

## POLITICS

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### **Forecasting the 2024 Republican Presidential Nomination: Can the Former Heavyweight Champ Win Another Title Shot?**

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Donald Trump's bid for the 2024 Republican presidential nomination is unique in that no former president since Theodore Roosevelt in 1912 has sought the nomination of their political party, nor has a candidate sought the nomination while facing multiple criminal indictments. Using data from previous nomination cycles, we use presidential nominations from 1980 to 2020 to create a forecast for the 2024 Republican primaries. The variables in the equations consist of data from the pre-primary period (e.g., money raised, cash reserves, elite endorsements, and polling results) and a second model with the results of the Iowa caucuses and the New Hampshire primary to forecast the remaining primary vote. The models accurately predict Trump's victory despite the unique nature of his candidacy.

Recent academic works have modeled open presidential nomination outcomes with considerable success (Adkins and Dowdle 2000, 2001; Steger 2000, 2007; Dowdle et al. 2016, 2021), especially when there is a strong front-runner during the invisible primary (Steger et al.

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2012; Steger 2013). In no small part, this occurs because few senators and governors, being strategic and opportunistic politicians, run when a nationally known candidate with strong support in national polls is expected to enter the race (Adkins et al. 2015; Steger 2016).

The 2024 Republican presidential nomination represents an interesting case for open residential nomination forecasts. Donald Trump is the first former president since Theodore Roosevelt in 1912 to seek their party's nomination. As a former elected president, Trump had most of the advantages of an incumbent president including near-universal name recognition, very high media coverage, a proven donor base, and having previously won the party's nomination.

Yet Trump differs from most incumbents. He won the presidency in 2016 despite losing the popular vote by three million votes and in 2020 he lost by seven million votes. Congressional candidates associating themselves with Trump's Make America Great Again (MAGA) faction of the Republican Party received an average of almost 10% fewer votes in the 2022 mid-terms than Republican congressional candidates who did not self-identify as a MAGA candidate. Trump's presence as a candidate in the race did not deter a large field of governors and senators from declaring their candidacies. At the time candidates were deciding whether to run in the summer and fall of 2022, Trump had double digit net unfavorable ratings nationally and he averaged less than 50% support in polls of potential candidates for the 2024 Republican nomination. Trump's support dropped in the months after he preemptively declared his candidacy early to deter potential rivals from entering the race, averaging only 43% in November and December of 2022.

Also at that time, Trump faced the potential for multiple criminal indictments for alleged crimes from before, during, and after his presidency. That a former vice president, three governors and two former governors, a senator, and several other candidates entered the race,

suggests perceived vulnerability. Despite that, Trump's support among Republicans grew throughout 2023, and most of his rivals exited the race by year's end. As of the date of the Iowa caucuses, there remained only four other serious contenders for the Republican nomination.<sup>1</sup>

## RESEARCH DESIGN

We employ two OLS models to generate candidate forecasts for the "open" presidential nomination contests from 1980-2020 and then apply the out-of-sample model results to the 2024 Republican race. The first model uses pre-primary measures of support, while the second model adds the results from the Iowa and New Hampshire contests as indicators of early momentum. These factors have provided an important advantage throughout the post-McGovern-Fraser era. Since presidential incumbents have not lost a re-nomination in the modern era, we exclude these nominations from the analysis.<sup>2</sup>

The dependent variable is the percentage of the aggregate presidential primary vote a candidate receives in each nomination cycle. In developing different models, we employ several indicators measuring early support, including a candidate's percentage share of support in pre-primary national *Gallup* polls, endorsements by party elites, fundraising success, and early campaign momentum (*e.g.*, finishes in the Iowa caucuses and New Hampshire primary).

### *Poll Results*

Poll results in the pre-primary season are commonly used to forecast presidential nominations (Mayer 1996; Adkins and Dowdle 2000; Steger 2008).

