

U.S. Sens. Baldwin, Warren, Carper, Warner: Form corporate governance working group to fundamentally reform the 21st century American economy

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Senators will work together to confront a corporate system oriented toward boosting short-term stock market returns at the expense of long-term resiliency, investment, and workers

WASHINGTON, D.C. – Today, U.S. Senators Tammy Baldwin (D-WI), Elizabeth Warren (D-MA), Tom Carper (D-DE), and Mark Warner (D-VA) announced the formation of a working group to develop legislative proposals and conduct oversight focused on fundamentally reforming corporate governance. Over the last 30 years, corporate profits have surged while the portion shared with labor has declined, resulting in soaring inequality.

The COVID-19 pandemic now ravaging the country has underscored the urgency of reforming corporate practices that leave corporations with little to no savings, workers living paycheck-to-paycheck, and supply chains outsourced to the lowest bidder.

“For far too long, many companies have disregarded broad-based growth and put short-term profits ahead of workers, fueling inequality and restricting opportunities

for the poor, for young people, and for people of color. Short-term financial pressure often pushes corporations to forgo necessary long-term investments, ignore the threat of climate change, and concentrate opportunity in ways that exclude too many of our communities,” **said the Senators in forming the working group.** “We will work together on ways we can fundamentally reform corporate governance in America.”

The Senators have each worked on proposals to hold American corporations accountable and create an economy that provides prosperity for all Americans.

Throughout her career, Senator Baldwin has stood up for the rights of workers, called out the abuses of big corporations and special interests, and championed reforms that will give workers a say in how their company’s profits are spent. Senator Baldwin introduced legislation, the *Reward Work Act*, that would give workers a seat on corporate boards and [rein in corporate America’s addiction to stock buybacks](#). Baldwin also introduced the *Brokaw Act* [to strengthen oversight of predatory activist hedge funds](#).

Senator Warren has introduced legislation to transform corporate America, hold corporate executives personally accountable when their companies commit crimes, and empower workers and other stakeholders, not just shareholders. Warren’s *Stop Wall Street Looting Act* – which is cosponsored by Baldwin – would reform the private equity industry and she has been a leading voice in pressing corporations to address their role in fueling the climate crisis.

As the top Democrat on the Senate Environment and Public Works Committee, Senator Carper has conducted rigorous oversight on the influence of major oil companies in federal rulemaking, helped to reach a voluntary greenhouse gas emissions deal between auto companies and California in defiance of the Trump Administration’s federal rollback, and introduced legislation that would hold companies accountable to clean up their pollution.

Senator Warner has introduced the *Workforce Investment Disclosure Act* to require companies to disclose investments in workers, urged the Securities and Exchange Commission (SEC) to require disclosure of companies’ human capital management policies, and has pushed for better reporting of non-financial indicators covering a company’s environmental, social, and governance (ESG) practices.

An online version of this release is available [here](#).