TWELVE

The "Lobbying Gap" in the SDG Agenda

Aligning Corporate Political Engagement with Global Sustainable Development

ALBERTO ALEMANNO

Around the world, calls are growing for companies to take responsibility for their impact on the planet, employees, and the communities they depend on. Yet one area of impact is less discussed: their political footprint. This footprint includes all corporate political activities (CPAs), from corporate lobbying and political spending to other forms of corporate influence—including that exercised by trade associations and think tanks—aimed at influencing public policies.[1] Companies can fail in the exercise of their CPAs in two main ways, either by underinfluencing the causes they verbally support, such as climate policy action[2] and other of

1. For a generally accepted definition of lobbying, see OECD (2023): "lobbying as the oral or written communication with a public official to influence legislation, policies or administrative decisions."

2. Thus, for instance, although half of the S&P 100 companies in the United States have science-based targets, only 19 percent publicly supported the Inflation Reduction Act, the largest climate investment legislation in U.S. history. Ketu, Miller, and Ceres (2022).

the UN's Sustainable Development Goals (SDGs), or, more critically, by contributing to activities that inhibit or merely contradict these causes.[3] Thus, if on the one hand corporate political influence could potentially accelerate progress toward achieving the SDGs by 2030 by, for example, advocating for progressive legislation, on the other hand, CPAs are what undercut progress on numerous critical issues, ranging from reining in drug pricing (included in SDG 3) to taking action on climate change (SDG 13) and reducing the offshoring of assets (SDG 16).[4]

CPAs: From Transparency to Accountability

Despite being a significant factor in either protecting or harming the environment and society, CPAs are rarely discussed and fully internalized by corporations themselves. Instead, they remain concealed from both investors and members of the public, whether the latter are employees, consumers, or activists. Therefore, a company that pledges to reduce greenhouse gas emissions may actually be lobbying against stricter regulation of those emissions.[5] Similarly, drug companies may publicly support patient access to affordable drugs while funding industry associations that block low-price initiatives. Companies may publicly support LGBTQ+ issues while funding political candidates who oppose gay rights.[6] Many companies embrace smoking cessation while funding business trade associations, such as the American Chamber of Commerce, that have consistently lobbied against tobacco control measures. Most energy companies now recognize that burning fossil fuels is warming the planet, yet many continue to fund disinformation through communications and advocacy efforts that obscure industry's role in climate change and its harm to human health.[7]

3. Favotto and Kollman (2021).

4. On corporate political influence, Fred Krupp, president of the Environmental Defense Fund, stated, "CEOs . . . also need to unleash the most powerful tool they have to fight climate change: their political influence" (World Resources Institute, 2019).

On corporations using CPAs to undercut progress, see, e.g., the case study by Boston Trust Walden (2019).

A classic critique of the power of interest groups is T. J. Lowi's *The End of Liberalism: The Second Republic of the United States* (2019).

5. Lyon et al. (2018).

6. Leonhardt (2019).

7. Supran and Oreskes (2017).

The discrepancy between corporate lobbying and corporate commitment to purpose, values, or stakeholders is not necessarily intentional but is often caused by a lack of oversight, the existence of siloed organizations, or, more frequently, the involvement of industry associations.[8]

Indeed, despite the growing salience gained by undue, often misaligned corporate political influence, citizens, investors, governments, and the media still have no effective mechanisms to monitor the full scope and impact of CPA. Lobbying regulations requiring full disclosure of CPAs remain the exception, not the norm. Even where they exist—such as across OECD countries—they do not always accurately reflect whether, where, how much, and for what purposes a company invests in its impact.[9] Moreover, no mechanism assures disclosure of other, subtler forms of corporate political conduct, such as lobbying through trade associations, academic lobbying, or philanthropic donations.[10] Existing interventions essentially focus on making corporate lobbying transparent, which generally remains the tip of the iceberg.[11] Moreover, transparency captures the process, not the content, of corporate political influence and its requirements. This suggests that transparency alone is not enough: no company will give up its privileged access unless incentivized or forced to do so.[12] As a result, owing to the lack of a comprehensive regulatory framework (e.g., reporting mechanisms for both political and philanthropic spending), there is little clarity on which policies companies are investing in or failing to support through their influence efforts.

This is a cause of concern not only for nonprofits but also for investors, who are afraid that secret CPA strategies may disprove companies' public

8. Empirical research shows that corporate political behavior in the form of lobbying tends to be unaligned with corporate social responsibility whether through a lack of coordination or as an explicit strategy to misalign them. See, e.g., Favotto and Kollman (2021).

9. As of 2023, twenty-three out of thirty-eight OECD countries had lobbying regulations in place. Overall, regulating lobbying has proven difficult because of its complexity and sensitive nature. Many OECD countries rely on lobbyists' self-regulation instead. See OECD (2021). For a U.S. perspective on regulation of CPAs, see Drutman (2011). For an EU perspective, see European Court of Auditors, Special report 05/2024: EU Transparency Register.

