THE good LOBBY TRACKER

The Good Lobby Tracker Report 2025

Tracking the Corporate Political Footprint

The Good Lobby Tracker is the first initiative to comprehensively assess existing initiatives and methodologies for corporate reporting on political engagement and other forms of lobbying. The Tracker, now in its 2nd edition, is designed to help business practitioners, investors, civil society advocates, regulators and other stakeholders select the best methods and standards when assessing the political footprint and conduct of companies.

Preface

In what has been a big election year for the world's democracies, policymakers, investors and the public all seem to be paying closer attention to corporate political activities. The Good Lobby Tracker - the first initiative aimed at identifying and comprehensively assessing the major corporate political responsibility initiatives, from sustainability reporting frameworks to ESG data and ratings providers - has seen an increase in the number of users accessing our resources and in overall public salience in dialogues with investors and regulators. In the context of heightened geopolitical risks and associated policy influence campaigns, corporate political activities are set to come under greater scrutiny in years to come. By shedding light on an emerging ecosystem of corporate accountability initiatives, reporting standards and methodologies, the first edition of the Tracker injected a healthy dose of public scrutiny and competition for more consistency, especially among ESG data providers.

Following the initial publication of the Tracker in 2023, many of the initiatives examined underwent, or are in the process of undergoing, a revision of their underlying guidance or methodologies for companies committed to responsible political engagement. As a result, by raising expectations for companies, several of these initiatives have improved scores in the latest edition of the Tracker. Yet the overall increase in scores amounts to a modest 5 percent average increase across all methodologies, from 31% to 36% of the maximum number of scorable points. This demonstrates only minor, incremental change across all categories for all of the assessed methodologies. Yet it is encouraging to see half of the initiatives examined for the 2025 edition of the Tracker show some improvement, with the others' scores remaining constant. Only four of the methodologies showed significant improvements (increasing their score by 30 or more points).

Going forward, The Good Lobby will continue its constructive engagement with the publishers of standards and methodologies assessed here. Our dialogue aims to increase the quality and quantity of the political data points they gather.

Despite signs of incremental improvement, the 2025 Tracker scores also highlight the persistence of major gaps across all initiatives. If they ask a growing number of questions around corporate political engagement and its governance and operation, the level of granularity and overall expectations stemming from these questions vary greatly across current methodologies. In spite of variations across the methodologies in data collection and questions asked of companies, it is also clear that a well understood and accepted global floor of expectations for corporate reporting on political engagement exists. The Tracker research and results demonstrate that a significant amount of detailed and structured information is already being shared on these topics. In spite of most reporting still being voluntary, companies understand what good disclosure looks like on these topics.

When it comes to ESG data providers, 'lobbying data' is not yet being collated and presented to data users in a consistent, transparent or complete manner. Some of the largest ESG data providers still do not provide transparent access to their methodologies on this important topic. At the same time, a number of ESG data providers are committed to improving transparency of their methodologies and continuous improvement linked to evolving market expectations. These leaders are updating their methodologies to better reflect investor demand for consistent and comparable information on corporate political activities and other forms of lobbying. In an interesting twist, in a year when new regulations on ESG data providers are likely to appear in the EU and beyond, lobbying from the financial data publishers themselves is ramping up.[1] This creates a unique opportunity to assess lobbying as a material and necessary component in voluntary and regulated corporate reporting standards. It is time for policymakers and market regulators to catch up with the reality of what voluntary standards publishers have shown to be a corporate reporting and conduct norm. In the year ahead, additional areas of work include the lessons learned on foreign influence lobbying registers for the wider lobbying regulatory process, touched on in a recent Financial Times article and book.[2] This has been a focus of research at The Good Lobby[3] and is an ongoing long term project for the OECD.[4]

Insights from the Tracker analysis and our conversations with all types of stakeholders in the research process have also alerted us to a number of complementary opportunities for advancing the overall corporate political responsibility agenda. The persistent need for companies to engage with trade associations and address misalignments in messaging has informed the launch of REBASE.

REBASE is a new research and policy project that seeks to identify and highlight good practices in how business associations ensure their own responsible political conduct and govern themselves transparently. Better corporate governance of trade associations is necessary to fairly and accurately represent their members' interests. Similarly, we have identified the professional government affairs industry as an important potential force for positive change towards more robust corporate political responsibility. Together with partners, we are working to better understand the role of these professionals in the corporate political engagement ecosystem with a view to rewiring incentives for positive change. Government affairs consultants and their firms are also essential to the maintenance or failure of democratic systems across many countries in the world.

In a period of political volatility, there is an important window of opportunity for action to enhance transparency and corporate conduct around the world. This will be essential to enable effective public policy action for prosperity and to rebuild public trust in both corporations and governments.

Alberto Alemanno
Hamish Stewart
Dieter ZInnbauer

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Acknowledgements

The Good Lobby Tracker project started back in 2020 when Professor Alberto Alemanno obtained a research grant from the HEC Foundation to spearhead the initiative. To begin with, he worked closely with research assistants Michelle Nee and Davide Muraro to identify and interview representatives from each of the initiatives examined in the initial draft versions of the Tracker. The Tracker then grew into a larger funded project with generous support from Porticus as part of its *Purposeful Business* portfolio in 2023. The Tracker is updated on a regular basis as standards and corporate practices evolve over time, in response to new regulations and updated investor expectations.

This report draws on the contributions of a wide range of colleagues across industry, public policy, academia, and civil society. The primary authors, Alberto Alemanno, Hamish Stewart and Dieter Zinnbauer, are grateful for the support and input from the Tracker Advisory Board members and other stakeholders. All errors and omissions are the responsibility of the authors.

The report also benefited from input from the methodology publishers and standards providers scored in the Tracker to help to clarify the scope of their respective methodologies for assessing corporate political activities. The opportunity to present various working drafts of the research to audiences around the world helped to refine and improve the research. The authors are grateful for all feedback received in this process, including the generous time and feedback received from Caroline Bryant and Corinna Gehlen. The authors understand that the Tracker is a living piece of applied research and look forward to further comments and input to inform future editions of the Tracker. Last but not least, the authors acknowledge the financial support received from the project funder, Porticus, that made all of this work possible.

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Executive Summary

Understanding how companies influence society through their lobbying and political activities is crucial for anyone interested in corporate accountability - whether you are a citizen, investor, policymaker, or journalist. But what are the best tools to evaluate this influence? The Good Lobby Tracker, now in its 2nd edition, offers the first comprehensive, evidence-based guide to help answer this question. It reviews leading reporting regimes, assessment frameworks, and the methodologies of Environmental, Social, Governance (ESG) data providers to measure how well they track corporate political engagement and other forms of lobbying. It does so at a time of growing anti-ESG backlash and rolling back of the business's sustainability turn of the past decade, as epitomized by Trump's return to the White House.

Corporate lobbying and other forms of political influence play a major role in shaping markets, public policy and opinion, and the financial position of the world's largest companies. Corporate political activities impact both on companies' business prospects and their impact on society and the environment over time. Whether corporations use their influence and market power to drive positive change or obstruct progress on key issues including climate change, tax policy and health system design is a critical question for determining whether they truly can be considered as a force for good.

The Good Lobby Tracker considers the state-of-play in practice as well as evolving standards and stakeholder expectations to pick the best indicators for what responsible conduct and good governance in this area should look like. Based on the Tracker scoring methodology across eight assessment categories, the report examines how effectively various standards and frameworks assess this corporate "political footprint," helping all stakeholders make more informed decisions about corporate conduct. In this second edition, the Tracker finds that while some progress has been made in recognizing corporate political engagement, this amounts to minimal incremental shifts with many gaps remaining. These include:

Issue advertising, sponsored research, and public mobilisation. Most of the methodologies and assessment frameworks included in the Tracker focus narrowly on direct lobbying but fail to account for other significant ways that companies shape policy and public opinion. For instance, corporate actors often spend more on issue advertising, such as promoting political values via targeted social media, than on conventional lobbying. Sponsored academic and NGO research also plays a crucial role, as it influences policy debates and expert testimony in a number of important industries. In addition, companies frequently engage in public mobilisation by supporting citizen groups or ballot initiatives to legitimise and provide more visibility and support for their specific viewpoints. These activities are key components of corporate political strategy, yet they receive little attention from existing standards and methodologies. As a result, current assessments capture only a partial view of a company's political influence, and a more comprehensive approach is urgently needed and would benefit all users of the resulting information.

Climate-related lobbying disclosures drive progress, but broader coverage is needed. Climate change has been a key driver of progress in setting voluntary expectations for corporate political engagement and reporting on lobbying alignment. Companies are increasingly held accountable for how they engage with climate policies. However, this narrow focus on climate overlooks other critical policy areas where corporate influence is just as significant. Corporate engagement on policy issues including drug pricing, health insurance, food safety, and water and air quality, for example, also warrants greater scrutiny. Moreover, the challenge of mitigating and adapting to climate change itself is intertwined with other natural systems, such as water and biodiversity, which are crucial to the planet's health. Corporate political activity in these areas must also be properly and transparently measured to provide a full picture of a company's impact over time.

Corporate governance of political engagement and lobbying is largely ignored. Good governance is a cornerstone of sustainability and sound corporate leadership. But it is often overlooked when it comes to corporate political engagement. Most of the methodologies and frameworks assessed in the Tracker barely address how companies govern their political activities, including setting objectives or ensuring responsible political conduct of senior management and employees.

There is no need to reinvent the wheel on this theme. Many of the governance markers already in place for corporate compliance and reporting can be applied to political engagement. For instance, companies should be assessed on whether their boards oversee political engagement activities, whether employees are trained in and understand ethical lobbying practices, and whether there are channels for stakeholders to provide feedback.

Progress is slow, but momentum is building. The good news is that some standards and the large ESG data providers are making improvements in their methodologies, including in the surveys sent to most of the world's largest companies. Since the first edition of the Good Lobby Tracker, many started on the process of refining their frameworks, showing a growing awareness of the importance of corporate political engagement and the need for more detailed information in this area. However, there is still significant variation in how these frameworks assess companies, and transparency around the methodologies used by different data aggregators and publishers remains inconsistent.

One promising trend is that ESG data providers are increasingly open to feedback and more willing to adapt their practices to evolving investors expectations and market norms. As client demand for high-quality data on corporate political activity rises, this readiness to engage suggests we may see further improvements in the near future.

The way forward. While there are signs of progress, much more still needs to be done. Corporate political engagement must be assessed across all relevant policy areas, and all aspects of this engagement - from issue advertising to sponsored research and wider influence channels - must be included in the methodologies discussed here in order to provide a full and accurate picture of a company's influence. Only then can stakeholders make informed decisions, compare conduct across peer firms and markets, and manage the risks associated with corporate political activity effectively.

Introduction

Momentum has grown worldwide to ensure businesses in all industries are responsible for the ways they impact the planet, and the workers and the communities they rely upon. Yet one area of impact that is rarely discussed is the corporate “political footprint.” The corporate political footprint includes lobbying, political spending and other forms of influence aimed at shaping, and sometimes undermining, public policy and regulations designed to benefit society and address shared social, environmental and economic challenges.

Corporate political activities shape policy and market outcomes

Many stakeholders now acknowledge that how a company behaves politically is as important as its operations - from greenhouse gas emissions to employment practices and tax planning. Demanding more transparency on corporate political activities and the internal governance of this conduct is among the most popular ESG asks in shareholder meetings alongside climate change-related resolutions.[5] Shareholders expressing concern over corporate political activities are being joined by company insiders. With an average of 30% of all business profits across all industries estimated to depend on political and regulatory factors, employees and business strategists understand the enormous significance and impact of corporate political activities on a company’s bottom line.[6]

Political activities and lobbying are effective tools

Beyond its well appreciated impact on profit margins, marketers also value corporate political activities as an increasingly important brand differentiator in politically charged environments and crowded markets.[7] Compliance and crisis management teams are alert to reputational and legal risks associated with poorly designed and executed corporate political activities and lobbying campaigns. Non-transparent and contradictory lobbying positions damage brand values and can crystallise reputational and legal risks. Transparent, clearly communicated, and consistent policy engagement has upsides. The preparatory work behind each edition of the Tracker confirms high levels of sensitivity and awareness of the importance of this area of corporate engagement, but an absence of shared language, definitions, and data to properly explain what is happening.

Competing standards and methodologies create ambiguity

Corporate political activities are of material concern for companies, investors and wider stakeholders, including for society, and for the health of the planet.[8] In response to the recognition of lobbying as a systemic issue,[9] a growing universe of corporate political accountability standards and initiatives is emerging and evolving. Most of these initiatives, from ESGdata and ratings providers (e.g. Morningstar Sustainalytics, S&P, Moody’s, RepRisk, MSCI), sustainability reporting standards (e.g. GRI 415, SASB, CDP) to third-party standards on corporate political engagement (e.g. OECD/UN-PRI, WBA), encourage companies to share information beyond legally mandated disclosures, such as those generally imposed by lobbying regulations. There is some expectation of increased regulation on ESG data providers,[10] but this push to regulate the industry may not improve the quality of disclosures on corporate political activities.

All of methodologies and voluntary standards profiled in the Tracker require more granular information on corporate political spending, corporate governance controls on the oversight of influence campaigns, as well as details on the specific issues being lobbied on, and how much money is being spent on these campaigns. This appears particularly true for disclosure on corporate climate policy activity, where investors have led a push for greater scrutiny and transparency via CDP and other voluntary corporate reporting frameworks.

On climate-related conduct, fickle climate philanthropists have supported a blossoming collection of overlapping voluntary commitments, with elements of these being formalised via regulatory action in some jurisdictions. Much of this work happened over the past decade, motivated by the success of bank lobbying during the Global Financial Crisis, and more recent concern over misaligned corporate climate lobbying, and the intensive lobbying that occurred through the covid period.

The OECD has updated their Guidelines for Multinational Enterprises and their Implementation Procedures which has enhanced expectations of corporate lobbying in relation to sustainability and climate commitments. There are also updates underway to the public policy standards from the Global Sustainability Standards Board. The Global Standard on Responsible Climate Lobbying, is fast becoming the benchmark for investors to use in their evaluation of risks in corporate policy engagement on climate and energy transition related matters.

Disclosure and conduct expectations beyond climate change

The push for enhanced disclosure also extends to a range of social issues from reporting on gender pay equity to collective bargaining and child and forced labour.[11] To maintain their licence to operate, companies are increasingly called upon by investors and wider society to internalise not only their environmental and social impact, but also their political footprint. **No company can declare itself sustainable unless it fully accounts for not only its environmental and social footprint, but also its political impact.** Hence the urgent need to bring some clarity and focus to how the current corporate sustainability and ESG data provider methodologies and standards do or do not consider corporate political activity.

1. The Good Lobby Tracker

The Good Lobby Tracker aims to comprehensively assess the major corporate political responsibility reporting initiatives, from sustainability frameworks to ESG ratings and other voluntary, non-commercial initiatives such as the OECD frameworks, with the aim of enhancing their transparency, accountability and usefulness. It is designed to help business practitioners, investors, civil society advocates, policymakers, regulators and other stakeholders select the best methods and standards to use when assessing the corporate political footprint of companies.

What the Tracker does not do

Unlike other initiatives, The Good Lobby Tracker is *not* assessing the corporate political engagement practices of **individual companies** but operates upstream in an attempt at **rating the raters** active in this space. It examines the methodologies, standards and data reporting and collection frameworks used by most market participants in the corporate sustainability ecosystem. Having a comprehensive overview of the rating and analysis landscape on these issues is particularly important in order for standards publishers to respond to demands for higher-quality, comparable data from investors and regulators. Until rules for the mandatory disclosures of this information are properly implemented, data users will have to rely on and advocate for enhanced voluntary disclosure standards.[12] The Tracker can inform and support this work.

2. Standards and initiatives covered

Many stakeholders have come to realise that how a company behaves politically is as important as its operation. This may be in terms of greenhouse emissions or social impacts,[13] reporting guidelines and frameworks are already evolving in response to widespread concern over the impact and lack of transparency on corporate political activities. A rapidly-expanding **corporate political accountability ecosystem** is emerging and taking shape. Most of these initiatives, including those analysed in the Tracker, encourage companies to share data on their political activities that extends well beyond legally mandated disclosures, such as those generally imposed by lobbying regulations through public registries.

These voluntary standards expect companies to provide more granular reporting than publicly required frameworks on corporate political activities' spending, corporate governance aspects. They also expect companies to report details on the issues on which they lobby, and the assessed impact of lobbying efforts. However, the current reporting and accountability ecosystem for corporate political activity is highly fragmented and uncoordinated. In the sustainable finance and ESG space, since the rating agency methodologies are typically proprietary in nature, they remain difficult to compare with one another.

Moreover, most initiatives tend to focus on corporate political activities as they unfold over time either in specific policy areas (e.g. climate change), such as the Global Standard on Responsible Climate Lobbying,[14] or industries (e.g. nutrition), such as the Access to Nutrition Initiative's Spotlight on Lobbying.[15] In these circumstances, to fully grasp the impact of these efforts, a cross-cutting, comparative assessment of CPAs beyond sectoral initiatives is urgently needed. The GRI recently highlighted the need to work on a more consistent and complete voluntary standard on lobbying, influence and accountability.[16] Yet real progress will be required in order to address persistent shortcomings across existing standards and frameworks.

The Good Lobby Tracker scores three groups of standards for assessing and reporting on corporate political activities. Given the variety and diversity of initiatives and standards covering corporate political activities, the three groups can be seen along a continuum of more formal and established frameworks, covering ESG data and ratings providers to more aspirational voluntary frameworks and standards:

(a) ESG data and ratings providers;
(b) Sustainability reporting standards; and
(c) Other initiatives.

ESG DATA AND RATINGS PROVIDERS	SUSTAINABILITY REPORTING STANDARDS	OTHER STANDARDS
Bloomberg ESG Scores	ESRS G1 Business conduct	AccountAbility Lobbying Health Check
EcoVadis	GRI 415 Public Policy Standard	B Lab Impact Assessment Methodology
FactSet Truvalue SASB Scores	ISSB IFRS S1	CDP Climate Change Scoring Methodology
Fitch Solutions ESG Entity Score	Sustainability Accounting Standards Board (SASB)	Erb Principles for Corporate Political Responsibility
FTSE Russell ESG Score		ICGN Guidance on Political Lobbying and Donations
ISS ESG Corporate Rating		OECD Principles for Transparency and Integrity in Lobbying
Moody's ESG Scores		Positive Compass
Morningstar Sustainalytics ESG Risk Ratings		Responsible Lobbying Framework
MSCI ESG Ratings		UN-PRI Investor Expectations on Corporate Climate Lobbying
Refinitiv ESG Score (LSEG)		World Benchmarking Alliance Social Transformation Framework
RepRisk Rating		World Economic Forum Measuring Stakeholder Capitalism
S&P Global Corporate Sustainability Assessment		

Tracker coverage

DEFINITIONS TRACKER GROUP	MAIN ADDED VALUE
ESG data and ratings providers publish data and other benchmarking tools that measure a company's exposure to environmental, social, and governance risks.	Providing **analytics** and **ratings** for companies and investors.
Sustainability reporting standards, including both **voluntary** and **legally mandated** standards and related indicators and reporting requirements.	Providing **standards** and **indicators** for sustainability and financial reporting.
Other voluntary standards, providing guiding principles on corporate political activities.	Providing **guiding principles** and **frameworks**.

The Tracker scores each methodology or initiative against an idealised corporate political responsibility standard.

What the Tracker covers

In establishing its assessment categories and indicators, the Tracker draws on:

- a host of **existing principles and guidance frameworks** for responsible lobbying and business conduct - some general (OECD, Erb Principles), others focussed on particular country (e.g. Zicklin Index), sector,theme (Influence Map) or user contexts (e.g. UNPRI);

- the **latest evidence on** how **corporate political conduct** is evolving, what new forms of engagement require attention for a full and fair 360-degree account of a company's political footprint; and

- **comparative experience**, drawn for example from the anti-corruption field, on the required attributes in organisational governance and management systems to turn corporate commitments into effective implementation strategies.

3. Methodology

The Good Lobby Tracker has gained access to and reviewed the methodologies used by each standard or initiative in order to identify and collate emerging best practices. The resulting check-list includes criteria developed by The Good Lobby that raise expectations for more consistent reporting on corporate political engagement and improve the quality of the policy process. Data on each standard, including requests for feedback from standards publishers, was gathered during the research period in the first half of 2023, and updated in the 2025 edition based on ongoing dialogue with the methodology publishers.

The analysis of existing corporate political responsibility initiatives, in particular those led by ESG data providers, is made challenging as a result of the fragmented and proprietary nature of the methodologies used.[17] To address this, The Good Lobby research team approached each provider and requested access to their methodologies for public research purposes, in order to be able to assess and score them.

Prior to publication of the individual scorecards, The Good Lobby has offered each provider the possibility to assess the score received and to provide additional missing information. Criteria used to assess each standard covers 30 questions clustered across 8 categories, each with their own relative weight. Initiatives may receive a maximum score of 200 points.[18] In order to better understand the performance of each individual initiative or standard against the 8 assessment categories, the underlying data is used to produce a standalone Tracker Scorecard for each initiative. Details of the questions and scoring categories can be accessed in the Tracker Methodology document here.

