

# Improving Democracies, Improving Economies: Lessons from the Corporate World

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## Improving Democracies, Improving Economies: Lessons from the Corporate World

### Abstract

Economic growth, free markets, education, and democracy seem to go hand in hand. Nevertheless, democracy by itself is neither the magic potion that lifts countries out of poverty, nor guarantees economic growth. In democracy, people choose their leaders. However, some political decisions may benefit small powerful groups while hurting the rest. One reason is because people might elect incompetent or toxic political leaders, influenced by their charm, charisma or self-confidence, instead of choosing them for their competency and integrity. That results in a higher number of them in leadership positions, with dreadful consequences for the people they lead. The purpose of this paper is to propose pathways to improve democracies and their economies by using a descriptive-analytical method. This could be accomplished by establishing controls to prevent incompetent or toxic political candidates from being elected. In fact, when vetting politicians for their qualifications and integrity, the number of women in key political positions would increase as well.

**Key Words:** Democracies, Political leadership, Economic behavior, Toxic leaders, Political manipulation.

### Resumen

Crecimiento económico, libre mercado, educación y democracia parecen ir de la mano. Sin embargo, la democracia por sí misma no es la poción mágica que saca a los países de la pobreza, ni garantiza el crecimiento económico. En democracia, los ciudadanos eligen a sus dirigentes. No obstante, en demasiadas ocasiones escogen a políticos incompetentes, deslumbrados por su carisma o seguridad en sí mismos, en lugar de elegirlos por su formación e integridad. El resultado es un mayor número de personas incompetentes en puestos de liderazgo, con terribles consecuencias para las personas a las que dirigen. El propósito de este documento, utilizando una metodología analítica-descriptiva, es proponer vías para mejorar las democracias y sus economías a través del establecimiento de controles para evitar que los candidatos políticos incompetentes o tóxicos sean elegidos, lo que resultaría, al mismo tiempo, en un mayor número de mujeres en cargos políticos relevantes.

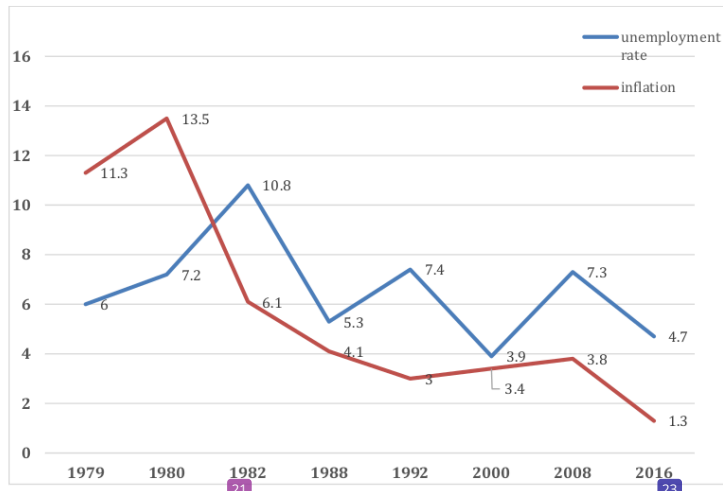
**Palabras clave:** Democracias, Liderazgo político, Economía conductual, Líderes tóxicos, Manipulación política.