10. On trade associations, see, e.g., B Team (n.d.). On academic lobbying, see, e.g., Koppl (2018), Lewis (2014), and McGarity and Wagner (2012). On philanthropic donations, see, e.g., Bertrand et al. (2020) and Jacobs (2023).

11. Traditional lobbying watchdogs are Transparency International, LobbyWatch, FinanceWatch, StateWatch, and Corporate Europe Observatory. As they all take a restrictive approach to lobbying, which they perceive as a form of corruption, not participation, they focus more on advocating for transparency than on aligning corporate political conduct with sustainability goals.

12. Preston and Post (2013 [1975]), 142–52.

statements, depart from climate science,[13] or involve the corporation in a public controversy as a result of the ensuing reputational damage.[14] In short, and in business-speak: CPAs are material activities for companies and their stakeholders, for society, and for the planet. This explains why more transparency on CPAs and internal governance is currently among the most popular ESG asks in shareholder meetings, alongside climate change resolutions.[15] As a result, a growing number of investors, employees, and third-party watchdogs now regularly scrutinize whether a company's political engagement is aligned with its declared commitments to purpose, values, and sustainability. Today's greater public awareness about the negative effects of corporate political power, both for market value and society, is set to create—as pioneered by the Corporate Sustainability Reporting Directive (CSRD, formerly the EU Non-Financial Reporting Directive)[16]—an unprecedented political demand for intervention. Yet no existing regulatory framework, not even the CSRD, requires companies to do so.

As such, a business case for aligning lobbying to global sustainable development might be emerging. But how to advance such a demand for greater corporate political accountability?

In the absence of legally mandated rules requiring full disclosure, it is up to the market—and partly to civil society—to collect corporate political data to inform the investor community and civil society, respectively. This explains the recent emergence of what Zinnbauer calls a "corporate political accountability ecosystem."[17] To maintain their license to operate, companies may be called upon to internalize not only their environmental and social impact but also the political footprint they leave behind through their lobbying and other CPAs. To protect themselves from risks associated with having misaligned statements, they may first disclose their policy

13. See Ketu and Rothstein (2024), 255.

14. InfluenceMap (2019).

15. See, e.g., Torres-Spelliscy (2021). While shareholder proposals are not binding, the proposals that are approved—or that fail but gather substantial support—generate public expectations that the company will address the subject matter of the proposal in the aftermath of the annual meeting. Thus "lobbying reviews" are often promised by the board in order to assuage shareholders' demand for greater public disclosure over corporate political expenditures. See, e.g., Climate Action 100+ (2023).

16. Article 29b(2)(c)(iv) of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, OJ L 322, 16.12.2022, pp. 15–80.

17. Zinnbauer (2022).

positions on key proposals and publicly share how they communicate these positions. They may also state that they support evidence-based policies, and proactively lobby for such policies and against policies misaligned with evidence, such as those that weaken existing standards.

The Emergence of a Corporate Political Accountability Ecosystem

After being tacitly tolerated for a long time, self-serving corporate lobbying is being more closely examined today.[18]

Investors, employees, and customers are increasingly questioning the brands they invest in, work for, or consume, considering not only their environmental and social footprint but increasingly their political impact as well.

In response to this public and private demand and amid the imperatives of the sustainability movement, a growing universe of corporate political accountability initiatives has emerged and is rapidly evolving. Some of these initiatives are commercial in nature, such as ESG data and rating providers (e.g., Sustainalytics, S&P, Moody's, RepRisk, MSCI), while others are nonprofit. The latter include sustainability reporting standards (e.g., those promulgated by the Global Reporting Initiative [GRI] 415, the Corporate Disclosure Project [CDP]), and other guidance initiatives such as the OECD/UN Principles for Responsible Investment, the World Benchmarking Alliance, and the Erb Principles.[19]

As a result, a growing universe of initiatives encourages companies to disclose politically relevant information beyond what is legally required by lobbying regulations and transparency registers. This suggests that, when it comes to the realities of corporate lobbying, the market is ahead of the state. These initiatives tend to require companies to provide more detailed information about their corporate activities than is required by law in the United States, the EU, or other OECD countries.

Yet this information, although collected at the request of investors, often remains inaccessible to the majority of interested parties. In the sustainable finance and ESG space, since the methods used by the rating agencies are typically proprietary, they remain largely inaccessible and

18. See, e.g., Luyckx and Janssens (2016) and Murray (2022).

19. On the OECD/UN Principles for Responsible Investment, see Baumast (2013), on the World Benchmarking Alliance, see Urlings (2020); on the Erb Principles, see Erb Institute (2022) and Dolan (2023).

therefore difficult to compare.[20] Moreover, most initiatives tend to focus on CPAs either in specific policy areas (e.g., climate change), as seen in the Global Standard on Responsible Climate Lobbying,[21] or within specific industries (e.g., nutrition), as exemplified by the Access to Nutrition Initiative's Spotlight on Lobbying.[22] As a result, the current reporting and accountability ecosystem for corporate political activity is highly fragmented and uncoordinated.

