

Billionaire Politicians: A Global Perspective

Daniel Krčmaric, Stephen C. Nelson and Andrew Roberts

We introduce an original dataset of formal political participation for over 2,000 individuals included in the Forbes Billionaires List. We find that billionaire politicians are a surprisingly common phenomenon: Over 11% of the world's billionaires have held or sought political office. Even compared to other elite groups known for producing politicians from their ranks, this is a high rate of political participation. Moreover, billionaires focus their political ambitions on influential positions, have a strong track record of winning elections, and lean to the right ideologically. We also document substantial cross-national variation: a country's number of billionaire politicians is not simply a product of its total number of billionaires, but is instead related to regime type. Specifically, billionaires formally enter the political sphere at a much higher rate in autocracies than in democracies. We conclude by discussing the normative implications of our findings and outlining a new research agenda on billionaire politicians.


In May 2022, billionaire entrepreneur Elon Musk posted a poll on his Twitter page asking which of two groups—billionaires or politicians—the social media site's users trusted less.¹ A quick scroll through the comments on Musk's post reveals that some Twitter users viewed the choice as a false dichotomy given the apparent infiltration of billionaires into the political arena. Indeed, the concentration of massive wealth in the hands of a tiny elite has understandably caused many observers to worry that “the super-rich have super-sized political influence.”²


The 2016 election of billionaire Donald Trump epitomized the plutocratic turn in American politics. Trump


swiftly welcomed a handful of other ultra-rich individuals—such as Betsy DeVos, Linda McMahon, and Wilbur Ross—into his administration. This influx of billionaires into positions of political power prompted Page, Seawright, and Lacombe (2018, 1) to wonder whether the United States had “entered a new Gilded Age like that of the late nineteenth century.” Trump's election, however, is hardly the only example of the super-wealthy directly entering the American political sphere. For instance, in the 2018 gubernatorial election in Illinois, voters faced a choice between billionaire Democratic challenger J.B. Pritzker and near-billionaire Republican incumbent Bruce Rauner. Moreover, the campaigns of billionaires Michael Bloomberg and Tom Steyer for the 2020 Democratic Party presidential nomination, coupled with earlier speculation that billionaires Oprah Winfrey and Howard Schultz might enter the race to unseat Trump, raised the realistic prospect of a billionaires-only presidential contest.

The direct involvement of the ultra-rich in politics is not just an American phenomenon. “Even before Donald Trump's victory in 2016 made him the first billionaire president in American history,” a journalist in *Forbes* magazine observed, “members of the three-comma club were pouring resources into political campaigns in countries from Australia and Tanzania to South Korea and Nepal.”³ Billionaires such as Andrej Babiš (Czech Republic), Silvio Berlusconi (Italy), Bidzina Ivanishvili (Georgia), Najib Mikati (Lebanon), Sebastián Piñera (Chile), and Thaksin Shinawatra (Thailand) have each held their country's top political positions. Many more billionaires around the world have sought or held positions in their country's legislatures, cabinets, and in a variety of subnational political offices.

*Data replication sets are available in Harvard Dataverse at: <https://doi.org/10.7910/DVNI/6P9SUS>

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Despite the extensive public and scholarly attention paid to billionaires' wealth accumulation (e.g., Piketty 2014, 432-447), we lack systematic evidence about the direct involvement of the ultra-wealthy in politics around the world. Billionaires therefore represent an important but understudied subset of the "global leadership class" (Gerring et al. 2019). Our paper fills this gap. We introduce an original dataset that compiles a comprehensive record of the extent to which the roughly 2,000 individuals included in the Forbes Billionaires List have sought and held political office (Krcmaric, Nelson, and Roberts 2023). The headline finding from our Billionaires in Politics Around the World (BIPAW) dataset is that billionaire politicians are a shockingly common phenomenon: Over 11% of the world's billionaires have held or sought a formal political office.

Our paper makes unique contributions to the study of the ultra-rich in politics in at least two ways. First, it shifts our attention to the *formal* political involvement of the global billionaire class. While few would doubt that billionaires informally wield influence "behind the scenes" via campaign contributions, media manipulation, and social ties with politicians, we take this topic in a new direction by documenting the extent to which billionaires themselves seek and hold formal political offices.⁴ Our dataset provides an opportunity for systematic investigation of this increasingly important phenomenon. The global billionaire class continues to swell, and, given the high rate of formal political participation among this class to date, there likely will be many more billionaire politicians in the coming years. Our analysis therefore sheds new light on an enduring question: Who governs? If, as V.O. Key (1956, 10) famously observed, "the nature of the workings of government depends ultimately on the men who run it," then it is crucial to understand the billionaire politicians who have assumed political posts in many countries around the world.

Second, our paper offers a *global* perspective on billionaire politicians. Existing studies of the political activities of the ultra-wealthy typically focus on a single country, such as the United States (Page, Bartels, and Seawright 2013; Page, Seawright, and Lacombe 2018; Hersh 2023), Ukraine (Markus and Charnysh 2017), Russia (Braguinsky 2009; Treisman 2016), or the Czech Republic (Roberts 2019). While these studies are valuable, they cannot address the same issues as our cross-national perspective. For example, we show that a country's number of billionaire politicians is not simply a product of its overall number of billionaires. In some countries that incubate significant concentrations of wealth, billionaires are relatively unlikely to enter the political arena directly. For instance, the rate of political entry for American billionaires is 3.7%, well below the global average. By contrast, billionaires are far more likely to become politicians in an authoritarian post-communist country (Russia) and,

perhaps more surprisingly, in a single-party communist dictatorship (China). Indeed, compared to other countries with a substantial number of billionaires, China has the highest rate of political entry for its billionaires.