## Introduction

A parallelism could be drawn between governments and executives of large corporations. Both are responsible for the communities' well-being, for managing huge budgets, and for serving different stakeholders. There is abundant literature covering effective leadership models in the corporate world. At the same time, the negative imprints caused by incompetent and toxic corporate leaders in the corporations they lead is widely documented as well. Nevertheless, this research is scarce in the political arena (Peele, 2005, p.188), even though political leaders have a critical role in the economy, and on people's lives. One of the reasons for the research shortfall on political leadership could be linked to the lack of a unanimous agreement amongst economists dealing with this subject. While Daron Acemoglu, Simon Johnson and James A. Robinson -recipients of the 2024 Lauren Nobel Prize in Economics- underline the importance of institutions such as governments in the economic development of countries, other scholars minimize the impact of governments on the economy of the countries they lead. One example would be Blinder and Watson's research on the US's economic performance under different political administrations (pp. 2016, 1043). They attribute better U.S. economic performances under Democratic presidential mandates to luck, or to other uncontrollable factors. Nevertheless, their studies about the performances of Republican and Democratic presidents might suggest that better qualified presidents got better economic outcomes. The economic performance during the Republican presidencies of George H. W. Bush and his son George W. Bush is a good example of this (Figure 1). In 1998, George H. W. Bush was elected president when the unemployment rate had declined from 10.8% in 1982 to 5.3% in 1998. However, when Democrat Bill Clinton defeated Bush in 1992, the U.S. unemployment rate had climbed to 7.4%. President Clinton lowered the unemployment rate to 3.9% during his eight years in office, only to see it climb back up to 7.3% under the mandate of George W. Bush. In 2008 Barack Obama, from the Democratic party, was elected president and was once again able to lower the unemployment rate to 4.7% during his eight-year mandate (Federal Reserve Bank of St. Louis). Bill Clinton as well as Barack Obama held law degrees from elite universities in addition to their undergraduate degrees. In contrast, the two Republican presidents who preceded them - George H. W. Bush and his son George W. Bush - only held an undergraduate degree.

FIGURE 1.

The U.S.A. unemployment and inflation rates for 1979, 1980, 1982, 1992, 2000, 2008, 2016.



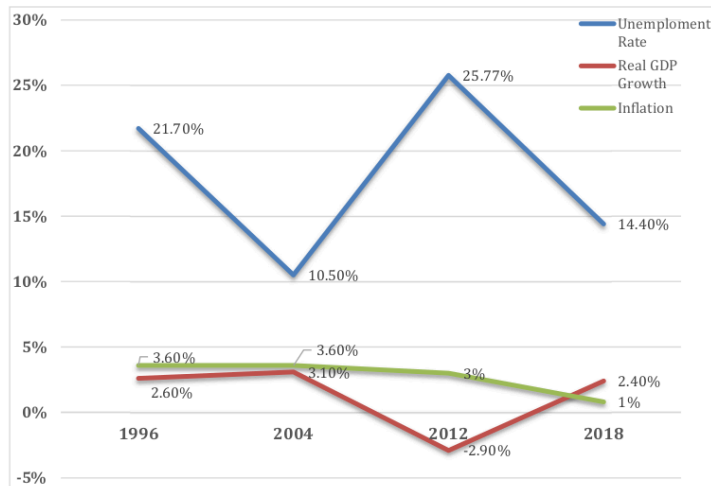
Source: author's rendition based on Federal Reserve Bank of St. Louis' and of Minneapolis' data. In 1979, the Federal Reserve increased interest rates drastically to reduce inflation, which resulted in a recession and in a sharp increase in the unemployment rate.

Spain would be another example of the positive impact that qualified politicians have in the economy (Figure 2). In 1996, José M. Aznar, from the center-right party (known as *Partido Popular* or PP), broke president Felipe González's socialist hegemony that had ruled Spain since 1982. In 1996, when Aznar took office, Spanish economy was in disarray. Aznar was able to turn the economy around, leaving a buoyant economy after his 8-year term. However, this economic expansion did not last. His successor, the socialist president José Luis Rodríguez Zapatero, left Spain on the verge of bankruptcy after his two terms in office. As a result, in December 2011, Spanish voters elected Mariano Rajoy from the *Partido Popular* to be their president. Rajoy was able to pull the country out of a deep recession, leading Spain into economic growth by implementing tough measures (Royo, 2020, pp. 130-132). Since the economy has inertia (Navickas & Bačiulienė, 2021), it is in difficult moments when the qualified leaders stand out. Indeed, Aznar's and Rajoy's successes could be traced to their qualifications. Unlike their socialist counterparts, both PP presidents undertook very

rigorous and arduous exams, called *oposiciones*, after their undergraduate degrees (La Moncloa).

FIGURE 2.

Spain's unemployment rate, real GDP growth and inflation rate in 1996, 2004, 2012 and 2018.



