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Investors Favor Political Disclosures for Companies, Poll Finds

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Voters who are invested in the stock market want more transparency of corporate political spending, according to a new poll released as races heat up for the White House and down-ballot offices.

In the survey, from the Zicklin Center for Governance and Business Ethics at the University of Pennsylvania's Wharton School and the Center for Political Accountability, [87% said public companies](#) should be required to have a code of conduct to set rules for their political spending.

Zicklin and the Center for Political Accountability said the findings boost their efforts to urge companies to adopt their model code of conduct for political spending. They developed the CPA-Zicklin Model Code of Conduct for Corporate Political Spending. CPA said it is in discussions with companies, including from the financial services and utilities sectors, about following it.

Corporations and industry lobbying groups face potential risks associated with their political spending including investments to state races, said Bruce Freed, president of the Center for Political Accountability.

The poll also found that 86% supported the idea of requiring corporations to disclose their political spending on their company website on a semi-annual basis and 75% supported requiring corporations to disclose contributions made to trade associations which are then used for political purposes.

“On the eve of the most important national elections of our time, we are a nation divided. But not with the importance of corporate political accountability,” said William S. Laufer, co-director of the Zicklin Center, in a statement.

To do the survey, Mason-Dixon Polling & Strategy conducted phone interviews with 800 adults between July 22 and August 2. Those polled said they had money in stocks or some type of investment fund.

In addition to the poll, the Center for Political Accountability is releasing a [new report about corporate funding](#) of state-focused groups, including the Republican Governors Association and the Democratic Governors Association. The poll and the new report were first shared with Bloomberg Government.

“The report is coming out now to really draw attention, to alert companies that this is a risk that you need to take seriously,” Freed said.

Elevance Health, Altria, CVS Health, and Comcast are among the companies that have donated the most to the governors’ associations, as well as the Republican Attorneys General Association, Democratic Attorneys General Association, Republican State Leadership Committee, and Democratic Legislative Campaign Committee, the Center for Political Accountability found. The companies’ donations to those groups that the center analyzed came from their corporate treasuries, not company political action committees, Freed said.

The companies and the associations did not respond to requests for comment or did not offer comment.

The Center for Political Accountability is a nonprofit advocacy group based in Washington, D.C., that seeks voluntary public disclosures of political spending from corporations.

Jeanne Hanna, the center’s vice president of research, said that corporate funding of down-ballot races typically gets significantly less attention than contributions to federal candidates but said that’s changing. State attorneys general, “are increasingly more partisan in the way they wield their power on a national stage,” she said. That can create “riskier associations” for companies that back such organizations.

Companies frequently donate to groups on both sides of the aisle, but Freed said that doesn’t change their potential risks.

There can be a “bottom line impact,” he said, if investors, employees or customers don’t agree with a company’s spending decisions.

Tori Ellington, senior manager of political engagement for the Public Affairs Council, said the group’s corporate and association members are increasingly “embracing transparency” about their political involvement.

Among companies and industry associations, 59% said they were taking on education and transparency efforts this year around their political action committees and other political activities, in a survey the council did in May, Ellington said.

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