The rest of our paper—which primarily is a descriptive presentation of our novel dataset on billionaire politicians—is organized around four questions. First, how common are billionaire politicians? We demonstrate that billionaire politicians are a pervasive phenomenon: one in nine billionaires have held or sought formal political office. Second, which political positions do billionaires pursue? We find that billionaires focus their ambitions on influential national-level positions in government. A position in the national legislature is the most common office for members of the world's billionaire class, though billionaires have pursued a variety of different offices. Moreover, when billionaires compete for elected (rather than appointed) political positions, they are very likely to win. Third, why are billionaire politicians common in some countries but rare in others? We provide evidence that billionaires enter politics at substantially higher rates in autocracies than in democracies. We surmise that this is due to a) stronger wealth-protection motives for political entry in autocracies and b) the wide array of "stealth" pathways to informal political influence in democracies. Fourth, do billionaire politicians matter for governance? While this is a challenging question, we offer tentative evidence that billionaire politicians tilt to the right ideologically. In the concluding section, we highlight the normative dilemmas that billionaire politicians create and sketch out the contours of a new research agenda on billionaire politicians.

How Common Are Billionaire Politicians?

To identify a global sample of ultra-rich individuals who might seek or hold political office, we start with the Forbes Billionaires List.⁵ We join other social scientists who have used the Forbes list to conduct research on the world's wealthiest individuals (Freund 2016; Kaplan and Rauh 2013; Neumayer 2004; Page, Seawright, and Lacombe 2018; Piketty, Saez, and Zucman 2022; Treisman 2016). Journalists from Forbes solicit asset disclosures from ultra-wealthy individuals and conduct extensive research to estimate and rank their wealth levels.

The Forbes list has changed over time. Most notably, it has grown from only 140 billionaires in 1987 (the list's first year) to over 2,000 billionaires today. Our dataset includes 2,072 billionaires. Almost all entries on the Forbes list name a single individual. However, a few name families or couples. In those cases, we focused our attention on the primary figure unless there were two figures of equal standing (such as siblings), in which case we split them into separate observations.

We acknowledge that the billionaire class is only the tip of a significantly larger iceberg composed of high-net-

worth individuals. It is also possible that asset-shielding and other methods for hiding wealth keep some ultra-rich individuals off the Forbes list who should be on it.⁶ But in the absence of a superior rival, the Forbes list remains the best way to identify a manageably large sample of ultra-rich individuals across the world. Moreover, it is worth noting that the Forbes list has another advantage in the context of our project: It excludes politicians and royal family members whose wealth and political power cannot be disentangled. Vladimir Putin, for example, is not on the list despite speculation that he may be the world's wealthiest person. This usefully guards against the concern that political office might in fact be the source of a billionaire's wealth, the inverse of the dynamic we examine in this article.⁷

Working with a team of research assistants, we collected information on the political activities of the world's billionaires.⁸ To be sure, billionaires are a difficult population to study. Page, Seawright, and Lacombe (2018, 3) aptly summarize the challenge: "Most have no desire to reveal their private lives or their political views to outsiders. Most billionaires employ professional gatekeepers, whose jobs include fending off outsiders like journalists, social scientists, survey interviewers and other snoops." In advanced democracies with relatively free and well-funded media sources, information about billionaires is relatively easier to track down. In authoritarian and less developed countries, by contrast, billionaires' biographical details and evidence of their political activities can be harder to find. To mitigate missingness, we employed research assistants with appropriate language skills for non-English speaking countries.⁹

When documenting the extent to which billionaires seek and hold political offices for the BIPAW dataset, we focus on formal political positions within a state's established institutional structures. Examples of formal positions include national, state, or local executives, members of national or regional legislative bodies, cabinet-level positions or other appointed executive positions, and ambassadorships. Our dataset includes the political offices that billionaires did, in fact, hold as well as the positions

that billionaires sought but failed to attain (such as when a billionaire ran for office but was not elected).¹⁰

Beyond formal political offices, billionaires sometimes hold more informal, quasi-political positions.¹¹ Examples include "blue-ribbon" commissions that bring billionaires into contact with government officials, industry lobbying groups, monetary councils and national banks, or advisory positions with campaigns or parties. To be clear, we do *not* count billionaires who held these informal or quasi-political positions as billionaire politicians.¹² We focus on billionaires seeking or holding formal positions within established political-institutional structures because these posts provide the most direct and sustained channels for shaping public policy. Table 1 provides ten representative examples from the context of American politics that help clarify the distinction between formal and informal positions and, ultimately, who "counts" as a billionaire politician.

We also took care to identify the small subset of billionaires who served in politics *before* they achieved great wealth.¹³ We found 37 billionaires who fit this type. Prototypical cases include Sheryl Sandberg (who was Chief of Staff to the Treasury Secretary in the United States before joining Facebook) and Pyotr Aven (who was Minister of Foreign Economic Affairs in the Russian Federation before joining Alfa Bank). While billionaires who had prior political careers are interesting cases, they reflect a different dynamic than the wealth-to-politics trajectory that we explore in this paper. We therefore do not code these individuals as billionaire politicians.