Scoring of each standard covers 8 categories

A	General disclosure on Corporate Political Activities	10
1.1	Does the initiative require one or more sets of disclosures of corporate political activities (of any sort)? Y/N	10
B	Political contributions	25
2.1	Reporting of 'political contributions' (i.e. political parties, elected representatives, and political candidates seeking office)? Y/N	10
2.2	Financial contributions attributed to political activities: (a) Indication of the type of contributions: donations, loans, sponsorships, retainers, purchase of tickets of events Y/N (3 points)	3
2.3	Non-Financial Contributions attributed to political activities: (a) Indication of the type of in-kind contributions (non-monetary including goods and services such as: advertising, use of facilities, design and printing, donation of equipment) Y/N (3 points) (b) Indication of how the monetary value of in-kind contribution was estimated Y/N (1 point)	4
2.4	Methods of disclosing contributions: (a) Directly or indirectly Y/N (1 point) (b) Aggregated by country Y/N (1 point) (c) Aggregated by reference to national accounting rules for the calculation of the political contributions Y/N (1 point) (d) Publication of a 'political contribution policy' Y/N (5 points)	8

C	Lobbying and advocacy activities	52
3.1	Disclosure of direct lobbying spend (in-house) Y/N	10
3.2	Indirect actions: (a) Membership to trade associations Y/N (5 points) (b) Membership to think-tanks Y/N (5 points)	10
3.3	In-kind support: (a) Disclosure of in-kind lobbying activity Y/N (10 points)	10
3.4	Indication of the type of lobbying and advocacy activities: (a) Meetings, conferences, and events Y/N (3 points) (b) Contributing to public consultation hearings (3 points) (c) Communication campaigns, platforms, networks, grassroots initiatives (eg. anti-astroturfing initiatives) (3 points) (d) Reports, policy, position papers, opinion polls, surveys, open letters, research work (3 points) (e) Academic chairs, research centers, think tanks (5 points) (f) Government expert groups (5 points)	22
D	Influence via third-parties	16
4.1	Membership to other third-party organizations that may engage in political activities (charities, foundations, PACs, fundraising organizations) Y/N	10
4.2	Alignment with indirect organizations/partners: (a) Does the organization describe whether or not its partners (trade associations, think-tanks, third-parties, etc.) are aligned with its lobbying principles? (3 points) (b) Does the organization include escalation strategies for partnership termination if misalignment is identified? (3 points)	6
E	Disclosure of 'lobbying/advocacy' policies and positions	37
5.1	Existence of a 'lobbying/advocacy policy' Y/N	10
5.2	Disclosure of policy files covered Y/N	10
5.3	Publication of a 'lobbying position' Y/N	10
5.4	Publicly disclose its overall assessment on the influence its lobbying has had on public policy (including the ultimate beneficiaries of the lobbying/donations)	7
F	Commitment to sustainable lobbying practices	20
6.1	Reference to code of conduct or other guidance principles, requiring inter alia a commitment to support democratic processes, to equalize access to power, and other voluntary initiatives for positive lobbying as well as respect for planetary boundaries Y/N	10
6.2	Create or participate in coalitions that have the specific purpose of lobbying in support of public interest goals Y/N	10
G	Employees and internal policy	17
7.1	Disclosure of staff who previously held similar position in public sector (revolving door) Y/N	3
7.2	Publication of the representative responsible for the spending of political contributions and/or lobbying Y/N	3
7.3	Are employees required to sign annual statements of compliance linked to lobbying? Y/N	3
7.4	Existence of training on ethical, responsible political engagement and lobbying for staff Y/N	3

7.5	**Does the firm have:** (a) Approval procedures for gifts, travel, or other privileges by an independent department? Y/N (1 point) (b) A dedicated confidential hotline or email address? Y/N (1 point) (c) Internal monitoring for lobbying budget? Y/N (1 point) (d) Internal audits for lobbying activities, independent party for monitoring lobbying budget/external audit, and/or external investigations of allegations? Y/N (2 points)	5
H	**Governance of the standards**	**23**
8.1	**Is your methodology for assessing corporate political activity publicly available? Y/N**	**10**
8.2	**Do you have a mechanism for responding to feedback on gaps in your methodology? Y/N**	**10**
8.3	**Do you scan for 'adverse incident analysis' as input to your scoring? (e.g. lobbying scandals) Y/N**	**3**
	Total	**200**

The Good Lobby Tracker 2025 updates

Methodology

The Tracker methodology for scoring all the initiatives and standards assessed is the same as in the previous edition. However, having received more information from the initiatives examined, additional detail has been added to explain each of the 8 Categories used to assess and score the methodologies and frameworks included in the 2025 edition of the Good Lobby Tracker. Thus, new information for the ESG data providers has been added to each scorecard. The 'data source(s)' field indicates whether the methodology relies on publicly available data, a survey sent to companies, company reported data, third-party data or some combination of data sources to create a company ESG score or rating.

Standards included in the Tracker

The 2025 edition of The Good Lobby Tracker adds **FactSet TruValue Labs** as an additional assessment framework in the ESG data provider group. The 'ESG data and ratings provider' group has been renamed to '**ESG data providers**' to clarify that not all data providers are providing ESG ratings or index products linked to their ESG scores. All the firm methodologies included in the tracker provide ESG data on companies for use by investors and other stakeholders.

SASB has been added as an additional standard in the '**Sustainability Reporting Standards**' group. SASB is currently under the administration of the IFRS foundation who are opening up these standards for revisions this year.[19]

TCFD has been removed as this standard is incorporated in the IFRS Foundation's ISSB S2 standard.[20] The Tracker looks at ISSB S1 Standard, which is designed to be followed alongside, and is complementary to ISSB S2, an updated TCFD standard.[21]

Additional information for ESG data providers indicates the type of data each firm uses in its ESG scoring process. The 'data source(s)' field included in the scorecards indicates whether the methodology relies on publicly available data, a survey sent to companies, company reported data, third-party data or some combination of data sources to create a company ESG score or rating.

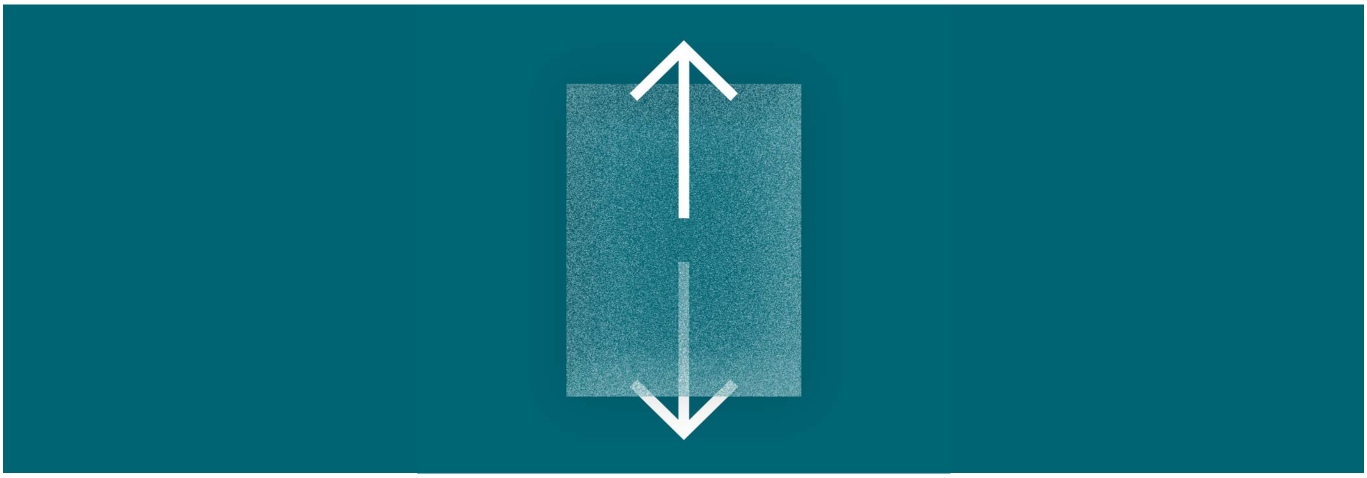
The **ISS ESG Corporate Rating** is assessed in the 2025 Tracker, updating and replacing the assessment on the ISS ESG Governance QualityScore in the 2023 Tracker.

The **EFRAG Business Conduct G1** recommendations have been transitioned into the EU regulatory system as delegated acts within the European Sustainability Reporting Standards.[22]

Descriptions and scores for the '**Other Initiatives**' category of methodologies have been updated where new information has been uncovered in the course of research and dialogue with the publishers of these standards and methodologies.

4. Tracker assessment categories

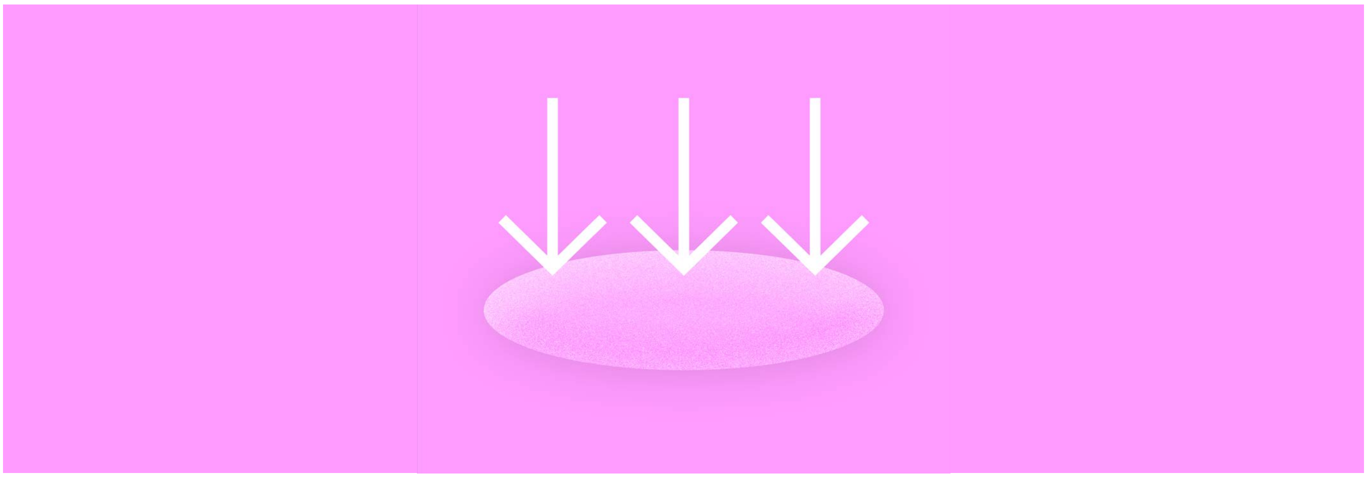
The 8 colour-coded Tracker assessment categories, labelled from A to H, cover disclosure requirements alongside additional, conduct-related information:



A General disclosure on Corporate Political Activities

This category assesses whether a given initiative requires disclosure of one or more corporate political activities. Corporate political activities cover all corporate attempts to shape government policy in ways favourable to the firm.[23] Shining a light on a business' approach to government relations is essential from a corporate sustainability perspective and also matters for the integrity of democracy and social cohesion in times of eroding trust in political institutions. Across Europe and in many other parts of the world, on average more than half citizens suspect that business and government elites collude and run the country for their special benefit. More transparency on how business as the most influential, best organised and best resourced group of interests behaves politically is thus an important first step to break through such sentiments and restore trust.

CATEGORY INDICATOR(S)	TRACKER SCORING WEIGHT
Disclosure of corporate political activities	5%



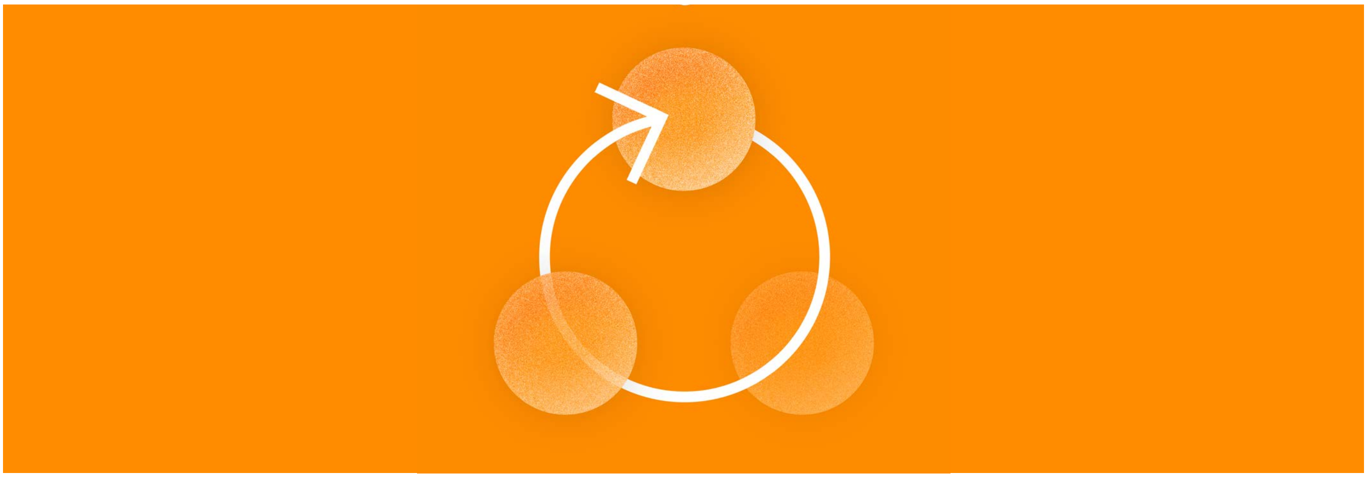
B Political contributions

This category considers whether various forms of political donations and other forms of direct financial and in-kind contributions must be reported on, and the oversight of this spending. Banned in some countries, but an essential component of financing political competition in many others, corporate financial or in-kind contributions to political parties, candidates and campaigns can raise significant challenges with regard to protecting the integrity and independence of policy-makers, the political process, but also of business.

The Tracker research shows that most methodologies relying on regulated disclosures only assess this information in jurisdictions that have disclosure rules in place where the company operates; a common theme with methodologies that rely on publicly disclosed data and annual reports; these methodologies cannot request information that is not required to be disclosed under national regulations.The US political finance system highlights these issues, where corporate donations are impactful and rising sharply in the context of ever more expensive political contests. They have been found to induce more business-friendly legislation[24] and the total value of these contributions quadrupled between 2010 and 2018.[25] To facilitate this spending, a well-established chain of intermediaries such as specialised nonprofits and Political Action Committees exists on a permanent basis.

A range of professional intermediaries including lawyers and accountants exist to legally circumvent most remaining donation limits and burdensome disclosure requirements that may link companies directly to unsavoury political campaigns. Research shows that corporate giving shrouded in secrecy is particularly popular with low-reputation companies [26]. All of this soft, grey or dark corporate money poses considerable financial and reputational risks also for reputable companies. This includes when they are caught out overtly subsidising representatives that drive policies that directly contradict stated company values,[27] a pattern of behaviour that has been found to be rather prevalent.[28]

CATEGORY INDICATOR(S)	TRACKER SCORING WEIGHT
Financial and non-financial contributions attributed to political activities	12.5%
Approach to disclosure	



C Lobbying and advocacy activities

Lobbying and advocacy activities are a key tool in the sophisticated toolbox of corporate political activity, and this area of influence is rapidly evolving and expanding via the internet and advances in machine learning and artificial intelligence. The questions in this category consider whether lobbying, both in-house, indirect, in-kind or in any other form, is expected to be reported on as part of the standard's assessment of corporate conduct. Although corporate political donations are substantive and growing, they are dwarfed by lobbying expenditures, for example, in the US pharma sector by a multiple of four.[29]

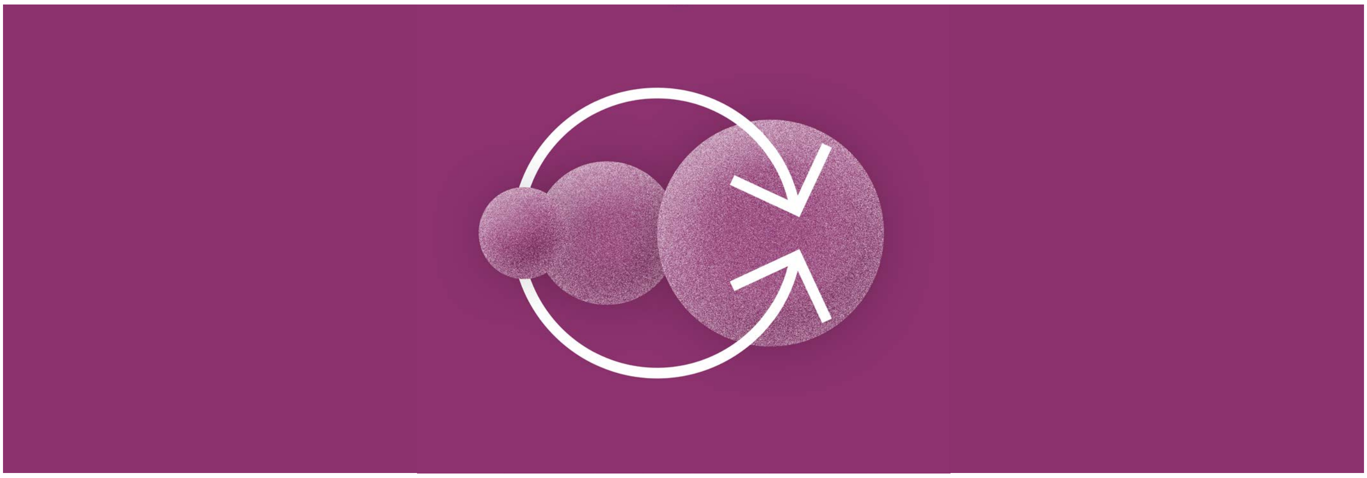
Until fairly recently both regulators and analysts have typically focussed their attention on direct corporate lobbying of the legislative and executive branches of government. The contemporary influencing toolbox however is much more expansive. Efforts focused on government officials and policy-makers are complemented by politically motivated charitable donations – US companies spend more in tax-deductible charity sponsorship *for political ends* than they spend on financing candidate campaigns and parties.[30]

Also noteworthy is the increasing corporate use of plebiscitary mechanisms. In the US in particular, businesses increasingly resort to sponsoring ballot initiatives to effect or block specific legislation. They spend much more on state-level public ballot initiatives in the US than they spend on supporting political campaigns and a multiple of what other interest groups pour into these initiatives.[31] Similarly, from participatory rule-making to freedom of information regimes,[32] it is often businesses, not citizens that turn out to be the most active users of these mechanisms.[33] This demonstrates the flexibility and ingenuity associated with corporate political activities which need to be reported on in a more consistent and complete manner.

Upstream, lobbying often melds with public relations in efforts to frame the ideational landscape and available policy options, shape public opinion and determine the salience of expert views and even the judiciary through support to academia.[34] Downstream, it covers the deeply technical and legalistic engagement with rule-making and enforcement – close to half of corporate lobbying in the US for example takes place when laws are already passed and move towards actual implementation. Such efforts are further augmented by the rapid evolution of digital engagement tools that allow for low-cost precision targeting and novel tools for issue management. Any assessment of corporate political activity will inevitably play continuous catch up with corporate ingenuity and influencing capabilities. Yet efforts must be made to grapple with the broad contours of these developments, in order to arrive at a sufficiently comprehensive account of corporate political activities. The Tracker seeks to support and inform this process.

The Tracker indicators in this category examine whether assessment frameworks cover contributions to among others, hearings and consultations, government expert groups or academic institutions and think tanks.

RELATED INDICATOR(S)	TRACKER SCORING WEIGHT
Disclosure of direct lobbying spend	26%
Indirect lobbying spending, including membership in trade associations, think tanks and other influencing agents	
Disclosure of in-kind lobbying activity, and details on the type of lobbying and advocacy activities	

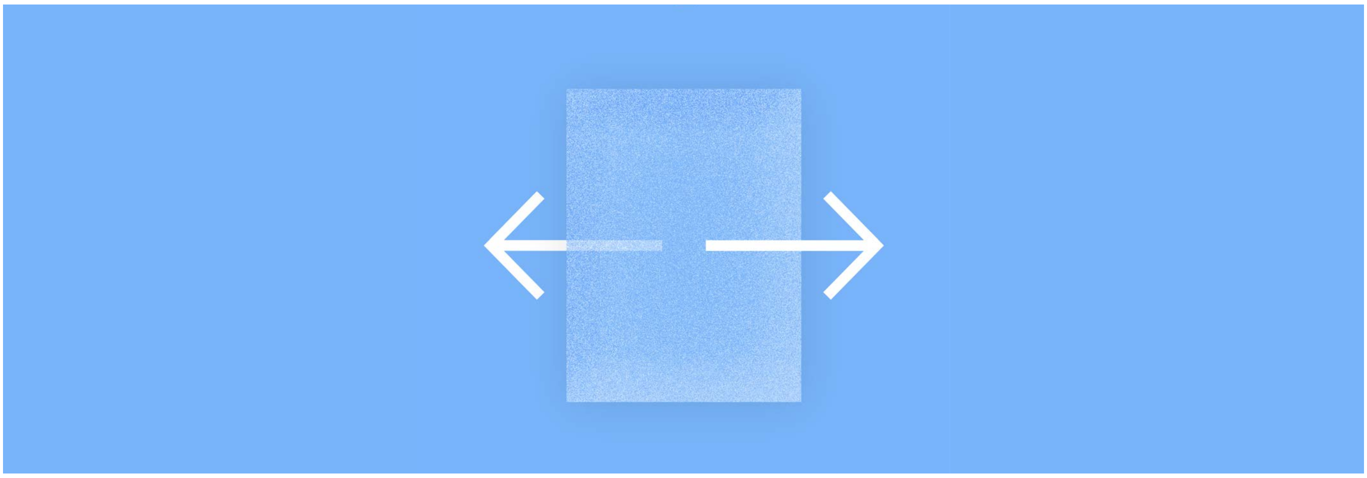


D Influence via third-parties

Influence via third parties risks clouding the attribution of responsibility for destructive corporate political activities, and there is an important role to play for corporate ESG raters and assessors to address this. This category looks at whether a standard covers lobbying and/or other corporate political activities exercised by third-parties on behalf of a company. This is important as business associations are a primary vehicle for corporate lobbying and influence across all major markets. They feature among the top lobbying spenders, in the US for example accounting for 7 of the top 10 lobbying spenders and 80% of the total expenditures of this group.[35] In so called “corporatist” political systems such as Germany, trade associations have always been the main conduit for business influence and they enjoy an institutional recognition of this role. Lobbying via business associations, promises strengths in numbers and has been empirically demonstrated to be a particularly popular strategy when lobbying objectives stand to fare badly in the public court of opinion or even stand in contrast to espoused company values.[36]

Corporate political activities’ principles and assessments play a pivotal role in shining a light on these relationships and attributing responsibilities. They must examine how companies engage with business associations, what lobbying objective a company thus indirectly supports through this membership, how this aligns with corporate political responsibilities and what company intends to do in case of major disconnects.

RELATED INDICATOR(S)	TRACKER SCORING WEIGHT
Membership in other third-party organisations that may engage in political activities	8%
Indication of whether or not company partners, including trade associations, and other intermediaries, such as think-tanks, and academic partners, are aligned with its stated lobbying principles	
Existence of escalation strategies for partnership termination if misalignment is identified between the company and its third party lobbying partners	

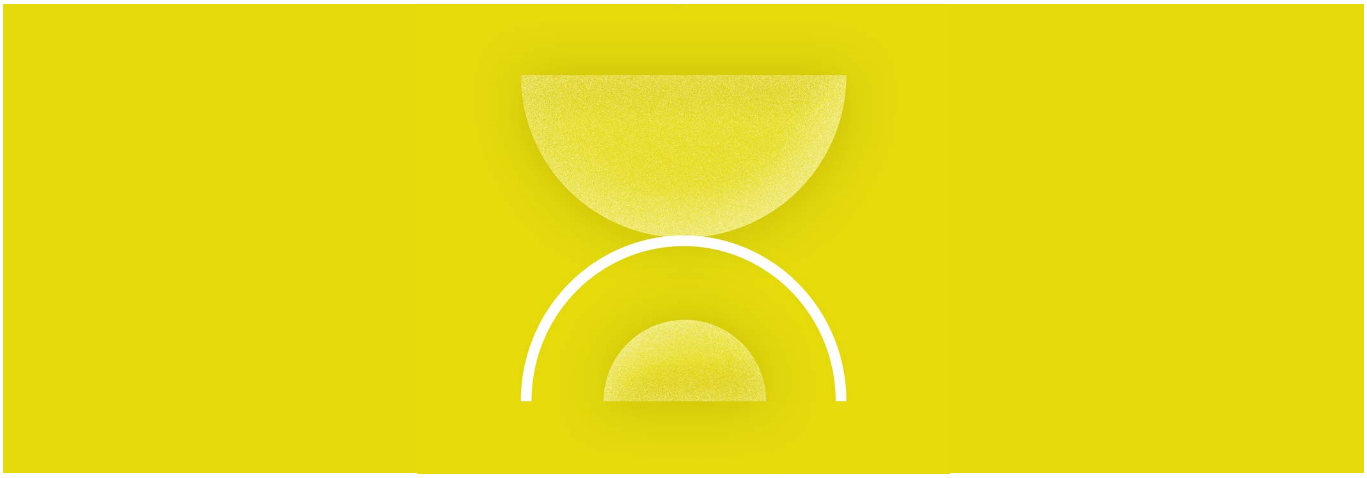


E Disclosure of ‘lobbying/advocacy’ policies and positions

The questions in this category intend to verify whether advocacy objectives and lobbying positions are requested to be disclosed in a standard’s assessment matrix. Questions in this category add the crucial “what for” to the “how and whom” information dimensions of corporate political activity disclosure. The category assesses how a disclosure standard helps users to more fully understand the rationale and objectives of a company’s policy positions and lobbying demands. For shareholders and the board, this information can become the main reference point to discuss and judge how a company conceives of its corporate political responsibility. It enables these stakeholders to track how well a company executes on these priorities, to identify misalignments with stated purpose and other commitments that may create reputational, and in some cases legal risks.

