

Introducing:

# Pulse on Political Narratives

Navigating corporate risk in the 2024 U.S. Elections

## The Context

The 2024 U.S. election season is on track to be one of the most contentious – and most expensive – in history. Candidates up and down the ballot are rallying voters on issues from cost of living to workers’ rights to the environment. For companies, navigating this charged landscape has never been more fraught – or more necessary.

## A First-of-Its-Kind Artificial Intelligence Analysis on Political Rhetoric

The Weber Shandwick Collective, guided by its public affairs experts at Powell Tate, created an AI-Powered **Pulse on Political Narratives** to help identify business and reputation risks associated with the 2024 U.S. election. Our goal was to identify what candidates across the political spectrum are saying about issues that matter to companies and their stakeholders – the language they’re using – and the expectations they’re communicating for the business community at large.

## How We Did It

- The analysis uses a large language model (LLM) to evaluate nearly 200,000 messages from 96 races and the four main campaign committees for both the Democratic and Republican parties.
- Races include the Presidential, all open Senate and Governor’s seats, and a combination of competitive and non-competitive House races as determined by the [Cook Political Report](#).
- We analyzed each campaign’s available digital ads, social media and video posts, and emails to active subscribers in order to extract the meaning behind the candidates’ words.

## What We Found

- While headlines have largely focused on the “culture wars” consuming attention on both sides of the aisle, candidates have focused 95% of their business-related campaign rhetoric on more day-to-day concerns, such as inflation and local economic growth.

- Challengers to incumbents from both parties are more likely to call for greater accountability on business. Democratic challengers had 11% more messaging focused on corporate accountability than their incumbent opponents, while Republican challengers registered 28% more – suggesting that business has become a common target for both parties.
- Pro-labor messages are part of the political rhetoric from both parties. For Democrats – historically the political home of unions – labor messaging aligns with worker interests 96% of the time. Still, 53% of Republican messages are aligned with worker interests, with just 26% aligned with employer interests.
- Inflation rises to the top on candidate urgency related to business on both sides of the aisle, with a notable difference in where the messaging is targeted: While 26 percent of Democrats’ messages focused on corporations as a culprit for rising prices, just 2 percent of Republican messages did the same.
- While both Republicans and Democrats are likely to focus their messaging on local economic growth, Republicans are almost exclusively focused on praise and support for the growth of local economies, which accounts for 85% of their local growth messaging. Democrats are more likely to focus their messages on prioritizing worker and community wellbeing over profits, including it in 39% of their local economy messages.
- Democrats are more than 2x as likely as Republicans to include healthcare as part of their business-related messaging – suggesting that a lack of concentration from the GOP as it has yet to solidify a clear healthcare platform. Democrats in solid blue races criticize pharmaceutical companies nearly twice as often as those running in solid red contests – and use stronger language to do so.

## How It Works

We’ve evaluated messages using a series of large-language model prompts to understand **the issues** in which candidates believe companies have a role to play, **the calls to action** they are making, and **how favorable** those messages are toward business.

- **How we identified the issues:** The LLM evaluated each candidate message to identify any expectations related to business. We then used the LLM to cluster those expectations into a distilled set of issues.
- **How we found calls to action:** The LLM surfaced any actions candidates were calling on their supporters to take.
- **How we determined favorability:** We used the LLM to score the content and tone of candidate messages on a 100-point scale where 1 is highly unfavorable and 100 is highly favorable toward business.

## Assessing Urgency

We’ve brought these elements together in a single **Urgency Score** to help companies better understand the political context in which they operate. The score factors the number of messages, calls to action, and favorability around an issue, weighted by the channels on which those messages appear and the levels of office the candidates conveying them are seeking. A score of 1 indicates low urgency and 100 high urgency.

*More information about the scoring is available in the appendix.*

As of the early election season, starting in January, candidates in both parties are engaged on corporate issues, but Democrats have been more active and shown greater urgency.

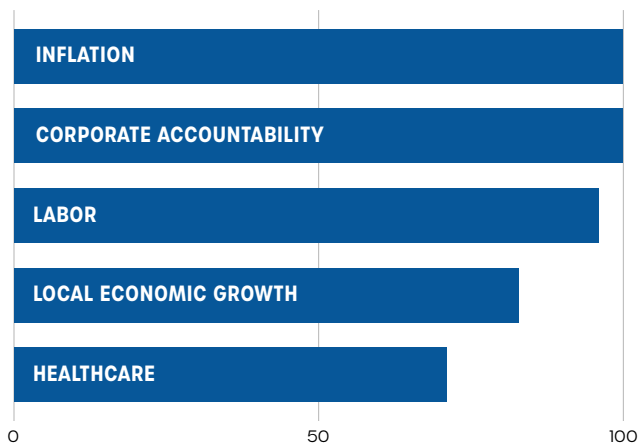
## Early Election Season Findings

Our analysis of messages between January and May 2024 identified five issues candidates were talking about regarding the business community. The most urgent issues under discussion were inflation and corporate accountability. Other economic issues – such as labor and local economic growth – follow closely behind.

