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U.S. Election: Age, Cash and Conflict

A political observer gives Joe Biden the edge, but thinks plenty could happen before November.

The two major candidates for the upcoming presidential election appear to be set, with Democratic incumbent Joe Biden facing off against Republican Donald Trump once again. In some ways, the contest is unique, with the oldest candidates in history and the first currently indicted former president seeking reelection. It's also the first presidential rematch since 1956, and involves widely differing visions for the country on immigration, taxation, social issues and defense. Into this tempest, we invited political scientist Sam Potolicchio to assess the dynamics of the race.

Thanks for joining us, Sam. This is an extraordinary election, in terms of the candidates, the divided electorate and meaningful policy differences. Fortunately, you have the credentials to provide some predictive insights.

Back in 2016, I decided that Trump would win simply by looking at history, and the fact that except for George H.W. Bush's victory in 1988, no single party since the era of Franklin Delano Roosevelt had managed to achieve a third term. Despite the polls and mechanics of the race, I just didn't think that Americans would let the Democrats stay in office.

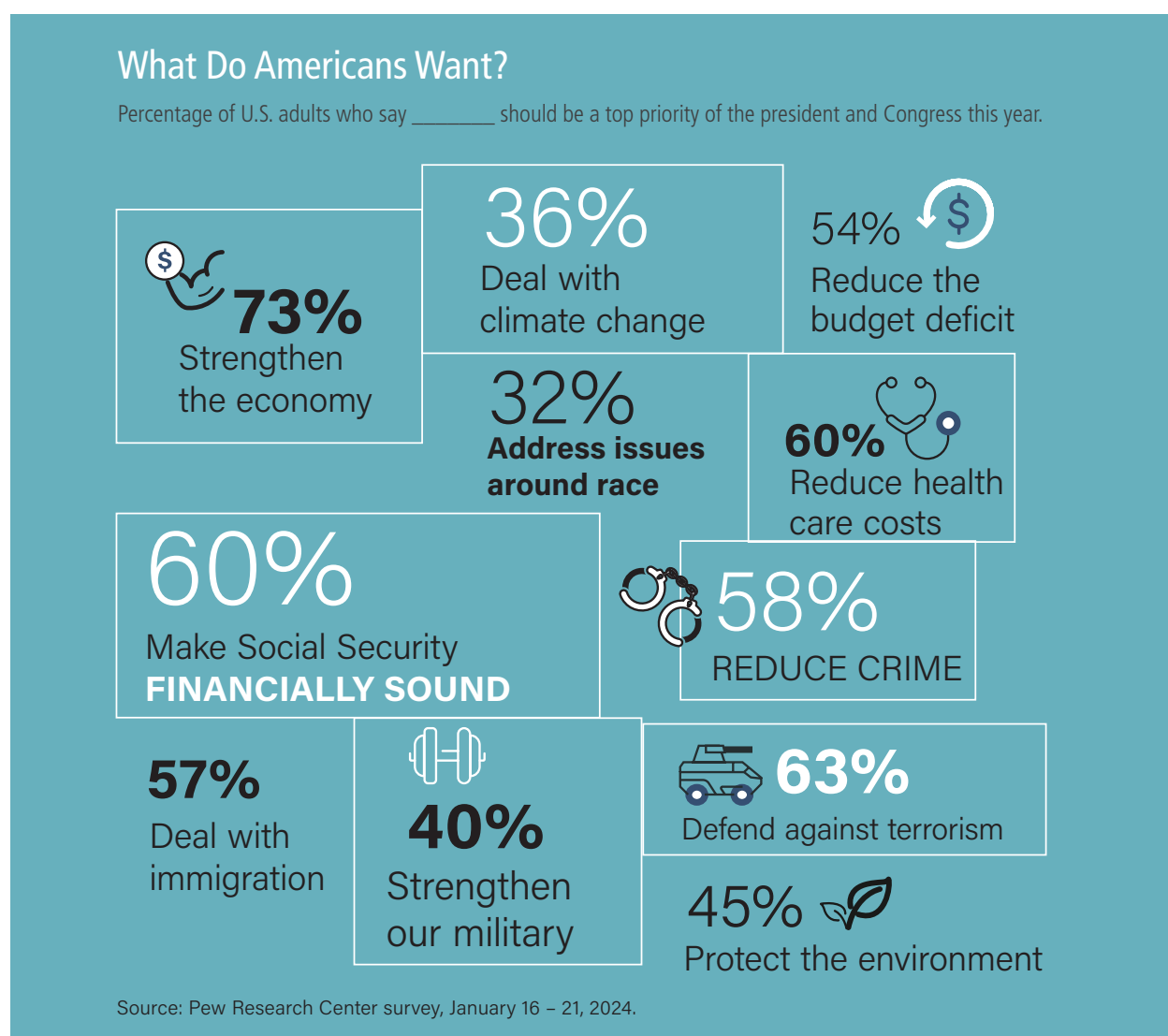
As gratifying as that call was, fast-forward to 2024 and there are fewer precedents like this to go by to give us analytical leverage. One tongue-in-cheek metric? Presidential rematches. We have had six of these in history. In these matches, the taller man has won five out of six elections—advantage Trump; and challengers have won four out of six—also advantage Trump; but the older candidates have won four out of six times—advantage Biden, although given the oxygen about Biden's age, it's hard to imagine this being a plus!

