

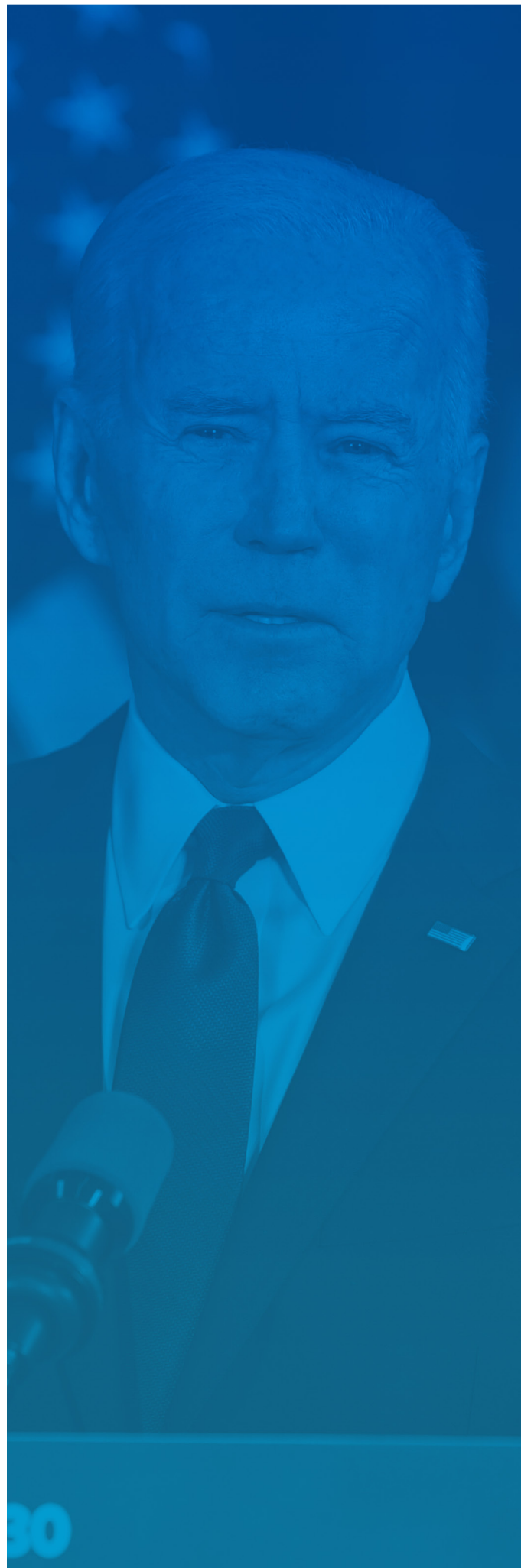
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Not Ready for Prime Time Players: Majority of Biden Appointees have Zero Years of Business Experience

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Executive Summary

Based on our survey of the top 68 officials in the Biden administration, starting with the president himself, and including cabinet members, regulatory officials, and White House advisers, this study finds:

- 62% of Biden appointees who deal with economic policy, regulation, commerce, energy and finance have virtually no business experience.
- Only one in eight has extensive business experience.
- Average business experience of Biden appointees is only 2.4 years.
- Median years of business experience is zero.
- The vast majority of the Biden economic/commerce team members are professional politicians, lawyers, community organizers, lobbyists, or government employees.

We also compared the Biden administration's business experience to President Trump's cabinet officials during his last year in office. We found that the average Trump cabinet member had 13 years of business experience, and the median years of experience was 8. A breakdown of this analysis is available on our website.

Scope of Study

As the United States battles the highest inflation rate in four decades; a stock market sell-off that has liquidated some \$10 trillion of wealth and retirement savings; and fast-declining consumer, small business, and investor confidence; and there is widespread concern that America is in a recession or teetering on the verge of recession. For the first half of 2022, the economic growth rate has been negative, according to the latest forecast from the Atlanta Federal Reserve Board.

Americans are deeply divided on the Biden administration's progressive economic policy priorities: the focus on redistribution of income, higher tax rates on the rich, more social welfare programs, pro-union policies, a heavier hand of regulation of business, government-directed investment, and climate change remedies aimed at a dramatic altering of America's energy mix.