The information in Category E also helps investors and other interested parties maintain accountability for corporate leaders who may seek to channel company resources into personal political passion projects. For company outsiders, information in this category is necessary to properly understand a company’s political footprint, what it stands for and what it is trying to achieve via its lobbying activities and spending. The questions in this category seek to provide a much clearer picture for investors and others interested in corporate conduct than what could be pieced-together from a bundle of fragmented registered lobbying filings.

RELATED INDICATOR(S)	TRACKER SCORING WEIGHT
Existence of a ‘lobbying/advocacy policy’	18.5%
Disclosure of policy files covered in political activities	
Publication of a ‘lobbying position’	
Public disclosure of a company’s overall assessment on the influence its lobbying has had on public policy, including the ultimate beneficiaries of the lobbying/donations	



F Commitment to sustainable lobbying practices

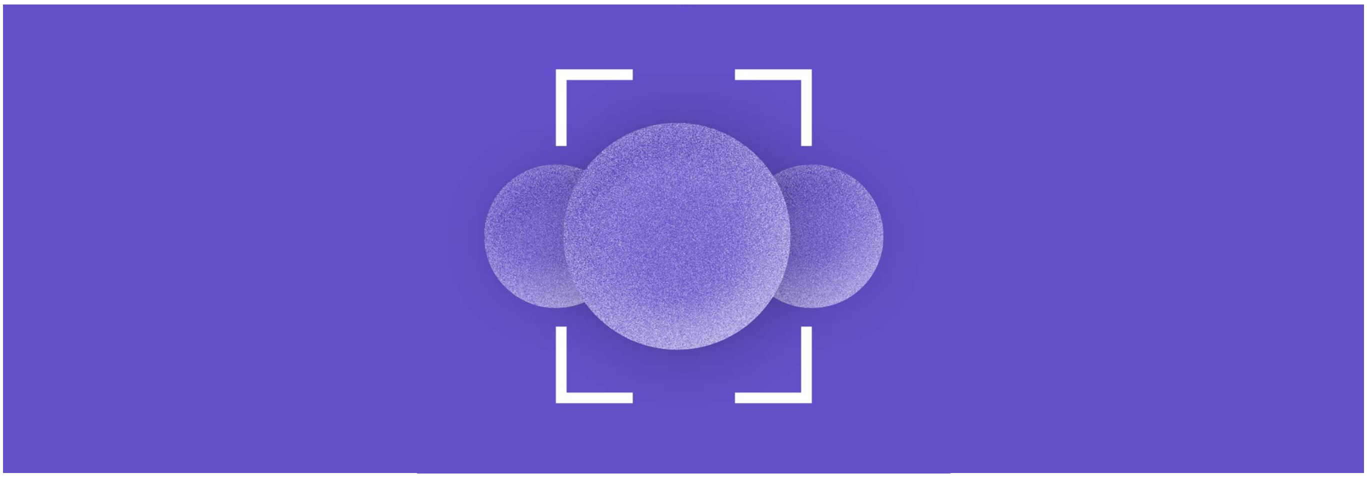
The questions in this category cover how a standard addresses proactive efforts by companies to embrace sustainable lobbying practices as inferred from adherence to self-imposed codes of conduct and positive impact goals. Positive impact goals might include commitments to support the integrity of democracy, respect for planetary boundaries, gender equity, and efforts to equalise access to power. Until recently, judging how well or how poorly a company conducted itself in the political sphere was mainly confined to examining whether it complied with all applicable laws and adhered to some common standards of truthfulness and non-manipulation of the market. Prompted by the important role that business can and must play to tackle a number of societal challenges however a shift is underway to look beyond these basic expectations.

Being politically responsible increasingly means living up expectations to respect planetary boundaries, and support the functioning of democracy,[37] alongside a number of sector-specific public policy aims such as a healthy diet, or responsible use of artificial intelligence. These increasingly ambitious normative expectations are also in line with a similar shift from a thin to a thick, much more substantive notion of corporate sustainability.[38]

Expectations are also maturing with regard to the appropriate engagement level for some of the most pressing global challenges such as climate change, global health, and human rights. Where it was once sufficient to commit to “respecting” specific overarching policy values and bounding one’s corporate political activities accordingly, it is increasingly expected that companies will direct their influence to “actively support” public policy goals such as an accelerated energy transition away from fossil fuel and also account for how they credibly go about this and achieve results.

Taking account of these maturing expectations, corporate political standards and assessment frameworks need to scan for explicit substantive commitments. Those may be publicly announced ones - generally by the CEO and board - but must also be reflected in their policy efforts. As such, a system for gathering information on sustainable lobbying practices can open up important avenues for holding the company to account when such commitments are not pursued in a credible manner or even when actively undermined through its political activities.

RELATED INDICATOR(S)	TRACKER SCORING WEIGHT
Reference to code of conduct or other guidance principles, requiring inter alia a commitment to support democratic processes, to equalise access to power, and other voluntary initiatives for positive lobbying as well as respect for planetary boundaries	10%
Leadership or participation in coalitions that have the specific purpose of lobbying in support of public interest goals	

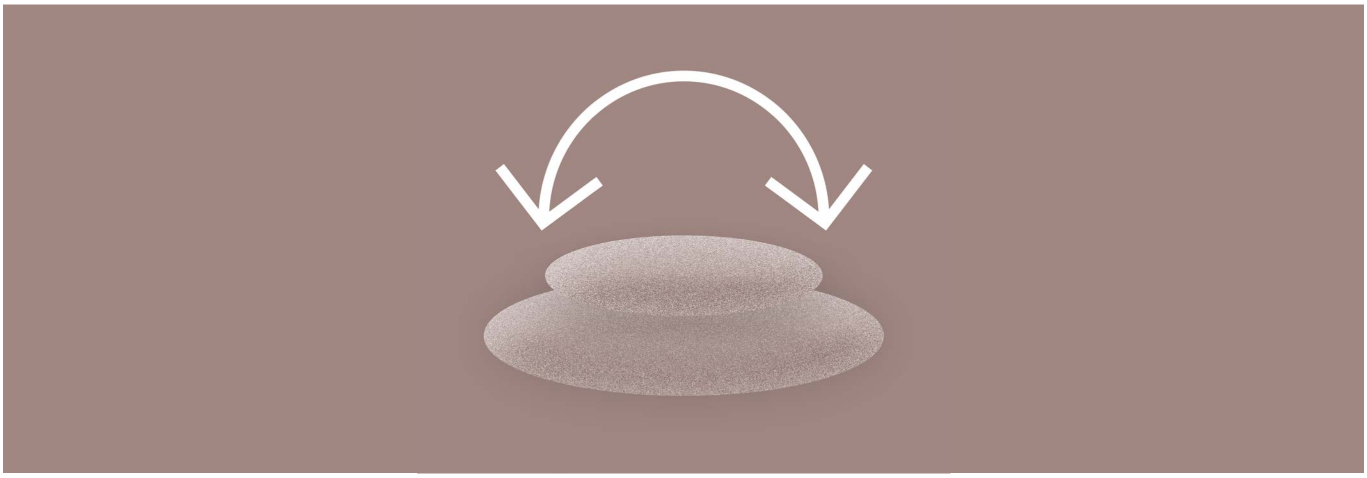


G Employees and internal policy

The questions in this category intend to verify whether a methodology assesses companies' disclosure policies applicable to employees and external providers active in corporate political activities. The indicators in Category G range from the disclosure of past professional experience in the public sector ('revolving door' appointments) to dedicated training on internal lobbying standards for employees. A key lesson from corporate assessment frameworks in other areas such as anti-corruption compliance is that a credible pathway to good conduct cannot stop at articulating related objectives, and this is reflected in the Tracker indicators for this Category.

Category G indicators also touch on the alignment of internal management systems and organisational arrangements intended to support these commitments and provide conducive incentives for all employees and contractors.[39] Indicators for this include staff training,[40] relevant internal codes of conduct,[41] and the extent to which they consider issues of responsible lobbying. Also relevant and often not properly considered in most methodologies is the way a company discloses revolving door relations, i.e. which key employees held similar positions in the public sector and thus require careful management of undue access and conflicts of interest risks.[42]

RELATED INDICATOR(S)	TRACKER SCORING WEIGHT
Disclosure of staff who previously held similar positions in the public sector	8.5%
Publication of the representative responsible for the spending of political contributions and/or direct and indirect lobbying budgets	
Requirements for employees to sign annual statements of compliance linked to corporate political activities and associated lobbying?	
Existence of training on ethical, responsible political engagement and lobbying for staff	



H Governance of the standards

Robust and transparent governance of standards is essential to ensuring their credibility and uptake by users. This category assesses whether a standard's methodology for assessing corporate political activity is publicly available, and whether the standard enables feedback and updates in response to corporate conduct and evolving regulatory and stakeholder expectations.

Regardless of whether the focus is on corporate political engagement or corporate responsibility more broadly, only assessments and reporting schemes that can be fully understood and are amenable to public feedback may ultimately generate the trust, adaptability and "market" transparency on which any healthy ESG ecosystem ultimately relies. Given that there is considerable room for improvement in this area and some initiatives have made much greater efforts than others, this category includes some central parameter of the internal governance of ratings itself as an important assessment dimension.

ESG data and rating frameworks, and their underlying methodologies, are updated on a regular basis, sometimes with significant changes. This creates usability and considerable methodological challenges for data users. ESG data provider methodologies have been found to miss or systematically ignore many incidents of greenwashing due to specific methodological choices.[43] They produce at times vastly diverse and even inconsistent outcomes[44] and are prone to sentiment engineering, with examined companies putting out targeted press releases with unfounded ESG claims that feed into positive assessments.[45] An additional challenge is that companies typically pay ESG data providers for advice on how to improve their ratings.[46] The ensuing conflict of interest also sits at the core of the corporate credit rating business, where companies pay to be rated and investors pay to access what are supposed to be unbiased ratings on the same companies. In this way, a number of the dominant proprietary ESG data provider methodologies face potential biases due to business model and organisation.

There have been unexplainably benign ratings for important corporate clients of parent companies[47] and frequent re-adjustment of past ratings to improve ex-post the financial performance of highly-rated portfolios as part of sales pitches to potential users.[48] At the heart of these issues is a configuration of interests that is not always fully focussed on the highest quality and most stringent assessments: some rating bearers (corporations) and rating users (e.g. green or sustainability investment fund promoters) share a common interest in a solid supply of good ratings.

This dynamic shapes approaches of commercial ESG data and ratings providers in a competitive market. The level of competition in this segment of the market and need for scale in order to remain competitive is particularly notable in a year when Moody's announced it will be making tranches of its data available to MSCI.[49] As the large ESG ratings and investment index world becomes more dominated by MSCI, S&P, FTSE Russell and peers,[50] consistency and transparency will be even more important.

For-profit business models mean that ESG data providers must also work to manage concerns over high research costs and keep a proprietary moat around their methodologies and data pools. As a result, many stakeholders do not want to look too closely "under the hood" as long as the spigot of good ratings remains open. Public scrutiny is limited in the first place as many methodologies and primary data sources are not fully disclosed and available for check and balances. On the issues of corporate political activities, The Good Lobby Tracker is working to open up and enable informed dialogues with data owners, collectors and reporting companies.

RELATED INDICATOR(S)	TRACKER SCORING WEIGHT
Public availability of the methodology used to assess corporate political activity in the standard or framework	11.5%
Existence of a mechanism for responding to feedback on gaps in the methodology	
Scanning for 'adverse incident analysis' as input into scoring methodology and regular updates to company information where this data is provided as a service	

5. Findings in detail

The Good Lobby Tracker demonstrates a number of structural trends in the nature, role and impact the existing standards and initiatives have on corporate political activities. The standards and framework publishers range in size from some of the world's largest financial services firms to small NGOs, but all have scope to enhance their methodologies for assessing corporate political activities. As such, it provides a starting point for further refining the research methodology and work to enhance the transparency and consistency of all standards.

STANDARD OR INITIATIVE	2025 SCORE	2024 RANKING	2023 SCORE	2023 RANKING	TREND
Responsible Lobbying Framework	139	1	106	3	↗
UN-PRI Investor Expectations on Corporate Climate Lobbying	117	2	117	1	→
Erb Principles for Corporate Responsibility	116	3	116	2	→
CDP Climate Change Scoring Methodology	106	4	53	13	↗
OECD Principles for Transparency and Integrity in Lobbying	103	5	103	4	→
ICGN Guidance on Political Lobbying and Donations	101	6	101	5	→
AccountAbility Lobbying Health Check	97	7	97	6	↗
ESRS G1: Business Conduct	95	8	95	7	→
S&P Global Corporate Sustainability Assessment	90	9	80	9	↗
Positive Compass	87	10	87	8	→
WBA Social Transformation Framework	87	10	76	11	↗
Moody's	80	12	80	9	→
B Lab Impact Assessment Methodology	70	13	30	19	↗
GRI 415 Public Policy	66	14	66	12	→
FactSet Truvalue SASB Scores DataFeed	63	15	NA	-	
ISS ESG	60	16	53	13	↗
EcoVadis	53	17	12	23	↗
Morningstar Sustainalytics	53	17	46	15	↗
SASB	53	17	NA	-	
Fitch Solutions ESG Ratings	50	20	40	16	↗
WEF Measuring Stakeholder Capitalism	38	21	38	17	→
FTSE4Good	33	22	31	18	↗
RepRisk ESG Issues Definitions	33	22	10	24	↗
ISSB IFRS S1	30	24	30	19	→
MSCI ESG Ratings	30	24	30	19	→
Refinitiv ESG Scores	23	26	20	22	↗
Bloomberg ESG Scores	20	27	10	24	↗

When compared with the previous edition of The Good Lobby Tracker, in 2023, the average score of the initiatives examined improved by a modest 5 % points, from 31% to 36% of the maximum number of scorable points. This suggests incremental change and some improvement.

This affected approximately half of the initiatives examined, with the others remaining constant. While four of them improved significantly (by 30 and more points), a number of them improved as a result of methodological updates, such as CDP, and in-progress updates in the case of WBA and the B Lab methodology. The others improved thanks to new information made available about their underlying methodologies and dialogue with standards publishers.

Figure: ESG data provider methodologies scored in the 2025 edition of the Good Lobby Tracker.

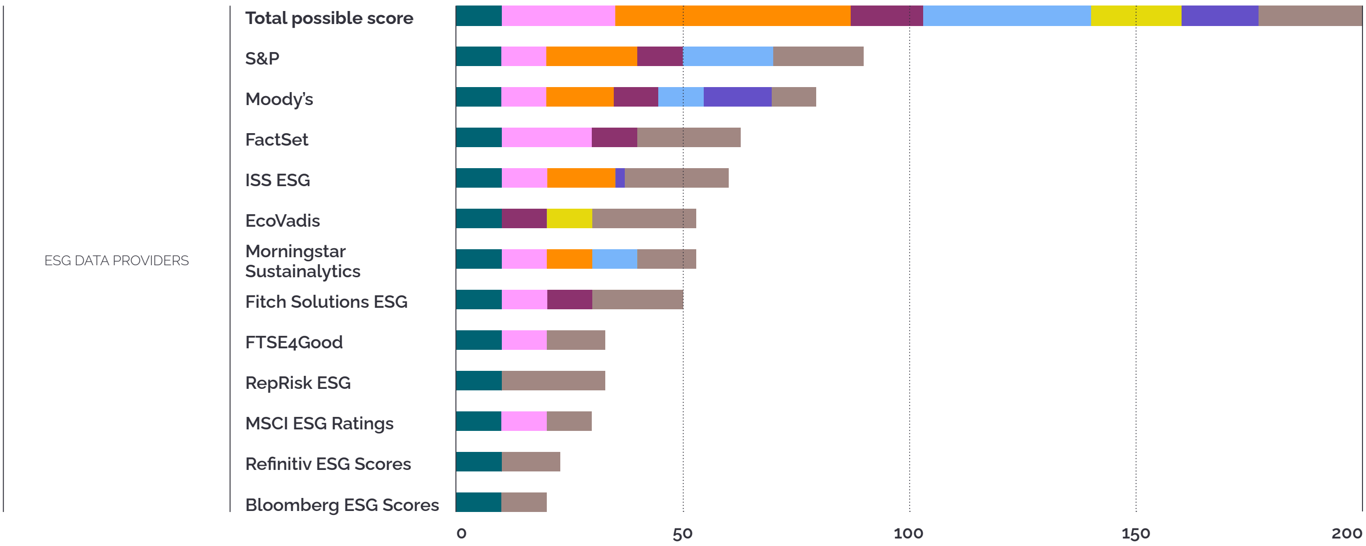


Figure: Sustainable Reporting Standards scored in the 2025 edition of the Good Lobby Tracker.

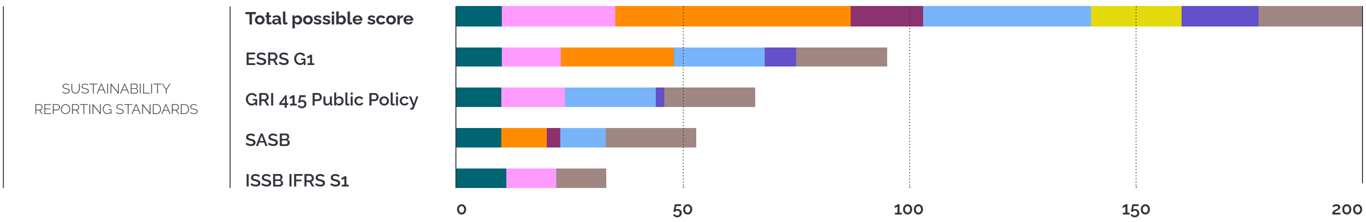
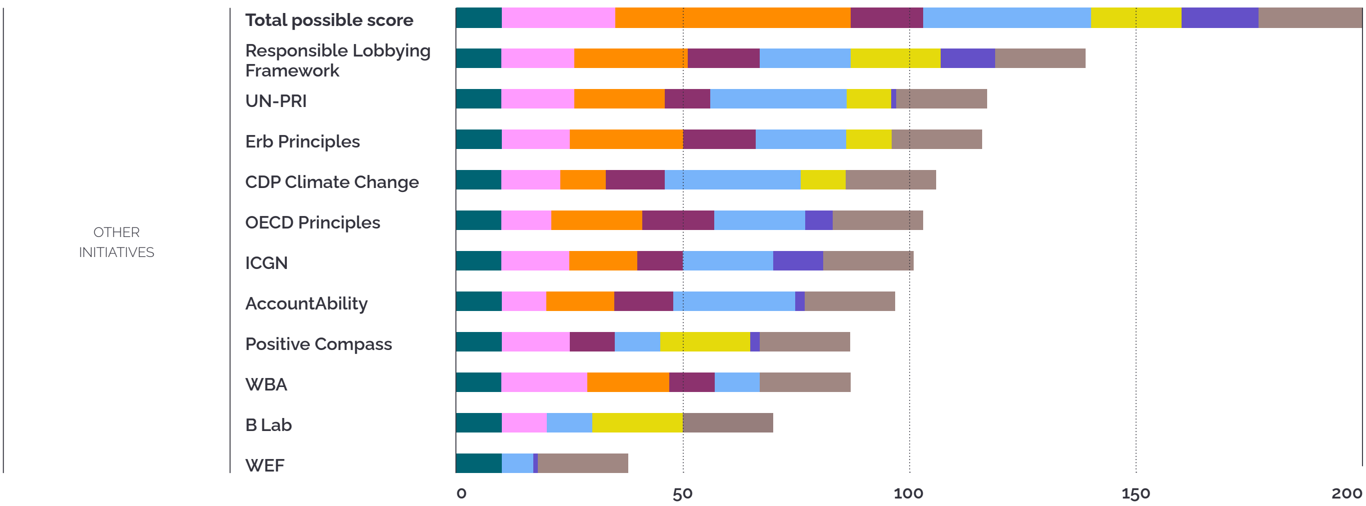


Figure: Other third party or voluntary standards and methodologies scored in the 2025 edition of the Good Lobby Tracker.



Across the 8 categories covered in the scoring matrix, the following trends are identified:

A General disclosure of corporate political activities remains ancillary to other ESG disclosures

The majority of the initiatives examined tend to neglect the role of corporate political activities in shaping regulation, public policy, and the impact of this on corporate performance and risk profiles. Some methodologies only assess lobbying in certain industries, such as fossil fuels, while informing its role in healthcare or agriculture, for example. In spite of general neglect of corporate lobbying both in reporting standards such as SASB and the IFRS SI standard , there is a growing recognition that corporate political activities have immediate financial implications for any business operating in highly regulated sectors of the economy, from finance to energy.[51] Based on the narrow scope, limited methodological sophistication and low granularity in relation to corporate political activities, none of the examined standards and initiatives currently appears capable of realising their declared aim of enhancing the transparency and accountability in this area. This is true for a variety of reasons, ranging from largely proprietary assessment methodologies (in the case of ESG data providers) to their varying approaches to assessing and investigating corporate conduct. In addition, corporate political activities continue to be considered as ancillary issues, rather than as key variables in determining corporate impact on environmental, social and governance themes.

Second, corporate political activities are not defined consistently across ESG ratings that are applied to publicly listed companies. With only a few initiatives striving to capture subtler forms of influence such as indirect lobbying, be it by trade associations or other third party actors including think tanks, philanthropies or academic stakeholders. This is also true for sustainability frameworks and other voluntary standards. Given the scale of corporate political activities across markets, one may reasonably expect the adoption of shared definitions on corporate political activities to enable the production of more comparable, transparent information. This will be required for all stakeholders to be able to properly assess risks and opportunities linked to different forms of corporate lobbying and political influence. More consistent definitions would enable standard setters, and the users of these standards and associated data, to communicate clear expectations to companies and other stakeholders.