Despite all these limitations, these initiatives and their underlying methods contribute to shaping and defining best practices concerning how companies are expected to engage politically today. As such, they act as de facto standard setters capable of normatively determining what "responsible" corporate political conduct entails. Hence the intuition that, if accurately identified and rigorously compared and assessed, these initiatives and underlying methods could better substantiate the emerging yet largely undefined concept of corporate political responsibility than what the existing literature offers.[23] That is what an applied research initiative, The Good Lobby Tracker—which I had the chance to design—has recently accomplished. Its main findings offer a more accurate, empirically driven understanding of the realities of responsible corporate political engagement.

Who Guards the Guardians of CPAs, and How?

The Good Lobby Tracker comprehensively assessed the major corporate political responsibility reporting initiatives, from sustainability frameworks to ESG ratings and other voluntary, noncommercial initiatives such as the OECD frameworks. Its immediate aim was first to unveil and then

20. On rating the rating agencies, see Escrig-Olmedo et al. (2019).

21. See the website at https://climate-lobbying.com. This builds on previous efforts, such as the Ceres Blueprint for Responsible Policy Engagement Benchmark. See Ketu and Rothstein (2024).

22. See Access to Nutrition Initiative (2021).

23. The term "corporate political responsibility" was advanced by Lyon et al. (2018) and further refined in Lyon (ed.) (2024). There is no commonly agreed-on definition of CPR, which remains normatively fuzzy, being largely undertheorized. The term is often used interchangeably with two other concepts, such as those of positive or ethical lobbying. For some literature on this concept, see Anastasiadis, Moon, and Humphries (2018), Bauer (2014), Hartwell and Devinney (2024), OECD (2022), Washington and Spierings (2021), and Zinnbauer (2022).

to examine different initiatives and evaluate their relative strengths, weaknesses, and ambition levels when it comes to CPAs. Ultimately, it asked whether and to what extent these voluntary initiatives contribute to making corporate political conduct more transparent, accountable, and responsible in today’s policymaking.

A Taxonomy of Corporate Political Accountability Initiatives

Because of the variety and diversity of initiatives and standards covering CPAs, The Good Lobby Tracker identified and organized them into three groups. These can be seen as falling along a continuum from more formal and established frameworks to more aspirational, voluntary frameworks and standards:

1. ESG data and ratings providers that measure a company’s exposure to environmental, social, and governance risks[24];
2. sustainability reporting standards, both voluntary and legally mandated; and
3. other standards that provide some guiding principles on CPAs.

Table 12.1 provides a taxonomy of the main CPA accountability initiatives

By gaining access to and reviewing the methods underpinning all major corporate political responsibility initiatives, The Good Lobby Tracker was able to identify more than thirty best practices. It organized them across eight different categories, each with its own relative weight (figure 12.1).

While most of these categories consist of process-related practices, or those having to do with disclosure requirements related to the process of CPAs, a few others are conduct-related as they venture into their content. Thus, for instance, under the latter (e.g., categories E and F), some initiatives intend to verify whether companies undertake proactive efforts to embrace “responsible” CPA practices. The latter can be inferred from adherence to self-imposed codes of conduct, such as the existence of escalation strategies for partnership termination if misalignment is identified between the company and its third-party lobbying partners, or the proactive publication of all lobbying positions. Responsible CPA practices can

24. While these risks may have financial implications, they typically are not covered by conventional financial reviews.

Table 12.1. Kinds of CPA Accountability Initiatives

ESG data and ratings providers	Sustainability reporting standards	Other initiatives
Bloomberg ESG & Climate Indices	EFRAG ESRS G2 Business Conduct	AccountAbility Lobbying Health Check
EcoVadis	GRI 415 Public Policy	B Lab Impact Assessment Methodology
Fitch Solutions ESG Ratings	ISSB IFRS S1	CDP Climate Change Scoring Methodology
FTSE4Good	TCFD Recommendations	Erb Principles for Corporate Responsibility
ISS Quality Score		ICGN Guidance on Political Lobbying and Donations
Moody’s		OECD Principles for Transparency and Integrity in Lobbying
MSCI ESG Ratings		Positive Compass
Refinitiv ESG scores		Responsible Lobbying Framework
RepRisk ESG Issues		UN-PRI Investor Expectations on Corporate Climate Lobbying
S&P Global Corporate Sustainability Assessment		WBA Social Transformation Framework
Sustainalytics ESG Risk Rating		WEF Measuring Stakeholder Capitalism

Source: Alemanno, Zinnbauer, and Stewart (2023).

Note: Refinitiv has been renamed to LSEG (https://www.lseg.com/).