The headline finding of our BIPAW dataset is that the ultra-rich frequently enter the political arena: 11.7% of the world's billionaires have sought or held a formal political position (242 of 2,072). Almost all of these 242 individuals not only sought office, but did in fact hold office. Indeed, we identified only eight billionaires who sought office without ever attaining a political post at some point in their careers.¹⁴

It is worth emphasizing that the political entry rate of over 11% for the world's billionaires is limited to formal offices within a state's established political institutions. If

Table 1
Who counts as a billionaire politician? Examples from American politics

Name	Position(s)	Billionaire Politician?
George Argyros	Ambassador to Spain and Andorra	Yes
Michael Bloomberg	Mayor of New York City; Candidate for President	Yes
Warren Buffett	Economic Advisor to Arnold Schwarzenegger Campaign	No
Michael Dell	Member of President's Manufacturing Council	No
John Doerr	Member of President's Economic Recovery Advisory Board	No
Bill Haslam	Governor of Tennessee; Mayor of Knoxville	Yes
Penny Pritzker	Secretary of Commerce	Yes
Tom Steyer	Candidate for President	Yes
Steve Wynn	Finance Chairman of Republican National Committee	No
Anita Zucker	Co-Chair of Jeb Bush Campaign	No

we expand our purview to include informal, ad hoc, or quasi-political positions such as advisory bodies or campaigns (discussed previously), the rate of billionaire political participation is even higher. Though these positions were not our primary focus, we found evidence that at least 89 additional billionaires—think of Warren Buffett and John Doerr in [table 1](#)—held informal, ad hoc, or quasi-political positions. If these additional cases are included, the rate of billionaire political entry exceeds 15%. Moreover, this figure is merely a lower bound on billionaire political participation since informal political positions are much harder to code than formal positions and we therefore cannot be certain that we identified the full universe of informal positions.¹⁵ While the study of political entry faces a well-known “rare-events problem” in nearly all contexts (Gulzar 2021, 254), our dataset shows that this is not the case for billionaires.

Of course, putting the frequency of billionaire political participation in context is difficult since there is not an obvious comparison group for the world’s richest individuals. At a minimum, billionaires are orders of magnitude more likely to hold or seek political positions than average people, for whom the likelihood of pursuing political office is almost infinitesimally small.¹⁶ If comparing the political activities of the world’s wealthiest people to the masses is a fraught exercise, comparing billionaires to other elite groups that produce outsized numbers of politicians may be more fruitful. Recent research in American politics, such as Fox and Lawless’ Citizen Political Ambition Study, highlights how the pipeline into politics is quite narrow. A disproportionately high number of politicians emerge from just four fields: law, business, education, and community activism. Yet even in the most likely scenario for political entry—individuals who are from these “pipeline” fields and who have explicitly considered running for office—less than 4% do so (Fox and Lawless 2004, 274). In other words, even when compared to the most politically engaged members of other elite professions that are known to overproduce politicians, the rate of political participation for billionaires is high.

Which Positions Do Billionaires Pursue?

The remarkably high rate of political participation for billionaires might merely be the product of some super-rich individuals launching quixotic campaigns to garner attention or feed their egos. One may recall, for example, David Koch’s 1980 campaign for U.S. vice president as a representative of the Libertarian Party, H. Ross Perot’s Reform Party candidacy in the 1992 presidential election, or Donald Trump’s initial presidential run as the Reform Party’s candidate in 2000. If so, billionaire politicians might be interesting but ultimately inconsequential political figures.

A systematic look at the data on the offices that billionaires have sought and held, however, reveals that

this is not the case. In a variety of ways, billionaires tend to play sustained and significant roles in their countries’ political systems. In this section, we provide descriptive evidence on the sort of offices that billionaires have pursued. In many of the figures reported later, we distinguish billionaire politicians in mainland China from those throughout the rest of the world. We do so because China has a relatively opaque selection process for its legislative bodies as well as restrictions on holding certain offices while simultaneously running a business.¹⁷ We therefore expect that political entry for Chinese billionaires may be different than political entry for billionaires elsewhere.

The 242 billionaires who participated formally in politics have altogether held or sought 618 offices, an average of just over 2.5 political posts per billionaire (to be clear, we consider a single electoral term as an office.) The histogram in [figure 1](#) shows the percentage of billionaires who held or sought a given number of offices. Though the modal billionaire only pursued one office, one-and-done experiences were in the minority: over 60% of the billionaire politicians in our sample are associated with multiple offices. The outlier in [figure 1](#) is French billionaire Serge Dassault, who held or ran for 16 different posts throughout his political career.¹⁸

Another indication of the seriousness of billionaire politicians is that many actively sought office. We distinguished three paths into political positions: direct election by citizens, indirect election by another body, and appointment by an executive.¹⁹ [Figure 2](#) records the counts for each of the different paths to political office for the billionaires in our dataset. At a first glance, indirect election appears to be the dominant pathway, but this is linked to the large number of Chinese billionaires serving in China’s legislative bodies. When

Figure 1
Number of political offices pursued by billionaire politicians

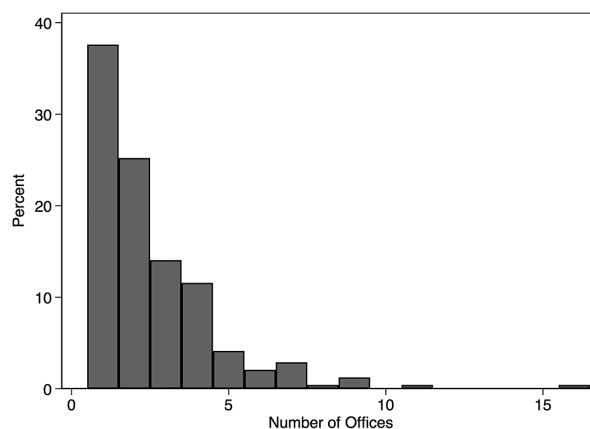
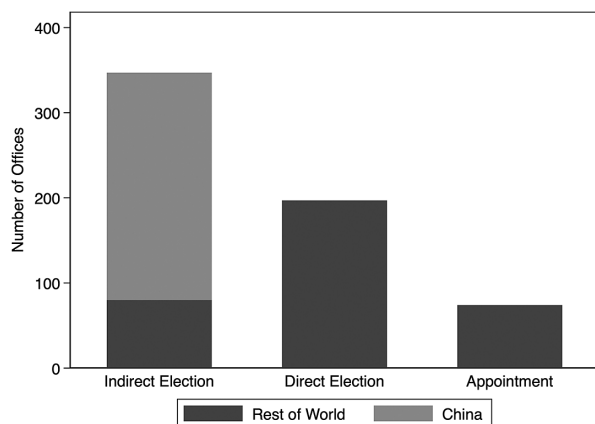