B Outside of regulatory reporting requirements, the full scale of political contributions are rarely disclosed and when companies do not engage in political finance this is not acknowledged

Standards on corporate political contributions are not systematically assessing direct or indirect financial and in-kind contributions to political parties and elected representatives. A number of the aspirational voluntary standards, such as the OECD Principles for Transparency and Integrity in Lobbying, do address the need for more consistent disclosure of this information, with a focus on minimising revolving door activity and direct payments to political actors. Yet different types of pecuniary contributions are not consistently identified in the standards, making it challenging for users of the standards to properly understand the state of a company's financial participation in politics. In addition, none of the existing initiatives enable companies to declare a corporate policy that prohibits any form of political contributions - both in the form of donations and in-kind support -,[52] potentially encouraging the continuation of problematic corporate contributions as a norm in many countries.

C Corporate lobbying and advocacy activities' disclosures remain largely inconsistent and fragmented

When it comes to the standards applied to corporate lobbying and other advocacy activities, there is significant variation in how the Tracker assesses these activities. Standards and initiatives covered by the Tracker often fail to assess the impact of company membership in trade associations, think tanks and other powerful influence channels, for example. Yet, given the well documented impact of lobbying by third party groups on core business issues, ranging from tax treatment to listing regulations, one might expect more consistent assessment of these indirect influence channels. As the influence of think tanks, trade associations and in-kind sponsorship of academic research continues to grow, more consistent and granular scrutiny within this area is essential.

D Influence via third-parties is largely unaddressed despite its potential negative influence on policy making due to misalignment between corporate pledges and trade association positions

Business associations are a primary vehicle for corporate lobbying. They feature among the top lobbying spenders across industries and countries.[53] In corporatist political systems such as Germany they are the primary conduit for business influence, but this is true in many other OECD countries. Corporatism is an organising principle based on the belief that the society and economy of a country can be organised into major interest groups, and representatives of those interest groups settle any problems through negotiation and joint agreement, such as in the Dutch or German models of labour relations.[54]

As disclosure standards for trade association and other third party lobbying improve, it will be important for firms to clearly explain how third party partners and their positions are aligned with the member firm's stated lobbying principles and practices. At present, only a handful of the initiatives covered in the Tracker strive to capture the full scope of third-party influence to consider membership and use of charities, foundations, Political Action Committees (PACs), and other arm's-length political fundraising organisations. In addition, none of the assessed standards consider the presence of escalation mechanisms for companies to re-evaluate and terminate relationships with third party lobbying partners that may engage in misconduct or whose lobbying is misaligned with a company's stated principles.

E Publication of company 'lobbying/advocacy' policy and positions is still the exception rather than the norm

The range of standards assessed in the Tracker do not take a consistent approach to assessing corporate policies on lobbying and advocacy conduct. Beyond assessing company policies and procedures linked to political activities and influence strategy, there is also a need to consider how companies assess their own impact on public policy outcomes. This includes the assessment of financial and in-kind political contributions on policy outcomes that impact on company operations and financial health. Because lobbying is an important strategy, firms will be aware of outcomes and outputs from political influence campaigns, and should be able to explain how these are assessed. Standards should reflect the ability and awareness of companies to track lobbying goals and impacts.

F Commitments to sustainable lobbying practices are emerging as the new frontier of corporate disclosure but remain undefined

Of the 27 standards assessed in the Tracker, only one addresses proactive efforts by companies to embrace sustainable lobbying practices as inferred from adherence to self-imposed codes of conduct and positive impact goals - such as requiring a commitment to support democratic process, respect for planetary boundaries, and efforts to equalise access to political power. This shows that assessing positive lobbying is possible. More of the standards could address the role of positive lobbying and company action to create or participate in coalitions that have the specific purpose of lobbying in support of public interest goals. While a growing number of initiatives focus on operationalising companies' commitment towards positive lobbying, these do not yet appear to have been yet integrated into the standards and frameworks examined by the Tracker.

G Employee conduct and internal policy appear as emerging best practice in disclosure standards but still mostly amount to a tick-box exercise

Beyond third party influence, standards need to improve the assessment of employee participation in corporate political activities. This would mean standards should consider revolving door indicators at different levels of a business, and clear communication on which corporate employees oversee the political influence and lobbying strategy and associated spending controls, and how these matters are considered at the board-level. Related to more transparent and effective assessment of employee participation in political influence and lobbying activities, the standards should also consider internal reporting on lobbying activities, and if there are consistent and transparent policies on this.

H Governance of the standards and other initiatives is suboptimal due to the limited (or inexistent) publicity of the underlying methodologies

Despite acting as the arbiters of corporate political transparency, none of the ESG ratings standards assessed in the Tracker appears as transparent and as accountable in their own internal governance. The proprietary nature of their underlying methodology renders them particularly difficult to assess, giving rise to concerns over potential gaps in methodological rigour and the independence of the ratings and the firm-level assessments provided. While almost all initiatives examined in the Tracker have mechanisms in place for receiving feedback on gaps in their respective methodologies, the process for incorporating external feedback and updating the standards is not always clear or consistent. Most of the initiatives assessed here rely on self-reported data and none of the standards currently scans for adverse incidents - lobbying scandals - in a systematic manner in their analysis of corporate conduct.

In summary, despite having the largest data gathering and analytical capacities of almost any other entity, ESG standards providers fail to capture the multiple realities of corporate political engagement. When it comes to sustainability standards, they tend to miss the full extent of corporate lobbying and political activity. Last but not least, most voluntary, non-commercial standards assessed are principle-based, meaning that there is no tracking of conduct or detailed reporting expectations.

For more information on the rating of each initiative and their relative scores, you can explore The Good Lobby Tracker online as well as The Good Lobby Tracker Scorecards.

6. Recommendations for action

The Tracker provides information that can inform changes in corporate conduct and reporting practices of companies when engaging in the policy making system. In particular, the Tracker scorecards for each individual methodology or initiative are designed to inform engagement and action by investors, regulators, policymakers, and civil society organisations interested in the governance of corporate political activities. For regulators and policymakers the Tracker results provide a floor of expectations on lobbying disclosure that could be adopted into national regulations.

The extent of lobbying-related questions in the methodologies of large ESG data providers means that a number of these areas are already *de facto* global corporate reporting and conduct norms. This section of the report recommends a range of actions each of these groups can take using information contained in the Tracker.

Investors

Investors can use the updated Tracker methodology and outputs to:

(a) assess if the sustainability data providers and screens they use to build and market responsible investment products pay sufficient attention to corporate political activity as a major shaper of overall business conduct, associated legal and reputational risks, and long-term performance;

(b) engage with ESG data and ratings providers to encourage them to increase the coverage and consistency of information they gather on corporate political activities;

(c) engage directly with leading companies in their portfolios to help them move towards more responsible political conduct and to report on these activities in a systematic manner with reference to the 8 The Good Lobby Tracker assessment categories and the linked questionnaire; and

(d) increase their engagement with investor groups, shareholder advocacy groups and standard setters to request higher standards, better data, more transparency, and for greater alignment between companies' public positions and their full range of political activities, trade association conduct and related lobbying.

Companies

Public and private companies can use the Tracker assessment categories and linked questionnaire to:

(a) inform the adoption of a best practice approach to reporting on all aspects of their political activities as an integrated part of corporate reporting, including assurance and verification. Private companies who do not have public reporting obligations can use the Tracker to inform reporting to their investors;

(b) conduct an internal governance review of their political activities,[55] to ensure inter alia internal stakeholder consultation and buy-in on strategy design, substantive alignment with their stated corporate purpose and planetary boundaries,[56] senior management monitoring of compliance and robust board oversight;

(c) begin to de-risk their trade and industry association membership and to re-assess support for third-party influencers by critically monitoring and addressing any misalignments through internal advocacy. If necessary, third-party partnerships can be ended; and

(d) join leading companies and expand their positive impact on corporate political activities in the sector(s) where they have most leverage, including by joining collective action initiatives and engaging with policymakers.

Civil society

Academia and civil society actors can use elements of the Tracker assessment categories to:

(a) more effectively assess and identify both leaders and laggard initiatives aimed at identifying and assessing the impact of corporate political activities to incentivise a race to the top among the standards providers, and indirectly by their corporate and investor users;

(b) advocate with ESG and sustainability ratings providers and regulators of these firms[57] for more consistent, complete, and transparent methodologies that prioritise information on corporate political activities, and for more public disclosure of both data and approaches;

(c) establish new collaborations with sector-specific NGOs to develop industry and country-specific requests for positive lobbying that can support effective public policy solutions to shared challenges;

(d) adapt the advanced corporate political activities assessment and monitoring approaches developed by investors in the climate change arena for other critical sectors and issue areas; and

(e) compare data from government-regulated lobbying disclosures with company-reported corporate political activity data to identify gaps and inconsistencies that can help improve both regulated and voluntary disclosure expectations for this information.

Philanthropic funders

Philanthropic funders and foundations can use the Tracker findings to:

(a) more effectively identify and examine the role that corporate political activities play in their area(s) of grantmaking and policy engagement;

(b) leverage their thought leadership and field-building power to forge new grantee networks and support new policy conversations around better, positive impact corporate political activities with a particular focus on the issues of business associations and new modes of influencing policy outcomes;

(c) begin to mainstream support for more awareness, better assessment, and targeted advocacy related to corporate political activities; and

(d) lead by example by developing and explaining their own approach to policy engagement and influence.

Regulators and policymakers

Market regulators and policymakers can use the Tracker to:

(a) inform action on corporate political activity as a reporting priority, and an important element for inclusion in all corporate reporting frameworks, sustainability standards, due diligence rules and other policies related to business conduct and social and environmental impact standards;

(b) develop a process to incentivise proactive disclosure on corporate political activity by mandating sufficient practices in this area for companies that are partly state-owned and for all recipients of public tenders, public subsidies, and other government funds; and

(c) strengthen monitoring and enforcement action against greenwashing and other forms of ESG-washing, financial product mis-selling etc., with proper guidance on the need for disclosure of corporate political activities.

7. Tracker Scorecards
ESG data providers

Bloomberg ESG Scores

Rank 27 /27

Company coverage: 15,500[58]
Launch date: 2020
Focus: Environmental, Social, and Governance (ESG) scores
Data source(s): publicly available data
Link: https://www.bloomberg.com/esg

Bloomberg is one of the world's largest financial data providers. The company offers a variety of proprietary scores that investors can use to assess company or government disclosure and performance on a wide range of ESG and thematic issues. Bloomberg's ESG and thematic scores are designed to be integrated into company research and portfolio construction. These scores are built on underlying data from company-produced reporting in the public domain. This information includes annual filings, proxy statements, corporate governance reports, supplemental releases, and content gleaned from company websites and news sources.

In 2020, the company launched an ESG score product which is now available for more than 15,500 companies across multiple industries.[59] Bloomberg's inhouse ESG data complements partnerships across many different data providers on ESG and climate-linked investment index construction available through the terminal. Bloomberg analysts collate data and then standardise company-reported ESG data and claim to ensure their approach covers 80% or more of a company's operations and workforce.[60] Bloomberg then uses a combination of internal and external data to build ESG scores and then offers these as raw company-scores or as inputs for bespoke investment products for a range of partners.[61]

Bloomberg ESG Scores are built based on the proprietary Bloomberg ESG Classification System (BECS), which, according to the company, is purpose-built for ESG analysis. BECS peer groups include companies that share similar business models, supply chains, products and services, clients and risks, and are therefore exposed to similar ESG issues. BECS is built using different Bloomberg Industry Classification System (BICS) categories which Bloomberg argues create more granular or cross-cutting peer groups most relevant to ESG scoring.[62] This approach is similar to the Global Industry Classification System (GICS) used by MSCI and S&P to define their ESG data gathering and index development.

Bloomberg ESG scores measure a company's management of financially material ESG issues. Bloomberg defines financial materiality as "the issues that can have a negative *or positive* impact on a company's financial performance, such as revenue streams, operating costs, cost of capital, asset value and liabilities."[63] As the frameworks used to develop Bloomberg's ESG Scores do not assign weightings to the issues that they identify as important, Bloomberg uses a three-part assessment to determine issue priorities, based on (a) probability: each Issue is assigned a ranking of high, medium, or low to represent the probability of the Issue (cost/opportunity) materialising; (b) magnitude: each issue is assigned a ranking of high, medium, or low to represent the magnitude or potential severity of the financial cost or opportunity; and (c) timing: each issue is assigned a classification of short-term, medium-term, or long-term. Short-term suggests that the financial impact can occur within 2 years. Medium-term indicates that the financial impact is more likely to occur in 2-5 years, and long-term in 5+ years.

The financial impact of medium- and long- term Issues may be more dependent on physical and regulatory changes.

Bloomberg's ESG Scores measure a company's management of financially material industry-specific environmental and social (ES) issues and opportunities, as well as governance (G) policies and practices, with adjustments for country-specific rules and regulations. The ESG scores are based on publicly available, company-disclosed data, not on surveys, estimates or analyst opinions. The methodology for the scores and underlying data are completely transparent, which means users can view the source of the data and analyse how it is driving each score.[64] According to Bloomberg, the scores draw on major sustainability reporting frameworks used by public companies around the world to highlight the most material sustainability issues, such as: the Sustainability Accounting Standards Board, Task Force on Climate-related Financial Disclosures (TCFD), the Global Reporting Initiative and CDP.

Industry-specific materiality approach. While developing inputs for the Environmental and Social Scores methodology, Bloomberg Intelligence analysts conduct industry-specific assessments of sustainability issues, prioritising and ranking the sets of issues using proprietary and external sources. Scores range between 0-10, with higher scores indicating better management of material issues.

For the Governance scores, which touch on lobbying issues for selected industries, Bloomberg combines in-house proprietary research with guidance provided by third-party corporate governance frameworks and practitioners. According to Bloomberg, this includes work by the Investor Stewardship Group,[65] the Organisation for Economic Co-operation (OECD)'s evolving standards on lobbying and other corporate governance issues,[66] the International Corporate Governance Network,[67] the Council of Institutional Investors,[68] various national Corporate Governance Codes and local listing rules. This wide assessment of governance standards suggests that Bloomberg scores should have a robust approach to corporate political activities and other forms of lobbying.

Data on corporate political activities is built into the composition of Bloomberg ES Scores only for the following sectors: Oil & Gas, Electric Utilities, Aerospace & Defense, Metals & Mining and Chemicals. The data field is named 'Political Involvement Policy', and tracks whether or not a company is disclosing it's management approach to political involvement, including lobbying activities, government relations and political contributions. Yet given the materiality of corporate political engagement and other forms of lobbying across major industries, there should be scope to expand this analysis.

Summary tables in each Industry Guide describe key Issues and show transparency into 'Issue Priorities.'[69] Details are also provided on the availability of associated quantitative data, as well as additional transparency to explain the assignment of Issue Summary information about disclosure is also included in each Issue section. According to Bloomberg, "the best scores should come from transparency and decision-useful sustainability disclosures, as well as from good sustainability performance. If only one aspect is good, the scores are capped." In our dialogues with the Bloomberg ESG Scores team, it was not clear how this approach is applied to corporate political activities and other forms of lobbying that are currently captured by Bloomberg.

Score summary

The Bloomberg methodology scores 20 out of a possible 200 points, reflecting limited or absent consideration of corporate political activities in the methodology used across their ESG Scores. The score improved by 10 points in the previous edition of the Tracker, based on new information shared by Bloomberg. Corporate political activities and other forms of lobbying are not well covered in the Governance Pillar.[70] According to Bloomberg, data on corporate political activities feeds into the composition of Bloomberg ESG Scores only for the following five industries: Oil & Gas, Electric Utilities, Aerospace & Defense, Metals & Mining and Chemicals. This limited and partial industry coverage weakens the Tracker score.

The data field 'Political Involvement Policy' for selected industries tracks whether or not a company is disclosing it's management approach for political involvement, including lobbying activities, government relations and political contributions. The ESG scoring process draws on Bloomberg ESG data and as well as third party information from MSCI, SASB and others. According to Bloomberg's email description of their methodology, "where reported, this includes data fields such as the amount of political contributions, whether a company has disclosed a management approach to involvement in political activities, including lobbying, government relations and political contributions, the number of shareholder proposals related to lobbying activities appearing on company proxy statements, etc." But the detailed indicators are not accessible to users, and the methodology for integrating this information into an ESG score was not provided to the Tracker research team.

Themes included in the Governance Pillar Score are weighted based on Theme Priority. Bloomberg Intelligence conducts an assessment of corporate governance issues, prioritising and ranking themes using proprietary and external sources, including: (a) internal discussions and interviews with Bloomberg Intelligence analysts; (b) analysis and news by Bloomberg Intelligence and Bloomberg Law and Government that highlight financial impacts related to key governance risks (e.g., litigation, fines, shareholder actions, employee turnover); (c) Bloomberg analyses of numerous corporate governance codes from different countries; and (d) academic/scientific studies that point to the highlighted factors. Given the comprehensive nature of the Bloomberg research process and incorporation of third party data, the lack of more consistent or complete coverage on corporate political activities should be addressable.

According to Bloomberg, this data may not be used for a number of reasons, including the fact that "Bloomberg ESG Scores rely solely on company-reported data in the public domain, and such disclosures around corporate political activities remain limited and inconsistent." Additionally, Bloomberg ESG Scores "are driven by an industry-specific perspective on the financial materiality of ESG issues, and the directionality of the financial materiality of corporate political activities is not always well established." Bloomberg's answers to the Tracker questions indicate a low-level of maturity in their assessment and weak transparency on the integration of corporate political activities in their ESG scoring methodology when compared with peers.

Opportunities for improvement

Given the absence of a consistent approach to incorporating corporate political activities into their ESG data gathering and scoring process, Bloomberg analysts would benefit from reviewing the 8 Tracker assessment categories in detail. As Bloomberg clients in the institutional investment community and the approximately 350,000 users of Bloomberg terminals seek to develop better understanding and awareness of financially material lobbying activities by companies and sovereigns, more complete information in this area would benefit the whole market. Following a review of the Tracker categories and the peers who perform better than Bloomberg, the team could determine an approach to more fully integrating this important set of ESG-related risk and opportunity factors into their underlying ESG scores and into the index construction process,explaining their updated approach to clients.

EcoVadis

Rank 17 /27

Company coverage: 100,000+
Launch date: 2007
Focus: Corporate sustainability ratings
Data source(s): Company reported data and live news monitoring
Link: https://support.ecovadis.com/hc/en-us/articles/115002531507-What-is-the-EcoVadis-methodology-

EcoVadis, established in 2007, identifies itself as "the world's largest and most trusted provider of business sustainability ratings," with a global network of more than 100,000 rated companies.[71] The EcoVadis methodology is built on international sustainability standards, including the Global Reporting Initiative, the United Nations Global Compact, and the ISO 26000 standard on social responsibility.[72] It covers over 200 corporate spending categories and more than 175 countries. The EcoVadis Sustainability Assessment Methodology included in the Tracker is central to EcoVadis' company ratings and Scorecards and aims to provide an evaluation of how well a company has integrated the principles of Sustainability/CSR into their business and management systems.

The EcoVadis product is different from the other ESG ratings as it is a web-based collaboration tool for businesses, enabling procurement executives to get access to dynamic scorecards on companies and monitor the sustainability performance of their trading partners as well as their continuous improvement actions The EcoVadis rating methodology aims to measure the quality of a company's sustainability management system through an assessment of 3 management pillars: (a) policies; (b) actions; and (c) results.[73] The Sustainability Scorecard illustrates company performance across 21 indicators in four themes: the environment, labour and human rights, ethics, and sustainable procurement.

Score summary

EcoVadis receives a Tracker score of 53 out of a total of 200. The score improved significantly, rising from 12 in the previous edition of the Tracker, reflecting new information shared with the Tracker research team.The methodology scores points for addressing elements of employee conduct and internal policies and by enabling users of the standards to provide feedback. The 'Ethics' section of the EcoVadis template questionnaire for companies includes questions around three topics linked with corporate political activities: "corruption & bribery, anti-competitive practices & responsible marketing." The focus on corruption and bribery includes questions on approval procedures for gifts, travel, or other privileges and employees' ability to communicate and report internally on corruption concerns. Here, the EcoVadis methodology scores points in the Tracker assessment category G on 'employees and internal policy'.

The Ecovadis methodology integrates external feedback on performance of companies' management systems via what they call a '360 indicator.' Companies that EcoVadis finds to be involved in illegal or hypocritical lobbying - taking positions that contradict their stated policies, have been fined for such activities, or have been included on certain listings, such as Influence Map, receive penalties in their score. Conversely, if trustworthy third parties praise them for their progressive lobbying, such items can result in their score being increased. This approach receives points in the Tracker question on adverse incident screening and on positive lobbying.

Opportunities for improvement

The EcoVadis score could be significantly improved across all 8 Tracker assessment categories with more detailed questions on corporate political activities. The nature of supply chain risk and opportunity assessment means that EcoVadis approach responds to demand from data users. As more EcoVadis clients update their approach to understanding political and reputational risks in their supply chain partners, the assessment of corporate political activities is expected to evolve. In order to provide users of the EcoVadis data with more complete information, corporate political activities linked to the existing indicator areas could be incorporated into an updated version of the methodology.

FactSet Truvalue SASB Scores

Rank 15 /27

Company coverage: 267,000+ companies and securities
Launch date: 2007
Focus: Captures external stakeholder viewpoints on company behaviour over time.
Data source(s): AI mining unstructured data from 200,000+ sources
Link: https://www.factset.com/marketplace/catalog/product/sasb-scores-datafeed

FactSet's Truvalue (TVL) data is built on the SASB methodology and is designed to provide a systematic source of information for investors. Truvalue extracts, analyses, and generates scores from millions of documents each month collected from data sources in over 30 languages. Sources include local, national, and international news; reports by NGOs and market watchdogs; trade press and industry publications; and social media. Launched in 2007, the dataset has evolved and expanded over time to cover more companies, but has also referenced the SASB methodology, which guides the data collection and tagging system.

Unlike traditional ESG data sets focused on annual ratings and periodic corporate disclosure or survey, Truvalue monitors company ESG behaviour via current events. This approach is intended to enable investment professionals and other data users to more efficiently incorporate material, market-moving information into their investment process by leveraging the following score types provided in the data feed: (a) an Insight Score, which measures a company's longer-term ESG track record; (b) Pulse Score, which measures the near-term performance changes that highlight opportunities and controversies; (c) Momentum Score which measures a company's ESG behaviour and trends over time; (d) Volume Score, which measures the information flow or number of articles about a company and is represented as an aggregate value over the past 12 months; (e) Adjusted Insight, which measures company ESG performance, generating scores for lower-volume and zero-volume firms by blending company scores with industry medians; (f) Industry Percentiles, which offer context on company-adjusted Insight scores relative to peers in the same SASB Industry Classification System (SICS) industry; and (g) ESG Ranks, which break down a peer universe into the following categories: Laggard, Below Average, Average, Above Average, or Leader, directly mapping from Industry Percentiles. The extensive data sorting and assessment tools within the TruValue system should enable nuanced understandings and analysis of corporate political activities and other forms of lobbying.