Does either Trump or Biden have the edge? Both face unique challenges, to be sure.

If forced to wager all my money on either of these men, I would put it on Biden. But the state of the race is pretty disturbing for him at the moment—for two reasons.

First, there's the polling. If you look at the final polling average in Wisconsin in 2020, Biden had almost a seven-percentage-point lead¹ but he ultimately won by only 0.7%.² In Florida, he was up by about a point, but lost by 3.3%.³ In the last two elections, Trump consistently outperformed his local and national polling against Biden and Hillary Clinton—and he's winning in the polls right now. If he outperforms those numbers by three to five points, this isn't even a close race.

Second, you are seeing significant realignment, particularly among Hispanic and Black voters, in Trump's favor. He won Latinos by six points in a recent New York Times/Siena poll, and was supported by 23% of the Black vote compared to Biden's 66%.⁴ That sounds like a wide gap, but keep in mind that Clinton won 91% of Blacks in 2016⁵ and Biden won 92% in 2020.⁶ Polls of such subgroups tend to have a greater margin of error than the overall poll result, but it's clear that Biden has to do better than recent surveys suggest.



Sources: ¹ FiveThirtyEight, June 28, 2018; ² NBC News, November 3, 2020; ³ USA Today, April 3, 2024; ⁴ The New York Times, March 5, 2024; ⁵ The New York Times, August 30, 2016; ⁶ Pew Research Center, June 30, 2021.

So far, things don't sound so great for Biden. What about the age issue?

By definition, it is not getting any better for the president! Yet his State of the Union speech, although it didn't give him a polling bounce, did display what's called a fighter's countenance. Ronald Reagan neutralized the age issue through humor, and I thought Biden struck a similar vein when he said that "the issue facing our nation isn't how old we are, it's about how old our ideas are." If he can continue to show physical vigor and make this case for ideas and optimism, that plays to his advantage, especially with the presidential pulpit during the inevitable exogenous events that will occur before November.

You mentioned polling, but in the primaries, Trump actually underperformed voting projections.

Yes, and that points to another plus for Biden. Remember, Nikki Haley did almost 30% better⁷ in Virginia than expected, 25% better in Michigan,⁸ and so on. The way that I read the polls is that Trump is probably close to his support ceiling. In addition, many of Haley's Republican primary voters seem unlikely to go for Trump in November, nor will he draw the independents that she could have attracted as a general election candidate.

In fact, given his weakness in the moderate suburbs, we may see a replay of the 2022 midterm results, when Republicans underperformed widely. Unlike the GOP, Democrats have been pretty successful in attracting moderate candidates, and despite a general leftward tilt, Biden remains bolted onto the moderate middle of his party.

How about the economy? Biden's ratings there remain quite low.

That's true, and the residual impacts of inflation continue to hit pocketbooks. Still, the U.S. economy is actually a bright spot among our global peers, and historically it's been very difficult to beat an incumbent president during an economic expansion. If growth improves from here, that makes the math worse for Trump.

On the other hand, Americans tend to give the former president credit on the border and crime, as well as for the more peaceful international scene prior to 2021. Biden, for his part, benefits when it comes to health care, and, importantly, the abortion issue, which has rallied a large cross-section of moderate women, who will be a key group in swing-state contests.

How could Donald Trump's legal troubles affect the election? It's like he's playing Whac-A-Mole, but so far pretty successfully.

Legal issues definitely helped Trump consolidate his base of support and force out GOP rivals including Florida Gov. Ron DeSantis, who initially looked quite promising. But that dynamic is largely within the Republican party.

Although it may seem surprising, about half of the country isn't yet familiar with Trump's legal issues, including with regard to January 6th. When voters are actually informed of Trump's statements, their opinion of him tends to drop noticeably. Once they start to tune in around convention time, and they see the ongoing court battles, that could have more impact. The dynamic could be magnified if Trump reacts too aggressively to legal developments, which is his tendency.

A related issue is money. Trump's campaign has been paying a large portion of his legal fees, and now has a huge cash disadvantage compared to Biden's team, which is enjoying successful fundraising with up to a two-to-one advantage in cash from small donors. In terms of organization, the Trump people have upped their game compared to 2020, but Biden will still likely have the edge.⁹

Will the choice of vice president make a difference to the race?

If you look at the literature, the choice of vice president usually does not matter—perhaps offering a slight home court advantage if you pick someone from a swing state—but it can influence how people judge the presidential candidate himself. Joe Biden's age makes things a bit different this time. Historically speaking, the vice president typically has had a 20 – 25%¹⁰ chance of becoming president due to death, assassination or resignation—but given Biden's age, that could increase to over 50%¹¹ in the next term, looking at basic mortality rates, without even considering his health or the extreme stress associated with his job.