But putting ideology and partisan leanings aside, a new concern of voters has emerged: Do the top decision makers in Congress and the Biden administration have the basic skill sets and business/management experience and acumen to oversee a \$6 trillion federal government and to regulate our multi-trillion dollar industries?

Polls show Americans are generally unhappy with the economic direction of the country today. One recent poll found that roughly three of four Americans believe the economy is headed in the right direction.

The economic problems that have emerged over the past year are multifold:

- Rising inflation rates;
- The southern border out of control;
- Higher energy prices and shortages;
- The threat of new COVID restrictions;
- Supply-chain disruptions;
- A low labor force participation rate at a time when large and small businesses desperately need workers;
- A rapidly rising federal debt burden;
- A stock market rout that has depleted family savings and retirement accounts.

This study examines the business and management experience and qualifications of 68 top Democrats in the administration and in Congress who are now either making key policy decisions that affect our economy, or the people who are in charge of managing the agencies of government that influence business, banking, finance, transportation and the overall performance of our economic institutions.

Do they have the management experience and core competency to make the right policy decisions and to manage a massive federal bureaucracy with some agencies employing hundreds of thousands of workers and \$100 billion budgets?

This issue of competency has been amplified by the mistakes and gaffes made by key members of 3 the Biden administration.

Transportation Secretary Pete Buttigieg, for example, was the mayor of South Bend, a small Indiana college town. He now has oversight over a \$1 trillion industry and is the official in charge of dealing with intricate supply chain issues at our ports and other vital parts of our transportation infrastructure. Yet he has virtually no experience in transportation or logistics.

Former Michigan governor Jennifer Granholm was chosen to be Energy Secretary during the current energy crisis. She says that she doesn't have "a magic wand" to deal with rising gasoline and home heating costs, even though her Department has helped kill vital pipelines and energy production and drilling facilities that could be increasing the supply of oil and gas and helping alleviate the crisis. She has had a hard time with reporters even citing very basic energy statistics that calls into question her familiarity with the critical national energy issues she is overseeing.

Secretary of Health and Human Services Xavier Becerra is a lawyer with little business or health care experience. HHS has botched the billion-dollar program for free COVID testing kits and has deemphasized treatments for COVID that could have saved lives.

There are exceptions. Secretary of Commerce Gina Raimondo served many years in business as a successful venture capitalist.

There is also a growing suspicion that the Biden officials are more interested in pursuing social policy objectives than expanding the economy and ensuring prosperity of our citizens. For example, Biden's choice to be vice-chairman of the Federal Reserve Board, Lail Brainard, wants climate change and gender equity issues to be concerns and priorities of the nation's central bank. Biden's nominee for top bank regulator at the Fed has said she wants banks to stop lending to oil and gas companies.

Lisa Cook, an economist at Michigan State University has been nominated to the Fed board with no experience in monetary policy, whose area of expertise is in the area of racial and gender equity issues – which have nothing to do with how the Fed does its primary job. The Fed's mission is managing the nation's money supply and trying to combat financial crises, not saving the planet from global warming or making sure that bank boards of directors have enough women, minorities, on their boards of directors. These may be worthy goals, but they aren't the purpose of the Fed.

Biden nominated Cornell professor Saule Omarova to be the Comptroller of the Currency at the Treasury Department. Ms. Omarova is a graduate of Moscow State University, with no business or banking experience. She believes that the government could and should take over the role of private banks and investment firms – both multi-trillion dollar industries. She also has endorsed the bankrupting of America's oil, gas, and coal industries. The Wall Street Journal, among many others, called into question whether she has any credentials to make her qualified to be overseeing America's banking system. She was blocked from that position and the White House withdrew her nomination.

But her nomination was emblematic of what has happened throughout the Biden administration. How does someone so lacking in professional experience and with such views so way outside the mainstream of American opinion get tapped for such a powerful position?

Then there is plenty of anecdotal evidence that many do not. Lina Khan, the chairman of the Federal Trade Commission – an agency that has oversight of trillion dollar companies, is a 32-year-old university professor who appears to have zero business experience. She will determine how much profits a business can make even though she has never earned a profit for a business in her life.

The chairman of the House Budget Committee John Yarmuth – whose primary responsibility is to try to balance the revenues and expenditures of our \$6 trillion federal ledger – has said that the government can afford to spend and borrow whatever it wants and that Congress can spend like they are the banker in the board game Monopoly.