Figure 2
Pathways to politics for billionaire politicians



excluding billionaires in China, the most common pathway to political office is direct election (which accounts for 56% of the non-China offices held or sought). In short, outside of China, billionaire politicians tend to put themselves on the line in electoral contests. This suggests a genuine desire to seek and hold office, rather than merely an occasional willingness to serve if tapped by someone else in government.

Billionaire politicians have an impressive track record when running in elections. We identified 198 direct elections featuring at least one billionaire. In 158 of the 198 elections (80%) the billionaire candidate prevailed. While it is impossible to specify the baseline rate of electoral success for all candidates in all elections around the world, it certainly is far lower than 80%. Even in the most favorable scenario—a situation where only two parties put forward one candidate each—the baseline success rate would be 50%. Of course, the success rate would fall as the number of parties and candidates competing for a position increases (e.g., 5% if 20 candidates sought the same position). In summary, billionaires clearly have an aptitude for getting themselves elected to office when they decide to run.

Three reasons are presumably key to their electoral success. First, billionaires can devote enormous sums of personal wealth to fund expensive campaigns.²⁰ Czech billionaire turned prime minister Andrej Babiš, for example, created an entirely new political party that he funded from his own pocket. Rick Caruso, who narrowly lost his bid for mayor of Los Angeles in 2022, personally spent more than \$100 million on his campaign.²¹ Second, many billionaires own media companies that can advance—sometimes openly, sometimes subtly—their political interests (Grossman, Margalit, and Mitts 2022).²² Silvio Berlusconi, for example, owned Italy’s largest private

television station and exploited his media presence to enhance his public profile (Ginsborg 2005). Third, billionaires have the freedom to pick their spots. Their wealth allows them to decide when and where to run, so they can identify the most propitious circumstances in which to seek office. While some billionaires may live “for” politics, they do not need to live “off” politics, as Max Weber memorably put it (1958, 84-85).

The offices that billionaires seek also indicates that their participation is significant. Figure 3 reveals that billionaires are more likely to pursue office at the national level than the subnational level. Overall, a large majority (75%) of the positions that billionaires have held or sought are at the national level, a rate that is relatively similar for billionaires in and outside of China. The primacy given to national posts makes sense as the wealth of billionaires allows them to skip the typical training ground of subnational office. While ordinary people may have to work their way up through local or regional politics, billionaires often have the option of jumping directly to national office. Nonetheless, there have been prominent billionaire politicians at the subnational level, such as former Knoxville mayor and Tennessee governor Bill Haslam, former member of India’s Haryana State Legislative Assembly Savitri Jindal, and Chung Mong-Joon, who spent two decades in the Korean parliament before (unsuccessfully) running for mayor of Seoul in 2014.

Figure 4 displays the branches of government in which billionaires seek and hold positions. It indicates that billionaires tend to pursue office in legislative bodies. Here it is especially important to distinguish billionaire politicians in China because they serve almost exclusively in the country’s parliamentary bodies, the National People’s Congress (NPC) and the Chinese People’s Political Consultative Conference (CPPCC). However,

Figure 3
Levels of billionaire political participation

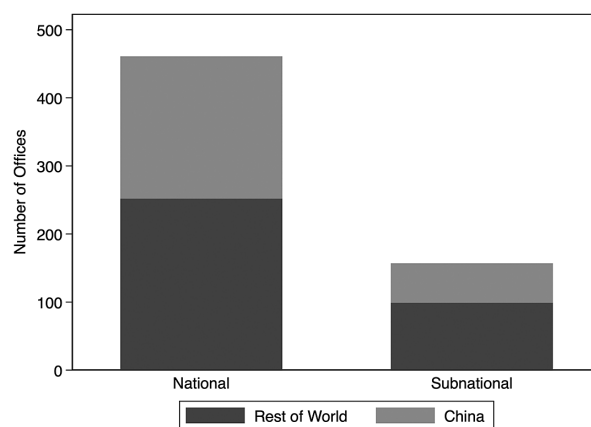
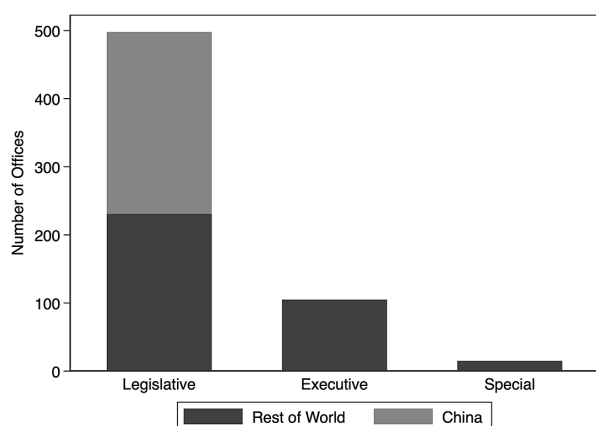


Figure 4
Billionaire political positions by branch of government



legislative positions are the most common type of political office for billionaires outside of China as well. The frequency of legislative positions can be partially attributed to the relative plenitude of posts in this branch of government in most countries. But there are other reasons that may explain the frequency of legislative positions. For example, in parliamentary systems, executive office-holding is largely governed through the legislature, as executives in parliamentary democracies are not directly elected by voters. Hence, legislative positions may be part of the path to an executive position.²³ Moreover, legislative offices may provide personal benefits for billionaires, such as regulatory influence or immunity from prosecution while in office.