*H1: The greater the percentage an aspirant receives in pre-primary preference polls, the higher the percentage of the vote that the candidate will receive in the presidential primaries.*

The *Poll Results* variable was created from each candidate's average of support among self-identified partisans and leaners in national *Gallup* polls conducted in the fourth quarter of the

pre-primary season from 1980-2024. For example, we used the average rating a candidate received in pre-primary polls taken during October, November, and December of 2019 to generate a score for each candidate for the 2020 Democratic nomination. Since *Gallup* stopped polling pre-primary “horse race” preferences in 2015, we utilized the average percent of support each candidate received in the *CNN* poll for the 2016 and 2020 contests and the Harris poll for 2024.<sup>3</sup>

### *Campaign Expenditures*

Since 1980, the candidate that won the “money primary” often claimed the party’s nomination. The nominees were the aspirants who tended to raise the most money during the pre-primary period (Adkins and Dowdle, 2002). To control the impact of money spent before versus after the primaries start, we created two separate measures of fundraising success: campaign expenditures by December 31 and the remaining cash reserves as of that date.

*H2: The greater the amount of money a candidate spends in the pre-primary period relative to the rest of the field, the higher the percentage of the vote that the candidate will receive in the presidential primaries.*

*Campaign Expenditures* measures the amount of money spent by each candidate during the pre-primary period as a percentage of the money spent by the entire candidate pool in that particular race, which allows us to account for both inflation and the different levels of spending between various election cycles.<sup>4</sup>

### *Cash Reserves*

The second measure of fundraising success, *Cash Reserves*, represents an aspirant’s ability to raise funds without needing to spend it to be competitive. Adkins and Dowdle (2001) demonstrated that this measure better predicts campaign success than money raised throughout the pre-primary season or money spent before the Iowa caucuses.

*H3: The greater the amount of unspent money at the end of the pre-primary period that a contender has relative to the rest of the field, the higher the percentage of the vote that the candidate will receive in the presidential primaries.*

*Cash Reserves* is each candidate's unspent funds at the end of the pre-primary season as a percentage of total cash reserves held by all candidates at the end of the year prior to the election (e.g., 2019 for the 2020 Democratic nomination).<sup>5</sup>

#### *Endorsements*

Public endorsements by party elite elected officials, taken in the aggregate, signal the breadth of support among party insiders who are sensitive to the preferences of party activists and groups (Whitby 2014). As Steger (2008) demonstrated, elite endorsements in the pre-primary period help predict nomination outcomes.

*H4: The larger greater the percentage of elite party endorsements an individual receives relative to their opponents by the end of the pre-primary season, the higher the percentage of the vote that the candidate will receive in the presidential primaries.*

The *Endorsements* variable represents the unweighted percentage of governors, senators, and members of the House endorsing a particular candidate relative to all elected officials in those positions within a party as of December 31 of the year prior to the nomination contest.<sup>6</sup>

#### *Iowa Caucuses*

Previous research (Bartels 1988) has shown that the Iowa caucuses and New Hampshire primary results can impact a campaign's overall success. Despite producing a relatively small share of the total convention delegates selected throughout the process, these early contests can generate momentum to boost campaigns. Several scholars cited performance in Iowa as a factor in overall success or failure in subsequent contests (Hull 2008; Redlawsk, Tolbert, and Donovan 2011). We utilize two variables to capture the effects of Iowa.

*H5: The winner of the Iowa caucuses will receive a higher percentage of the vote in*

*the presidential primaries.*

The first indicator is a dichotomous variable, *Iowa Win*, measures whether a candidate won the caucuses. The winner is scored “1” while other contenders are scored “0.”<sup>7</sup>

*H6: The greater a candidate's percentage of the vote in the Iowa caucuses, the higher the percentage of the vote that the candidate will receive in the presidential primaries.*

The second variable, *Iowa Percent*, represents a candidate’s share of the vote of Iowa caucus-goers.

*New Hampshire Primary*

Other studies (Mayer 1998; Steger 2000; Adkins and Dowdle 2001) concluded that the results of the New Hampshire primary impacted the nomination outcome, even when Iowa is accounted for in a prediction model. As with Iowa, we utilize two variables to capture the effects of New Hampshire.

*H7: The winner of the New Hampshire Primary will receive a higher percentage of the vote in the presidential primaries.*

The first is a dichotomous variable, *New Hampshire Win*, that measures whether a candidate won the primary. The winner is scored “1” while other contenders are scored “0.” The second variable, *New Hampshire Percent*, represents a candidate’s share of the New Hampshire Primary vote.