Source: author's rendition based on Epdata's and World Bank Group's data.

This paper proposes, using a descriptive-analytical method, to apply what is known about effective corporate leadership within political leadership. It demonstrates that political candidates' high qualifications and integrity are key to reaching positive outcomes. In addition, by requiring politicians to possess better qualifications, the number of women in elected political positions would increase as well.

### Leadership

Good leaders are individuals with the initiative to solve problems or to reach positive outcomes, but they cannot accomplish this by themselves. As a result, they inspire and influence others in a positive manner to help achieve a common goal (Bachelder, 2015, p.18; Goleman, 2018, p.147; Raz, 2023). Goleman (2018) adds that a leader requires emotional intelligence. This means portraying self-awareness, self-regulation, motivation, empathy, and

social skills. Additionally, leaders should have the required technical qualifications to accomplish their goals: they should have a solid educational background and the required experience to lead people in the right direction (Allio, 2016, p.8; Urquhart and Zhang; 2022, p. 434). Moreover, integrity plays a very relevant part in any organization's success (Engelbrecht, et al., 2017, pp. 8-9; Junaidi, 2024, pp. 894-895; Oginde, 2020). As Popeyes' successful CEO, Cheryl Bachelder (2015, pp. 1-9) points out, leaders should have a vocation to serve; what she calls "leaders to serve", which translates into shying away from placing their personal interests above those of their people, thus focusing on serving all their stakeholders.

On the other hand, when leaders only pursue their own agenda, they put their interests above those of their company or country, jeopardizing the very entity they are supposed to be leading. The 2008 financial melt-down was a good example of that. Greed helped topple some of the largest financial institutions, submerging the world economy into deep recession (Sunstein & Thaler, 2020, p. 282; Suranovic, 2010). Humility is another trait that good leaders possess (Bachelder, 2015, pp. 163-172; Ou et al., 2018). Unfortunately, when they reach the top, it is very easy to distance themselves from the same people that they are supposed to be leading. They may surround themselves by people that praise them, disconnecting themselves from the day-to-day operations, subsequently neglecting to foresee problems or challenges that may arise. In addition, they might abuse power in the process, hampering the entity's long-term viability (Keltner, 2017, pp. 100-101; Toney & Brown, 1997, p. 86).

### **Current Problems in Leadership**

Recent studies suggest that incompetency is a common problem among leaders. Indeed, some researchers estimate that 50% of all supervisors are incompetent (Chamorro-Premuzic, 2020, p. 11; Hogan et al., 2011, p. 56), resulting in 50-60% of American employees having left or wanting to leave their jobs, just to stay away from their bosses (Harter & Adkins, 2015; Randstad, 2018). This is costly to the companies, since managers are responsible for 70% of employees' engagement variation (Gallup, 2015, p. 9), and only 23% of employees are engaged at work worldwide (Gallup 2023, p. 3). The lack of their engagement is estimated to cost \$8.8 trillion worldwide or 9% of the global Gross Domestic Product (Gallup, 2023, p. 3). Therefore, competent corporate leaders are scarce, even though they are a key factor in

improving employees' performance, which in turn improves the companies' profitability (Groysberg & Naik, 2016; Hogan et al., 201, pp. 555-556).

There are two main reasons why so many incompetent people reach leading positions in corporations and in political parties. The first one is due to the fact that employees may be promoted into supervisory positions without proper leadership training, resulting in failing as managers. Some researchers might argue that leadership is an inborn talent (Beck & Harter, 2024). Nevertheless, evidence shows otherwise since learning how to be a good leader is an ongoing process (Ahrens et al., 2018, p. 193; Allio, 2016, p. 6; Bachelder, 2015; Fulmer et al., 2009, p. 21; Kur & Bunning, 2002, pp. 768-770). If organizations fail to train their supervisors in leadership skills, those managers will most likely end up being part of the large percentage of incompetent managers that coexist in organizations.