FIGURE 12.1. **Categories of Best Practices Derived from Questions Posed by the Main CPA Accountability Initiatives**

A	B	C	D
General disclosure of corporate political activities	Political contributions	Lobbying and advocacy activities	Influence via third parties
E Disclosure of "lobbying and advocacy" policies and positions	**F** Commitment to sustainable lobbying practices	**G** Employees and internal policy	**H** Governance standards

Source: Alemanno, Zinnbauer, and Stewart (2023).

also be inferred from positive impact goals, such as a public commitment to support the democratic process, respect for planetary boundaries, and efforts to equalize access to power.[25]

Rating the Raters of CPAs

After scoring every existing initiative against these emerging best practices, The Good Lobby Tracker rated each initiative to shed light on the quality and quantity of CPA data it had gathered.[26] Initiatives could receive a maximum score of 200 points.[27]

Trends in CPA Disclosure

The Good Lobby Tracker unveiled several structural trends in the nature and role of existing initiatives and their impact on CPAs.

25. On supporting the democratic process, see Erb Institute (2022). On respect for planetary boundaries, see Alemanno, Zinnbauer, and Stewart (2023). On efforts to equalize access to power, see Alemanno (2023).

26. The Good Lobby Tracker put together a checklist based on and inspired by the scope, strengths, and methods of each of the frameworks reviewed, and enriched by additional criteria developed by The Good Lobby that further contribute to raising the standards for corporate political engagement and improve the quality of the policy process. As such, it aspires to list all the qualities a reporting regulation or voluntary standard for corporate political transparency and accountability should include. Beyond informing regulatory action to better cover important CPAs, the tracker provides a guide for companies to improve their disclosure in response to expectations from investors and other stakeholders. See Alemanno, Zinnbauer, and Stewart. (2023).

27. The tracker is updated periodically to reflect changes in method and approach.

FIGURE 12.2. **Ranking of Main Corporate Accountability Initiatives**

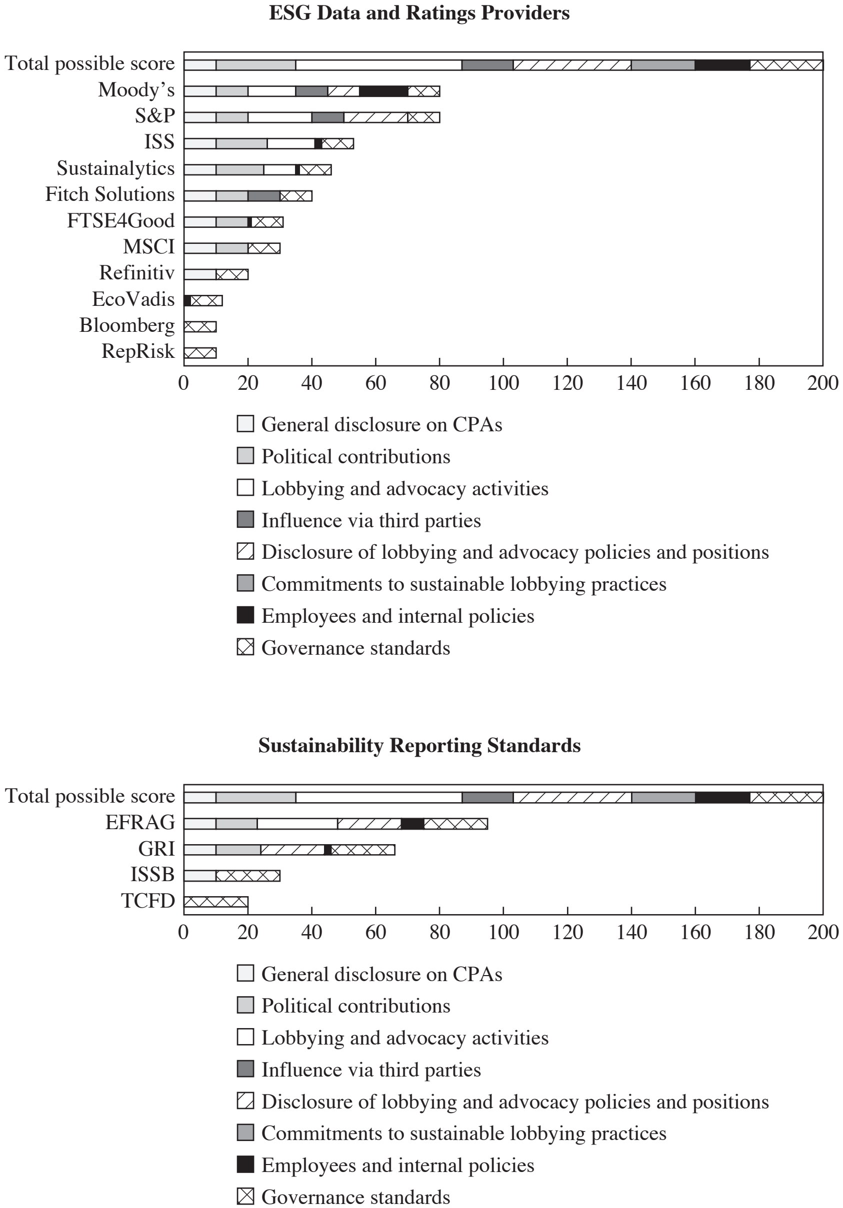
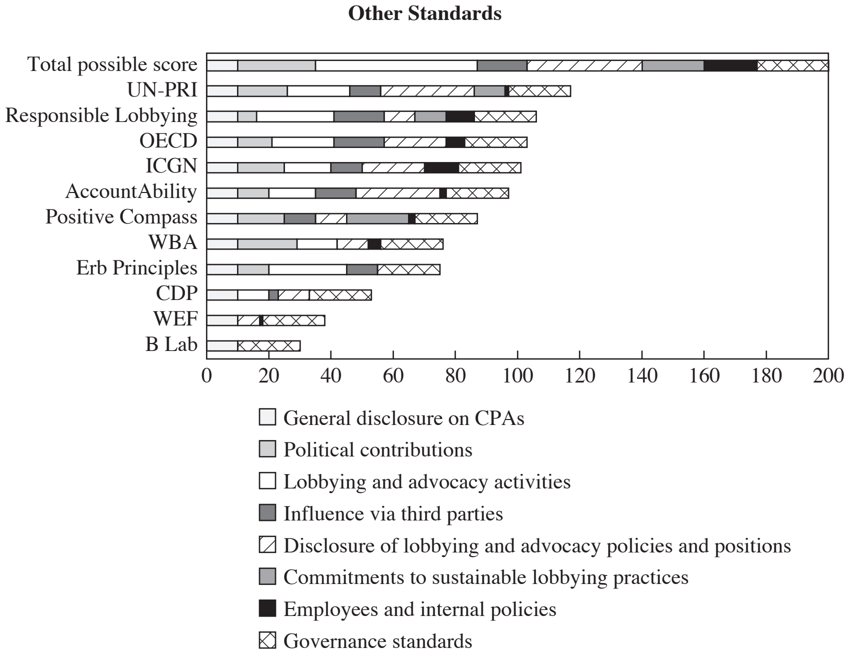