Here is how each issue is defined:

- **Inflation:** Messages related to the increased costs companies charge for goods and services.
- **Corporate Accountability:** Messages around corporate transparency and accountability for their actions.
- **Labor:** Workforce-related messages, including wages, benefits, and worker rights.
- **Local Economic Growth:** State or local economic growth messages.
- **Healthcare:** Messages related to the healthcare industry, including pharmaceutical and health insurance companies.

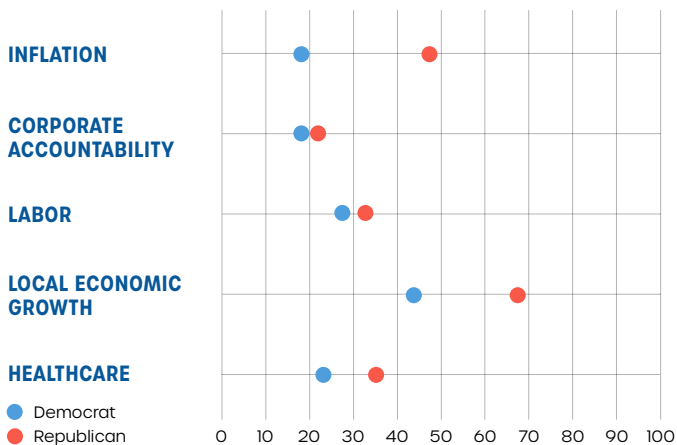
### ISSUE URGENCY SCORE



**WHAT DID NOT MAKE THE TOP-5 LIST? CULTURE WAR ISSUES SUCH AS DEI OR LGBTQ+ RIGHTS.**

Candidates on both sides of the aisle largely avoided these hot-button issues that have put Corporate America on the defensive. Candidates have focused 95% of their business-related campaign rhetoric on more day-to-day concerns, such as inflation.

### FAVORABILITY TOWARD BUSINESS



Candidates in both parties have low favorability of business across these 5 issues, except for Local Economic Growth where candidates are focused on the impact the business community has on local economies. Even among Republicans – the historically pro-business party – favorability across issues trends negative and underscores that business increasingly does not have a political home in this election cycle.

# 1 INFLATION

In the face of persistent inflation and voter discontent about the cost of living, candidates in both parties are focused on lowering the costs companies charge for goods and services. Inflation is part of 12% of Democratic and 11% of Republican messages related to business.

Democrats, however, are showing more than 2X the overall urgency, led by calls for companies to combat price gouging and shrinkflation that are highly unfavorable to business. Republicans are making more general appeals to lower costs with new policies while blaming Democrats for the current economic climate.

## 2x

**DEMOCRATS ARE SHOWING TWICE THE URGENCY TOWARD BUSINESS ON INFLATION THAN REPUBLICANS**

### “ DEMOCRATS

“Shrinkflation is real and it is greed. Pure and simple. We must stand up to corporate greed, families are depending on us.”

“Corporations are jacking up their prices and pocketing the difference. I call this greedflation, and it’s affecting families across the Nation.”

“Shrinkflation is just another way for giant corporations to pad their profits and leave us with the crumbs.”

### “ REPUBLICANS

“I promise to vote for pro-business policies that will get people working and make the cost of living affordable again!”

“The cost of living is too high. Reduce spending. Relax regulations. Unleash American energy.”

“[Inflation] is not a result of corporate price gouging. This is a direct result of Biden’s failed economic policies.”

## Blame Imbalance:

While Democrats point to companies as a main driver of inflation in 26% of their messages, just 2% of Republican messages do the same. Republican candidates focus their attention on Democrats, who are blamed in 38% of their inflation messages. This shifting blame translates into Democrats expressing a low favorability of business at just 18 on the 100-point scale – the lowest of any of the 5 topics explored in this report – while Republicans are a more neutral 48.

### DEMOCRATS HAVE LOWER FAVORABILITY TOWARD BUSINESS ON INFLATION THAN REPUBLICANS



on a 100-point scale

## Housing Crisis:

These same rhetorical battle lines can be seen in other high-urgency issues like housing affordability, where Democrats call out Wall Street private equity money and Republicans point to making it easier to build more housing:

### “ DEMOCRATS

“I’m leading a new Senate effort to tackle price gouging by corporate investors in the housing market and lower prices.”