The second reason why there are so many incompetent leaders is because some dark traits help toxic people climb to the top. Indeed, narcissists and psychopaths are overrepresented in leadership positions, because they exhibit certain attributes that are coveted in politics and in the corporate world. People are seduced and blinded by toxic individuals' charisma, charm, overconfidence, toughness, eloquence, huge self-esteem, grandiose narcissism, calmness under pressure, risk-taking, manipulative personalities, entitlement, and persuasiveness (Babiak & Hare, 2007, pp. 48-19; Chamorro-Premuzic, 2020, p. 9; Boddy et al., 2021). All these traits are much more common among men, thus being one of the reasons why there are fewer women at the top (Cahn et al., 2024, pp. 9-13; Chamorro-Premuzic, 2020, pp. 20-21). Consequently, instead of choosing candidates based on their competency, qualifications, empathy, integrity, humility, etc., people choose candidates having the wrong attributes. In fact, individuals who display more narcissistic traits will become CEOs quicker (Rovelli & Curnis, 2021, p. 2). Furthermore, the number of toxic people in corporate leadership roles is estimated to be 3 or 4 times higher than in the general population (Babiak & Hare, 2007, p. 193; Boddy et al., 2010, p. 127; Larcker et al., 2021, pp. 2-3). The result is that 56% of American employees work for a toxic boss (Matos, 2017, p. 8), causing dreadful consequences for their employees, the companies' culture and for the companies they lead (Chamorro-Premuzic, 2020, pp. 19, 40, 53-85; O'Reilly et al., 2021). In fact, employee well-being under toxic leaders is damaged, suffering from stress-related illnesses and depression (Sutton, 2010, pp. 25-30). The reason being is because toxic people - such as psychopaths- lack empathy and remorse; they pursue their own interests; they appropriate others' work; they are not accountable for their own actions; they are manipulative; they cheat, steal and lack integrity; they lie and are superficial (O'Reilly &

Doerr, 2020). Another undesirable effect of toxic leaders is that they tend to create chaos, playing people off against each other. Furthermore, while they might be very charming with their superiors, they tend to be mean, cruel and abusive with people they do not need or who may be in their way (Babiak & Hare, 2007, p. 39). According to the findings of the longest study on happiness and well-being, conducted by Harvard University, what improves people's wellbeing and makes people happy and healthier are warm human connections (Waldinger & Schulz, 2023, pp. 223-249). This is another reason why toxic leaders are not effective, since leaders should foster positive human connections and a sense of belonging to improve outcomes.

### Political Leaders

Governments' policies shape the lives of their citizens. They can support or encourage certain types of businesses or practices, by giving economic incentives (such as subsidies for green energies, car purchase rebates, tax incentives for certain activities, subsidies for exports, etc.), or they can discourage said practices by penalizing them. Governments can enact legislation supporting certain activities, products, etc., or they can ban them. Thus, they help shape their country's economy and their citizens' lives. The consequences of those actions can have a great impact (either positive or negative) on the economy, and on the people. Subsequently, the well-being of millions of people might well be at stake. Therefore, politicians, like CEOs, should be highly qualified to make the right decisions in order to benefit their country as a whole. In addition, they should have integrity, since it is very tempting to favor one group of people that in return can benefit them. Humility and emotional intelligence are necessary traits for any kind of leader.

However, if incompetent leaders are quite common in the corporate world, they are even more so in politics. The reason being is that political candidates are subject to less-rigorous scrutiny by their constituents, who base their political choices on appearance and on other superficial factors. Moreover, in choosing the right candidate, voters usually use second-hand data from third parties (i.e. media outlets) to receive filtered information about the different candidates' remarks, backgrounds, ideas or actions. In fact, recent studies revealed that narcissist and psychopaths are over-represented in politics (Rogoza et al., 2022, pp. 18-19). Toxic people are drawn to politics because they are drawn to power, ambition, titles, large pay checks, the spotlight, and superiority (Blais & Przsers, 2017; Hart et al., 2022; Peterson & Palmer, 2021, pp. 3, 7). They might reach the top because they might come



