	84%	83%	86%	87%	89%	93%		43%	57%
Glass Lewis	66%	68%	67%	59%	77%	82%	67%	70%	72%		30%
ISS	87%	86%	93%	92%	82%	82%	100%	92%	87%	62%	

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What Predicts Voting Support? (Political)

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	(1)	(2)	(3)	(4)	(5)	(6)
Bottom	-0.11					-2.39
Quintile α	(-0.02)					(-0.48)
Top	-5.04+					-5.88*
Quintile α	(-1.70)					(-2.00)
CPA	11.97**			11.55**		10.03*
	(3.14)			(2.77)		(2.19)
Leader			-13.77**	-6.07		-4.81
			(-3.25)	(-1.35)		(-0.95)
Laggard			5.69+	16.12**		16.30*
			(1.99)	(2.84)		(2.29)
Leader \times CPA				-12.72**		-9.02
				(-2.81)		(-1.61)
Laggard \times CPA				-14.29*		-14.26+
				(-2.16)		(-1.83)
Bottom Quintile					-13.00+	-8.29
527 Giving					(-1.93)	(-1.49)
2nd Quintile					-6.06	-5.45
527 Giving					(-1.19)	(-1.21)
3rd Quintile					-9.82*	-4.20
527 Giving					(-2.06)	(-0.90)
4th Quintile					-9.35+	-4.67
527 Giving					(-1.94)	(-1.12)
Top Quintile					-5.55	0.16
527 Giving					(-1.23)	(0.04)
N	126	128	128	128	128	126

What Predicts Voting Support? (Political)

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	(1)	(2)	(3)	(4)	(5)	(6)
Bottom	-0.11					-2.39
Quintile α	(-0.02)					(-0.48)
Top	-5.04+					-5.88*
Quintile α	(-1.70)					(-2.00)
CPA		11.97**		11.55**		10.03*
		(3.14)		(2.77)		(2.19)
Leader			-13.77**	-6.07		-4.81
			(-3.25)	(-1.35)		(-0.95)
Laggard			5.69+	16.12**		16.30*
			(1.99)	(2.84)		(2.29)
Leader \times CPA				-12.72**		-9.02
				(-2.81)		(-1.61)
Laggard \times CPA				-14.29*		-14.26+
				(-2.16)		(-1.83)
Bottom Quintile					-13.00+	-8.29
527 Giving					(-1.93)	(-1.49)
2nd Quintile					-6.06	-5.45
527 Giving					(-1.19)	(-1.21)
3rd Quintile					-9.82*	-4.20
527 Giving					(-2.06)	(-0.90)
4th Quintile					-9.35+	-4.67
527 Giving					(-1.94)	(-1.12)
Top Quintile					-5.55	0.16
527 Giving					(-1.23)	(0.04)
N	126	128	128	128	128	126

What Predicts Voting Support? (Political)

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	(1)	(2)	(3)	(4)	(5)	(6)
Bottom	-0.11					-2.39
Quintile α	(-0.02)					(-0.48)
Top	-5.04+					-5.88*
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CPA		11.97**		11.55**		10.03*
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4th Quintile					-9.35+	-4.67
527 Giving					(-1.94)	(-1.12)
Top Quintile					-5.55	0.16
527 Giving					(-1.23)	(0.04)
N	126	128	128	128	128	126

Some Results from Paper Two



Figure 2: Average Voting Support, By Investor