How can we ever achieve a balanced budget when the person in charge of that function doesn't want to achieve that goal?

This report finds that these examples are all too commonplace in the Biden administration.

Methodology and Results

The list of Biden administration officials that we compile in this report starts at the top with the resumes of the President and the Vice President. We also examine 68 of the top political appointees of the Biden administration, including his cabinet officers (who deal with domestic policy issues), the commissioners of the major influential regulatory agencies, and other high-ranking White House policy-making personnel.

We don't believe that everyone in a president's administration should necessarily come with experience as a CEO, as a top management official, or in banking and finance. And there is no assurance that top business executives will always make sound decisions that benefit the country. One of the most disgraced and incompetent cabinet officials in American history was Robert McNamara who had served as president of Ford Motor company and was one heralded as one of JFK and LBJ's "Best and the Brightest," when he served as Defense Secretary in the 1960s. His decision making when it came to execution of the Vietnam War was disastrous.

But certainly some of the president's men and women should have management or business experience, if we want a well-functioning government that spends taxpayer dollars wisely and is responsive to the needs of citizens and roots out inefficiency, waste, undue bureaucracy, duplication and just plain poor performance. That's needed now more than ever given that the federal government is now a \$6 trillion-plus super-sized operation that is larger than the entire economy of all but 14 countries. The government now manages seemingly every micro-activity of our economy, from what kinds of light bulbs we use, to setting rules on work place safety, to monitoring billions of financial transactions, to delivering the mail on time, to running the railroads, to building the roads and highways, to subsidizing everything from child care to burial services, to determining how big companies can get, to auctioning the tens of billions of dollars of electro-magnetic spectrum, to regulating the content of social media platforms.

It is imperative that the people chosen for these positions have private sector and management/logistics experience to know what they are doing in public administration.

How does the Biden administration stack up?

We have analyzed the work histories, resumes and bios of the top 68 Democrats with oversight over the U.S. economy. This analysis may not include every job or position they have held throughout their entire careers, but measures the major careerbuilding positions they have held and their primary areas of expertise and experience. How does the Biden administration fare?

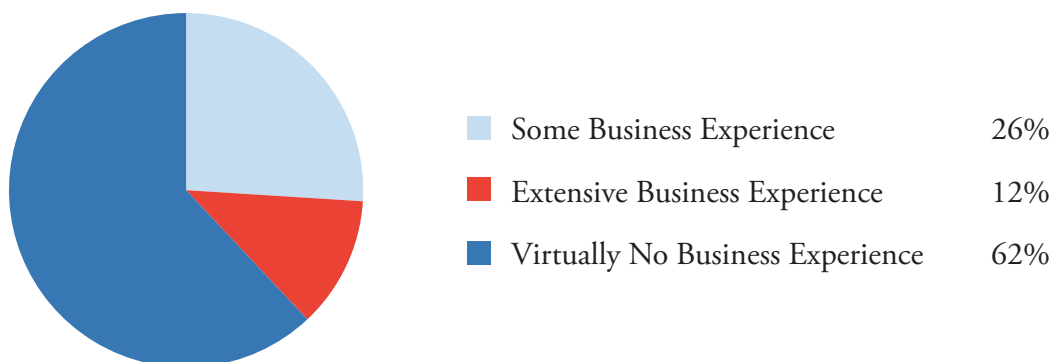
To answer that question, we have analyzed the work histories, resumes and bios of the top 68 Democrats with oversight over the U.S. economy and our businesses. This was our best faith effort to review these officials' backgrounds, and in some cases it wasn't easy to determine precisely the years of business experience, so we made estimates based on the available information.

Key Findings

- The total number of years of business experience of these top 68 policymakers is 161. This means the average number of years of business experience for these policymakers is 2.4 years. The median years of business experience is closer to one year of experience.
- 42 of the policymakers have virtually no business experience whatsoever.
- Only one in six top Biden appointees has extensive business experience.
- The table below shows that the Biden team has over 1.5 times more experience in law, over 1.25 times more experience in politics/government, and only slightly less experience in academia/policy than they do in business.