off as being very sure of themselves, charming or very persuasive, or by exaggerating about their accomplishments, or by outright lying about them. Furthermore, media usually helps them stand out, since media benefits from conflict and outrageous stories, and toxic politicians are usually in the spotlight, which is where they strive to be (Borchers, 2016). Moreover, in troubled times, people feel anxious and look for a hero -a savior- and toxic people deceive the public by making them believe they are the solution for all their problems (Allio, 2016, p. 4; Mehta & Maheshwari, 2014, p. 22). In addition, toxic people thrive in entities that have a common culture and pursue a common goal, such as political parties (Babiak & Hare, 2007, 39). Finally, narcissists and psychopaths might display political skills, but they lack the required knowledge and preparation to be good leaders (Rogoza et al., 2022, pp. 18-19), as well as lacking empathy, concern, integrity, etc. The 20<sup>th</sup> century political genocides (from nazi Germany to communist Cambodia) are a clear reminder of the terrible consequences of toxic individuals leading countries. Incompetent or toxic political leaders can have devastating effects on humanity. Indeed, the Ukraine, Gaza and Iraqi wars are other examples of it. Through engaging in wars, political leaders infringe great pain on a multitude of people, causing them to not only lose their homes and their livelihood, but even their lives. However, those political leaders that cause wars do not risk their lives on the battlefield. Furthermore, wars create poverty and hate, that last for generations. Wars perpetuate in time, having a ripple effect worldwide (Crawford, 2023, pp. 1-2, 13; Liadze et al., pp. 2023, 876).

### **The Cost of Incompetent Leaders**

Recent studies (Dyck et al., 2023) estimate that 66% of corporate fraud goes undetected in the U.S.A. Forty-one percent of large public corporations misrepresent their accounting reports, while 10% of large public corporations commit securities fraud every year. The 2021 price tag for all U.S. corporate fraud was estimated to be \$830 billion. To put all these figures into perspective, \$830 billion is equivalent to 58% of Spain's GDP, 28% of France's, 19% of Germany's, and 3.6% of the U.S. GDP. The cost of fraud is larger than the 2022 U.S. defense budget (Office of the Under Secretary of Defense, 2022). As a result, corporate fraud costs the nations dearly. In fact, incompetent, unvigilant, or toxic CEOs have dreadful consequences for society. The 2008 recession is a perfect example (Boddy, 2011, pp. 257-258). It cost the U.S. government \$2.35 trillion, while the U.S. GDP plunged 16% (Barnichon et al., 2018, p. 4; Blinder & Zandi, 2010, p. 7). In the center of that financial meltdown was Lehman Brothers. The Federal Reserve estimates that the value destroyed due to Lehman

Brothers' failure ranges from \$46 to \$63 billion (Denison et al., 2019). Besides the unvigilant or even possible colluding attitude of the authorities in charge of supervising the U.S.A. financial system (Sunstein & Thaler, 2020, pp. 277-282), the cause of said failure points to the fact that part of the executives' compensations was based on the companies' bottom lines and on the value of their stock. Their business decisions were focused on maximizing short-term gains, regardless of whether those decisions were sound or not.

Boeing is another example. They prioritized profits over safety, resulting in the crash of two Boeing 737 Max airplanes between 2018 and 2019. In fact, Boeing's cost cutting policy to maximize profits and bonuses reduced the quality of the components of Boeings' planes, costing the lives of 346 people, and \$30 billion in corporate losses since 2020 (Boeing). Despite all of those huge losses, Boeing's CEO walked away with \$62 million in pension and stock benefits, after being fired (Josephs, 2020). Moreover, the unvigilant attitude of the authorities in charge of supervising Boeing's safety contributed to those crashes, which raise concerns about possible collusion between public officials and corporations.

According to research completed by the United Nations (2018), approximately \$2.6 trillion or 5% of global GDP (Gross Domestic Product) is lost due to corruption. Furthermore, 20% of people worldwide are forced to use bribes to access public services (Lister & Timilsina, 2023). European countries are also responsible for contributing to economic, social and political corruption, resulting in the reduction of the European GDP, estimated to be somewhere between 179 to 990 billion euros a year. This represents anywhere from 1.1% to 6.1% of the total European GDP (Hafner et al., 2016, pp. 1, 43, Table 6). In addition to the economic cost, there is the human cost. Toxic political leaders have been responsible for the suffering and even deaths of millions of people, as stated earlier.