*H8: The greater the percentage of the vote an individual wins in the New Hampshire primary, the higher the percentage of the vote that the candidate will receive in the presidential primaries.*

While other measures in recent contests, such as social media following (Chen et al. 2012) and independent spending by political action committees (Gulati 2012), may affect nomination outcomes, we exclude them for several reasons. First, incorporating them would sharply reduce the number of cases we could include in the model since these factors have only

become important in the last three or four election cycles. Second, there is some difficulty in aggregating these data in a timely enough manner to generate a forecast. Third, one of the advantages of incorporating our existing measures is that they have mostly been gathered by organizations with a long history of consistently recording and sharing data (e.g., the Federal Election Commission, *Gallup*, etc.). This is essential since a long-term forecasting model needs to be consistent over the years it covers.

### Data Analysis

The first of two OLS regression models (see Table 1) includes a series of measures from the pre-primary period that ends on December 31 of the year prior to the election to predict the eventual total aggregate primary vote. The variables included are *Poll Results*, *Campaign Expenditures*, *Cash Reserves*, and *Endorsements*.

Table 1: OLS Forecasting Models of Aggregate Primary Vote, 1980-2020

	<u>Pre-Primary</u>	<u>Post-New Hampshire</u>
<i>Poll Results</i>	.79** (5.27) [.54]	.43** (3.86) [.30]
<i>Campaign Expenditures</i>	-.003 (-.002) [-.01]	-.27* (-2.22) [-.17]
<i>Cash Reserves</i>	.10 (.95) [.10]	.08 (1.11) [.08]
<i>Endorsements</i>	.20** (2.07) [.21]	.21** (2.91) [.21]
<i>Iowa Win</i>		7.46* (2.06) [.13]
<i>Iowa Percent</i>		-.04 (-.41)

		[-.04]
<i>NH</i>		12.51**
<i>Win</i>		(3.87)
		[.22]
<i>NH</i>		.55**
<i>Percent</i>		(5.02)
		[.41]
Constant	.59	-1.25
	(.34)	(-1.02)
R <sup>2</sup>	.63	.83
Adjusted R <sup>2</sup>	.61	.82
F	42.90	60.05
SEE	12.14	8.36
N	108	108

NOTE: The dependent variable is the percentage of the total aggregate primary vote, not including the results of the New Hampshire Primary, that a candidate receives in each nomination cycle.

Coefficients are unstandardized ordinary least squares (OLS) coefficients; *t* scores are in parentheses (), standardized beta coefficients are in brackets [ ], SEE=standard error estimate. Significant at \*  $p < .05$ , \*\*  $p < .01$ .

The pre-primary model accounts for variations in the dependent variable with an adjusted R<sup>2</sup> of .61. Two independent variables, *Poll Results* and *Endorsements*, are statistically significant at the .01 level and positively correlated with receiving higher shares of the total aggregate primary vote. These findings mirror both our hypotheses and previous research. *Campaign Expenditures* are not significant, which is consistent with most prior studies. While the negative relationship between spending in the pre-primary period and vote share seems counter-intuitive, it is important to remember that most candidates spent money throughout the pre-primary period but failed to move up in the polls. Burning through cash early signals difficulty gaining traction. At the same time, cash reserves represent candidates who can raise money and be competitive in public opinion polling without having to spend those funds. A sizeable war chest also signals of



viability to the press and party elites and gives a candidate flexibility during the primaries. The finding that *Cash Reserves* are not significant either is very surprising as it is inconsistent with the findings in Dowdle et al. (2021). The ability of candidates to raise money quickly using technology may have ended the impact of having cash reserves.

The second OLS regression model (see Table 1) includes the four independent variables in the first OLS model plus the two Iowa and New Hampshire variables: *Iowa Win*, *Iowa Percent*, *New Hampshire Win*, and *New Hampshire Percent*. The second model is better at accounting for variations in the dependent variable with an adjusted  $R^2$  of .82. Both *Poll Results* and *Endorsements* are statistically significant at the .01 level and positively correlated with the independent variable. Pre-primary spending is negatively correlated with the dependent variable in the post-NH model, consistent with previous research (Dowdle et al. 2021). *Cash Reserves* are not significant either, though they were significant in earlier studies (see Dowdle et al. 2016; 2021). Three independent variables representing the early primary season (e.g., *Iowa Win*, *New Hampshire Win*, *New Hampshire Percent*) are correlated with a boost in a candidate's overall percentage of the total primary vote. By contrast, the percentage of the vote share a candidate wins in Iowa (*Iowa Percent*) is not statistically significant.<sup>8</sup>

It is instructive to review the success rate of both models in predicting the ordinal-level finishes for each race. The pre-primary model correctly predicts 13 of 16, or 81%, of the winners of the aggregate primary vote, incorrectly identifying Jesse Jackson in 1988, Howard Dean in 2004, and Rudy Giuliani in 2008 as winners. The post-New Hampshire model correctly predicts 14 of 16, or 88%, of the winners (see Table 2).