Table I. Number of individuals within the Biden administration (right column) who belong to each primary field listed (left column)

Primary Field	Number of Individuals
Law	20
Politics/Government	21
Academia/Policy	12
Consulting/public relations	3
Venture Capital/investments	5
Labor	1
Miscellaneous Business	2
Education/Health	4



Conclusion

What is the takeaway from these findings? Surely we want our political class to have a diversity of backgrounds. We want lawyers, grassroots activists, those with political and policy experience, scientists, health experts, and academics with required specialties.

But we also want people who have experience running large operations with hundreds and thousands of employees and who understand logistics, . We want people who know how to cut costs, manage logistics, increase productivity, meet payroll, and make a profit (or in the case of the government, avoid large losses). We need people at the top rungs of government who have experience dealing with large-scale crises (as we experienced during COVID), and also at least some familiarity with the everyday struggles that businesses have with the government.

The Biden administration has made “diversity” a major goal of its administration. But the one area that is sorely missing in this diversity goal is in attracting talented and experienced men and women from the field of small business, commerce, and finance.

When it comes to the government: Ignorance is not bliss. These skills are sorely lacking in the Biden administration. The cascade of policy and management mistakes that are piling up in the Biden government are at least in part a consequence of this lack of basic skills and competency. Biden should fix the problem by replacing those chosen for their ideology, not the skills and talents our government needs and taxpayers rightly demand.

Appendix

A Review of the Business Experience in the Biden Administration

This review of 68 officials features name, title, years of business experience and professional experience.