The likelihood of fraud increases when leaders are only driven by extrinsic motivation. Examples of this include politicians pocketing large political donations, or corporate executives receiving large incentives linked to their company's stock value or bottom line. The reason being is that political leaders are tempted to prioritize their personal agendas ahead of their countries' interests, so they may benefit friends and donors. In return, politicians obtain lucrative financial gains, or more power. In the same way, CEOs are tempted to manipulate earnings, reduce the quality of their products, or make risky decisions to boost the company's short-term stock value to receive their bonuses (Bergstresser & Philippon, 2006, pp. 4, 19; Burns & Kedia, 2004, pp. 37, 59). This is why controls, competencies, and integrity are crucial in improving any kind of leadership.

### Behavioral Economics in Politics

Richard Thaler, recipient of the 2017 Lauren Nobel Prize in Economics, reminded us that people are not as rational as they think they are. People are influenced by circumstances, by their emotions and feelings, by their lack of self-control, by their surroundings, and by others (Sunstein & Thaler, 2009). Berger (2016, p. 2) goes further, stating that “99.9% of all decisions are shaped by others”. Subsequently, the political decisions that people make when electing a candidate have been influenced by others. Consequently, one should wonder how well democracies work, given that humans are rather gullible (Bernays, 1928). Voters might either choose or reject an option or a candidate based upon how that option is presented to them, instead of choosing the best one. This bias is known as choice architecture. Another tool that politicians usually use to derail voters from voting for their rival is the loss aversion effect. Politicians use it to scare voters by claiming that the other candidate will take away rights they have or benefits they have acquired. It is very effective because losing a right or a benefit infuriates people. This negative feeling is twice as strong as the joy they felt when they obtained said right or endowment in the first place, mobilizing them to vote against it. Victimization and finding a common enemy are also very effective strategies, because they appeal to human emotions, and not to the rational mind. Present bias is another tool that politicians usually use. Politicians make grandiose promises (i.e. to reduce taxes, to increase subsidies) during their campaign to lure the electoral voters into voting for them. This transpires even though they might not intend to fulfil said promises; or their actions might <sup>10</sup> have a negative impact on the economy overall, in the short and/or long term. All this boils down to the fact that voters might choose the wrong political candidates when casting their votes because they do not always choose rationally, since they may base their decisions on their emotions, their feelings, and their environment. Ariely (2009) takes it one step further, stating that humans are predictably irrational, and thus easily manipulated. This is one of the reasons why right and left-wing populism is on the rise in Western countries. Populism appeals to one’s emotions and feelings, and not to their rational mind, feeding off and exploiting one’s fears and discontent (Berman, 2021, pp. 72-76). Spreading misinformation throughout social media is another tool commonly used to distort the political discourse. To make matters worse, there is a bevy of private information on voters available on the Internet, which politicians and media may use to lure voters to choose the wrong candidates (Burkell & Regan, 2019, p. 2; Chen et al., 2022; Crain & Nadler, 2019, p. 373). In marketing, brand

loyalty is an important tool to differentiate a company's product from their competitors, and lock customers in. This strategy is commonly used in politics. Voters that are identified with a political party or political ideology might cast their votes within party lines, regardless of whether the candidates they vote for are qualified or not (Mummolo et al., 2021, pp. 950-951, 969-970). President Biden's withdrawal for re-election in 2024 is a good example of this. Despite his age and signs of his cognitive deterioration (Sky News Australia) in March 2024 he secured enough delegates to become the presidential nominee for the Democratic party. His party unanimously backed him for re-election, despite his visible limitations. However, a few months later, he was forced to drop out of the presidential race. It became obvious that he was not fit for a second term during the presidential debate with his opponent Donald Trump. In addition, his public appearances thereafter were closely monitored, and his missteps went viral (Talmaza, 2024). Therefore, behavioral economics theory may be applied here. The delegates for the Democratic party did not make the most rational and sound decision when electing their presidential nominee, since they did not choose the most qualified candidate for the presidential race.