FIGURE 12.2. (*Continued*)



Source: Alemanno, Zinnbauer, and Stewart (2023).

First, corporate political activity is not consistently defined across ESG ratings, with few initiatives seeking to use more subtle forms of influence such as indirect lobbying, whether through industry associations or other third-party actors, including think tanks, charities, or academic interest groups.

Yet business associations are the primary vehicle for business lobbying and influencing in all major markets. They are among the largest lobbying spenders. In advanced countries such as the United States, they accounted for seven of the top ten lobbying spenders in 2023.[28] Given the well-documented impact of lobbying by third-party groups on core business issues, ranging from tax treatment to the regulatory environment, 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 in this area is essential.

28. Massoglia (2023).

Second, though they are banned in some countries, corporate financial or in-kind contributions to political parties, candidates, and campaigns are essential for financing political competition in many others. However, these contributions can raise significant challenges to protecting the integrity and independence of policymakers and the political process, as well as to maintaining the integrity of businesses themselves.[29] Yet these standards do not consistently require identification of different types of financial contributions to political parties and elected officials, making it difficult to properly understand the extent of a company's financial involvement in politics. Furthermore, none of the existing initiatives allows companies to develop corporate policies prohibiting any form of political contributions, whether donations or in kind, which could result in problematic corporate donations continuing to be the norm in many countries. However, while corporate political donations are substantial and continue to grow, they are dwarfed by lobbying expenditures. This is especially true in the United States, where, for example, the U.S. pharmaceutical sector's lobbying between 1999 and 2018 was nearly four times larger than this industry's political contributions.[30]

Third, very few initiatives require companies to disclose their lobbying positions in their disclosure requirements. Yet the publication of the former may enable all stakeholders to understand the rationale and objectives of a company's lobbying demands. Such publication could allow anyone to track how well the company executes on these priorities, to identify misalignments with a company's mission and other commitments that may create reputational risks, and, ultimately, to hold accountable corporate leaders who depart from their public statements.

Fourth, of the twenty-six standards examined, only one addresses proactive efforts by companies to embrace sustainable lobbying practices. Such proactive efforts may be deduced from a company's observance of self-imposed codes of conduct and its progress toward positive impact goals. Thus, being politically accountable also increasingly means meeting expectations to respect planetary boundaries, support the functioning of

29. The U.S. political finance system epitomizes these issues: corporate donations are impactful and rising sharply in the context of ever more expensive political contests. The total value of these contributions quadrupled between 2010 and 2018. Gilens, Patterson, and Hanies (2021).