“By buying up housing, private equity firms are driving up costs in neighborhoods across the country. Enough is enough.”

“My bill would pump the brakes on corporate landlords buying up our properties so we can create more opportunities for safe, affordable housing.”

### “ REPUBLICANS

“I will free our market to build the housing our younger generations desperately need.”

“This is the most aggressive legislative package in the country to lower the cost of housing and build more starter homes.”

“I will not accept any bill that makes it harder, slower and more expensive to build the housing we desperately need.”



## WHAT TO WATCH

**Republicans are likely to continue attacking Democrats on pocketbook issues they view as vulnerabilities. Democrats in turn may double down on pointing the finger at companies. Corporate leaders caught in the political crossfire will need to be attuned to these dynamics.**

# 2

# CORPORATE ACCOUNTABILITY

As companies navigate shifting cultural attitudes about the role they should play on a range of societal issues, candidates are looking for companies to operate transparently and take accountability for their impact on society. Democratic candidates are out in front on this issue, which appears in 10% of their business-related messages vs. 6% for Republicans.

Because candidates on both sides of the aisle often focus on accountability at moments when companies are perceived to not be meeting expectations, their favorability on this issue is low: Democrats register 19 on the 100-point scale and Republicans are effectively the same at 23.

## CANDIDATES HAVE LOW FAVORABILITY TOWARDS BUSINESS ON CORPORATE ACCOUNTABILITY

19 Democrats

23 Republicans

on a 100-point scale

### “ DEMOCRATS

“We must demand accountability from corporations and an economy that lifts up working families.”

“[Hold] mega-corporations accountable for their political and environmental pollution.”

“I’m exposing big corporations for not being upfront with consumers about the price of their products.”

### “ REPUBLICANS

“It’s time to start protecting normal people from these greedy tech companies.”

“I will continue fighting to ensure we increase transparency and safety in the aviation industry.”

“Transparency in healthcare is not just a right but a necessity for every family.”

## Tech in the Crosshairs:

The techlash continues this election season from both the Right and the Left. Within the corporate accountability conversation, candidates are showing the highest level of urgency for Tech and its perceived failings on safety and competition. That criticism translates into a low favorability rating of 20 on the 100-point scale.

### “ DEMOCRATS

“For too long, tech companies have said, ‘Just trust us, we’ve got this.’ But we know these platforms have repeatedly put profits over people...”

“Good for Joe Biden for making breaking up big tech such a key focus.”

“For too long, bad actors in big tech have promoted the dissemination of misinformation.”

### “ REPUBLICANS

“Big tech has put the interests of the almighty dollar ahead of protecting our kids.”

“Social media platforms must be held accountable for their role in the spread of information related to terrorist activity.”

“Big tech must be reigned in!”

## Incumbents vs. Challengers:

Challenger candidates in both parties are more likely to use corporate accountability messaging than incumbents. For Democrats, challengers generated 11% more than their incumbent opponents, while Republican challengers registered 28% more. These differences underscore the anti-establishment rhetoric animating campaign messaging from candidates in both parties.

**CHALLENGER CANDIDATES IN BOTH PARTIES USE MORE CORPORATE ACCOUNTABILITY MESSAGING THAN THEIR INCUMBENT OPPONENTS**



## WHAT TO WATCH

**Pressure from both the Left and the Right illustrates how business increasingly does not have a political home today. Leaders will need to keep in mind that both Democratic and Republican candidates looking to gain political advantage could call for greater accountability from business on a range of oftentimes highly politicized issues.**

# 3 LABOR

Following a year of high-profile victories for organized labor across the country, candidates are looking for companies to keep and create new jobs in the U.S., support worker rights, create high-paying jobs, and provide fair wages and benefits. Labor has been a defining issue among Democrats for decades, and we see that reflected in the breakdown of labor-related messaging: 23% of Democrats' business-related messages mention labor issues compared to 12% of Republicans'.

**53% vs. 26%**

**THE PERCENTAGE OF REPUBLICAN MESSAGES THAT ALIGN WITH WORKER AND EMPLOYER INTERESTS, RESPECTIVELY**

Democrats' labor messaging aligns with worker interests 96% of the time, while 53% of Republican messages are aligned with worker interests and 26% are aligned with employers. Among those worker-focused Republicans, we see language that, historically, would have been more likely used by members of the Democratic Party.

## “ REPUBLICANS

“Workers have a say in their future. That’s why I sent a letter asking for a fair playing field in the upcoming union organizing effort.”

