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ELECTION+BUSINESS



Good afternoon! Welcome to the last 2019 edition of our weekly look into what's at stake for American business in the 2020 election. I'm Theo Francis.

This week, we see **just how steeply CEOs lean Republican**, dig into **mutual-fund support for greater corporate political transparency** and talk with Washington-bureau trade and economics writer Jake Schlesinger to **understand what the new North American trade pact means for the candidates**.

Chart of the Week: Political Funds

Investors have increasingly backed **shareholder proposals that push companies to provide more detail about their campaign spending**, and mutual-fund managers are ahead of the curve. Support for the proposals has grown in each of the last two years among 45 big fund companies that manage more than \$40 trillion globally, including such giants as Fidelity, BlackRock and Vanguard, according to an [analysis of fund votes](#) on 33 such proposals by the Center for Political Accountability. The

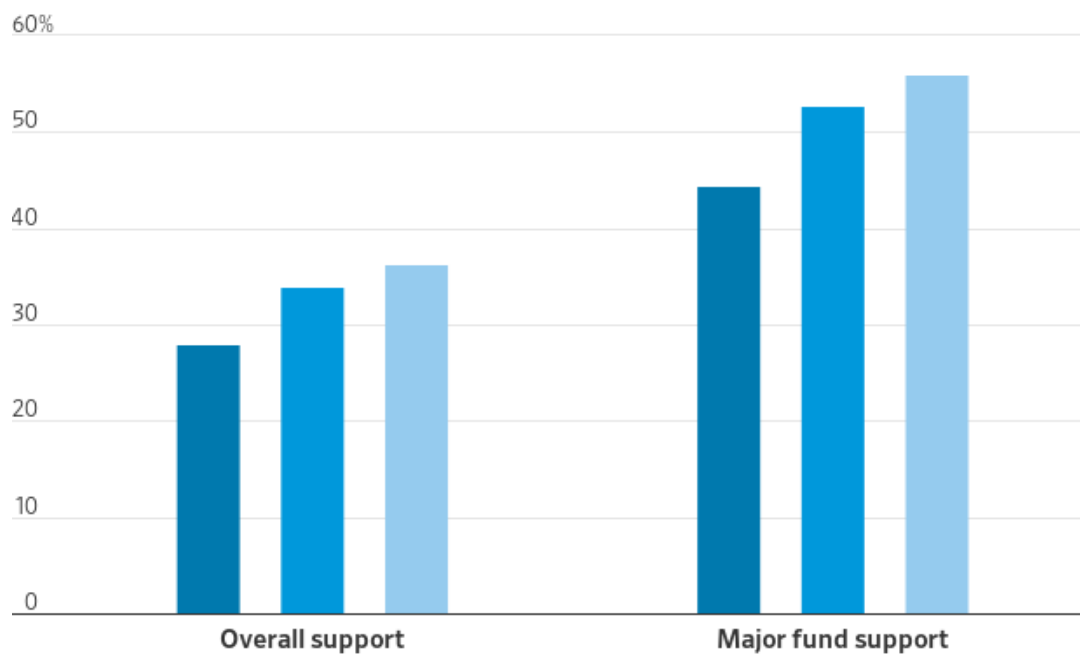
Washington, D.C., nonprofit advocates for increased political-spending disclosure. Fund-group support varies widely, however: **This year, 22 supported at least 80% of the proposals and nine voted against all of them.** Two years ago, a dozen fund groups fell into each camp.

— Theo Francis

Political Funds

Support for shareholder proposals to disclose details of corporate political spending.

■ 2017 ■ 2018 ■ 2019



Source: Center for Political Accountability