

Mike Bloomberg is proof that you can't buy a presidency

Bloomberg's worst investment yet might be his presidential campaign.

By Emily Stewart

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Turns out half a billion dollars can't get you very far in the Democratic primary, at least if you're Mike Bloomberg in 2020.

The billionaire businessman, philanthropist, and former New York City mayor pumped hundreds of millions of dollars into television, radio, and digital ads to propel his campaign. He hired more than 2,000 staffers across 43 states after launching his presidential bid in November 2020. His bet: All that money would translate into big wins on Super Tuesday and beyond. But it appears not to be the case — on Tuesday, Bloomberg sort of crashed and burned, or at the very least picked up fewer votes and delegates than he might have hoped. He dropped out of the race the next day.

It became relatively clear early in the evening that Bloomberg's performance might not be as strong as he'd hoped. Bloomberg came in a distant fourth in Virginia, which former Vice President Joe Biden won, and appears to have failed to pass the threshold to get delegates. Not a great sign, given that he poured \$18 million into television and digital ads there, spent millions of dollars there in the 2018 midterms, and held multiple campaign events and rallies there. A Bloomberg aide told CNN that though Bloomberg's operation was good, it's a

“breeding ground” for Biden voters.

Bloomberg appears poised to potentially pick up some delegates in states such as Arkansas, Colorado, Tennessee, Texas, and Utah, and he appears to be close but not quite there in North Carolina and Oklahoma. But he’s not leading in any, and he’s very close to the 15 percent threshold across most.

Bloomberg did pull out one early victory — he won American Samoa and five delegates — but in multiple states, he probably wishes he’d done better, including Texas and Oklahoma. It will be days or weeks before we know the final results of the California primary because counting mail-in votes take so long, and that will determine whether Bloomberg hits the 15 percent threshold to pick up delegates.

On Tuesday night, he was campaigning in Florida, and he had other states — including swing states Michigan and Pennsylvania — on his schedule this week. But at least some of his decision to run in the first place was tied to Biden’s perceived weakness, and now that Biden is rising, Bloomberg is getting out of the way. When he dropped out on Wednesday, he endorsed Biden.

Speaking at a campaign event in West Palm Beach on Tuesday as the results came in, Bloomberg struck a humble tone: “No matter how many delegates we win tonight, we have done something no one else thought was possible. In just three months, we’ve gone from just 1 percent in the polls to being a contender for the Democratic nomination.”

On Wednesday, he acknowledged he didn’t see a path for himself. “I remain clear-eyed about my overriding objective: victory in November. Not for me, but for our country. And so while I will not be the nominee, I will not walk away

from the most important political fight of my life,” he said in a statement.

Before everyone piles on the Bloomberg hate, it’s important to note he has said he’ll support whoever the Democratic nominee is and plans to keep his massive operations up and running through November.

If the lesson of having two billionaires in the race is that you can’t buy the presidency, that’s probably fine

Bloomberg is not the only billionaire presidential candidate who hasn’t managed to get as much bang for his buck out of the 2020 primary as he wanted. Tom Steyer, who injected a quarter of a billion dollars into his own White House run, had a similar experience. He put much of his energy (and money) into South Carolina and came in third place with 11 percent of the vote, behind Biden and Sanders and short of the threshold to get delegates. He suspended his campaign over the weekend, though he seems to have had a fun time along the way.

Was it great to have two billionaires in the primary? To a lot of Democrats, no. But if the takeaway is that you have to have more than your own money to propel you forward in presidential politics, that seems good.

Many progressives bristled at Steyer being in the race — he’s a former hedge funder, though he turned to activism years ago — but it was Bloomberg who really set off a firestorm. He came into the race in November as the billionaire white knight no one invited to the party (at least not any of the cool kids). Over the past few months, it has really felt like Bloomberg is everywhere — even in New York City, where he is a known quantity and which votes on April 28, you watch a half-hour of Jeopardy in the evening and chances are you’re going to see a Bloomberg ad.

But it seems just because you spend a lot of money — even on Instagram memes and your own internet army — does not mean you can win over everyone, or even a lot of people. Parts of Bloomberg’s mayoral record came back to haunt him, namely, his administration’s oversight of stop-and-frisk policing, and his debate performances left much to be desired. Turns out you can sleep on some of the early states and struggle in debates if you’re Joe Biden. Not so much if you’re Mike Bloomberg.

Perhaps what especially undercuts Bloomberg’s spending on his candidacy is that his riches are one of the prime reasons he and his supporters argued he could win. He never has to meet with donors because he never took a dime from anyone else for his campaign, and he has the money immediately to beat the Trump machine. The sentiment was that Trump is a fake, in terms of his bank account, and Bloomberg, with more than \$50 billion in the bank, is the real thing.

But Democratic voters couldn’t be convinced so easily, no matter how many ads they saw.

Bloomberg has done a lot of good things for the Democratic Party, and Democrats probably hope that will continue

While progressives — Sen. Elizabeth Warren in particular — have been hypercritical of him in the 2020 race, Bloomberg has done a lot of good things for the Democratic Party and the left. He has spent years fighting against climate change and illegal guns, and he’s been an important supporter of Democrats down the ballot, which I explained earlier this year:

Bloomberg injected \$110 million into the midterms, and where he played, he overwhelmingly won: Of the 24 House races he sought to influence,

Democrats won 21, and about half of those districts had been considered Republican-leaning or toss-ups. Through Everytown for Gun Safety, the gun control organization he co-founded and backs, Bloomberg was able to target contributions and mobilization efforts at the state and federal level in 2018. Even the GOP admitted Bloomberg had made a difference.

At the same time, it's hard not to wonder what Bloomberg could have done with the hundreds of millions of dollars he spent on his presidential campaign. Plenty of down-ballot candidates desperately leave money, and if Democrats really want to build power, they need to do it from the ground up. The White House is nice, but one of the lessons of Barack Obama's presidency is that if you're not paying enough attention to the rest, it can do a lot of harm.

The role of big money in the Democratic Party will continue to be a debate going forward — how Biden is funding his campaign, compared to Bernie Sanders and Elizabeth Warren, is different. But at the very least, if Democrats reject both Bloomberg and Steyer, they are saying that winning their votes is about more than dollars.

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