Executive positions are the second most common type of office for billionaire politicians, a result driven by cases outside of China. Several billionaire politicians have held the top executive office in their country: president or prime minister. These include Babiš (Czech Republic), Berlusconi (Italy), Ivanishvili (Georgia), Mikati (Lebanon), Piñera (Chile), Shinawatra (Thailand), al Thani (Qatar), and Trump (United States). Many others, however, held lower-level executive posts such as governorships or heads of ministries. A small handful of billionaire politicians, as shown in figure 4, held other positions that fell outside the standard executive/legislative distinction.²⁴

All told, our analysis of the political offices that billionaires have sought and held suggests that their political participation is substantively meaningful. Billionaire politicians rarely are irrelevant holders of ceremonial positions or one-and-done seekers of publicity. Instead, political participation for the global billionaire class typically is sustained, successful, and focused on influential posts in their countries' political systems.

Where Are There Billionaire Politicians?

Which countries produce billionaire politicians? One might expect that the number of billionaire politicians in a country is simply a function of the total number of billionaires in that country. Put simply, a country with more billionaires has a larger supply of potential billionaire politicians.

But table 2, which reports the rate of formal political entry for billionaires in the 20 countries with the most billionaires, paints a very different picture.²⁵ There is tremendous variation across countries. At one extreme, billionaire political participation is well above the global average in China, Russia, Hong Kong, and Singapore. At the other end of the spectrum, we found no evidence that any of the 33 Japanese billionaires or 32 Australian billionaires ever pursued political office. If we move beyond the top 20 producers of billionaires and examine the global sample, nearly half of the countries with billionaires (36 of 74) had zero billionaire politicians.²⁶ The United States stands out as the country with the most billionaires, but it falls below the global average in terms of the rate at which its billionaires pursue political office.

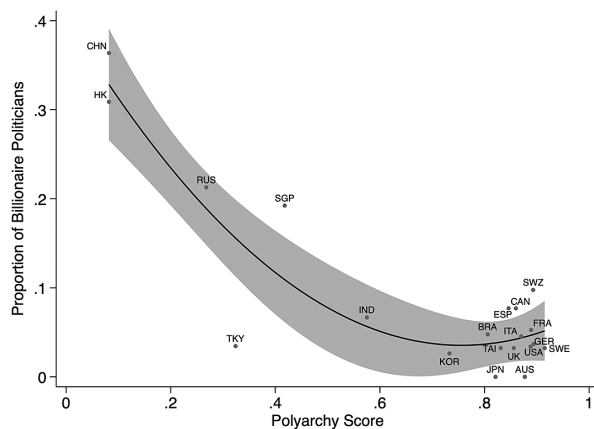
A quick glance at table 2 suggests a possible pattern based on regime type: the rate of billionaire political entry appears higher in autocracies than in democracies. We address the relationship between billionaire politicians and regime type more systematically in figure 5. We plot the rate of political entry for billionaires in the countries that are the top 20 producers of billionaires (the same sample used in table 2) against each country's level of democracy. Once again, we limit our attention to these top 20 countries to make more meaningful comparisons (for example, a country with only one billionaire might have a 100% political participation rate, but this is not particularly informative due to the tiny sample size). As a proxy for regime type, we use the polyarchy variable from the Varieties of Democracy project (Coppedge et al. 2020). The polyarchy variable is an index derived from surveys of thousands of country experts and measures the quality of electoral democracy (that is, higher scores indicate that a country is more democratic).²⁷ Figure 5 confirms that the rate of billionaires pursuing office is relatively high in autocracies, but it falls as countries become more democratic.

This finding is robust to alternative definitions of regime type and different samples of cases. For instance, if we examine our global sample of over 2,000 billionaires (instead of just those from the top 20 billionaire-producing countries) and a dichotomous indicator of whether a country is democratic (Boix, Miller, and Rosato 2013), we reach similar conclusions.²⁸ The rate of billionaire political participation across all autocracies is about 29%, whereas the rate of billionaire political participation in all democracies is about 5%. In other words, billionaires

Table 2
Billionaire politicians in the top 20 billionaire-producing countries

	Billionaires	Billionaire Politicians	Political Entry Rate (%)	Comparison to Global Average (11.7%)
United States	569	21	3.7	-8.0
China	319	116	36.4	+24.7
Germany	118	4	3.4	-8.3
India	105	7	6.7	-5.0
Russia	94	20	21.3	+9.6
Hong Kong	68	21	30.9	+19.2
United Kingdom	62	2	3.2	-8.5
Italy	44	2	4.5	-7.2
Brazil	42	2	4.8	-6.9
Switzerland	41	4	9.8	-1.9
Canada	39	3	7.7	-4.0
South Korea	38	1	2.6	-9.1
France	38	2	5.3	-6.4
Japan	33	0	0	-11.7
Australia	32	0	0	-11.7
Taiwan	31	1	3.2	-8.5
Sweden	31	1	3.2	-8.5
Turkey	29	1	3.4	-8.3
Spain	26	2	7.7	-4.0
Singapore	26	5	19.2	+7.5

Figure 5
Billionaire political entry and regime type



are nearly six times more likely to seek or hold political office in autocracies than in democracies.