All those challenges that Western democracies face are more prevalent in undeveloped and developing countries, where people have less education, and checks and balances are much weaker, or even inexistent. This is why democracy does not work in those countries (Bishop & Anke, 2016, pp. 608, 615). Recent elections reaffirm this. The 2024 Venezuelan presidential election gave Maduro his third victory. Nevertheless, widespread electoral fraud allegations surfaced, questioning the validity of that outcome (Robles et al., 20204). Putin was also re-elected president for his 5<sup>th</sup> term in office in 2024. His victory was widely anticipated, since his opponents were "either dead, in jail or in exile" (Gozzi & Scarr, 2024). Therefore, the legitimacy of those elections is very questionable.

### **Electing Competent Political Leaders**

Leaders should be competent. This implies that not only should they be knowledgeable, but they should possess leadership skills and have qualified experience. They should also have integrity and humility, and they should "dare to serve" (Bachelder, 2015). Recent studies (Davidson et al., 2020, p. 2) found a close relationship between CEOs' personal lives and their professional performance. CEOs with traffic violations or domestic violence were more likely to commit fraud in the companies they led. A lavish lifestyle is another red flag to take into consideration when hiring a CEO (Dey, 2021). As a result, that research proposes

completing a thorough personal and professional background check on CEO candidates, including interviews with former coworkers, subordinates, bosses, etc., as well as focusing on the candidate's character. This would reduce the chances of selecting the wrong candidate.

Ariely's studies (2012) suggest that to improve honesty in any organization, people possessing integrity should be hired, along with the organization's implementation of effective controls to prevent dishonesty. Furthermore, Lund and Sarin (2021, pp. 291, 342) advocate for stiff penalties to be imposed on those executives whose negligence or bad practices cause harm to the company, to other stakeholders, and/or to society. Stiff sanctions on guilty corporate individuals, along with controls, create deterrence. All of this research is also valid for political leaders.

## Discussions

Democracies do not guarantee that countries are free from incompetent and toxic leaders. Voters are seduced by the wrong kinds of candidates' attributes and are easily manipulated. Subsequently, voters may end up electing incompetent candidates. In fact, some studies conclude that the economic effectiveness of a political regime is based on how competent their government is, more than what type of regime they have (Besley & Kudamatsu, 2007, p. 3). To make matters worse, democracy can have a stiff price tag, keeping qualified candidates lacking financial support away from elections. In 2020, \$27 billion was spent in the U.S. presidential and congressional elections (Federal Election Commission, 2021). Despite this tremendous expenditure, elected officials do not always deliver positive results. The cost of Brexit is a good example. Its negative effect in the UK is estimated to range from 2% to 6% of their GDP (Berthou et al., 2020, 31). For all of that, 69% of UK voters are dissatisfied with their state of democracy. In the EU, this percentage of dissatisfaction ranges widely, from 28% in Sweden to 74% in Greece, with an average dissatisfaction rating of 51% in the EU. In the U.S.A., this percentage is slightly higher, at 61% (Wike et al., 2019).

Therefore, if the research available on effective corporate leadership were applied to the political arena, then the countries' democracies, their economies, and their citizens' well-being would improve. As previously documented, incompetency in leadership positions is common, and the negative effects on the institutions they lead are devastating. In fact, the importance of qualified political leaders was summarized by the former U.S. Federal Reserve Chairman, Janet Yellen's remarks. She stated that "economic expansions don't die of old age", and her colleague Ben Bernanke, former Chairman of the U. S. Federal Reserve and a

co-recipient of the 2022 Nobel Prize in Economics, finished Yellen's statement by adding "they get murdered," when implementing the wrong economic policies (The American Economic Association, 2019, 14.59-15.21). Consequently, political leaders' qualifications influence their country's economies, as well as their people. In addition to being competent, political leaders should have integrity to serve their constituents.