FactSet's Truvalue product suite applies machine learning to uncover risks and opportunities from companies' environmental, social, and governance (ESG) behaviour, which are then aggregated and categorised into continuously updated, material ESG scores. The methodology focuses on company ESG behaviour as tracked by external sources and includes both positive and negative events that go beyond traditional sources of ESG risk data. According to the company, the TruValue data tools and methodology should be able to provide transparency to the market regarding corporate political activities and other forms of lobbying in the absence of a strict regulatory regime. The news aggregation and analysis tools should uncover company lobbying activities that make their way into traditional media, both from a positive and negative perspective.

The methodology provides scores at the SASB Standard level to clients, via a daily system search of the internet, to identify mentions and discussions of 400+ sub-topics & signals. From this wider sifting process, approximately 10,000 articles then pass through for scoring attribution based on their containing potentially material ESG information covering company conduct in the public domain.

The **SASB Leadership & Governance Dimension** covers a number of sub-topics which should capture corporate political activities and lobbying. The sub-topics, called a 'General Issue Category' in the underlying SASB methodology[74] are (a) business ethics; (b) competitive behaviour; (c) management of the legal & regulatory environment; and (d) systematic risk management. These are discussed in detail in the Tracker SASB Scorecard. Each of the four SASB General Issue Categories provide an opportunity to assess elements of a company's corporate political engagement strategy.

Sitting underneath the Leadership & Governance Dimension, the 'management of the legal and regulatory environment' SASB General Issue Category[75] looks for the following signals within the text of articles entering the TruValue Labs data aggregation pipeline: lobbying; campaign donations; climate influence; Superfund liability (for US companies); and industry group activities. These signals try to capture news stories around general regulatory capture risk, positive and negative lobbying conduct, political finance contributions, industry group or trade association involvement, and the relative alignment of public industry group positions with a company's own stated position on material policy matters.

Truvalue takes an outside-in perspective by capturing views of analysts, advocacy groups, and government regulators, as published by independent media. With a focus on both positive ESG behaviour as well as controversies.

Score summary

The FactSet TruValue Labs methodology scored 63 in the Tracker out of a total possible score of 200. This score reflects the fact that the TruValue Labs data set is built on top of the SASB Standards but adds more data analysis and granularity than the standalone SASB Standards. The FactSet TruValue Labs methodology creates scores that roll up the 26 general issue categories in SASB and complement this with real time news and information gathering. The category in the FactSet methodology most relevant to lobbying is 'Management of the Legal and Regulatory Environment'. This coverage earns points in Tracker Category A, 'General disclosure on corporate political activities'. The TruValue Labs data gathering methodology highlights major events captured in the news regarding corporate donations/lobbying. In addition the TurValue Labs methodology identifies membership to trade associations, what linked trade bodies say on behalf of member firms, instances of in-kind support flagged in the news, and also surfaces a range of different types of lobbying activities, such as corporate contributions to and participation in public consultations, political campaigns, and sponsored research. This coverage of indirect lobbying activities earns points in Tracker Category C, 'Lobbying and advocacy activities.'

The methodology also earns points for providing public access to its methodology, in Tracker Category H on '**Governance of the standards.'** Alongside their published methodology, TruValue Labs has a client portal where questions and feedback on their methodology can be provided and actioned internally, in order to ensure that the methodology keeps pace with market expectations on lobbying and other issue areas.

Opportunities for improvement

The TruValue Labs methodology could be enhanced by more detailed data fields on corporate political activities, linking datasets to the Tracker assessment categories and enabling users to assess corporate conduct and progress over time. The wide scope of coverage in the TrueValue dataset means that the tool could provide unique opportunities to assess corporate conduct across markets, where reporting rules on lobbying may be limited or absent. An additional area for improvement would be on internal governance of lobbying conduct, and this might be tracked using mentions of this topic in the news, to help users better understand how companies are assessing spending and priorities in their political engagement strategy. Understanding this is important as lobbying and engagement campaigns impact company returns, particularly in highly regulated sectors, or industries where government procurement is a major driver of firm profitability, such as in defence and weapons contracting[76] and healthcare.

Fitch Solutions ESG Entity Score

Rank 20 /27

Launch date: 2019
Focus: Corporate ESG ratings
Data source(s): Publicly reported data and company surveys
Link: https://www.sustainablefitch.com/products/esg-scores#

Fitch Solutions ESG Scores are asset-level evaluations of entities that assess environmental alignment and impact, referring to the EU taxonomy and for social issues, the social aspects of the UN Sustainable Development Goals (SDGs). Fitch Solutions provide two types of ESG scores: (a) an Entity Score, which measures the extent to which an entity's business activities make a positive or negative contribution towards environmental or social goals, as well as the effectiveness of governance; and (b) a Framework Score, which provides an evaluation of the ESG profile of an entity's labelled bond framework, and an assessment of use of proceeds.[77] To enable comparability across and within industries, Fitch ESG Scores are on an absolute scale that ranges from 0 to 100 (100 being the best), which allows comparability across and within industries. The Tracker analysis focuses on the Entity Score.

Accompanying the Entity ESG Score, Sustainable Fitch produces a short summary analysis that includes an evaluation of the individual business practices and activities of the company. These short-form analysis reports of the company, including an evaluation of the business practices and company sustainability targets. There is more detailed commentary on alignment of company conduct and targets with major science-based taxonomies for environmental aspects, including the SDGs and OECD Principles. Analysts monitor company conduct and ESG Scores are valid for 18 months, with updates occurring annually in response to significant ESG events, or at the request of investors with relevant new information.

According to Fitch, their ESG Entity Rating, launched in 2019 as 'ESG Relevance Scores',[78] "indicate an entity's performance, commitment, and integration of environmental and social considerations into its business, strategy and management, and the effectiveness of governance. The metrics seek to measure the impact of business activities on the environment and on society."[79]

Score summary

The Sustainable Fitch ESG Ratings Methodology for ESG Entity Rating receives a Tracker score of 50 out of 200. The Fitch approach to assessing corporate conduct determines "whether an entity's main business lines contribute positively to environmental and social goals." This analysis is assumed to cover the disclosure of corporate political activities and lobbying spend as required under local regulations, so the methodology receives points in Category A of the Tracker assessment, 'General disclosure on corporate political activities.' The Fitch process benchmarks "each business activity against internationally recognised environmental taxonomies and internationally recognised documents setting out social goals," including the SDGs.[80] Finally, the methodology provides a broad assessment on "the extent to which an entity's governance profile furthers environmental and social goals and adheres to sound governance practices." This is understood to include some disclosure of corporate political activities, but only those required by local regulations, which vary by jurisdiction. The high-level approach and lack of specificity in Fitch's approach to assessing corporate political activities weakens their Tracker score.

Opportunities for improvement

The Fitch Solutions ESG methodology does not currently capture corporate political activities in a consistent or comprehensive manner. There is room for improvement across all eight Tracker categories. The Governance pillar in the Fitch ESG scoring process does not appear to cover or assess corporate political activities and other forms of lobbying. As more firms seek to contribute to positive policy goals related to the energy transitions, Category F, 'Commitment to Sustainable Lobbying Practices' should also be added to Fitch's existing scanning of company contributions to ESG goals. According to Fitch, ESG Scores are valid for 18 months and updated annually with new financing transactions; after significant ESG events, or at the request of investors with relevant new information. This approach suggests openness to investors to engage the Fitch team to improve incorporation of corporate political activity data into their methodology.

FTSE Russell ESG Score

Rank 22 /27

Company coverage: 7,200 securities
Launch date: 2001
Focus: ESG ratings and investment index design
Data source(s): Public sources
Link: https://www.ftserussell.com/data/sustainability-and-esg-data/esg-ratings

The FTSE4Good index series, launched in 2001, uses transparent metrics of environmental, social and governance (ESG) performance to select its constituents, incentivizing companies to improve their sustainability practices. The index series is linked to FTSE Russell's company ESG Scores and data model, designed to allow investors to understand a company's exposure to, and management of, ESG issues across multiple dimensions. FTSE Russell ESG Scores are intended to inform investment decisions and dialogue with investee companies by investors who are interested in integrating Score into their investment decision making process. FTSE Russell's ESG Scores are used to determine the constituents of the FTSE Blossom Japan Index Series as well as the FTSE4Good Index Series.[81]

The FTSE4Good index data family covers around 7,200 securities in 47 developed and emerging markets, and covers all of the constituents of the FTSE All-World Index, FTSE All-Share Index and Russell 1000 Index.[82] FTSE Russell's ESG company research relies only on publicly disclosed information. FTSE does not send questionnaires to companies, but rated firms are provided with a four-week window to review and share additional public information. Sustainable Investment data analysts review this feedback and determine if a change in assessment is warranted. According to FTSE Russell, its ESG scores and data models allow investors to more fully understand a company's exposure to, and management of, ESG issues in multiple dimensions. The overall analysis is built on over 300 individual indicator assessments that are applied to each company's unique circumstances to inform a rating.[83]

The company ESG Scores are an overall Score that is made up of a series of underlying Pillars and Theme Exposures and sub-Scores. The Pillars and Themes are built on over 300 individual indicator assessments that are applied to each company's unique circumstances. The company ESG scores are intended to assist investors in managing exposure to ESG aspects; help investors meet their mandated stewardship requirements; integrate ESG data into securities and portfolio analysis; and implement ESG-aware investment strategies.[84] The FTSE Russell ESG Data Model aims to assess corporate 'ESG exposure and performance', both in terms of measuring the impact of the scored entity on the external environment (e.g. through theme and pillar Exposures) and measuring the scored entity's risk exposure or resilience to ESG-related risks (e.g. through pillar and theme Scores).[85]

Data used to calculate FTSE Russell ESG scores is gathered from publicly available sources at the entity level, including corporate reports, websites and press releases. Such data sources are backward-looking, focused on the most recent financial year for the company, but can include forward-looking elements including climate transition plans and targets for the management of ESG issues. Companies are assessed once a year within each research cycle, which runs from June to the following March. For each of the 14 Themes,[86] a company is categorised as having an exposure-level that is High, Medium, Low, or Negligible/Not Applicable (N/A), depending on how relevant and material the Theme is to the company. The Exposure categorisation is carried out for each company applying a rules-based methodology to assess the Theme materiality.[87]

Score summary

The FTSE4Good score of 33 out of 200 points reflects the methodology's narrow focus on regulated lobbying activities and associated public reporting in their ESG analysis. The FTSE4Good 'ESG Model' which is used to guide the data collection and analysis process incorporates elements of lobbying and political influence. The FTSE methodology receives points in Tracker assessment Category A, related to basic disclosure of lobbying spending, in jurisdictions where this is required by law, and for providing mechanisms for feedback on its methodology. On certain issues and product-based themes, such as Breast Milk Substitutes, FTSE considers political lobbying within a 'Customer Responsibility' thematic analysis. But this approach is *ad hoc* and not consistent across much larger industry segments where lobbying and policy engagement is core to business outcomes. Finally, the scheme receives points in Tracker Category H, 'Governance of the standards,' for being open to feedback on their methodology from users and rated companies.

Opportunities for improvement

Most of the analysis on corporate political activities in the FTSE4Good framework focuses on anti-corruption policies or purely financial metrics related to the disclosure of political contributions, where these are required by national regulations. Requesting more granular and decision useful disclosures on corporate political spending, including in-kind contributions, would be one significant area for improvement.

For example, at present the FTSE methodology requests disclosure of "total political contributions made." This information is not disaggregated by jurisdiction, or by thematic focus of spending. The FTSE4Good analysis does not seek to identify the motivation behind a company's political contributions and intended outcomes, missing an opportunity to more fully capture the risks and potential opportunities associated with this conduct. Investors need this information to have a complete and accurate view of company intentions and intended outcomes of political finance expenditures.

On the upside, the FTSE approach could also earn additional points in the Tracker Category F 'Commitment to sustainable lobbying practices' by adding an assessment of a company's participation in positive lobbying efforts. These basic elements are missing in the FTSE analysis. Given the importance of all types of political spending, Tracker Category B, 'political contributions' could provide a useful guide to FTSE analysts to gather more complete information on this important aspect of corporate political activities. A more consistent methodology would strengthen the use case for existing users of FTSE data and could help to build more robust investment index products. As with the other large financial data providers who also construct and sell investment index products, FTSE is well positioned to enhance the transparency, consistency and completeness of their ESG data methodology by incorporating elements of the Tracker categories in their process.

ISS ESG Corporate Rating

Rank 16 /27

Company coverage: 5,200
Launch date: NA
Focus: Company ESG scores and disclosure quality
Data source(s): Publicly reported data and non-public data provided by companies.
Link: https://www.issgovernance.com/esg/ratings/corporate-rating/

The ISS ESG Corporate Rating is designed to enable institutional investors to support their investment strategies by assessing the environmental, social, and governance (ESG) performance of corporate issuers. In the context of the ESG Corporate Rating, ESG performance refers to a company's demonstrated ability to adequately manage material ESG risks, mitigate negative and generate positive social and environmental impacts, and capitalise on opportunities offered by transformation towards sustainable development. The ESG Corporate Rating measures performance on an absolute twelve-point letter and underlying numerical scale from A+/4.00 (excellent performance) to D-/1.00 (poor performance). In addition to aggregated rating scores, the underlying data components can be leveraged to support tailored applications at the discretion of subscribing investors.

According to ISS, their ESG Corporate Rating methodology builds on wide range of international normative frameworks, including the UN Global Compact Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights, as well as the UN Sustainable Development Goals (SDGs). The methodology also takes into account disclosure standards covered elsewhere in the Tracker, including the Global Reporting Initiative (GRI); the Sustainability Accounting Standards Board (SASB); CDP; as well as the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. These inputs are combined with regulatory updates and technological developments, such as machine readable corporate reporting, to create a complete score. This approach and the resulting ESG scores are supposed to enable institutional investors to align their investments with global standards.

The ESG Corporate Rating is made up of two dimensions: (a) a company's Social and Governance Rating; and (b) the Environmental Rating. These two dimensions are further subdivided into three categories and further broken down into topics and indicators that can be located at different layers of the rating hierarchy. Drawing on a pool of approximately 700 indicators, each industry-specific rating structure contains both standard and industry-specific indicators, with a total of approximately 100 assessed indicators per overall rating. Standard indicators generally account for around 40% of the indicators used in the rating, while industry-specific indicators account for around 60%. Standard indicators assess performance regarding ESG topics relevant for all companies regardless of industry.

The Governance QualityScore is a data-driven scoring and screening solution designed to enable quality reviews of corporate governance across four key areas: (a) Board Structure; (b) Compensation; (c) Shareholder Rights; and (d) Audit & Risk Oversight. Governance QualityScore uses a reference library of more than 260 governance factors across the coverage universe, of which up to 169 are used for assessing any one company. According to FTSE, the factors used in this process are based on the region in which a company is based, highlighting both potentially shareholder-adverse practices at a company as well as mitigating factors.[88] The comprehensiveness of the methodology would lead one to expect that corporate political activities and other forms of lobbying are well covered in the methodology, but this is not the case.

Score summary

The ISS ESG Corporate Rating rating methodology receives a Tracker score of 53 out of 200, indicating both some good practices but also a number of significant areas for improvement. The ISS methodology scored points for including lobbying and political engagement as one pillar in their social analysis process. Transparency on lobbying activities is flagged only as a key issue in Tobacco and Pharmaceutical industry categories.[89]

But the focus is on company disclosures, rather than on assessing conduct or the full scope of company political activities that may impact on corporate performance. A key question in the methodology asks 'Does the company have a publicly disclosed policy relating to the use of company funds for political purposes?' earning points in Tracker Category A, 'general disclosure on corporate political activities.' But this question looks for a company policy rather than asking for details of the extent or nature of a company in-kind and financial contributions to political actors. There are questions on political finance and lobbying, but these only relate to regulatory disclosure requirements linked to the conduct of registered lobbyists, which only exist in a handful of countries.

The methodology starts to make basic enquiries on corporate political activities but is currently missing a wide range of elements covered in the Tracker assessment methodology. For example, the ISS E&S Quality Score asks 'Does the company disclose information about stakeholder engagements carried out during the past year?' and receives points for this limited approach to assessing regulated lobbying disclosures. But it could go further in this analysis to provide users with more complete information. The methodology also provides opportunities for companies and other stakeholders to provide feedback.

Opportunities for improvement

The ISS ESG methodology has significant room for improvement across the 8 Tracker assessment categories. In particular, ISS analysts could improve the framework's approach to understanding broader lobbying and advocacy activities. that go beyond basic disclosure and cover the types of direct and indirect influence companies can engage in, covered in Tracker assessment Category C. Tracker Category F on 'Commitment to sustainable lobbying practices' is another area where the ISS standard could be enhanced. Finally, a number of gaps in Tracker Category G on employee conduct should be addressed. Improving the coverage of political activities in the ISS methodology would provide companies with a more accurate assessment of their own conduct, as well as enabling investors and index providers to build more accurate and transparent strategies that account for the full scope of corporate political activities.

Moody's ESG Scores

80 /200
Score

Rank 12 /27

Company coverage: 300 million+ modelled scores (companies and securities)
Launch date: 2004
Focus: Corporate ESG scores and debt securities
Data source(s): Publicly reported information and data modelling
Link: https://www.moodys.com/web/en/us/capabilities/esg.html

Moody's ESG data includes scores that evaluate a company's environmental and social impact, and corporate governance practices. ESG data coverage includes public and private multinational, national and subnational companies of all sizes. Moody's claims to offer customers access to over 300 million modelled ESG Scores for companies and securities and the underlying data across 59 ESG and climate metrics.[90] Moody's also provides customers access to 5,000 ESG scores and the underlying data for public companies derived from analyst-led ESG assessments. The methodology for the modelled scores is derived from the methodology used for the analyst-led ESG assessments.[91]

Beyond traditional analyst-led ESG scoring, Moody's provides forward-looking analytics, built on consistent historical data from Moody's ESG Solutions from 2004 through present, we construct and calibrate the models on a dataset containing more than 100,000 firms to predict metrics for 600+ industries and 12,000 sub-national locations in 220 countries and territories.[92] Moody's sophistication in providing both historical ESG data and forward-looking ESG information using machine learning tools suggests that it should be well equipped to assess the full scope of corporate political activities in its ESG data analytics.

In a significant development Moody's is now making its ESG data available via MSCI, in a process that could further concentrate global ESG data and ratings markets. As part of the arrangement, ratings provider Moody's will gain access to MSCI's data and models, which will eventually replace its own content in services offered to banking, insurance and corporate clients. That will include MSCI's ESG ratings and scores. In return, MSCI will be able to use Moody's Orbis database, which contains information on more than half a billion private companies. Moody's indication that it will be moving away from ESG ratings is likely to increase the duopolistic nature of the ESG ratings industry, dominated by MSCI and S&P. As both S&P and MSCI are major providers of investment indices, this move to a more concentrated market for ESG ratings could impact both on firm-level conduct and the wider investment system.

Score summary

The Moody's ESG methodology receives a Tracker score of 80 out of 200. The 'Responsible Lobbying' ESG assessment used in the Moody's framework covers a number of important areas. The questionnaire asks if a 'company has defined any quantified targets on responsible lobbying, and then requests the company to 'provide baseline and deadlines dates.'[93] These questions earn points in Tracker Category B, 'political contributions.' The Moody's methodology also asks companies to identify who is responsible for oversight of lobbying and advocacy activities. Overall, the Moody's ESG questionnaire covers a number of Tracker areas, but is not consistent, and a number of significant gaps remain in the methodology. Given Moody's unique position as one of the world's largest credit rating and ESG data providers, we expect the firm will bring its data gathering and analytical capacities to bear on corporate political activities as an essential input in the investment decision making and monitoring process across markets.

Opportunities for improvement

The Moody's methodology fails to assess any elements of Tracker Category F 'Commitment to sustainable lobbying practices'. As more firms develop an approach to positive and sustainable lobbying in line with their own commitments, the importance of assessing corporate conduct in this area will increase. In the Moody's assessment methodology, there is limited coverage of employee conduct and in the governance of relationships with trade associations and industry bodies, two important Tracker categories.

Analysis of these areas by Moody's should be updated to more consistently capture corporate conduct and practices across key jurisdictions where the companies have operations. A number of elements of the Moody's questionnaire are literally 'tick box' questions that should be expanded on and more consistently explained to responding companies. The value of Moody's data is in its global coverage and sophistication, so the methodology for collecting data on corporate political activities could be updated to better reflect Moody's commitment to provide its customers and issuers with consistent, comparable and complete information.

Morningstar Sustainalytics ESG Risk Ratings

53 /200
Score

Rank 17 /27

Company coverage: 16,000
Launch date: 2009 (as Sustainalytics)
Focus: ESG risk ratings
Data source(s):
Link: https://www.sustainalytics.com/esg-data#

Morningstar Sustainalytics ESG ratings and research cover more than 16,000 companies, and claim to provide the widest coverage of analyst-based ESG Risk Ratings in the market. The recently expanded universe includes public and private companies, fixed-income issuers and listed Chinese companies and allows investors to support diversified investment strategies.[94] The current product suite includes Sustainalytics' ESG Risk Ratings, which measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This methodology for measuring ESG risk combines the concepts of management and exposure to arrive at what is described as an absolute assessment of ESG risk.[95] The ESG Risk Ratings are categorised across five risk levels. According to the company, the ESG Risk Ratings are designed to help investors identify and understand financially material ESG risks in their portfolio companies and how those risks might affect performance.

The ESG Risk Ratings is intended to provide investors with relevant insights on sustainability risks, with a focus on material ESG issues that present the most material risks to a company's economic value. According to Morningstar Sustainalytics, Material ESG Issues are at the centre of their rating,[96] with each one speaking to a specific, ESG related topic. Corporate Governance and Stakeholder Governance are fully integrated in the ESG Risk Rating's methodology, suggesting that lobbying and corporate political activities are also covered.

The ESG Risk Ratings are driven and determined by the underlying notion and concept of forward-looking exposure; quantitative and qualitative factors linked to the exposure assessment are designed to capture trends and anticipate future developments. The Sustainalytics methodology takes a "two-dimensional lens approach", where the Exposure lens informs investors about what material ESG risks a company is facing; and the Management lens assesses how well the company is managing material ESG risks. The exposure dimension reflects factors such as a company's business model, financial strength and event history. The management dimension provides a high level of granularity to a company's management strengths and weaknesses. External shocks are reflected in the rating, increasing a company's risk depending on the materiality of the impact.

The Methodology documents describe the Sustainalytics approach to determining material ESE, with an assessment of material ESG issues starting at the sub-industry level, reviewed annually.[97] There are 22 material ESG issues used for new company assessments across all sub-industries. A differentiation between sub-industries occurs via the assessment of the issue-specific materiality for each sub-industry as well as the set of indicators used to assess the management effectiveness.