Why are billionaire politicians far more common in autocratic regimes? The dynamics of political participation for the ultra-wealthy in two autocracies with many billionaire politicians—China and Russia—suggest some possible answers. In these countries, billionaire political participation seems to be motivated more by a desire to protect and expand wealth than to shape public policy. In the context of Russia, Gehlbach, Sonin, and Zhuravskaya's (2010) study of businessperson candidacy rates in

regional elections implies that the strength of institutions shapes incentives for political entry. In higher-quality institutional settings, the campaign commitments of professional politicians are more credible and rich businesspeople can therefore use stealth forms of influence (such as lobbying) to steer political and economic outcomes in their favor. In weaker institutional settings—such as those lacking fair elections and independent media—the promises politicians make are less binding. Given this dynamic, it is reasonable to conclude that wealthy individuals in autocracies may enter politics directly because doing so offers the best way to defend their financial interests.

China, the country with the most billionaire politicians, suggests another possibility. Serving in China's parliament may be attractive for the ultra-wealthy because economic fortunes are closely intertwined with political access. Joining the NPC or CPPCC may serve as a stamp of approval from communist party leaders and offer valuable political contacts that can help expand one's financial interests (Li, Meng, and Zhang 2006; Truex 2014; Saich 2015). However, it is worth emphasizing that the dynamics of political entry in China may be unique even among autocracies. China is an unusual case because its billionaire politicians have little formal political power. Indeed, parliamentary delegates in China typically are expected to do little more than rubber stamp the decisions that communist party elites already made. Thus, it seems that billionaires participate in China's political system for reasons that have less to do with shaping public policy and more to do with

forging lucrative connections to the state officials that control access to capital.

Another potential mechanism for billionaire political entry in autocracies involves signaling loyalty to the ruling regime. Put simply, the ultra-rich may seek office—typically as an ally of the autocrat—to demonstrate fealty to the ruler and minimize the risk of wealth confiscation. The logic underpinning this mechanism is simple: billionaires who fail to support autocrats might not remain billionaires for long. For example, Mikhail Khodorkovsky was the richest person in Russia in the early 2000s, but he eventually fell out of favor with the Vladimir Putin regime.²⁹ In 2003, the Russian government arrested Khodorkovsky and froze his assets. By the time Khodorkovsky was released after a decade in prison, his wealth was a tiny fraction of what it previously had been. To avoid a fate like Khodorkovsky's, billionaires may directly enter politics in autocracies to signal loyalty to the ruling regime and protect their financial interests.³⁰ This motivation—and the accompanying risk of expropriation—is largely missing in democracies with strong rule of law because a billionaire's wealth has little to do with expressing loyalty to the incumbent regime. Indeed, billionaires routinely criticize political elites in democracies without suffering adverse consequences. For instance, Jeff Bezos became the world's richest person at the exact same time that the Bezos-owned *Washington Post* was a bastion of the resistance to then-President Trump.³¹

More broadly, billionaires may be less likely to pursue formal office in democracies because they often have other, more efficient ways to achieve their policy goals. Extreme wealth provides ample opportunities to exert influence informally by funding candidates or parties with compatible policy preferences, shaping media narratives, and developing social ties and personal relationships with professional politicians. This strategy usually works: When the policy preferences of the rich and the masses diverge in democracies, the rich tend to get their way (Gilens and Page 2014; Persson and Sundell 2023). Given this, billionaires in democracies may be less likely to absorb the costs—such as time spent campaigning or unwanted public scrutiny—associated with direct political entry. Of course, wielding influence behind the scenes has costs too: it takes large sums of money. But the budget constraint for billionaire political spending is virtually nonexistent.³² As hedge fund billionaire Bill Ackman quipped, the costs of funding a politician's campaign—even a campaign for president of the United States—is “just one quarter's dividend.”³³ Hence, the electoral dynamics of democracies may generally make it preferable for billionaires to employ their wealth for political gain without jumping into the political arena directly.

Our finding that billionaires are far less likely to pursue office in democracies than in autocracies raises implications for debates on how the wealthy have “hijacked”

democratic political systems in recent years (Gilens and Page 2014; Tyler 2018). While billionaires certainly appear to have captured many democracies through their outsized political spending and the creation of media networks that advocate for their pet causes, they generally have not done it through formal political participation. Indeed, the rate of billionaire political entry in virtually all major democracies is below the global average. In the context of American democracy, this means that the paths to political influence taken by the likes of George Soros and Charles Koch have traditionally been the norm, whereas the careers of Donald Trump and Rick Caruso have been the exception.

But that may change. Trump's victory in the 2016 presidential election appears to have been a catalyst for billionaire political entry in the past few years. As one billionaire put it, “People thought a billionaire couldn't run for president. Trump disabused everyone of that notion.”³⁴ American billionaires, as described in this paper's introduction, responded to Trump's win in the next presidential election cycle. Two of them (Michael Bloomberg and Tom Steyer) entered the race to unseat Trump in 2020 and at least two others (Oprah Winfrey and Howard Schultz) reportedly entertained the idea of running. If this trend continues, a sea change might be underway in how billionaires seek political influence in the United States and other democracies.

Do Billionaire Politicians Matter?

There is an emerging consensus that the backgrounds of politicians influence their behavior in predictable, systematic ways once they are in office (Krcmaric, Nelson, and Roberts 2020). Indeed, the individual-level characteristics of political elites such as age, gender, education, social class, and military service appear to shape a diverse set of outcomes ranging from conflict (Gelpi and Feaver 2002; Saunders 2011; Horowitz, Stam, and Ellis 2015) to democratization (Gift and Krcmaric 2017) to Congressional voting (Burden 2007; Carnes 2013), among others. In this section, we contribute to this literature by considering a different background characteristic: extreme wealth. Specifically, do billionaire politicians tend to endorse policies that are different than the policies other politicians support?