30. Wouters (2020).

democracy,[31] and often several sector-specific public policy aims, such as promoting healthy diets,[32] reducing plastic usage, and responsibly deploying artificial intelligence. These increasingly ambitious normative expectations are also in line with a similar shift to a more substantive notion of corporate sustainability.[33] They show that assessing responsible lobbying is possible, thus indicating that a normative understanding of what accountable—or, more specifically, positive—lobbying may be developing out of ambitious corporate reporting on these themes and voluntary standards. While a growing number of initiatives focus on operationalizing companies' commitment toward responsible or positive lobbying, they do not yet appear to have been integrated into the standards and frameworks examined. The best illustration comes from the proliferation of "corporate political engagement frameworks" in the climate space.[34]

In sum, despite having large data-gathering and analytical capacities, ESG standards providers typically fail to capture the diverse reality of corporate political engagement. They often ignore the full scope of corporate lobbying and political activity when it comes to sustainability standards. Finally, because much of the information collected by these voluntary initiatives remains proprietary in nature, its collection does not automatically translate into greater public accountability.

In light of their narrow scope, limited methodological sophistication, low granularity, and proprietary nature, none of the initiatives reviewed appears to contribute to their stated goals of increasing transparency and accountability in CPAs. Hence the urgent need for the development of mandatory standards for CPAs.

Toward Mandatory Standards for CPAs

If the existing corporate political accountability ecosystem falls short of providing the level of transparency and accountability required to prevent misuse of corporate political power, it nonetheless marks a shift away from

31. Winston, Doty, and Lyon (2022).
32. ATNI (2021).
33. Montiel (2008); Scherer and Palazzo (2011).
34. See, e.g., We Mean Business Coalition (2023).

an exclusive focus on the CPA process and toward greater attention to its underlying content. This speaks to today's mounting expectations regarding corporations' appropriate engagement level with some of the most pressing global challenges, such as climate change, nutrition, and global health. In the past, it was enough for a company to commit to respect specific overarching principles, and plan its CPAs accordingly. However, companies today are increasingly expected to proactively support public policy goals, such as a decarbonized economy or other SDG goals. Indeed, there is an increasing demand for them to be held accountable for how credibly they approach and achieve results in this regard. For instance, watchdog initiatives such as InfluenceMap, one of the leading platforms to track and score companies and industry groups on their climate policy engagement, and the Access to Nutrition Initiative (ATNI), a similar endeavor to hold the agrifood industry accountable for its nutrition marketing and manufacturing practices, play a crucial role in holding companies accountable for their corporate political alignment with public commitments, such as on net zero climate goals or the nutritional content of food.[35] Likewise, the recently established Social LobbyMap intends to evaluate corporate lobbying for alignment with human rights and labor standards.[36]

Because of these incipient expectations, new corporate political standards and assessment frameworks are likely to emerge to verify compliance with explicit substantive commitments. As those commitments tend to be announced publicly by CEOs and boards, one may reasonably expect them to be reflected in companies' policy efforts. As such, dedicated systems for gathering information on sustainable lobbying practices carry the potential to open new avenues for holding corporations to account. This may be the case when such commitments are not pursued in a credible manner or are actively undermined through corporations' political activities. Therefore, at a time of growing corporate commitments to public interest objectives, the emergence of a new generation of accountability channels appears to be a key development contributing to the substantive alignment of corporate political engagement with global sustainable development.

35. For information on the InfluenceMap, see the website at https://ca100.influencemap.org/. For information on ATNI, see the website at https://accesstonutrition.org/.

36. See the website at https://eirisfoundation.org/social-lobbymap/.

For this alignment to occur, however, corporate public commitments must continue to increase. Although voluntary in nature, they currently are more an exception than the norm. Moreover, as discussed earlier in the chapter, efforts to improve alignment will benefit from the existence of accountability watchdogs active within each specific industry. This is far from reality in today's civil society.

So the question is whether and how to require greater disclosure requirements and accountability reporting standards for both the process and the content of CPAs. This is a critical question at a time of intense political instability and heightened polarization, when businesses are being asked to take a stance on contentious political issues under the watchful eyes of consumers, employees, and shareholders.[37] There is indeed some fresh appetite for public scrutiny of corporate policy engagement, appetite also fed by media coverage tracking growing public exasperation with undue influence exercised in a variety of concealed forms, ranging from academic lobbying to astroturfing, or the practice of disguising the true financial backers of a statement in an effort to enhance credibility.[38]

Against this backdrop, there exists an incipient debate over whether corporations should remain legitimate participants in the political process or, as happened in the case of the tobacco industry, could be excluded owing to an irreconcilable conflict between the public policies pursued by the state and companies' bottom line.[39] While corporations pursue legitimate political concerns, goals, and interests, these must be legally balanced with other social interests in the democratic process.[40] However, they may also be subject to mandatory requirements constraining their ability to engage with the policy process.