Joe Biden – President

0 Years

Law/Politics



Lloyd Austin –
Secretary of Defense

5 Years

Military/Business



Kamala Harris –
Vice President

0 Years

Law/Politics



Merrick Garland –
Attorney General

0 Years

Law



Ron Klain – White
House Chief of Staff

16 Years

Venture Capital/
Politics



Deb Haaland –
Secretary of Interior

11 Years

Small Business/Politics



Antony Blinken –
Secretary of State

4 Years

Law



Tom Vilsack –
Secretary of Agriculture

0 Years

Law/Government



Janet Yellen –
Secretary of Treasury

0 Years

Academia/
Government



Gina Raimondo –
Secretary of Commerce

11 Years

Venture Capital/
Politics



Marty Walsh –
Secretary of Labor

0 Years

Labor/Politics



Denis McDonough
– Secretary of
Veterans Affairs

0 Years

Politics/Government



Xavier Becerra –
Secretary of Health
and Human Services

0 Years

Law/Politics



Alejandro Mayorkas
– Secretary of
Homeland Security

0 Years

Law/Government



Marcia Fudge –
Secretary of Housing
and Urban Development

0 Years

Law/Government



John Kerry –
Ambassador for
Climate Change

0 Years

Politics



Pete Buttigieg – Secretary
of Transportation

4 Years

Consulting/Government



Shalanda Young –
Office of Management
and Budget Director

0 Years

Government/
Congressional Staffer



Jennifer Granholm –
Secretary of Energy

2 Years

Law/Politics



Susan Rice – Director of
Domestic Policy Council

3 Years

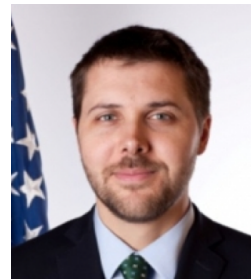
Politics/government



Miguel Cardona –
Secretary of Education

0 Years

Education/
Government



Brian Deese –
Director National
Economic Council

3 Years

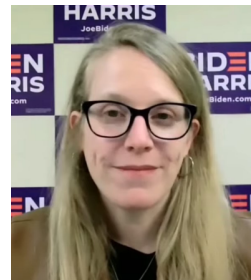
Investment Business/
Government



Katherine Tai – U.S.
Trade Representative

0 Years

Politics/Government



Jen O'Malley –
Deputy Chief of Staff

7 Years

Politics/Government



Linda Greenfield –
Ambassador to the
United Nations

3 Years

Politics/Diplomat



Charles Anderson – Director
of Economic Policy
Covid-19 Relief Team

0 Years

Politics/Government



Cecilia Rouse –
Chair Council of
Economic Advisors

0 Years

Academia/Policy



Megan Apper – Council
of Economic Advisors

0 Years

Politics/Government



Heather Boushey –
Member Council of
Economic Advisers

0 Years

Government/Nonprofit



Nadiya Beckwith-Stanley
– National Economic
Council Economic Policy

0 Years

Law



Jessica Rosenworcel – Chair
Federal Communications
Commission

0 Years

Lawyer/podcast host



Zach Butterworth –
White House Director of
private Sector Engagement

0 Years

Law



Isabel Guzman –
Administrator Small
Business Administration

20 Years

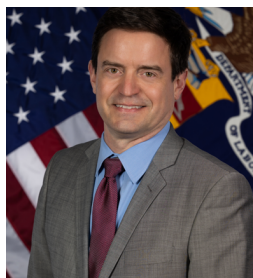
Consulting/business



Sameera Fazili –
National Economic
Council Manufacturing

1 Year

Academia/Government



Doug Parker –
Director of OSHA

0 Years

Government/
Labor Policy



Pronita Gupta – Special
Assistant To The President
for Labor and Workers at
the Domestic Policy Council

0 Years

Politics/Government



Jose Fernandez –
Undersecretary of State
Economic Growth,
Energy, and Environment

0 Years

Lawyer



Ben Harris – Assistant
Secretary Economic
Policy, Treasury

5 Years

Economist/academic



Wally Adeyemo –
Deputy Secretary
of Treasury

2 Years

Politics/Government



Don Graves – Deputy
Secretary Department
of Commerce

0 Years

Government/ Nonprofits



Nellie Liang –
Undersecretary Treasury
Domestic Finance

3 Years

Academic/Economist



Seth Harris – Deputy
Assistant to the President
Labor and the Economy

0 Years

Law



Joelle Gamble – Special
Assistant to the President
for Economic Policy

3 Years

Investment



David Hayes – Special
Assistant White House
Climate Policy

0 Years

Politics/Government



David Weil – Department
of Labor Wage and Hour
Administrator

Academic

0 Years



Peter Harrel – National
Security Council Director for
International Economics

0 Years

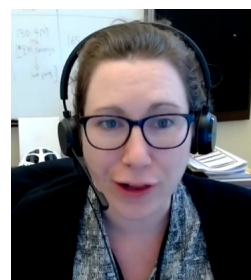
Politics/Government



Daniel Hornung – Special
Assistant to the President
for Economic Policy

0 Years

Law



Samantha Silverberg – Special
Assistant to the President For
Transportation/Infrastructure

4 Years

Government/Transportation
policy



David Kamin – Deputy
Director National
Economic Council

0 Years

Academia/Policy



Michael Negron – White
House Senior Advisor
for Small Business

0 Years

Politics/Government



Sam Berger – Director of
Strategic Operations for
Covid-19 Relief Team

0 Years

Health care/Nonprofits



Esther Olavarria – Deputy
Director of Domestic Policy
Council Immigration

0 Years

Non-Profits/Advocacy



Erika Poethig – Special
Assistant to the President for
Housing and Urban Policy

0 Years

Government/Nonprofit



Elisabeth Reynolds –
Special Assistant to the
President for Manufacturing

0 Years

Academia/Policy



Carmel Martin –
Deputy Director for
Economic Mobility
Domestic Policy Council

2 Years

Law



Louisa Terrell –
White House office
of legislative affairs

0 Years

Academia/Policy



Maureen Tracey-Mooney
– Special Assistant to the
President for Education

0 Years

Government/Nonprofits



Timothy Wu –
White House advisor
on Technology Policy

2 Years

Academia/Lawyer

Source: New America



Gina McCarthy – White House Climate Advisor

1 Year

Public health



Jennifer Abruzzo – Chair National Labor Relations Board

0 Years

Labor Lawyer/Government



Brenda Mallory – Chair Council of Environmental Quality

0 Years

Lawyer



Gary Gensler – Chair Securities and Exchange Commission

20 Years

Investment Banker/
Government



Lael Brainard – Federal Reserve Board Vice Chair

2 Years

Academic/economics/
government



Richard Glick – Chair of the Federal Energy Regulatory Commission

14 Years

Senate energy staffer/
Government



Lina Khan – Chair of Federal Trade Commission

0 Years

Academic



Chiquita Brooks-Lasure – Administrator, Centers for Medicare and Medicaid

5 Years

Health Care/Consulting/
Congressional staffer



Jonathan Kanter – Assistant Attorney General for Antitrust

0 Years

Lawyer/Government



Robert Califf – Administrator, Food and Drug Administration

8 Years

Health Care/Academic