Answering this question is extremely difficult. Most notably, billionaire politicians hold a variety of different positions. This creates a challenge when attempting to examine their policy preferences because they often do not make comparable policy decisions (for instance, heads of state and mayors confront very different issues). However, most billionaire politicians do make one comparable decision: the decision to join (or in some cases found) a political party.³⁵ Therefore, as a first cut at examining whether billionaire politicians might have a distinct set of policy preferences, we compare the ideological positions of

the political parties that billionaires join to the ideological position of the median political party in their countries. This gives a sense of whether and how much billionaire politicians lean to the left or the right in the national context in which they operate.

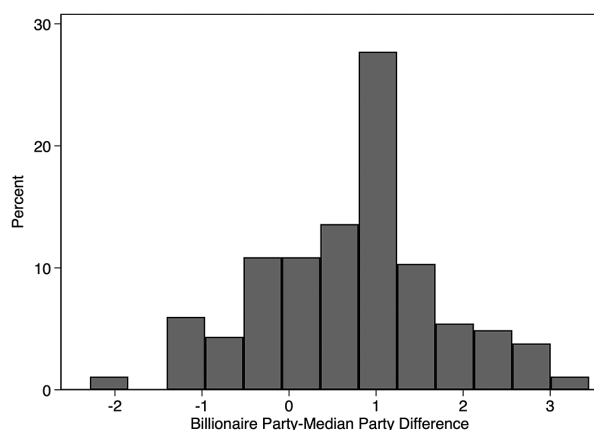
To do so, we first matched the 618 instances in which billionaires pursued office with a political party. We then measured the ideological positions of those parties using the V-Party database (Lindberg et al. 2022). V-Party is the most comprehensive database of party positions and provides scores for a variety of ideological (and some non-ideological) dimensions of parties' views.³⁶ The dataset includes all parties that received greater than 5% of the vote share in elections from 1970 to 2019 in 178 countries. The scores are based on ratings from approximately 700 experts and are aggregated using V-Dem's Bayesian Item Response Theory measurement model. However, given data limitations, we could not include all 618 observations in our analysis. Specifically, we had to exclude billionaire politicians who joined "fringe" parties that are not listed in V-Party, who ran as independents, and who served in China (where single-party rule makes inter-party comparisons impossible).³⁷ Overall, the following analysis includes 187 of the 618 billionaire political posts in our sample (30%). While admittedly not perfect, measuring the ideological positions of the political parties that billionaire politicians joined is the best available option for making comparisons across cases and over time.

We focus on V-Party's main variable for left-right ideological positioning, which captures whether a party supports more state intervention in the economy or a reduced role for government. We summarize the data in figure 6 as a histogram showing the distribution of the distances between each billionaire politician's party and

the median party in his or her country.³⁸ A position at zero means that the billionaire's party was located at the median, positive numbers indicate that it was to the right of the country's median party, and negative numbers indicate that it was to the left. The results in figure 6 clearly demonstrate that most billionaire politicians belong to parties that tilt to the right ideologically. Overall, nearly three quarters of billionaire parties were to the right of the median. As a robustness check, we performed a similar analysis with V-Party's measure of welfare (which captures whether the party promotes means-tested or universalistic welfare policies). This measure produced similar results, with most billionaires to the right of the median.

We also found that the tendency of billionaire politicians to join right-leaning parties is particularly pronounced in Europe, where only one case (Babiš' ANO in 2017) was to the left of the median. Moreover, some of Europe's billionaire politicians—such as those in Switzerland joining the Swiss People's Party—align with the extreme right. The results are less categorical for other regions. The post-Soviet space is illuminating in this regard: Russian billionaires in the first decade of the transition aligned with parties to the left of Russia's median, though they later congregated in Putin's right-wing United Russia party. Likewise, Ukrainian billionaires have appeared on both sides of Ukraine's median. The United States is a distinctive case because there are only two major political parties and both have featured billionaire candidates.³⁹ Nonetheless, our data reveal a distinct rightward tilt in the partisan leaning of American billionaires: there are 2.5 times more Republican Party-affiliated than Democratic Party-affiliated billionaire politicians. In short, when billionaires enter politics, they typically enter as a member of a party on the right side of the political spectrum.⁴⁰

Figure 6
Ideological orientation of billionaire politicians' parties



Conclusion

In a recent article about political trends in the post-Covid world, two scholars issued a call for greater attention to the rise of global plutocratic politics: "From Bill Gates to Oleg Deripaska, roughly 2000 billionaires control more wealth than 60 percent of the planet. These plutocrats are not simply rich people; they are transforming politics" (McNamara and Newman 2020, E68). But how, exactly, are they doing so? We address arguably the most direct route billionaires have for transforming politics: becoming politicians themselves. While others have examined how the ultra-rich indirectly wield influence behind the scenes, we shift the focus to whether billionaires enter the political arena directly. In our analysis, we collected an original dataset on the political activities of over 2,000 individuals included in the Forbes Billionaires List. We found that a surprisingly high number of them—more than 11%—have held or sought a formal political office. Moreover, this high rate of political participation for the billionaire class is

not merely a result of them accepting ceremonial posts or launching quixotic campaigns to feed their egos. Instead, billionaire politicians typically pursue office in a sustained, rather than sporadic, fashion, have high rates of success in the electoral contests they enter, and focus their political ambitions on influential positions in government. Put simply, billionaire politicians have become a fixture of modern politics in many countries around the world.

This paper helps open a new research agenda on billionaires in politics. An especially promising avenue of work involves the normative implications of billionaire politicians, especially in electoral democracies that are premised on the ideal of equal voice for all citizens. Indeed, our paper suggests that billionaires directly seeking office can raise a normative dilemma for democratic theorists.