Table 2: Combined Model Predicted and Actual Finish, 1980-2024

<u>Year</u>	<u>Party</u>	<u>Stage</u>	<u>First</u>	<u>Second</u>	<u>Third</u>
1980	R	Pre-Primary	<u>Reagan</u>	Connally	Baker

1980	R	Post-NH	<u>Reagan</u>	<u>Bush</u>	Baker
1984	D	Pre-Primary	<u>Mondale</u>	Glenn	Cranston
1984	D	Post-NH	<u>Mondale</u>	<u>Hart</u>	Glenn
1988	R	Pre-Primary	<u>Bush</u>	<u>Dole</u>	Kemp
1988	R	Post-NH	<u>Bush</u>	<u>Dole</u>	Kemp
1988	D	Pre-Primary	Jackson	Dukakis	Gephardt
1988	D	Post-NH	<u>Dukakis</u>	Gephardt	Jackson
1992	D	Pre-Primary	<u>Clinton</u>	Kerrey	Brown
1992	D	Post-NH	Tsongas	Clinton	Kerrey
1996	R	Pre-Primary	<u>Dole</u>	Gramm	Alexander
1996	R	Post-NH	<u>Dole</u>	<u>Buchanan</u>	Alexander
2000	R	Pre-Primary	<u>Bush</u>	<u>McCain</u>	Forbes
2000	R	Post-NH	<u>Bush</u>	<u>McCain</u>	<u>Keyes</u>
2000	D	Pre-Primary	<u>Gore</u>	<u>Bradley</u>	
2000	D	Post-NH	<u>Gore</u>	<u>Bradley</u>	
2004	D	Pre-Primary	Dean	Gephardt	Clark
2004	D	Post-NH	<u>Kerry</u>	Dean	Clark
2008	R	Pre-Primary	Giuliani	F. Thompson	McCain
2008	R	Post-NH	<u>McCain</u>	Huckabee	Giuliani
2008	D	Pre-Primary	<u>Clinton</u>	<u>Obama</u>	<u>Edwards</u>
2008	D	Post-NH	<u>Clinton</u>	<u>Obama</u>	<u>Edwards</u>
2012	R	Pre-Primary	<u>Romney</u>	Paul	<u>Gingrich</u>
2012	R	Post-NH	<u>Romney</u>	<u>Santorum</u>	Paul
2016	R	Pre-Primary	<u>Trump</u>	Rubio	Cruz
2016	R	Post-NH	<u>Trump</u>	<u>Cruz</u>	Bush
2016	D	Pre-Primary	<u>Clinton</u>	<u>Sanders</u>	<u>O'Malley</u>
2016	D	Post-NH	<u>Clinton</u>	<u>Sanders</u>	<u>O'Malley</u>
2020	D	Pre-Primary	<u>Biden</u>	<u>Sanders</u>	<u>Warren</u>
2020	D	Post-NH	Sanders	Buttigieg	Biden
2024	R	Pre-Primary	<u>Trump</u>	DeSantis	Hailey
2024	R	Post-NH	<u>Trump</u>	<u>Hailey</u>	Ramaswamy

NOTE: Underlined names indicate a correct ordinal forecast in terms of the percent of the primary vote. In the 2008 Democratic nomination process, Hillary Clinton finished with the highest number of total aggregate primary votes if the results of the Florida Democratic Primary are included.

While the second model correctly identified John Kerry in 2004 and John McCain in 2008, it incorrectly picked both Paul Tsongas as the victor in 1992 and Bernie Sanders in 2020. It is reasonable to point to races with few entrants, such as the 2000 and 2016 Democratic contests, as “inflating” the accuracy rate, but the success rates of both models are well above

70%, even when eliminating races with a handful of contenders. Also noteworthy is that predictions for Democratic contests are still less accurate than Republican contests (Dowdle et al. 2021), which may argue for splitting the two parties in future studies in which there is contested primaries in both parties.

Neither model does as well at predicting second and third place finishes in these contests. The pre-primary model correctly identifies only six of 16 runners-up and four of 15 third-place finishers.<sup>9</sup> The post-New Hampshire model is somewhat more accurate and predicts 11 of 16 runners-up but only four of 15 third-place finishers.