Score summary

The Morningstar Sustainalytics Tracker score changed from 46 in the first edition of the Tracker to 53 in the 2025 edition reflecting new information shared with the research team. The assessment framework receives points in Tracker category A 'General disclosure on corporate political activities' for considering companies' potential involvement in lobbying and public policy controversies. One of the Sustainalytics indicators on 'Lobbying and Public Policy' includes an assessment of the level of Lobbying and Public Policy controversies at the company. A relatively high controversy level is a signal the company is more exposed to ESG issues. Additional indicators cover 'bribery and corruption' risks and business ethics issues which may touch on corporate political activities, but the definitions provided by Sustainaltyics do not indicate how detailed this assessment is. In order for users of the Sustainalytics ratings to be able to fully understand the impact and risks associated with corporate political activities, a more consistent approach is needed to both assess and report on this data to users.

In addition to these points, the topic of 'Transparency on Lobbying and Political Expenses' is addressed in one of the Sustainalytics indicators, earning points in Tracker Category B on 'Political contributions.' This indicator assesses a company's disclosure of its lobbying and political expenses, which are defined as spending related to the company's political engagement activities, aimed at influencing laws and regulations.

Opportunities for improvement

The Sustainalytics methodology could be improved by adding additional indicators across each of the 8 Tracker categories. In particular the absence of a process for consistently assessing indicators in Tracker Category C 'Lobbying and advocacy activities' could lead to significant gaps in the company ESG risk profiles under the current methodology. Information on company conduct via third party influencers, including trade associations would further support a complete assessment of companies risk profile. The Sustainalytics methodology scores no points in Tracker category D, 'Influence via third parties' indicating that this could be one area of focus to improve the methodology, given the rising importance and critical dimension of trade associations' governance and their relationship with individual members.

MSCI ESG Ratings

Rank 24 /27

Company coverage: 8,500
Launch date: 1972[98]
Focus: Company ESG scores
Data source(s): Public data.
Link: https://www.msci.com/our-solutions/esg-investing/esg-ratings

According to MSCI, their ESG Ratings aim to measure a company's resilience to long-term, financially relevant ESG risks, and to provide an assessment of company performance. Companies with the highest ratings are those assessed as best managing their exposures to those material ESG risks and opportunities.[99] MSCI ESG Ratings use a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks.

The ratings are generated using machine learning and natural language processing tools augmented with a team of over 200 human analysts. There are 27 Environmental and Social Key Issues, and industries are evaluated on a selection of two to seven of these key issues. Key Issue selection is based on an annual review of underlying data and a review by analytical staff. Companies are researched and then rated on a 'AAA' to 'CCC' scale according to their exposure to industry-material ESG risks and an assessment of their ability to manage those risks relative to peers.[100]

The MSCI methodology identifies ESG Key Issues for each of the 163 sub-industries defined by the Global Industry Classification Standards (GICS).[101] The Environmental and Social Key Issues vary between industries and are selected based on the extent to which the business activities of the companies in each industry generate large environmental- or social-related externalities. Within the wider ESG assessment framework, a Governance Pillar Score provides an absolute assessment of a company's overall governance that uses a universally applied 0-10 scale. Starting with a 10, the Governance Pillar Score is based on the sum of deductions derived from Key Metrics included in the Corporate Governance metrics group, including Ownership & Control, Board, Pay and Accounting, and Corporate Behavior (comprising Business Ethics and Tax Transparency) Themes. This is the area of the framework where The Good Lobby expected analysis of corporate political activities to be more complete.

Score summary

MSCI's ESG ratings methodology received a Tracker score of 30 out of a possible total of 200. This reflects the MSCI methodology's limited assessment of corporate political activities. The methodology receives basic points in Tracker Category A for assessing corporate political activities, but otherwise does not approach assessment of other areas of corporate lobbying conduct in a consistent or comprehensive manner.

As with their peers, MSCI tracks adverse incidents, covered in Tracker Category H, but given the unclear framework on corporate political activities and lobbying conduct, it is not clear how consistently the MSCI methodology captures lobbying risks and associated adverse incidents. MSCI ESG Research highlights its "dedicated team of ESG analytical personnel who identify and assess on an ongoing basis the severity of controversy cases that involve companies in the ratings universe."[102] Yet the underlying framework does not clearly identify lobbying, so it appears that this issue is not tracked by research analysts.

A controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social and/or governance impact. According to MSCI, cases include alleged company violations of existing laws and/or regulations to which they are subject; or an alleged company action or event that violates commonly accepted international norms, including but not limited to norms represented by global conventions such as the United Nations (UN) Global Compact.[103]

Opportunities for improvement

The MSCI ratings methodology would be enhanced with the addition of detailed questions on corporate political activities, across each of the 8 Tracker categories. Given the firm's globally influential role in capital allocation via its index families, and important leadership efforts in ESG ratings and systems, more progress in consistently assessing corporate political activities could help improve standards across the market.

In particular, the Key Metrics Category on 'Policies & Practices Oversight of Ethics Issues' should enable more systematic analysis on lobbying tissues. This MSCI metric covers the company's governance bodies, including board-level committees, C-suite or executive committees, or special task forces and risk officers responsible for oversight of business ethics and corruption issues. The scoring of this metric is based on disclosure of management practice, and varies by company.[104]

MSCI's lower score and lack of data on corporate lobbying conduct in their ESG methodology is striking, given their size and influential role in the market. MSCI functions as an ESG data clearinghouse, but like its large peers, it plays a significant role in allocating global capital via the investment indexes that are built on these methodologies.[105]

Refinitiv ESG Score (LSEG)

Rank 26 /27

Company coverage: 15,500+ public and private companies
Launch date: 2003
Focus: Company ESG scores
Data source(s):
Link: https://www.refinitiv.com/en/sustainable-finance/esg-scores

The Refinitiv ESG score measures a company's ESG performance based on verifiable reported data in the public domain. It captures and calculates over 630 company-level ESG measures, of which a subset of 186 of the most comparable and material per industry power the overall company assessment and scoring process.[106] The category scores are rolled up into three pillar scores – environmental, social and corporate governance. The ESG pillar score is a relative sum of the category weights which vary per industry for the 'Environmental' and 'Social' categories. For 'Governance', the weights remain the same across all industries.[107]

With over 700 content research analysts trained to collect ESG data, Refinitiv claims to have one of the largest ESG content collection operations in the world. With local language expertise and operating from different locations across the globe, Refintiv teams process publicly available information sources with the aim of providing up-to-date, objective and comprehensive coverage. There are over 630 ESG measures, whichanalysts process manually for each company within the ESG universe. According to Refinitiv, each measure undergoes a careful process to standardise the information and guarantee it is comparable across the entire range of companies. The database is updated on a continuous basis, aligned with corporate reporting patterns. Data is refreshed on products every week, including the recalculation of the ESG scores.[108]

Refinitiv refreshes data more frequently in exceptional cases, including when there is a significant change in the reporting or corporate structure during the year. ESG news and controversies are updated on a continuous basis, as and when such events occur and get picked up by global media.

Score summary

The Refinitiv ESG scoring methodology receives a Tracker score of 23 out of 200, indicating significant room for improvement. It receives points in Tracker Category A 'General disclosure on Corporate Political Activities' but otherwise fails to take a consistent approach to assessing the nature and impact of corporate political activities. It also receives points in Tracker Category H, 'Governance of the standards' as there are mechanisms for Refintiv's data user clients, and scored companies to provide feedback on the methodologies used.

Opportunities for improvement

As the Refinitiv methodology only receives points for its governance and feedback mechanisms, there are significant opportunities for improvement across each of the 8 Tracker categories. Enhancing coverage of corporate political activities in its ESG ratings would enhance the usefulness of this information for data users, and would also help to build more effective index products, where company ESG ratings are used as an input in index construction methodologies.

RepRisk Rating

Company coverage: 266,000+ public and private companies and 80,000+ infrastructure projects[109]
Launch date: 2006
Focus: ESG risk reporting
Data source(s): External data
Link: https://www.reprisk.com/news-research/resources/methodology#a-what-is-the-reprisk-rating

Rank 22 /27

According to RepRisk, it is the “only ESG data provider that systematically covers private companies and emerging and frontier markets” making it an important de-facto market standard setter in this area.[110] The RepRisk methodology covers 74 ESG Topic Tags included in the RepRisk ESG Risk Platform.

Drawing on credit risk management approaches, the purpose of RepRisk’s dataset is not to provide ESG ratings, but rather to systematically identify and assess material ESG risks. RepRisk’s methodology takes an outside-in approach to ESG risks, by analysing information from public sources and stakeholders, and intentionally excluding company self-disclosures.[111]

The RepRisk Index (RRI) is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies a company’s or project’s reputational risk exposure to ESG issues. The RRI facilitates an initial assessment of the ESG risks associated with investments or business relationships, allows the comparison of a company’s exposure with that of its peers, and helps track risk trends over time. The RRI ranges from zero (lowest) to 100 (highest). The higher the value, the higher the risk exposure.[112] The RRI draws on the RepRisk dataset - the world’s largest database of ESG risk incidents associated with companies and projects. To gather information on risk incidents, RepRisk leverages machine learning and curated human analysis to screen a large number of public sources and stakeholders daily. Reports on risk incidents are synthesised based on a strict, rules-based methodology.

The RepRisk Rating (RRR) is a letter rating (AAA to D) that facilitates corporate benchmarking against the peer group and sector of a company, as well as integration of ESG and business conduct risks into business processes. The Rating is designed to provide decision support in risk management, compliance, investment management, and supplier risk assessment.[113] The RRR assesses both a company’s own performance, via the RepRisk Index and its country and sector affiliations.

Score summary

Reprisk’s Tracker score changed from 10 in the first edition of the Tracker to 33 in the 2025 edition reflecting new information shared with the team and further detailed analysis on the methodology. The new score continues to reflect RepRisk’s limited engagement with corporate political activities as an ESG risk driver. In order to better capture reputational and legal risks associated with negative corporate political activities, the firm should expand its assessment of these issues. The RepRisk methodology only receives points in Tracker category H ‘Governance of the standards’ as it provides rated companies and data users with an opportunity to give feedback on the standard.

Lobbying is identified as an issue and defined in the RepRisk methodology "as any attempt to persuade regulators into supporting actions that are favourable to a company and/or a project while potentially causing adverse direct or indirect environmental, social, and/or governance impacts." in the RepRisk ESG issues definition document. The methodology also mentions lobbying in the 'Corruption, Bribery, Extortion, and Money Laundering Issue tag, with reference to *the* "use of slush funds, aggressive lobbying, overcharging, nepotism, cronyism, connections to organised crime, etc."[114] This is helpful but combines lobbying risk with an unclear basket of conduct which makes it difficult for data users to isolate issues related to corporate political activities and lobbying risks, and how these practices are governed.

Opportunities for improvement

The RepRisk framework could be enhanced with a more consistent approach to assessing corporate political activities with reference to each of the 8 Tracker categories. Bringing a more consistent approach to gathering this information would help RepRisk support its clients across all countries to better understand risks and opportunities linked to the political activities and lobbying conduct of private and public companies.

The RepRisk methodology could earn more points in Tracker Category C on lobbying policy by addressing lobbying elements in its existing set of ESG issues. This includes the topic tag for 'Misleading communication, including greenwashing.' This issue refers to when a company manipulates the truth in an effort to present itself in a positive light, and in the meantime contradicts this self-created image through its actions… This includes, for example, "greenwashing," false advertising, off-label marketing, "astroturfing, etc."[115] These definitions indicate that the RepRisk researchers have identified and coded various types of lobbying activities, but these do not appear to be surfaced in a consistent manner.

As RepRisk ESG scores become a more common component in investment index construction,[116] increasing coverage on corporate political activities and their impact will become even more important to ensure the integrity of RepRisk's data products. Given the extensive scope of data gathering and analysis that RepRisk undertakes,[117] enhancing the RepRisk score in the Tracker should be a straightforward process of updating their data collection methodologies to more clearly identify lobbying-related risks.

S&P Global Corporate Sustainability Assessment

Rank 9 /27

Company coverage: 10,000+
Launch date: 1999
Focus: Corporate ESG scores
Data source(s):
Link: https://www.marketplace.spglobal.com/en/solutions/corporate-sustainability-assessment

The S&P Global Corporate Sustainability Assessment (CSA) provides an annual evaluation of companies' sustainability practices. It covers over 10,000 companies from around the world. According to S&P, the CSA focuses on sustainability criteria that are both industry-specific and financially material and has been an ongoing research and analytical process since its inception in 1999.[118] This makes S&P one of the more well established ESG company ratings providers. The CSA process is designed to generate company ESG Scores that are then made available via the public S&P Global ESG Scores website[119] alongside Percentile Ranks based on those scores which are shared on the Bloomberg data platform.[120]

Score summary

The S&P methodology receives a Tracker score of 90 out of a possible total of 200, increasing from 80 in the original Tracker scorecard. The assessment methodology touches on corporate political activities and associated risks and opportunities in an indirect manner. As with the other ESG rating agency methodologies, the review of materiality issues, materiality assessments, and emerging risks provides an opportunity for companies to consider risks associated with their political activities but this information is never requested directly. The S&P methodology earns points in Tracker Category A, 'general disclosure on corporate political activities,' and in category B, 'political contributions.' Sections in the S&P methodology on ethics and codes of business conduct miss the opportunity to fully consider a firm's corporate political activities.

The S&P assessment category on 'policy influence' outlines the importance of lobbying policy and practices: companies legitimately represent themselves in legislative, political and public discourse, excessive contributions to political campaigns, lobbying expenditures and contributions to trade associations as well as the lack of transparency about those contributions may damage Perc to combat climate change and its lobbying activities can also damage its reputation, and significantly undermine global efforts to transition to more sustainable economies.[121]

The third party lobbying focus, assessed in Tracker Category D, is on climate lobbying; The e S&P Methodology explains its approach to lobbying as follows: "this criterion we evaluate the disclosures on the amounts they contribute to political campaigns, trade associations and other tax-exempt groups, and on lobbying expenditures. Additionally, we assess the management systems companies have in place to ensure lobbying activities and memberships of trade associations are aligned with the Paris Agreement to limit global warming to well below 2 degrees Celsius."[122]

The S&P questions on policy influence ask for disclosures on the amount of money companies are allocating to organisations whose primary role is to create or influence public policy, legislation and regulations. Yet companies completing the assessment are also given the option of selecting the answer "We do not track our largest contributions or expenditures for political and related purposes." These inconsistencies and a number of significant gaps in the approach, including on employee conduct, suggest that the S&P methodology can be significantly improved in order to better capture reputational and legal risks associated with corporate political activities and other forms of lobbying.

Opportunities for improvement

The S&P assessment does not currently consider a firm's commitment to sustainable lobbying practices in the assessment questionnaire. The S&P Global Corporate Sustainability Assessment[123] methodology scores zero in two Tracker categories: Category F, 'Commitment to sustainable lobbying practices,' and Category G, 'Employees and internal policy.' Where a standard scores zero on the Tracker assessment methodology, The Good Lobby engages with the standard provider to enable a more consistent and effective assessment of lobbying conduct in those categories. In the case of large, sophisticated global data and index providers such as S&P, The Good Lobby expects improvement over time in capturing important data on corporate political activities to inform ESG ratings and also, even more importantly, index construction.

Sustainability reporting standards

ESRS G1
Business Conduct

Region: EU
Launch date: 2022
(as an exposure draft)
Focus: Sustainability reporting

Rank 8 /27

The European Commission's Corporate Sustainability Reporting Directive (CSRD) which companies began reporting against from January 2024,[124] requires the adoption of EU Sustainability Reporting Standards (ESRS) and associated reporting by companies of a certain size.[125] ESRS 1 and 2 serve as guidelines for general sustainability reporting by large firms and define the information to be disclosed about material impacts, risks and opportunities related to sustainability. Part of the work to develop these standards was taken on by the European Financial Reporting Advisory Group (EFRAG).

EFRAG is a private association established in 2001 with the encouragement of the European Commission to serve the public interest and inform the development of financial regulation on the continent. EFRAG extended its mission in 2022 following the new role assigned to EFRAG in the CSRD, providing Technical Advice to the European Commission in the form of fully prepared draft ESRS. This draft was analysed in the last edition of the Tracker. This draft EFRAG standard was adopted as a delegated act, bringing the EFRAG ESRS G2 Business Conduct draft standard into force with minor updates and reorganising it into the new ESRS G1 delegated act.[126] The 2025 edition of the Tracker assesses the ESRS G1 standard.[127]

Under the ESRSs, companies will have to start publishing separate sustainability statements as part of their management reports. This will significantly affect the scope, volume and granularity of sustainability-related information that companies need to collect and disclose. The 12 ESRSs, issued by the European Financial Reporting Advisory Group (EFRAG), apply for companies located or listed in EU member states as well as non-EU companies with significant operations in the EU. This makes the ESRS G1-5 section of the regulations an important first step towards more consistent global rulemaking on corporate political activities and other forms of lobbying. Other countries can learn from the EU regulatory push into this sensitive area of corporate reporting.

The newly adopted ESRS standards outline expectations for companies to publish separate sustainability statements as part of their management reports containing sector-agnostic, sector-specific and company-specific information on governance, strategy, impact, risk and opportunity management, as well as metrics and targets of their corporate sustainability. In particular, Disclosure Requirement G1-5 covers 'Political influence and lobbying activities'[128] and covers a range of issues. At present this is the most important globally relevant regulatory standard on corporate political activities and other forms of lobbying.

Score summary

The standard receives a **Tracker score of 95 out of 200**, the same as the draft assessed in the 2023 edition. The new standard covers more areas of corporate political activity than many of the ESG data and rating agency methodologies assessed in the Tracker. The ESRS standard covers revolving door issues, requiring companies to disclose "information about the appointment of any members of the administrative, management and supervisory bodies who held a comparable position in public administration (including regulators) in the 2 years preceding such appointment in the current reporting period.” This receives points in Tracker Category G ‘Employees and internal policy’.

The new regulations also specify a need for disclosure of financial or in-kind political contributions, including “the total monetary value of financial and in-kind political contributions made directly and indirectly by the undertaking aggregated by country or geographical area where relevant, as well as type of recipient/beneficiary; and where appropriate, how the monetary value of in-kind contributions is estimated.” These expectations receive points under Tracker category B, ‘Political contributions.’

Importantly, the ESRS delegated act includes a definition of lobbying that covers a range of indirect lobbying practices and processes. The regulations define lobbying as “activities carried out with the objective of influencing the formulation or implementation of policy or legislation, or the decision-making processes of governments, governmental institutions, regulators, European Union institutions, bodies, offices and agencies or standard setters.”[129] According to the definition, such activities include: (i) organising or participating in meetings, conferences, events; (ii) contributing to/participating in public consultations, hearings or other similar initiatives; (iii) organising communication campaigns, platforms, networks, grassroots initiatives; and (iv) preparing/commissioning policy and position papers, opinion polls, surveys, open letters, research work as per the activities covered by transparency register rules.[130]

Opportunities for improvement

The new ESRS standard sets a high bar for regulation on lobbying, with a principles based approach, and links lobbying disclosures to other corporate reporting topics. Specifically, the ESRS G1 standard should be read in conjunction with and reported alongside the disclosures required by ESRS 2 on Governance (GOV), Strategy (SBM) and Management of impacts, risks and opportunities (IRO). These expectations and the linking of G1-5 disclosures with other areas will likely mean much better information is made available to investors regarding company conduct.

Given the scope and range of corporate political activities, the additional guidance provided by G1-5 and related reporting expectations should improve the consistency and transparency of company disclosures in this area. Additional recommendations for more complete information in Tracker Category G ‘Employees and internal policy’ could improve the ESRS G1 Tracker score. It is possible that the regulations will be opened up for further updates as international standards and expectations in this area continue to evolve.

GRI 415 Public Policy Standard

Rank 14 /27

Region: global
Launch date: 2016
Link: https://www.globalreporting.org/standards/media/1030/gri-415-public-policy-2016.pdf

GRI was founded in Boston in 1997 following on from the public outcry over the environmental damage of the Exxon Valdez oil spill, eight years previously. The aim was to create the first accountability mechanism to ensure companies adhere to responsible environmental conduct principles, which was then broadened to include social, economic and governance issues.

The first version of what was then the GRI Guidelines (G1) published in 2000 – providing the first global framework for sustainability reporting. The following year, GRI was established as an independent, non-profit institution. In 2002, the GRI's Secretariat relocated to Amsterdam (The Netherlands), and the first update to the Guidelines (G2) launched. As demand for GRI reporting and uptake from organisations steadily grew, the Guidelines were expanded and improved, leading to G3 (2006) and G4 (2013).[131]

The GRI Standards are intended to enable all types of companies and organisations to understand and report on their impacts on the economy, environment and people in a consistent, comparable and credible way, thereby increasing transparency on their contribution to sustainable development. In addition to companies, the Standards are highly relevant to many stakeholders - including investors, policymakers, capital markets, and civil society. The Standards are intended to be modular, covering an organisation's material topics, their related impacts, and how they are managed across three types of Standards: (a) *Universal Standards* that incorporate reporting on human rights and environmental due diligence, in line with intergovernmental expectations, and apply to all organisations; (b) *Sector Standards*, designed to enable more consistent reporting on sector-specific impacts; and (c) *Topic Standards* - list disclosures relevant to a particular topic.

GRI's Public Policy Standard (GRI 415), one of the Topic Standards, was published in 2016. It sets expectations for organisations to disclose their lobbying activities, including any financial or in-kind political contributions, and the significant issues that are the focus of their public policy lobbying. The Global Reporting Initiative (GRI) exists to help organisations be transparent and take responsibility for their impacts in order to create a sustainable future. The GRI has their own set of sustainability standards but is working with the ISSB to seek greater compatibility with IFRS Sustainability Disclosure Standards. A revised GRI Standard should be available for use by 2026.

In 2016, GRI transitioned from providing guidelines to setting the first global standards for sustainability reporting – the GRI Standards. The Standards continue to be updated, including new Topic Standards on challenging issues, including Tax (2019) and Waste (2020), and a major update to the three Universal Standards (2021).[132] That year also saw the addition of Sector Standards,[133] starting with Oil & Gas. To follow were *Agriculture, Aquaculture & Fishing* and Coal (2022),[134] then *Mining* and a revised *Biodiversity* Topic Standard (2024).[135] A new standard on corporate political activities and other forms of lobbying could be next.

Score summary

The GRI 415 Public Policy Standard receives a Tracker score of 66 out of 200. The GRI standard has a narrow focus on reporting of the “total monetary value of financial and in-kind political contributions made directly and indirectly” by country and by recipient or beneficiary type. The standard receives Tracker points for requiring this basic level of disclosure. The standard also requires a reporting company to explain “if applicable, how the monetary value of in-kind contributions was estimated.” This earns basic points in Tracker Category B on ‘Political contributions.’ The GRI also provides opportunities for feedback on its standards, although the GRI 415 standard itself has not been updated since launch in 2016.