Therefore, proper education and experience should be prioritized. It is no coincidence that many top CEOs have studied in prestigious universities (Miller & Xu, 2020, p. 540; Miller et al., 2015, pp. 933-4, 937-8). In the same manner, politicians should be highly qualified to run for office. Nevertheless, requiring them to hold a degree from an elite university would not only be discriminatory, but unrealistic. Hence, how can proper qualifications be guaranteed amongst political candidates? In some countries, such as Spain, every government employee must pass exams called *oposiciones*, tailored to the position they are applying for. These positions are numerous in scope, ranging from specialized lawyers, prosecutors, judges, medical doctors, and teachers to administrative personnel, police, and so forth. As mentioned earlier, the two presidents that turned Spain's economy around were the ones who had passed those rigorous exams. In the USA, each state holds exams, such as the Bar examination for lawyers, or the Certified Public Accountants (CPA) examination, to obtain certification that guarantees that the holder has the specific knowledge to perform their services correctly. In the same way, to assure that political candidates are highly qualified to run for office, they should take an exam tailored to the type of position they are running for. Unqualified leaders are a huge risk for any institution, as outlined earlier. In addition, electing qualified political representatives will reduce populism, since populist politicians conceal their lack of qualifications by spreading misinformation that appeal to feelings and emotions (Funke et al., 2023). These exams would pre-qualify candidates, which would also reduce the cost of political campaigns, making them more democratic and objective. At the same time, pre-qualifying political candidates will reduce human biases and political manipulation. Furthermore, this more objective method to filter out political candidates would increase the number of female political leaders. Indeed, subjective traits which help incompetent and toxic leaders reach the top are more prevalent among men than among women (Cahan et al., 2004, pp. 10-13; Chamorro-Premuzic, 2020, pp. 63, 107). Additionally, in Spain for example, where lawyers must pass arduous exams, known as *oposiciones*, to become judges, the number of female judges is higher than the number of male judges, and this is the norm for any position requiring rigorous exams (Gobierno de España, 2023; Poder Judicial de España, 2022). The reason being is because women have attained higher educational levels than men,

which is **the** norm **in** most Western countries (Eurostat, 2023; Instituto Nacional de Estadística, NCES, 2). This is another reason why the number of female political leaders would increase when prequalifying tests are required to run for office.

Besides requiring politicians to be qualified, political leaders should have integrity (Brinke et al., 2016, p. 14), and a vocation to serve their constituents. This is why Davidson, Day and Smith's study (2020) should also be applied to politicians. Toxic or unethical candidates could be weeded out by doing thorough personal and professional background checks, focusing on the candidate's character. In addition, candidates could be screened for toxicity by taking the Dark Triad tests (Boddy, 2016). Finally, holding public officials accountable for their actions will improve their performance. Stiff penalties and sanctions for bad practices or negligence will be a deterrent for politicians that cause damage to their economy, to their fellow citizens, or to their country. Unfortunately, a 2024 ruling **by the U.S. Supreme Court** went **in the** opposite direction, giving U.S. presidents leeway to disregard the consequences of their political actions while in office (Supreme Court of the United States, 2024).

All these proposals will tackle some of the problems democracies face today, but not all of them. Powerful lobbying, particular interest, partisan divisions, etc. are problems that require further research.

## Conclusions

Governments' policies shape the lives of their citizens. They are key for the well-being of their constituents. A great part of a country's future lies in its politicians' hands. This is why electing competent people for government -both with integrity and a vocation to serve- becomes a priority. Nevertheless, democracies suffer from important flaws, since voters can be easily manipulated. Therefore, applying the research available on effective corporate leadership to the political arena could improve democracies, their countries' economy, and their citizens' well-being in turn. Accordingly, a more objective system to elect qualified candidates could reduce some of the challenges outlined within this paper. Undoubtedly, by prequalifying political candidates, there would be a favorable decrease in manipulation and populism within



politics, as well as in political campaign expenditures. In addition, conducting thorough personal and professional background checks, focusing on the candidate's character, would reduce political corruption. Furthermore, screening political candidates for toxicity by taking the Dark Triad tests would improve democracies and their economies. Finally, by requesting candidates to take a tailored test, more women will hold key political positions.

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