“Great to see St. Louis workers standing up for themselves & speaking together with one voice.”

“American auto workers are being let go and left behind...”

“I will always stand with honest, hard-working union labor.”

“This is no time to delay contract negotiations.”

“United Steelworkers are holding strong to ensure any deal is transparent and protects American jobs.”



## Pro-Worker Perspectives:

Candidates in both parties express an unfavorable view of companies around labor issues, with Democrats scoring 28 on the 100-point scale and Republicans slightly higher at 35. Different strands of populist rhetoric underpin these negative outlooks, with Democrats using traditional worker vs. employer messaging while Republicans take that same narrative and overlay it with immigration concerns.

### LOW FAVORABILITY TOWARD BUSINESS ON LABOR, WITH REPUBLICANS ONLY SLIGHTLY HIGHER THAN DEMOCRATS

28 Democrats

35 Republicans

on a 100-point scale

#### “ DEMOCRATS

“[I will] strengthen worker’s rights, collective bargaining rights, and prevent corporations from blocking workers from organizing.”

“Workers should have a seat at the table in every corporate boardroom.”

“Minimum wage workers continue to struggle, while the corporations they work for make bank.”

#### “ REPUBLICANS

“Dem donors on Wall St love open borders for the same reason they love offshoring, cut out those pesky American workers.”

“We cannot stand idly by while American workers are pushed aside in favor of cheaper labor from abroad.”

“I wrote the law to expand E-verify, crack down on the hiring of illegal workers, and protect Americans’ jobs.”

## Industry Divisions:

Partisan differences become more apparent around industries where the parties have opposing policy priorities. In the energy sector, for example, Democrats point to renewables and the green economy as sources of good paying union jobs. Republicans, on the other hand, point to that same transition, and the policies supporting it, as a threat to high quality American energy jobs across the country.



### WHAT TO WATCH

**A convergence of Republican and Democratic rhetoric on labor issues could place added scrutiny on companies seen as actively working against employee interests regardless of the balance of power on November 6th.**

# 4

# LOCAL ECONOMIC GROWTH

Economic growth is a foundational message for almost any political campaign, and among the state-level candidates who make up the vast majority of our dataset, that growth message is often focused on the impact business has in the communities where they operate.

Local economic growth is the only issue among the top five where Republicans dedicate a higher percentage of messages than Democrats – 16% vs. 12% respectively. It is also the issue that generates the highest favorability from both parties. Republican favorability registers 69 on the 100-point scale and Democrats, who have low favorability across the other four issues explored here, are a neutral 44.

## BOTH PARTIES REGISTER THEIR HIGHEST FAVORABILITY TOWARD BUSINESS ON LOCAL ECONOMIC GROWTH

69 Republicans

44 Democrats

on a 100-point scale

Candidates in both parties are quick to praise the impact the business community has on local economies and pledge to support that growth in office. Democrats lean into traditional messaging around supporting local manufacturing while Republicans focus on small business:

### “ DEMOCRATS

“Let us continue to work together to ensure that our region and incredible workforce continue to drive innovation in the steel-making process and support the strength of our economy...”

“My district is the heart of metro Phoenix. The Number 1 manufacturing market. 15,000 new, good-paying jobs. Right here at home.”

“Manufacturing helps drive our state’s economy, and I’m working to keep it that way.”

### “ REPUBLICANS

“Our district is in need of more successful small businesses... that create good jobs to help us raise our families.”

“[They] exemplify what it means to invest in the community, create good-paying jobs and prioritize customer service.”

“One of my top priorities will be supporting the workers and small business owners of companies just like this one all around our state.”

## Different Priorities:

Republicans are almost exclusively focused on praise and support messaging, which accounts for 85% of their local growth messages vs. 58% for Democrats. Prioritizing worker and community wellbeing over profits is a prominent narrative among Democrats, who include it in 39% of their local economy messages.

### “ DEMOCRATS

“Our citizens shouldn’t have to bear the harm of corporate consolidation for the sake of a few people’s profits.”

“I’m focused on improving the lives of the average person and protecting our planet’s ability to support life rather than maximizing profits for corporations at whatever cost.”

“Corporate greed is a threat to Ohio small businesses and workers.”

# 39%

**OF DEMOCRATIC MESSAGES  
PRIORITIZE WORKER AND  
COMMUNITY WELLBEING  
OVER PROFITS**

## Money Makers:

The issues candidates choose to fundraise around provides a powerful window into their priorities and those of their base. Among the messages asking supporters to take an action, Democrats are more than twice as likely to fundraise on local economic growth than Republicans. All of Democrats’ messages that had a call to action and were related to community and worker wellbeing over profits included a donation appeal.