Kamala Harris has historically low polling numbers, but that's inextricably tied to Biden's approval-rating weakness, as well as her assignment to a series of no-win issues like the border crisis. On the plus side, she's ended the personnel dysfunction in her office and she's popular with minority and young voters, which are key constituencies for Biden. She also gave a speech at Davos on defense recently that reassured European counterparts as to her diplomatic competence.

Sources: ⁷ Insightnova, March 5, 2024; ⁸ Emerson College Polling, February 26, 2024; ⁹ Reuters, March 28, 2024; ¹⁰ U.S. Senate. ¹¹ The Hill, July 11, 2023.

Overall, it will be hard to judge Harris's impact until Trump makes his own choice—politics is, after all, about head-to-head matchups. There's South Carolina Sen. Tim Scott, who has an optimistic message and could help with inroads among Blacks and Hispanics; and other potential choices include South Dakota Gov. Kristi Noem, New York Rep. Elise Stefanik and former Democratic Rep. Tulsi Gabbard. To me, Nikki Haley would probably be the strongest choice in attracting moderate Republicans, independents and female voters, but that's currently a low-percentage outcome given her strained history with Trump. But Trump (as well as his former adversaries) always seems to surprise us.

People often talk about “October surprises” that upset election dynamics late in the race. Do you anticipate any such events this time?

I see three possible disrupters with major consequences. The first would involve Trump's legal battles, and the potential for damaging testimony on election interference or even a conviction, whether in Washington, DC regarding January 6th or in New York on criminal fraud charges. There are conflicting views as to whether any of the outstanding cases will ultimately succeed, but Trump seems to need a major streak of luck to emerge unscathed.

The second surprise, if a bit maudlin, is that one of these two candidates—the oldest two rivals in history—would die before election day. Biden has a 93% chance of survival and Trump has a 95%¹² chance. So, there is approximately a 1-in-10 chance that one of the candidates will no longer be with us.

Finally, you shouldn't discount the possibility of disruption by a third country, given the efforts we've seen in past elections. Social media manipulation, ballot system breaches, military provocation—all could be on the table.

How about third-party candidates? Could they have an impact?

They could be significant, not only in whether they get any votes, but how their presence and messaging affect the campaign. It's conventional wisdom that third-party candidates would hurt Biden. And that's probably the case with Jill Stein and Cornel West, who are more left-leaning, to the extent they garner support. It's much less clear how Robert Kennedy, Jr. could affect the race, given his idiosyncratic policy views on vaccines and other issues. In polling thus far, his presence typically hurts Biden's position relative to Trump by a few percentage points, but Trump surrogates have started attacking Kennedy, so who really knows how this will shake out. Kennedy's selection of his VP candidate seems aimed at gashing Biden more than Trump.

Are there any other underappreciated dynamics that could affect the race?

Interstate migration is one. A lot of people have been moving from blue to red states, which is making some traditional GOP enclaves more “purple.” That seems to have affected 2020 results in Colorado, Arizona and Nevada, and could add to uncertainty in other states, including, ironically, Florida, which has transitioned to the Republican camp in recent elections.

Finally, the Democrats are favored to take the U.S. House and the Republicans to win the Senate. Do you agree with the consensus?

Amy Walter of The Cook Political Report has a great tagline describing Congressional elections: “Both incredible stability and volatility all at once.” What she means is that there's so much entrenchment and division that it's hard for one party to get too much of an advantage, but that the close divide between the parties impels forecasting uncertainty. Party leadership has been flipping more frequently than ever before, with the Senate changing hands six times since 1994 and the House five times.

Among forecasters, about 16 GOP and 10 Democratic House seats are considered very competitive. If you blindly split all those positions between the parties, that should bring the Democrats into a narrow majority, helped by the newcomer status of many of the GOP incumbents. That said, these “endangered” Republicans have about three times as much cash as their challengers, making for competitive races. On the Senate side, Democrats are defending too many marginal seats to be confident of victory, and I think the GOP will likely take control there. However, the Republicans have a history of picking poor candidates, so it's always possible they will underperform.

Thanks for your time, Sam.

My pleasure.

Source: ¹² The Conversation, March 18, 2024.

About Sam Potolicchio, PhD

Dr. Sam Potolicchio was named one of "America's Best Professors" by the Princeton Review, the Future Leader of American Higher Education by the Association of Colleges and Universities, and was also profiled in a cover story on his leadership curriculum by *Newsweek Japan* as the "Best Professor in America." Sam is the Founding Executive Director of American Councils for International Education's Center for Global Leadership and President of the Preparing Global Leaders Forum.

Sam also teaches in Executive Education EMBA programs at the McDonough School of Business at Georgetown and at the Mannheim Business School (Germany). He is a visiting lecturer at the University of Bologna (Italy) and teaches two classes ("U.S. Political Systems" and "Preparing to Be President") to Georgetown University undergraduates.

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