Opportunities for improvement

The GRI 415 standard could be significantly revised with reference to the 8 Tracker Categories. Updating the standard to more fully reflect the range of corporate political activities and associated lobbying would enable companies reporting to the GRI standard to provide more complete and accurate information to investors, regulators, and other stakeholders. Developments in the updated CDP survey, for example, indicate the extent to which market expectations on corporate lobbying disclosure have evolved since the publication of the original GRI 415 Public Policy Standard. As a globally important contributor to corporate reporting expectations the GRI

ISSB IFRS S1

Region: global
Launch date: 2023
Focus: Financially material sustainability-related risks and opportunities
Link: https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s1-general-requirements/

Rank 24 /27

The International Sustainability Standards Board (ISSB) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information[136] are the result of ongoing work to standardise sustainability reporting and integrate it into international financial accounting standards. The ISSB was launched by the UK-based International Financial Reporting Standards (IFRS) Foundation at the COP26 conference in November 2021. The ISSB was asked to develop and maintain IFRS Sustainability Disclosure Standards in order to provide investors and other capital market participants with information about companies' sustainability-related risks and opportunities to help them make informed decisions. The ISSB sits alongside the existing International Accounting Standards Board (IASB) as a body that informs the evolution of international accounting standards and associated financial reporting norms. Although they are separate and independent boards, they work alongside each other to enhance interconnectedness between financial reporting and sustainability reporting.

In March 2022, the ISSB issued two Exposure Drafts, based on the prototype documents created by its Technical Readiness Working Group (TRWG): IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information; and IFRS S2 Climate-related Disclosures. Proposals set out in IFRS S1 require an entity to disclose material information about all the significant sustainability-related risks and opportunities to which it is exposed.

The Good Lobby Tracker analysed the extent to which the draft IFRS S1 framework addresses corporate political activities and related lobbying conduct. The standard was adopted by the IFRS in June of 2023, and has been heavily endorsed by global financial regulators since its adoption.[137] As part of the normal process of international financial reporting standards development, national governments are expected to adopt the ISSB recommendations into national regulatory regimes over time. This makes the ISSB's work important for the future of corporate reporting and corporate conduct.

According to the ISSB, their standards are designed to meet investor information needs and enable companies to communicate decision-useful information efficiently to global capital markets. The ISSB is committed to delivering standards that are cost-effective, decision-useful and market informed. Its work is backed by the G7, the G20, the International Organization of Securities Commissions (IOSCO), the Financial Stability Board, African Finance Ministers and Finance Ministers and Central Bank Governors from more than 40 jurisdictions. The first two ISSB Standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and IFRS S2 Climate-related Disclosures (IFRS S2) are both effective for reporting periods beginning after 1 January 2024.

Recognising the value of existing frameworks and the market demand for streamlining, the ISSB sought to build on and consolidate the work of market-led investor-focused reporting initiatives, including the SASB Standards, the Task Force for Climate-related Financial Disclosures (TCFD) Recommendations, the Integrated Reporting Framework,[138] and the Climate Disclosure Standards Board (CDSB) Framework.[139]

Score summary

The IFRS S1 disclosure recommendations received a **Tracker score of 30 out of a total possible score of 200.** This reflects the IFRS Foundation's focus on financial accounting disclosures and the ISSB's tendency to ignore the financial materiality of corporate political activities and associated lobbying conduct in their standards development process. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. Corporate political activities may be included implicitly in the IFRS definition of sustainability-related risks, but these are not mentioned anywhere in the standard. The IFRS S1 standard receives Tracker points for its governance, and feedback mechanisms.

Opportunities for improvement

In future revisions to the S1 standard, the ISSB should consider assessing the financial materiality of corporate political activities, and the applicability of each of the 8 Tracker categories as guides for preparers of corporate financial reports.

Sustainability Accounting Standards Board (SASB)

Rank 17 /27

Region: global
Launch date: 2006
Link: https://sasb.ifrs.org/standards/

The SASB Standards are a set of 77 industry-specific sustainability accounting standards (referred to as "SASB Standards" or "Industry Standards"), categorised based on the Sustainable Industry Classification System (SICS) industry classification system. Published in 2006, the SASB Standards were based on six years of research and extensive market input. To maintain the SASB Standards, the technical staff conducted research, engaged with corporate professionals, investors and subject matter experts, and monitored existing, evolving and emerging sustainability issues. The standards are important as they both guide corporate reporting and also inform investment strategy, investor dialogue with portfolio companies, and investment index design by a number of index providers.

Since their launch, regular updates to the Standards have occurred following evidence-based research, broad and balanced stakeholder participation, public transparency and independent oversight and direction from the SASB Standards Board.[140] As a complement to the governance of the SASB Standards Board, the SASB Standards Advisory Group was a committee of volunteer industry experts that provided ongoing feedback on the implementation of SASB standards and emerging sustainability issues.[141]

As of August 2022, the International Sustainability Standards Board (ISSB) of the IFRS Foundation assumed responsibility for the SASB Standards and administers an archive of standard updates.[142] The ISSB has committed to maintain, enhance and evolve the SASB Standards and has opened them up for further revisions. The SASB Standards play an important role as an input for the first two IFRS Sustainability Disclosure Standards, IFRS S1 General Requirements for Sustainability-related Disclosures,[143] and IFRS S2 Climate-related Disclosures.[144] The importance of the adoption of the SASB Standards by the IFRS is that the IFRS is one of the global accounting standards setting bodies, so wields major influence over global corporate reporting norms and regulations.

The SASB Standards include: (a) industry descriptions, intended to help entities identify applicable industry guidance by describing the business models, associated activities and other common features that characterise participation in the industry; (b) Disclosure topics, which describe specific sustainability-related risks or opportunities associated with the activities conducted by entities within a particular industry; (c) metrics, which accompany disclosure topics and are designed to, either individually or as part of a set, provide useful information regarding an entity's performance for a specific disclosure topic; (d) technical protocols, which provide guidance on definitions, scope, implementation and presentation of associated metrics; and (e) activity metrics, which quantify the scale of specific activities or operations by an entity and are intended for use with metrics to normalise data and facilitate comparisons across companies, industries and geographies.

The SASB Standards are industry based, assessing industry-specific sustainability-related risks and opportunities that are most likely to affect cash flows, access to finance and cost of capital. SASB Standards were designed this way as industry-based disclosure was considered to reduce costs and minimise reporting noise by surfacing only the most relevant information for investors. The Sustainable Industry Classification System® (SICS®) was designed to group companies based on shared sustainability-related risks and opportunities to enhance comparability for investor decision-making. As a result, the number of relevant sustainability-related risks and opportunities vary by industry.

According to SASB, using the standards enables organisations to provide industry-based disclosures about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance or cost of capital over the short, medium or long term. The SASB Standards identify the sustainability-related issues most relevant to investor decision-making across 77 industries. Global investors recognise SASB Standards as essential requirements for companies seeking to make consistent and comparable sustainability disclosures.[145]

Score Summary

The SASB Standards are scored for the first time in the 2025 edition of the The Good Lobby Tracker. SASB received a Tracker score of 53 out of a total possible score of 200. The SASB Standards have significant room for improvement to better assess financially material corporate political activities and other forms of lobbying. The SASB Standards are industry specific and the assessment looked at the fossil fuel Exploration & Production and Commercial Banking industry guides, two industries where lobbying and influence over government policy is fundamental to business success.

The SASB Standards acknowledge that firms in the Exploration & Production industry "regularly participate in the regulatory and legislative process on a wide variety of environmental and societal issues, and they may do so directly or through representation by an industry association. Entities may participate in these processes to ensure industry views are represented in the development of regulations affecting the industry, as well as to represent shareholder interests." Yet the standards do not provide detailed guidance on lobbying disclosure expectations or on political finance. The standards acknowledge that lobbying conduct may give rise to reputational and legal risks, but do not articulate expectations for internal systems or board or management oversight of these activities to ensure lobbying risks and opportunities are properly understood. Rather than providing more detailed expectations, the Standard acknowledges that "attempts to influence environmental laws and regulations may have an adverse effect on entities' reputations with stakeholders and ultimately affect the entity's social licence to operate. Entities that can balance these tensions may be better positioned to respond to medium-to-long-term regulatory developments."[146]

The SASB Standards score points in Tracker Category A 'General disclosure on corporate political activities,' for highlighting the existence of lobbying related risks and opportunities. It also scores points as the SASB Standards methodologies are all public and open for feedback. Now that SASB is part of the global accounting standards body, the IFRS Foundation, and administered by the International Sustainability Standards Board, there should be opportunities for further updates.

Opportunities for improvement

The development process and function of the SASB standards should provide opportunities to update the standards to reflect market and investor expectations for better, more consistent data on corporate political activities. The SASB Standards define sustainability as “corporate activities that maintain or enhance the ability of the company to create value over the long term” while sustainability accounting refers to “the measurement, management, and reporting of such corporate activities.”[147] In the Leadership & Governance dimension of the Standards, there are four sustainability topics that could more fully consider lobbying and highlight the importance of this information in investor decision making and for company boards and senior management. These four sustainability topics are business ethics, competitive behaviour, systematic risk management, and most significantly management of the legal and regulatory environment.

The SASB Management of the Legal & Regulatory Environment category addresses a company’s approach to engaging with regulators in cases where conflicting corporate and public interests may have the potential for long-term adverse direct or indirect environmental and social impacts. The category addresses a company’s level of reliance upon regulatory policy or monetary incentives, such as subsidies and taxes, and the company’s actions to influence industry policy through direct lobbying and other means. It is intended to assess a company’s overall reliance on a favourable regulatory environment for business competitiveness, and the company’s ability to comply with relevant regulations. It may relate to the alignment of management and investor views of regulatory engagement and compliance at large.

The Business Ethics SASB category addresses a company’s approach to managing risks and opportunities surrounding ethical conduct of business, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities, and other behaviour that may have an ethical component. This includes sensitivity to business norms and standards as they shift over time, jurisdiction, and culture. It addresses the company’s ability to provide services that satisfy the highest professional and ethical standards of the industry, which means to avoid conflicts of interest, misrepresentation, bias, and negligence through training employees adequately and implementing policies and procedures to ensure employees provide services free from bias and error. This is an important area covered in the Tracker, with a focus on employee conduct and internal governance controls for lobbying.

The Tracker research looked at each of the categories in the Leadership & Governance group, including Competitive Behaviour. The Competitive Behaviour category covers social issues associated with the existence of monopolies, which may include, but are not limited to, excessive prices, poor quality of service, and inefficiencies. This is an area of intensive lobbying, so it is surprising to not see more analysis from SASB on this.[148] According to SASB, the ‘Competitive Behaviour’ category covers a company’s management of legal and social expectation around monopolistic and anti-competitive practices, including issues related to bargaining power, collusion, price fixing or manipulation, and protection of patents and intellectual property.

Finally, the SASB Systematic Risk Management category addresses company contributions to, or management of, systemic risks resulting from large-scale weakening or collapse of systems upon which the economy and society depend. This includes financial systems, natural resource systems, and technological systems. It addresses the mechanisms a company has in place to reduce its contributions to systemic risks and to improve safeguards that may mitigate the impacts of systemic failure. For financial institutions, the category also captures the company's ability to absorb shocks arising from financial and economic stress and meet stricter regulatory requirements related to the complexity and interconnectedness of companies in the industry. Each of these SASB categories could be further developed by the ISSB to be more consistent and complete in their coverage of corporate political activities and other forms of lobbying.

Other initiatives

AccountAbility Lobbying Health Check

Rank 7 /27

Region: global
Launch date: 2005
Focus: Responsible lobbying by companies
Link: https://unglobalcompact.org/library/254

The AccountAbility 'Six-Step Lobbying Health Check' was launched in 2005 in collaboration with the United Nations Global Compact and supported by a number of companies, including Co-operative Financial Services, Gap Inc., Novo Nordisk, and Telefónica. The published responsible lobbying definitions and associated assessment tool are based on a series of convenings and interviews with businesses, lobbyists, civil society and public sector officials in North America, Europe, India and Brazil. The report examines issues around political lobbying and provides a framework which companies, including the 12,000+ signatories to the Global Compact and NGOs can use to assess the responsibility of their own lobbying activities and to identify areas for improvement.[149]

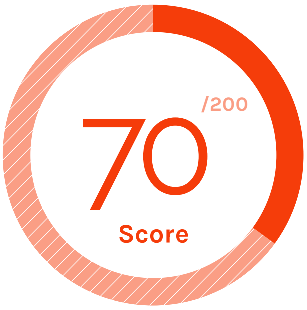
Score summary

The AccountAbility and UN Global Compact Health Check receives a **Tracker score of 97 out of 200**. This strong score reflects the ambitious high-level principles in the checklist. The six steps in the Health Check process require companies to assess the alignment of their lobbying positions with their strategy, actions and values. Step two expects companies to evaluate the materiality of their lobbying activities in relation to the impact on the firm, but also on external stakeholders such as policymakers, investors, and civil society. This examination of corporate lobbying alignment receives points in Tracker Category B, 'Political contributions. Importantly, the AccountAbility framework also expects companies to assess and understand who is acting or engaging in political activities on their behalf, such as individual external lobbyists and trade associations. This Health Check indicator scores points in Tracker Category D, 'Influence via third parties.' Additional indicators cover transparent reporting on lobbying conduct and the management systems and oversight mechanisms in place to ensure consistency and alignment of corporate political activities with public commitments.

Opportunities for improvement

The AccountAbility Health Check could be improved by the addition of more detailed questions in each of the Six-Steps. Updating the standard would help it to maintain relevance during almost two decades since its launch. Even though the standard was published in 2005, reconvening stakeholders to update the standard would be an important valuable step, given market developments since this time. The updating process could draw on lessons from the standards and methodologies reviewed in the The Good Lobby Tracker to provide a current reference point for all market actors. In particular, this process could include a review of the 8 Tracker categories to add relevant areas of enquiry into an updated Health Check, adding more granular indicators as necessary to reflect changes in corporate political activities and market expectations.

B Lab Impact Assessment Methodology



Rank 13 /27

Region: global
Launch date: 2006
Focus: Businesses Sustainable Transformation
Link: https://www.bcorporation.net/en-us/standards/

The B Lab was set up to support companies to engage more consistently in positive impact. The updated BLap Impact Assessment Methodology recognises that businesses need comprehensive, credible, comparable impact standards in order to support economic systems change. Since its launch, the B Lab Impact Assessment Methodology has been used by more than 150,000 businesses. The B Impact Assessment is a related digital tool designed to help firms measure, manage, and improve their positive impact performance across a number of thematic areas, including the environment, communities, customers, suppliers, employees, and shareholders. In earlier editions of the methodology, receiving a minimum verified score of 80 points on the self-assessment tool was the first step towards B Corp Certification.[150] The new standard going forward introduces significant minimum standards for certification, moving beyond the scoring and increasing the ambition required for B Corp certification.

B Lab's approach is informed by a belief in businesses as a force for good that requires acting beyond one's own enterprise in order to have broader systemic impacts. According to B Lab, while the credibility of these actions is rooted in leadership within one's own enterprise, it is also necessary to embrace the role of influencing and supporting collective solutions that address social and environmental topics more broadly and systematically, regardless of the topic selected for leadership. For example, governments require tax revenue to fund critical services upon which society and business depends, and companies have an obligation to their stakeholders to be diligent in their approach to tax payments. The B Lab assessment process and questionnaires extend beyond direct operations to include a company's value chain and extends to policy influence, and engagement with wider industry and business community.[151]

B Lab recently revised its standards on 'Government Affairs & Collective Action' (GACA), which now has three high-level requirements. These are: (a) GACA1, that the company follows a responsible lobbying approach and is transparent about it; (b) GACA2, that the company takes action with other stakeholders to increase positive collective social and/or environmental impacts at policy, industry, and/or business community levels; and (c) GACA3, that the company demonstrates transparency on their approach to taxation. These significant updates have improved the B Lab Tracker score.

The new draft standards are intended to ensure that companies are ready for the challenges of today and lay the groundwork to support the future. With the most recent consultation on the standards concluding in March 2024, B Lab Global's Standards Management team is still incorporating feedback into the content of the standards. But the direction of travel is clear with more ambitious standards, minimum requirements for B Lab certification and additional thematic coverage on corporate political activities and other forms of lobbying.

Score summary

The B Lab Impact Assessment Methodology receives a Tracker score of 70 out of 200, representing a significant improvement from the 2023 score of 30. The updated score reflects the draft standards on Government Affairs & Collective Action' (GACA), which add new material and guidance on corporate political activities and lobbying.

The updated B Lab methodology receives points in Tracker Category A as GACA1 requires that a company follow a responsible lobbying approach and is transparent about it. The GACA1 Compliance Criteria outline expectations that a company's lobbying policy should clearly communicate the company's approach to responsible lobbying and advocacy and includes information on political contributions, trade industry associations, public policy positions and lobbying, and any political employee activity. It expects these policies to be approved by the Board of Directors or Board subcommittee, and be published on the company's website, accessible to all stakeholders.[152]

GACA1.2 expects companies to publicly disclose their lobbying activities on an annual basis. The Compliance Criteria set out expectations that companies provide disclosure statements on lobbying from the last fiscal year for the first certification and for subsequent certifications annually since the last certification. Lobbying activities should be overseen by the Board of Directors or Board subcommittee and the disclosure statement should include the recipient/beneficiary of the financial and in-kind political contributions, be published on the company's website and made accessible to all stakeholders. These new GACA criteria add a significant set of new expectations for companies seeking to obtain the BCorp designation.

The new methodology also receives points in Tracker category F, 'Commitment to sustainable lobbying practices,' as the GACA2.1b Compliance Criteria asks companies to provide at least one example of its contribution to research in the last fiscal year for the first certification or for subsequent certifications, one example since the last certification. The company should also articulate how the intended outcome of the research is in line with creating a positive impact on society and the environment. GACA2.1d specifies that companies should explain how they promote public policy to advance social and/or environmental impact(s), with Compliance Criteria asking that companies provide at least one example of a public policy advocacy action taken in the last fiscal year for the first certification or for subsequent certifications one example since the last certification.

In the updated draft standard, referred to as v7, expected to come into force in 2026, a number of changes will be implemented. New sub-requirements, referred to as Foundational Requirements 1.3 and 1.4, will outline ineligibility of companies for B Corp status based on their engagement in lobbying contrary to the purpose of positive impact on society and the environment. These will sit within the GACA1 expectations setting out minimum requirements for responsible lobbying.[153] New collective action components in the upcoming v7 of the standards will provide more guidance on in-kind contributions. In particular, GACA2 adds new guidance on expectations related to in-kind contributions alongside financial contributions and data sharing.[154]

The new B Lab methodology receives points as a number of the assessment categories provide an opportunity for companies to explain their political activities and positive impact. The updates to the methodology demonstrate B Lab's openness and ability to take feedback and update their approach over time.

CDP Climate Change Scoring Methodology

Rank 4 /27

Region: global
Launch date: 2000
Focus: Climate-related disclosures
Coverage: Over 23,000 companies disclose through the CDP platform
Link: https://guidance.cdp.net/en/guidance?cid=46&ctype=theme&idtype=ThemeID&incchild=1&microsite=0&otype=ScoringMethodology&page=1&tags=TAG-605%2CTAG-13071

CDP was established as the 'Carbon Disclosure Project' in 2000, as a then unique NGO-led exercise asking companies to disclose their climate impact via emissions since reporting. Since then, the organisation has broadened the scope of its environmental disclosure requests to incorporate deforestation and water security, while also engaging cities, states and regions on similar disclosure and reporting issues. According to CDP, their reporting platform and annual process supports thousands of companies, cities, states and regions to measure and manage their risks and opportunities on climate change, water security and deforestation.[155] Demand for CDP reporting by companies is led by investors, purchasers of company goods and services, and city-level stakeholders.

A record 75,000 companies asked to disclose environmental data through CDP. CDP's new corporate questionnaire aligns with the ISSB (IFRS S2) climate standard as the foundational global baseline and brings forests, water, biodiversity and plastics issues together in one questionnaire and dataset. New CDP analysis released today shows that most disclosing companies are already well prepared, with nearly 60% of listed companies already responding to the vast majority of questions in CDP's questionnaire aligned with IFRS S2. Majority of companies say disclosure through CDP enables them to understand environmental impacts, drive climate action, increase ambition, reduce risk, meet regulatory requirements and implement best practice.[156]

In a move set to kickstart a new era of more efficient disclosure and faster action, CDP Countries covering nearly 55% of global GDP are seeking mandatory full alignment with ISSB Standards and CDP's alignment is intended to make it easier to comply.

Score summary

The CDP score almost doubled, from 53 to 103, a reflection of extensive CDP May 2024 methodology update.This reflects a number of areas that touch on corporate political activities, and the questionnaire's evolution in responding to changing investor expectations for corporate disclosures in this area. The CDP framework is climate-focused, but the Tracker score reflects its treatment of corporate lobbying issues.

The Governance section of the new questionnaire scores points under Tracker Category D, 'Influence via third parties'. Section 4.11.2 of the CDP questionnaire asks companies to provide details of their indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organisations or individuals in the reporting year.[157] The guidance explains "organisations have many potential avenues for engagement activities. Trade associations are a tool through which organisations can shape policy and interact with legislators and industry peers. Engaging with, or providing support to, other intermediary organisations or individuals can play an important role in the development and adoption of environmental policy. As such, data users expect organisations to be transparent about the full range of their engagement and funding activities as well as their relationship and responsibilities with intermediary organisations that are likely to take a position on legislation or that could influence policy, law, or regulation that may impact the environment."

This new questionnaire section asks companies to consider how the policy engagement activity relates to the organisation's environmental dependencies, impacts, risks, and opportunities, and asks reporting companies to explain the monetary value of direct and indirect financial and in-kind political contributions and where estimates were used, how these were estimated (such as total monetary amount of such internal and external expenses and/or the total amount paid for membership to lobbying associations, for its contributions).

Opportunities for improvement

The CDP Climate Change 2024 Reporting Guidance explains how the framework expects respondents to explain their lobbying practices,[158] and has benefited from enhancements in the updated methodology and questionnaire . As the role of corporate political activities continues to grow in the climate arena, an updated CDP questionnaire which draws on the Tracker methodology could help to improve investor access to this information.

Erb Principles for Corporate Political Responsibility

Rank 3 /27

Region: global
Launch date: 2023
Focus: Corporate political activities
Link: https://erb.umich.edu/partner-with-erb/erb-principles/

The Erb Principles for Corporate Political Responsibility are intended to provide corporations with a non-partisan, practical thought process and action guide to respond to new questions and new pressures related to their political influences, from employees, investors, customers and the public.

Score summary

The Erb Principles receive a Tracker score of 116 out of 200. This reflects a number of high-level expectations linked to corporate political activities embedded in the Principles. For example, the Principles outline expectations that "companies articulate an authentic basis for their engagement on key matters of public policy and societal issues," which receives points in Tracker Category A, 'General disclosure on corporate political activities.' The Erb Principle on Accountability expects companies to "actively strive for alignment between their political activities (including those of trade associations and other third parties influencing on their behalf) and their commitments to purpose, values, stated goals and stakeholders." This element of the Principles receives points in Tracker Category D, 'Influence via third parties'. The Principle on Transparency, includes additional important elements, highlighting that companies "should communicate openly and honestly about their political activities to promote informed stakeholder decision-making and public trust."