## WHAT TO WATCH

**Economic growth - like all politics - is local. Companies can expect to remain under the microscope from Democrats campaigning in districts where they operate.**

# 5 HEALTHCARE

Voters consistently identify healthcare as a top concern in [national polls](#). Candidates in both parties have taken note and are focused on affordable healthcare and prescription drugs, including transparency and accountability in pricing. Healthcare is part of 11% of Democratic and 5% of Republican messages related to business. Republicans may be focusing on healthcare less than Democrats at this stage of the election season because the GOP has yet to solidify a clear healthcare platform.

Candidates in both parties express an unfavorable view of companies around healthcare issues, with Democrats scoring 24 on the 100-point scale and Republicans slightly higher at 35.

## REPUBLICANS ARE MORE FAVORABLE TO BUSINESS ON HEALTHCARE THAN DEMOCRATS

35 Republicans

24 Democrats

on a 100-point scale

### “ DEMOCRATS

“[No one] should have to choose between paying for basic needs or affording necessary, life-saving medication.”

“Healthcare workers are overworked and underpaid while insurance companies make record profits. It’s a broken system that has to change.”

“We need to lower healthcare costs for Arizonans by holding drug and insurance companies accountable...”

### “ REPUBLICANS

“I know on a personal level that we need reforms that provide patient-first solutions to provide greater price transparency, lower costs and improved accessibility. It’s time we get serious about healthcare in this country.”

“Prices in our nation are already too high, and healthcare is NO exception!”

“Republicans must help patients by standing up to unchecked power in the healthcare industry!”

## Democratic Differences:

Democrats running in solid blue and solid red races as designated by Cook Political Report differ less on substance than level of emphasis and style. For example, both groups criticize pharmaceutical companies but Democrats in solid blue races criticize them nearly twice as often as those running in solid red contests and use stronger language to do so.

# 2x

**DEMOCRATS RUNNING IN SOLID BLUE RACES CRITICIZE PHARMACEUTICAL COMPANIES TWICE AS OFTEN AS DEMOCRATS IN SOLID RED RACES**

### “ DEMOCRATS IN SOLID BLUE RACES

“Big Pharma really said, ‘justice will prevail’ FOR THEM. Meanwhile, millions of older Americans struggle to afford life-saving treatment.”

“Good—life-saving medications shouldn’t be unaffordable. But we can’t count on Big Pharma to just do the right thing.”

“I will fight for action to lower the cost of prescription drugs, so people aren’t faced with the impossible choice between life-saving medication and putting food on the table.”

### “ DEMOCRATS IN SOLID RED RACES

“It’s time to end abusive pricing practices by the pharmaceutical industry and give patients a break at the pharmacy counter.”

“If you want a politician who will stand tall against Big Pharma, and the insurance industry... then I’m your choice.”

“We need to reign in drug prices now... It’s simply unacceptable. Hold big pharma accountable.”



## WHAT TO WATCH

**Democrats are likely to increase their focus on healthcare to shore up their base as the general election approaches. Leaders in healthcare should pay particular attention to what candidates in solid blue races are saying about the industry given their more heated rhetoric on affordability issues - especially if companies have large footprints in those markets.**

# APPENDIX: Metrics Overview

## Urgency Score

The urgency score for each issue is a weighted metric composed of three elements: The number of candidate messages, number of calls to action contained within those messages, and the level of unfavorability of those messages.

Each message within an issue is weighted by the level of office the candidate conveying it is seeking and the channel on which it appeared to better reflect the relative importance of different candidates and communications channels. Below is the priority order of the weighting:

### CANDIDATE:

- 1 Presidential
- 2 Senate
- 3 Governor
- 4 House

### CHANNEL:

- 1 Digital Ads
- 2 Email
- 3 Organic Social and Video

The urgency scores across all issues are normalized on a 100-point scale where 1 is low urgency and 100 is high urgency.

## Favorability Score Examples

Favorability is scored by the LLM using a prompt that defines a 100-point scale where 1 is highly unfavorable and 100 is highly favorable toward business. Below are examples of candidate content with different levels of favorability.

EXAMPLE MESSAGE	FAVORABILITY SCORE
"[They] exemplify what it means to invest in the community, create good-paying jobs and prioritize customer service."	80
"Manufacturing helps drive our state's economy, and I'm working to keep it that way."	60
"Transparency in healthcare is not just a right but a necessity for every family."	40
"Big tech has put the interests of the almighty dollar ahead of protecting our kids."	20

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