As a growing number of companies express their intention to become more responsible in their CPAs amid an unprecedented level of corporate scrutiny driven by the sustainability movement, there is a unique opportunity to extend the substantive conceptual framework of sustainability to corporate political conduct.[41] Hence the prospect of turning the exercise

37. Murray (2022).

38. See, e.g., Kluger (2023).

39. Article 5(3) of the WHO Framework Convention on Tobacco Control (2003).

40. Preston and Post (2013 [1975]). For the opposing view, see, e.g., Relch (1998) ("respect the political process by staying out of it").

41. On corporate scrutiny driven by the sustainability movement, see Anastasiadis et al. (2018), Zinnbauer (2022), Washington and Spierings (2021), and OECD (2022).

of corporate political power into the ultimate form of sustainable business practice.

Because sustainability requires that the interests of different stakeholders in the company be duly considered, the exercise of corporate political power must also include how general societal and environmental concerns are addressed. Therefore, if companies intend to remain legitimate participants in the political process, they must become more transparent and accountable in how they organize their CPAs internally and how they exercise them externally. This means embedding CPAs into a corporate sustainability framework by mandating greater political disclosure and alignment of corporate political conduct with global sustainable development. This could represent the most systemically impactful intervention today. As political engagement and lobbying are now set to be included in the European Financial Reporting Advisory Group's remit for the EU's CSRD, the extension of sustainability-inspired obligations to the realm of corporate political conduct appears not only plausible but also urgently needed. This new generation of legal duties may redefine both the role and the practice of corporate political power, ahead of and beyond the 2030 SDG Agenda.

REFERENCES

Alemanno, A. 2023. "The Lobbying for Good Movement." *Stanford Social Innovation Review* 22 (1): 36–43.

Alemanno, A., D. Zinnbauer, and H. Stewart. 2023. *The Good Lobby Tracker Report*. Brussels: The Good Lobby, October.

Anastasiadis, S., J. Moon, and M. Humphreys. 2018. "Lobbying and the Responsible Firm: Agenda-setting for a Freshly Conceptualized Field." *Business Ethics* 27 (3): 207–21.

ATNI (Access to Nutrition Initiative). 2021. "Spotlight on Lobbying: Baseline Benchmark of Major Breast-Milk Substitute Manufacturers' Lobbying Policies, Management Systems and Disclosure." Utrecht: Access to Nutrition Foundation, May.

B Team. n.d. "Addressing Trade Association Misalignment on Climate Policy: Toolkit."

Bauer, T. 2014. "Responsible Lobbying: A Multidimensional Model." *Journal of Corporate Citizenship* 53:61–76.

Baumast, A. 2013. "Principles for Responsible Investment." In *Encyclopedia of Corporate Social Responsibility*, ed. S. O. Idowu, N. Capaldi, L. Zu, and A. D. Gupta. Berlin: Springer.

Bertrand, M., M. Bombardini, R. Fisman, and F. Trebbi. 2020. "Tax-Exempt Lobbying: Corporate Philanthropy as a Tool for Political Influence." *American Economic Review* 110 (7): 2065–102.

Boston Trust Walden. 2019. "Engaging on Corporate Public Policy Lobbying." London: PRI Association.

Climate Action 100+. 2023. "Investors Welcome Climate Lobbying Review from National Grid Following Engagement." Press release, June 30.

Dolan, E. 2023. "How—and When—Should Companies Engage in the Political Process?" *Harvard Business Review*, May 26.

Drutman, L. 2011. "A Better Way to Fix Lobbying." *Issues in Governance Studies* 40. Washington, DC: Brookings Institution, June.

Erb Institute. 2022. "The Erb Principles for Corporate Political Responsibility." Ann Arbor: University of Michigan, Erb Institute.

Escrig-Olmedo, E., M. Á. Fernández-Izquierdo, I. Ferrero-Ferrero, J. M. Rivera-Lirio, and M. J. Muñoz-Torres. 2019. "Rating the Raters: Evaluating How ESG Rating Agencies Integrate Sustainability Principles." *Sustainability* 11 (3): 915.

Favotto, A., and K. Kollman. 2021. "Mixing Business with Politics: Does Corporate Social Responsibility End Where Lobbying Transparency Begins?" *Regulation & Governance* 15 (2): 262–79.

Gilens, M., M. Patterson, and A. Hanies. 2021. "Campaign Finance Regulations and Public Policy." *American Political Science Review* 115 (3): 1074–81.

Hartwell, C. A., and T. M. Devinney. 2024. "The Demands of Populism on Business and the Creation of 'Corporate Political Obligations.'" *International Business Review* 33 (2, April): 102075.

InfluenceMap. 2019. *Asset Managers and Climate Change: How the Sector Performs on Portfolios, Engagement and Resolutions*. November.

Jacobs, R. 2023. "Lobbying's Secret Frontier: Corporate Philanthropy." *Chicago Booth Review*, August 21.

