Harvard Law School Forum on Corporate Governance

2026 CPA-Zicklin Index Finds Corporations Hold Firm, Trendsetters Rises to 114

Posted by David Pahlic, Dan Carroll, and Bruce Freed, Center for Political Accountability, on Sunday, November 22, 2026

Editor's Note: David Pahlic is the Director of Programs, Dan Carroll is the Vice President for Programs and Counsel, and Bruce Freed is the President at the Center for Political Accountability. This post is based on the 2026 CPA-Zicklin Index.

Published days before the US midterm election, the 2026 CPA-Zicklin Index of Corporate Political Disclosure and Accountability arrives at a time of great uncertainty and upheaval for corporate America. Despite the unstable political environment, the largest publicly traded companies in the United States strengthened their policies governing political spending disclosure and oversight as the number of companies designated "Trendsetter" increased from 112 to 114.

Produced by the Center for Political Accountability in conjunction with The Wharton School's Zicklin Center for Governance and Business Ethics, the Index is the annual benchmarking of the political disclosure and accountability of the companies making up the Russell 1000 Index. Special attention is paid to the companies that are also part of the S&P 500 Index, the companies that are the dominant source of corporate political money.

Trendsetter companies, those scoring 90 percent or higher while permitting at least one type of political spending, now comprise 23 percent of the evaluated S&P 500 companies, a fourfold increase from the twenty eight Trendsetter companies in 2015, when this Index first began evaluating all companies in the S&P 500. General Motors, Capital One, and Phillips 66 are among the S&P 500 Trendsetter companies; Celanese and Unum Group are among the twelve Trendsetter companies from the Russell 1000 (but not part of the S&P 500). While the Trendsetter increase is smaller than the nine company increase from 2024 to 2025, the average score for all S&P 500 companies cracked 60 percent for the first time, reaching 60.4 percent compared to 59.9 percent last year. The average was just 39.8 percent in 2015.

A strong Index score, particularly a Trendsetter designation, can help a company demonstrate its commitment to responsible corporate citizenship. Strong policies for due diligence, risk management and board oversight become more important in the political environment following the 2026 midterm elections.

Speaking to Bloomberg about the Index release, Ashley Lerner, director of General Motors' political and industry affairs, said the company takes "pride" in prioritizing transparency. "We've built clear governance and guardrails to keep our political activity compliant, transparent, and aligned with

GM's values," she said. "That includes defined approval processes, training and controls, periodic review, and public disclosure practices that help stakeholders and investors understand what we support and why."

The Index included in its appendix the **CPA-Zicklin Framework for Corporate Political Spending**, a structure for companies to approach and govern their political spending and evaluate more broadly its impact and risks.

Given the recent success of a ballot initiative in Montana which disallows corporate political spending in that state's elections and the Democratic sweep in this year's midterms, as well as the record amount of money poured into the 2026 midterm elections, having clear policies governing political spending is paramount. The issue of transparency in political money is top of mind for voters across the country, making the impact of the annual CPA-Zicklin Index even more significant.

Here are some of the key findings.

TRENDSETTERS. Companies scoring 90 percent or above on the Index was 114, a slight increase over last year's 112. Among the 308 companies in the core S&P 500, those constant in the Index since 2015, there are 96 Trendsetters. There were 90 core company Trendsetters in 2025 and only 22 in 2015.

TOP TIER Rankings. 208 companies in the overall S&P 500 placed in the first Index tier (scoring from 80 percent to 100 percent). A fair increase over 205 last year.

Prohibit Spending. There were increases in three categories for prohibiting political spending in high risk areas for corporations this year. Companies that prohibit spending on state and local candidates and parties increased from 166 last year to 178; companies that prohibit spending on 527 groups increased by one; companies that prohibit spending on ballot measures increased from 102 to 115.

BOARD OVERSIGHT. Within the full S&P 500, 348 companies (more than 70%) had general board oversight of company political spending compared to 328 last year. Board oversight provides a foundation for boards to expand oversight to address the broad impact of company political spending.

BOARD COMMITTEE REVIEW. 300 companies in the full S&P 500 have board committee review of direct political contributions and expenditures, up from 291 last year and 168 in 2015.

MOST IMPROVED COMPANIES. Rated most improved for gains in their overall scores of fifty percentage points or more from last year are F5 Networks Inc., Charles River Laboratories International Inc., Emerson Electric Co., Huntington Ingalls Industries Inc., GE Vernova Inc., Fidelity National Information Services Inc., Otis Worldwide, and American Tower Corp.

REPEAT BASEMENT DWELLERS. 15 companies received Index scores of zero last year and again this year, including companies such as Berkshire Hathaway Inc.; Blackstone Inc.; Garmin Ltd.; and Palantir Technologies Inc.