## **DISCUSSION**

The post-New Hampshire model in the 2020 Democratic and 2024 Republican nomination races was less accurate than the initial pre-primary model. In 2020, the pre-primary model predicted Biden would win, but the post-New Hampshire model placed him as finishing third. Increasingly, these races appear to be “bumps in the road” to the nomination for the candidate leading at the end of the invisible primary (Adkins and Dowdle 2004). In 2024, both models generated predictions that Trump would win by a large margin. The pre-primary model predicted that Trump would take home 73% of the vote, the post-NH model predicted he would garner 89% of the primary vote, and his actual percentage of the primary vote was 77%.

One important question is whether presidential nominations could be forecast earlier since information for the pre-primary model is available around the end of January. Additional work needs to be done to replicate and extend Adkins and Dowdle’s (2005) study, which shows that many nomination winners could be determined by the end of the third quarter of the year prior to the election. Their work emphasized the greater importance of early poll standings in forecasting winners. However, in 2024 Trump’s win seemed pre-ordained to some pundits even

though Ron DeSantis was as close as 10 points of Trump in the polls in the first quarter of 2023. So, while early polling results are important indicators, they are not necessarily definitive in every race, especially within the Democratic Party (Steger 2013).

## **CONCLUSION**

Donald Trump's candidacy was much like a former heavyweight boxing champion trying to regain his title in a rematch. Despite multiple criminal indictments, his support among Republicans grew throughout 2023 causing most of his rivals to exit before the Iowa caucuses. As a former president, Trump still enjoyed many advantages of incumbency including strong name recognition, extraordinary media interest, an established donor base, and having previously won the Republican nomination, all of which contributed to his winning the title of Republican presidential nominee.

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## **CONFLICTS OF INTEREST**

The authors declare no ethical issues or conflicts of interest in this research.

## **DATA AVAILABILITY STATEMENT**

Research documentation and data that support the findings of this study have not yet been verified by PS's replication team. Data will be openly available at the Harvard Dataverse upon publication of the final article.

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<sup>1</sup> We only include individuals if they were former vice-presidents, senators, governors, members of the House, or if they polled above 5% in multiple preference polls. Since this study is an extension of Dowdle et al. (2021), many variables and the wording of the hypotheses are similar.

<sup>2</sup> Another alternate approach (Mayer 1996; 2003; 2008) includes contested nominations with sitting presidents. We exclude these since contests with sitting presidents are not seriously competitive, which inflates the R-square statistic and skews the model's results (Adkins and Dowdle 2000).

<sup>3</sup> The monthly editions of *The Gallup Report* or annual editions of *The Gallup Poll* and *Gallup.com* from 1979 to 2003 and after 2003 for *CNN*, *Gallup*, and *Harris* from pollingreport.com were our data source.

<sup>4</sup> See Federal Election Commission, Line 9 "Total Disbursements This Period" of each individual presidential contender's "Reports of Receipts and Disbursements" (form 3P) for the year-end report for the year prior to the Iowa caucuses. Independent spending by political action committees did not play a large factor in most presidential nomination campaigns before 2012 (Nelson 1990; Sebold and Dowdle 2020) so we did not include it.

<sup>5</sup> See Federal Election Commission, Line 10 "Cash on Hand at the End of the Reporting Period" for each candidate's "Reports of Receipts and Disbursements" (form 3P) for the year-end report for the year prior to the Iowa caucuses.

<sup>6</sup> Data for 1980-2012 are from Steger (2015). Data for 2016-2024 are from *FiveThirtyEight.com*.

<sup>7</sup> We include Mitt Romney and Pete Buttigieg as the winner of the 2012 GOP and 2020 Democratic Iowa caucuses, respectively, since both were initially declared victors and therefore the beneficiaries of any hypothetical momentum from winning those contests (Dowdle 2021 et al.).

<sup>8</sup> We ran the VIFs for the two models, and found no serious problems with multicollinearity, however, the Iowa Percent variable value is 4.25, which suggests a mild issue with collinearity. The tolerance for the variable is at .235, which also seems to confirm the existence of some multicollinearity.

<sup>9</sup> There was no third-place finisher for the 2020 Democratic presidential nomination since Bill Bradley and Al Gore were the only serious contenders in that race.