Ketu, Y., T. Miller, and Ceres. 2022. "How Companies Are—and Aren't—Leading on Climate Policy." Harvard Law School Forum on Corporate Governance, December 12.

Ketu, Y., and S. Rothstein. 2024. "Measuring Climate Policy Alignment: A Study of the Standard and Poor's 100." In *Corporate Political Responsibility*, ed. T. Lyon, chap. 9, 247–77. Cambridge: Cambridge University Press.

Kluger, J. 2023. "There Are More Fossil Fuel Lobbyists Than Ever at COP28." *Time*, December 5.

Koppl, R. 2018. *Expert Failure*. Cambridge: Cambridge University Press.

Leonhardt, D. 2019. "AT&T against Gay Rights, General Electric, Home Depot and Pfizer Too." *New York Times*, July 2.

Lewis, D. L. 2014. *Science for Sale: How the US Government Uses Powerful Corporations and Leading Universities to Support Government Policies, Silence Top Scientists, Jeopardize Our Health, and Protect Corporate Profits.* New York: Skyhorse.

Lowi, T. J. 1979. *The End of Liberalism: The Second Republic of the United States*, 2nd ed. New York: Norton.

Luyckx, J., and M. Janssens. 2016. "Discursive Legitimation of a Contested Actor over Time: The Multinational Corporation as a Historical Case (1964–2012)." *Organization Studies* 37 (11): 1595–619.

Lyon, T., et al. 2018. "CSR Needs CPR: Corporate Sustainability and Politics." *California Management Review* 60 (4): 5–24.

Lyon, T. (ed.). 2024. *Corporate Political Responsibility.* Cambridge: Cambridge University Press.

Massoglia, A. 2023. "'Dark Money' Groups Have Poured Billions into Federal Elections since the Supreme Court's 2020 Citizens United Decision." OpenSecrets.org, January 24.

McGarity, T., and W. Wagner. 2012. *Bending Science: How Special Interests Corrupt Public Health Research.* Cambridge, MA: Harvard University Press.

Montiel, I. 2008. "Corporate Social Responsibility and Corporate Sustainability: Separate Pasts, Common Futures." *Organization & Environment* 21 (3): 245–69.

Murray, S. 2022. "When Should Business Take a Stand?" *Financial Times*, March 9.

OECD (Organization for Economic Cooperation and Development). 2023. "Recommendation of the Council on the Principles for Transparency and Integrity in Lobbying." OECD/LEGAL/0379.

———. 2022. "Regulating Corporate Political Engagement: Trends, Challenges and the Role for Investors." OECD Public Governance Policy Papers 13. Paris: OECD Publishing.

———. 2021. *Lobbying in the 21st Century: Transparency, Integrity and Access.* Paris: OECD Publishing.

Preston, L. E., and J. E. Post. 2013 (1975). *Private Management and Public Policy: The Principle of Public Responsibility.* Stanford University Press.

Relch, R. B. 1998. "The New Meaning of Corporate Social Responsibility." *California Management Review* 40 (2): 8–17.

Scherer, A. G., and G. Palazzo. 2011. "The New Political Role of Business in a Globalized World: A Review of a New Perspective on CSR and Its Implications for the Firm, Governance, and Democracy." *Journal of Management Studies* 48:899–31.

Supran, G., and N. Oreskes. 2017. "Assessing ExxonMobil's Climate Change Communications (1977–2014)." *Environmental Research Letters* 12 (8).

Torres-Spelliscy, C. 2021. "More Shareholders Seek Transparency on Corporate Political Spending and Climate Change." New York University, Brennan Center for Justice, June 16.

Urlings, L. 2020. "Benchmarking for a Better World: Assessing Corporate Performance on the SDGs." In *Assessment of Responsible Innovation: Methods and Practices*, ed. E. Yaghmaei and I.V.D. Poel. London: Routledge.

Washington, P., and M. Spierings. 2021. "Under a Microscope: A New Era of Scrutiny for Corporate Political Activity." New York: Conference Board.

We Mean Business Coalition. 2023. "Climate Ambition to Advocacy: A Framework for Responsible Policy Engagement." New York, June.

WHO (World Health Organization). 2003. *WHO Framework Convention on Tobacco Control.* Geneva: WHO Press.

Winston, A., E. Doty, and T. Lyon. 2022. "The Importance of Corporate Political Responsibility." *MIT Sloan Management Review*, October 24.

World Resources Institute. 2019. "Major Environmental Groups Call on Businesses to Lead on Climate Policy." Press release, October 19.

Wouters, O. J. 2020. "Lobbying Expenditures and Campaign Contributions by the Pharmaceutical and Health Product Industry in the United States, 1999–2018." *JAMA Internal Medicine* 180 (5): 688–97.

Zinnbauer, D. 2022. *Corporate Political Responsibility: Mobilizing the Private Sector for Political Integrity. International Institute for Democracy and Electoral Assistance*. Stockholm: International IDEA.