Under the Erb Principles, these assessment areas include the responsibility of companies to provide transparency in their political activities, publicly reporting on the oversight processes and policies for corporate political activities, all direct political spending, spending through trade associations or other third parties engaged in influencing on their behalf, and any actions to address misalignments. These provisions receive points in Tracker Category C on 'Lobbying and advocacy activities.' The Erb Principles also have mechanisms for taking feedback from a wide range of stakeholders and receive points in Tracker category H for this approach to open and transparent governance of the standards.

Opportunities for improvement

The Erb Principles offer a relatively exhaustive and ambitious set of high-level principles. However, the Principles do not provide the level of detail required to score positively in relevant subcategories such as on the disclosure of policy files covered by corporate lobbying activities.

The Principles could be strengthened with reference to the political activities of employees and associated internal policies. In their current iteration, the Principles do not seem to focus on that corporate governance aspect of corporate political activities, but they could do so in the future by providing a set of implementation guidelines helping users to translate these high-level principles into actionable guidance.

ICGN Guidance on Political Lobbying and Donations

101 /200
Score

Rank 6 /27

Region: global
Launch date: 2017
Focus: Corporate involvement in political processes
Link: https://www.icgn.org/policy

The International Corporate Governance Network (ICGN) Guidance on Political Lobbying and Donations outline areas of investor concern about corporate involvement in the political process, as a matter of both business ethics and corporate governance. The current version was updated by the ICGN Business Ethics Committee in 2017 following consultation with ICGN Members. It incorporates revisions to the original document, first issued in 2011, to inform investor and company engagement on the issue.[159] Established in 1995 and led by investors responsible for assets under management of around US$77 trillion, the ICGN aspires to advance the highest standards of corporate governance and investor stewardship worldwide in pursuit of long-term value creation, contributing to sustainable economies, societies, and the environment.[160]

The ICGN guidance on political lobbying and donations covers four key principles: (a) legitimacy, lobbying and policy engagement should clearly serves the long-term interests of the company as a whole and its investors and respect the concerns of other stakeholders; (b) transparency - all companies should have clarity on the purpose of their political activities, the policy frameworks that guide their engagement, the decision makers they are targeting, when and how the company seeks to influence public policy and the direct/ indirect costs; (c) accountability, considering how company managers involved with political activity are held accountable by a company's board. According to the Principles, the board, in turn, is held accountable by the company's shareholders for the company's political policies and their implementation; and (d) responsibility, describing the expectation that political influence is sought within the constraints of legal and ethical norms and does not seek undue influence for individual executives or for special interest groups at the expense of broader public welfare. These are important principles and the ICGN's significant influence with investors and portfolio companies mean that they set a floor for expectations that have continued to evolve since the standards were first launched in 2017.

Score summary

The ICGN Guidance receives a **Tracker score of 101 out of 200.** The Guidance sets clear expectations from investors for companies. It emphasises that "any political lobbying activity should be clearly supportive of shareholders' interests and conducted within an ethical policy framework, which recognizes the interests of other stakeholders. In particular there should be a transparent policy framework, a business rationale, shareholder support, robust board oversight and clear public disclosures." These clearly articulated expectations earn points in the Tracker categories on transparency and the corporate governance of corporate political activities.

The Guidance includes important elements on the transparency of corporate political activities, asking companies to provide "clarity on the purpose of the political activity, the policy framework, the decision makers, when and how the company seeks to influence public policy and the direct/ indirect costs" of corporate political activities. It also sets expectations on the responsible use of political engagement tools by companies. The investor Guidance expects companies to seek political influence "within the constraints of legal and ethical norms" and not to seek undue influence for "individual executives or for special interest groups at the expense of broader public welfare."[161]

The sections setting governance expectations for corporate political activities in the ICGN Guidance are also clear. The Guidance explains that "it is the responsibility of the board to understand and explicitly approve the company's policies with regard to political lobbying and donations. This includes charitable donations and donations to trade associations or related third-party organisations… The board should appreciate the legal and reputational risks associated with improper political activity and be responsible for oversight of political activity." This receives points in Tracker Category E, 'Disclosure of 'lobbying/advocacy' policy and position' for setting the expectation of board oversight and that companies have clearly communicated and well understood policies on these issues. The Guidance also sets clear expectations relating to trade association membership and receives points for this in Tracker Category D, 'Influence via third parties.'

Opportunities for improvement

The ICGN Guidance could be enhanced with more granular expectations on information disclosure relating to third party conduct, employee participation in corporate political activities, and on sustainable lobbying.

OECD Principles for Transparency and Integrity in Lobbying

Rank 5 /27

Region: global
Launch date: 2009
Focus: Transparency in lobbying
Link: https://www.oecd-ilibrary.org/docserver/gov_glance-2015-35-en.pdf?expires=1732116201&id=id&accname=guest&checksum=B8A057BB5F6308027734327565B897E9

The OECD Principles, launched in 2009, are primarily directed at decision makers in the executive and legislative branches of government, and are relevant to both national and sub-national levels of government. The launch of the Principles was motivated by lobbying during the Global Financial Crisis.[162] Although the OECD Principles are designed to guide governments, they are included in the Tracker as a globally important set of soft law standards relating to the regulation of corporate lobbying conduct. The expectations have not been revised since their launch, reflecting the need for OECD member governments to catch up with new approaches to disclosure on corporate political activities and other lobbying.

In June 2024, the OECD issued updated recommendations relating to the Principles.[163] These are important but the recommendations contain major gaps and do not actually update the Principles themselves. This represents a missed opportunity over a decade on from their publication. The new recommendations seek to address challenges to the integrity of public policymaking that were not acknowledged when the OECD issued its first draft of the Principles. The recommendations call for strengthened transparency and more integrity for corporate delegations participating in inter-governmental decision-making processes. The recommendations also acknowledge new forms of influence, including disclosure requirements for sponsored media content and advertising, and alignment between responsible business goals and lobbying activities. The recommendations provide a starting point for updates and a more complete set of OECD Principles.

Score summary

The OECD Principles receive a **Tracker score of 103 out of 200**. The Principles receive this score based on their high-level recommendations in a number of key areas. The Principles recommend that all disclosure of lobbying activities “should provide sufficient, pertinent information on key aspects of lobbying activities to enable public scrutiny.” This expectation on complete and transparent disclosure receives points in Tracker Category C, ‘Lobbying and advocacy activities’. The OECD Principles also expect information on third party lobbying and the oversight of lobbying and corporate political activities at companies. According to the Principles, “core disclosure requirements [should] elicit information on in-house and consultant lobbyists, capture the objective of lobbying activity, identify its beneficiaries, in particular the ordering party, and point to those public offices that are its targets.” These criteria earn points in Tracker Category D, ‘Influence via third parties.’

The Principles recommend that governments should facilitate public scrutiny by indicating who has sought to influence legislative or policy-making processes, for example by disclosing a ‘legislative footprint’ that indicates the lobbyists consulted in the development of legislative initiatives. These criteria are important and earn points in Tracker Category E on 'Disclosure of 'lobbying/advocacy' policy and position'

The OECD Principles go further and recommend that voluntary corporate disclosures should include social responsibility considerations about a business entity's participation in public policy development and lobbying: "To adequately serve the public interest, disclosure on lobbying activities and lobbyists should be stored in a publicly available register and should be updated in a timely manner in order to provide accurate information that allows effective analysis by public officials, citizens and businesses." These recommendations are important and remain to be acted upon by OECD member governments in a consistent and transparent manner.

Opportunities for improvement

The OECD Principles should aspire to be comprehensive and set a higher standard of expectations for governments and countries, and be accompanied with an action plan and intended implementation timeline. A challenge for the OECD is to show genuine leadership to enhance the regulation of corporate political activities in its member states. The ongoing challenges associated with corporate political activities in a number of OECD countries highlights the need for enhanced standards in this area. An updated version of the OECD Principles would be strengthened with a full review of each of the Tracker categories and consideration of how corporate political activities in the years since the original publication of the Principles.

Positive Compass

Rank 10 /27

Region: global
Launch date: 2020
Focus: Positive impact
Link: https://www.makeapositiveimpact.co/compass-for-regenerative-business

The Compass tool from NGO Positive is designed to provide organisational change makers with a transformational set of principles. According to the publishers, the methodology is built around five life-affirming principles, referred to as the '5Ps:' People, Planet, Partners and Places with Purpose. The standard publishers hope the Compass can lead towards a future of business conduct going beyond ESG reporting and certifications. The Compass covers around 100 data points designed to enable firms to self-assess their practices and inform action towards corporate strategy that enables regenerative impact.[164]

Score summary

The Positive Compass tool receives a Tracker score of 87 out of 200. As with a number of other standards in this group, the Positive Compass receives points for its high level and aspirational criteria. The Purpose section of the methodology asks firms to communicate on where their 'employees actively manifest their commitment to delivering the higher purpose of our company'.[165] These questions receive points in Tracker category,

The Positive Compass assessment criteria on governance includes a set of indicators on governance accountability for delivering social and/or environmental purpose, and asks companies to explain if (a) their social and/or environmental purpose is enshrined in the firm's legal constitution; (b) if the board is mandated by the constitution to prioritise social and/or environmental mission above all else; and how/if the board is mandated to regard our social and/or environmental mission when taking decisions.[166]

The standard also considers political finance contributions in some detail, asking companies if they "expressly prohibit bribes, kickbacks and gifts, and about a company's policies relating to indirect political contributions, charitable donations, and sponsorships. The questionnaire asks companies to explain how they are transparent and share with the public all of their financial and in-kind contributions to political parties, politicians, political lobby groups, charitable organisations, and advocacy groups. The questionnaire also asks companies to indicate that they "do not fund politicians, political parties or political lobby groups (excluding the funding of political action related to improving social and environmental standards)", combining disclosures on political finance with positive lobbying information. These disclosure expectations earn points in Tracker Category C, on 'lobbying and advocacy activities.'

Opportunities for improvement

The Positive Compass tool would benefit from the addition of a more detailed disclosure framework focused on corporate political activities, particularly in relation to third party activities of trade associations, and on employee participation in political activities.

Responsible Lobbying Framework

Rank 1 /27

Region: global
Launch date: 2020
Focus: Responsible lobbying
Link: https://www.responsible-lobbying.org/the-framework#

Launched in 2020, the Responsible Lobbying Framework was developed by a group of civil society actors to hold their corporate partners accountable during a thematic dialogue process. The specific terms of that dialogue remain confidential, but all parties agreed that the resulting Framework should have a wider use and provided a valuable tool to increase transparency and accountability.[167] The Framework, structured around five principles, was published and is designed to be used both as a set of globally applicable principles and standards, outlining what responsible lobbying would look like, and as an evaluation tool of a specific organisation's lobbying activities.

Score summary

The Responsible Lobbying Framework score changed from 106 to 139 reflecting new analysis and information on the methodology details in 2024. The Framework receives points in Tracker Category B on 'Political contributions' for requiring basic disclosures under principle one. The Framework addresses Tracker Category F, 'Commitment to sustainable lobbying practices.' It specifies that "responsible lobbying must consider the wider public interest, not only an organisation's needs narrowly defined." And clarifies that corporate political activities "should respect the interests and needs of people, communities and the environment. Organisations lobbying responsibly will be able to present a public interest case for their positions." Principle 2 of the Framework covers transparency, outlining expectations for full disclosure of the amount and nature of all direct and intermediary lobbying, paid or unpaid. These detailed explanations earn points in Tracker category.

With respect to oversight and governance of corporate political activities, the Responsible Lobbying Framework outlines expectations for companies to have controls over all lobbyists, in-house and intermediary, paid or unpaid, to ensure they understand and adhere to organisational policies" via codes of conduct, training and regular performance assessment. These expectations receive points in Tracker Category G 'Employees and internal policy.'

Unique among the standards assessed in the Tracker, the Responsible Lobbying Framework indicates expectations that "substantial public sanctions" be placed on corporate lobbyists who contravene company policies and codes of conduct. This is an interesting expectation and reflects the almost complete absence of regulatory or legal enforcement for contravening lobbying codes of conduct, in the small handful of countries where such guidelines exist. Finally, the Framework describes how company "boards should have clear oversight of lobbying policy positions, the lobbying processes and practices of the organisation itself, of intermediary lobbyists (paid or unpaid) and the lobbying activity of third- party organisations it is a member of."

Opportunities for improvement

The Responsible Lobbying Framework could be improved by adding additional granular expectations in a number of Tracker categories.

UN-PRI Investor Expectations on Corporate Climate Lobbying

Rank 2 /27

Region: global
Launch date: 2018
Focus: Corporate climate lobbying
Link: https://www.unpri.org/Uploads/i/k/t/Investor-Expectations-on-Corporate-Climate-Lobbying_en-GB.pdf

The Principles for Responsible Investment (PRI) launched the first version of this guidance in 2018 to help investors engage more effectively with portfolio companies on their direct and indirect lobbying practices related to climate policy.[168] The guide was launched in response to investor concerns that negative and resistant corporate interests, often represented by third-party organisations, can hinder policy action that aims to mitigate the impacts of climate change. This in turn may cause a number of issues for investors including legal and reputational risks, and long-term portfolio volatility. The PRI Investor Expectations are included in the Tracker as an early example of high-level principles considering corporate political activities. The Expectations are focused on climate-related disclosures rather than applying to all forms of corporate conduct. New updates to the CDP questionnaire, the B Lab criteria and other voluntary standards should motivate the PRI to revisit and update the investor expectations.

Score summary

The PRI Investor Expectations on Corporate Climate Lobbying receive a **Tracker score of 117 out of 200**. The relatively high score reflects the framework's level of detail. Its focus on climate reflects interests of the PRI's investor members in this area, but the approach could be expanded to cover other themes and industries impacted by corporate political activities.

The PRI Expectations set clear expectations for the governance of lobbying, and expect all companies to "Establish robust governance processes to ensure that all direct and indirect public policy engagement is aligned with the company's climate change commitments and supports appropriate policy measures to mitigate climate risks." The standards further specify an expectation that companies "assign responsibility for governance at board and senior management level; establish processes for monitoring and reviewing climate policy engagement; and establish processes to ensure consistency in the company's public policy positions. These expectations earn points in Tracker Category E, 'Disclosure of lobbying/advocacy policy and position'.

The Expectations ask for granular disclosure on a company's position on climate change and policies to mitigate climate risks; the company's direct and indirect lobbying on climate change policies; governance processes for its climate change policy engagement; details on the company's membership in or support for third party organisations that engage on climate change issues; the specific climate change policy positions adopted by these third party organisations, including discussion of whether these align with the company's climate change policies and positions; and the actions taken when the positions of these third party organisations do not align with the company's climate change policies and positions. These detailed reporting expectations score points in Tracker category B, 'Political contributions' and category C, 'Lobbying and advocacy activities'. A challenge for users of the PRI Expectations is to extend these expectations to companies operating outside of climate-related industries and lobbying themes.

Opportunities for improvement

The PRI Expectations could be improved with more granular reporting expectations across a number of the Tracker categories. Encouraging companies to report on and explain their approach to sustainable lobbying would earn additional points in Tracker Category F on 'Commitment to sustainable lobbying practices.'

World Benchmarking Alliance Social Transformation Framework

Rank 10 /27

Region: global
Launch date: 2018
Focus: Corporate reporting and benchmarking tools
Link: https://www.worldbenchmarkingalliance.org/research/social-transformation-framework/

The World Benchmarking Alliance (WBA) was launched in 2018 in order to improve the way that business impact is measured by companies and other market participants. Their goal is to boost motivation and stimulate action by corporate actors for a sustainable future for everyone. As part of this process, the WBA identified seven systems transformations that need to take place to put society and the worldwide economy on a more sustainable path to achieve the SDGs.[169] To turn these transformations into action, WBA publishes a series of benchmarks assessing 2,000 of the world's most influential companies, ranking and measuring them on their contributions to the SDGs.

The WBA Social Transformation Framework is built around a set of core social indicators, based on pre-existing tools and frameworks. It sets out expectations that companies should meet in order to leave no one behind, support the SDGs and help create a future that works for everyone. The 12 key expectations are grouped into three categories: human rights, decent work and ethical conduct.[170] The Framework defines a set of core social indicators (CSIs) intended to reflect international normative expectations. Using the indicators, companies can provide investors and other stakeholders with an assessment of whether the company is on a path towards meeting these expectations. WBA considers the CSIs as 'signposts' towards the expectations for the social transformation.[171]

The social transformation framework describes how WBA will measure what the world's most influential companies (keystone companies) are doing to ensure they leave no one behind. It has three key elements: a set of high-level expectations regarding company behaviour; a set of 18 core social indicators that point towards the achievement of these expectations; and three work streams that will ensure the social component is integrated in all our assessments to drive impact in the social transformation.

The framework lays out a set of high-level societal expectations that all keystone companies should meet if they aspire to be part of a systems transformation that leaves no one behind. These expectations are grounded in companies' responsibility to respect human rights, their role in providing and promoting decent work and their ethical conduct in areas such as lobbying and tax. WBA's aim is to incentivise companies to meet these expectations by creating and leveraging transformation and spotlight benchmarks. Core social indicators – Based on pre-existing tools and frameworks,

WBA defines a set of core social indicators (CSIs) that reflect the above-mentioned expectations and provide an assessment of whether companies are on the path towards meeting these expectations. Companies that fail to meet these core social indicators will be regarded as failing to demonstrate sufficient commitment to meeting the high-level societal expectations and to responsible business conduct in general.

Score summary

The WBA score changed from 76 to 87 reflecting new analysis and an updated Social Benchmark 2024 Scoring Guidelines. The Framework asks reporting companies to take a 'socially responsible approach' to their political activities and other lobbying. The Framework's Expectation 12 describes an expectation that companies implement a "*socially responsible approach to direct and indirect lobbying and political engagement, overseen by the highest governing body and supported by appropriate controls and transparency, and which at a minimum does not undermine either the 2030 agenda or international human rights frameworks.*"[172] This high-level ambition for enhanced corporate governance of corporate political activities receives points in Tracker categories covering transparency, internal oversight, and sustainable lobbying. The WBA openness to feedback and commitment to update standards in response also earns points in Category H on governance of the standards.

Indicator 18 in the updated Scoring Guidelines include an expectation that: (a) the company has a publicly available policy statement(s) or policies that set out its lobbying and political engagement approach; (b) the company has a publicly available policy statement that specifies that it does not make political contributions; (c) the company discloses its expenditures on lobbying activities; and (d) the company requires third-party lobbyists to comply with its lobbying and political engagement policy (or policies).[173]

The updated WBA Guidelines receives points in Tracker Category C, 'Lobbying and advocacy activities' for their new Indicator 18; Element C expectations that companies disclose their lobbying expenditures covering all locations of operation or discloses its expenditure on lobbying activities in some locations of operation where it lobbies and explains that it only lobbies in these specific locations; or discloses that it does not engage in any lobbying activities.[174] In addition, the updated WBA Methodology receives points in Tracker Category D, 'Influence via Third Parties, via the WBA Indicator 18 Element D. This new Element D expects a company to require third-party lobbyists to comply with its lobbying and political engagement policy. According to the WBA, the company should either disclose that it requires third-party lobbyists to comply with its lobbying and political engagement policy (or policies); disclose that it does not use third party lobbyists; or disclose that it does not engage in any lobbying activities.

The new 2024 Social Benchmark Scoring Guidelines go further, outlining an expectation that a company will have publicly available policy statements or policy(ies) setting out its lobbying and political engagement approach.[175] Companies are expected to disclose a policy in document or webpage format on lobbying and political engagement which applies to the whole company in all locations of operation, not to a specific subsidiary, region or jurisdiction.

According to the Guidance, companies are expected to describe their political engagement approach including *at least* two of the following: (a) the types or ways the company engages politically; (b) the topics/issues covered in the company's political engagement; (c) the basis or intention of the company's political engagement; (d) the internal authorisation process or policies that must be followed to engage politically; (e) whether personal political engagement is prohibited/restricted; (f) the types of stakeholders who the company engages with politically; (g) internal management or oversight of political engagement; (h) legal and reporting compliance around political engagement.

Opportunities for improvement

The updated Guidance is an important improvement in pointing the way forward. Until a formal revision is made to the Social Transformation Benchmark itself, WBA Framework's high-level approach misses opportunities for more detailed disclosures. In particular, more questions around Tracker Category C, 'Lobbying and Advocacy Activities' and Category G on 'Employees and internal policy' would make the framework more complete. Adding more detailed expectations for consistency between corporate sustainability commitments and their political activities would make the WBA Framework more useful as a reporting guide for the globally significant universe of companies. Updating the Social Transformation Framework to include these details, and to address other areas of the Tracker would bring it up to date as a best practice guide for global firms and investors in these firms who are committed to social impact and transparency.[176]

World Economic Forum Measuring Stakeholder Capitalism

Rank 21 /27

Region: global
Launch date: 2020
Focus: Stakeholder capitalism
Link: https://www.weforum.org/stakeholdercapitalism

The Tracker assessment considers metrics described in the World Economic Forum report, ‘Measuring Stakeholder Capitalism Towards Common Metrics and Consistent Reporting of Sustainable Value Creation.’[177] The report and the recommended frameworks were created out of the 2020 Annual Meeting, with the support of 120 of the world’s largest companies. The intention was to develop a core set of common metrics and disclosures on non-financial factors for investors and other stakeholders. The recommendations incorporated feedback via a six-month open consultation process to define “common metrics for sustainable value creation.”[178] The core and expanded set of “Stakeholder Capitalism Metrics” and disclosures are designed for use by companies to align their mainstream reporting on performance against environmental, social and governance indicators and to track their contributions towards the SDGs on a consistent basis. The WEF metrics are deliberately based on existing standards, with the near-term objectives of accelerating convergence among the leading private standard-setters and bringing greater comparability and consistency to the reporting of ESG disclosures. The Metrics include 21 core and 34 expanded metrics and disclosures to guide company reporting.

Score summary

The WEF Stakeholder Capitalism Metrics receive a Tracker score of 38 out of 200. The framework receives basic points in Tracker Category E ‘Disclosure of ‘lobbying/advocacy’ policy’ for highlighting the importance of communicating positions taken in lobbying activities. Issues related to corporate political activities are covered in the metrics on ‘Ethical Behaviour’ which refer to “Alignment of strategy and policies to lobbying The significant issues that are the focus of the company’s participation in public policy development and lobbying; the company’s strategy relevant to these areas of focus; and any differences between its lobbying positions and its purpose, stated policies, goals or other public positions.” These are important expectations to set. It also receives points in Tracker Category H on standards governance for publishing the methodology and enabling feedback and updating of the metrics.

Opportunities for improvement

The WEF Metrics provide useful high-level principles for ethical corporate conduct but miss the opportunity to outline expectations for more complete disclosure of information on corporate political activities. There is room to enhance the granularity and completeness of the WEF Metrics across each of the Tracker categories. Until the WEF metrics properly consider corporate political activities, their framework will not be aligned with market expectations for consistent disclosure of this information. Updating the metrics to more fully incorporate the Tracker categories is important as corporate political activities impact on each of the focus areas described by WEF across Governance, Planet, People and Prosperity.

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www.thegoodlobby.eu/initiatives/tracker
info@thegoodlobby.eu

Rue du Commerce 72,
1000 Bruxelles

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