On the one hand, there are good reasons to view billionaire politicians as a cause for concern. In the context of American politics, for instance, prior work has highlighted how a privileged economic elite captured the policymaking process and distorted representation in their favor (Carnes 2013, 146-151; Gilens 2012; Page, Seawright, and Lacombe 2018, 26). Moreover, a mounting pile of evidence illustrates that the rich “are different from you and me,” as novelist F. Scott Fitzgerald famously observed during a prior gilded age in U.S. history. In line with our evidence suggesting that billionaire politicians have a rightward ideological tilt, the affluent are more likely to embrace fiscal conservatism and oppose social spending programs (Page, Bartels, and Seawright 2013), prize efficiency over equality of outcomes (Fisman et al. 2015), view economic inequality as a result of individual choices and characteristics rather than structural factors (Suhay, Klačnja, and Rivero 2021), and compete over social status (Thal 2020).⁴¹ Hence, the direct entry of billionaires into the political arena—and their high rate of success when running—can impair the “inclusiveness” (Dahl 1971) of democracies in at least two ways. First, billionaires often bring a distinctive set of life experiences and political preferences into office that do not represent the interests and beliefs of most citizens. Second, billionaires can spend enormous sums of money on campaigns that effectively increase the barriers to entry for less affluent candidates.

On the other hand—and this is where the dilemma arises—billionaires do not need to pursue formal office to impose their political preferences. The relevant counterfactual to politically active billionaires seeking office is not them staying out of politics entirely. Rather, it is billionaires exerting influence behind-the-scenes in the form of stealth politics (for example, Page, Seawright, and Lacombe 2018). Secretive forms of influence are, by their very nature, unaccountable. Using the massive financial resources at their disposal, billionaires can quietly steer the political agenda in their preferred directions without facing the judgment of the voting public—perhaps even

without the public ever knowing about their political activities. As journalist Jane Mayer notes in her reporting on the libertarian political influence network developed by the billionaire Koch brothers, it took “years before the faint outlines of the Kochs’ massive political machinations began to surface ... and the full story may never be known” (2016, 227). By contrast, when billionaires directly enter the political arena as candidates in democracies, it involves at least some basic level of accountability and transparency. Running for office entails publicly taking positions so that voters know where billionaires stand on the issues and, perhaps more importantly, disclosing relevant financial and conflict-of-interest information to the public.⁴²

The phenomenon of billionaire politicians thus brings to the fore a tough tradeoff between democratic representation and accountability. The recent scandal involving Texas billionaire and political activist Harlan Crow illustrates this tradeoff. For decades, Crow paid for Supreme Court Justice Clarence Thomas to take lavish trips around the world that often involved travel on Crow’s private jet or superyacht. When a billionaire subsidizes the lifestyle of a Supreme Court justice, it creates a conflict of interest and the appearance, if not the reality, that an ultra-rich individual may be able to “buy” the loyalty of a judge with a lifetime appointment to America’s highest court. Not only did Crow advocate for a host of conservative causes that Thomas could potentially influence given his unique position, but one of Crow’s companies even had business before the Supreme Court during Thomas’ tenure. Yet Crow’s longtime largesse toward Thomas remained a secret until a bombshell *ProPublica* investigative report was published in April 2023.⁴³ Given that Crow intended to use his tremendous wealth to pursue a political agenda, it raises an interesting counterfactual: Would it have been better for the health of American democracy if Crow ran for office—and faced the accompanying public scrutiny—instead of wielding influence behind closed doors? There is no easy answer when it comes to managing this tradeoff between representation and transparency for the billionaire class, but we raise the issue to illustrate how our study can lead to new questions with important normative implications.

The dilemma we identify should be less relevant in autocracies for two reasons. First, autocracies are not premised on the notion that all citizens deserve equal voice. Second, it appears that many billionaires in autocracies enter politics for reasons—such as gaining valuable contacts, minimizing the risk of expropriation, and staying on the ruler’s good side—that have little to do with governing in the public interest. But that does not mean the direct involvement of billionaires in autocratic politics is not a potentially concerning development. If it is the case that wealth defense helps explain the higher rate of billionaire political participation in autocracies, then

billionaire politicians might play a role in perpetuating, if not exacerbating, the high levels of inequality that exist in many autocracies around the world.

Beyond the normative issues outlined earlier, our article raises several additional empirical questions about billionaire politicians. As scholars attempt to answer these questions, they will have to weigh the relative merits of taking a global perspective (as we did in this paper) versus a single-country perspective. By holding national-level context constant, single-country studies generally provide better opportunities to make causal claims about billionaire politicians. For example, single-country studies offer scholars the chance to exploit close elections as well as other discontinuities and natural experiments that follow the spirit of design-based inference. But narrowing the scope of future work to single-country studies also comes with a cost since this approach cannot help answer several big-picture questions that involve comparisons across countries, such as why autocracies are especially fertile environments for billionaire politicians.⁴⁴ Going forward, both types of research will be valuable, and scholars will need to tailor their research designs to the specific questions they ask. In that spirit, we highlight four key areas for more work on billionaire politicians.

First, future research should examine the costs and benefits that billionaires face when deciding whether to enter politics directly or to exert political influence indirectly via campaign contributions, media manipulation, social ties with politicians, and the like. As pointed out in the introduction, scholars have previously examined these indirect pathways for the ultra-rich in detail. Our study advances the literature by bringing formal political office seeking into the picture. But the next wave of scholarship could try to integrate both direct and indirect pathways to political influence into the same theoretical framework. Examining how billionaires choose their optimal strategies for political influence—and how this decision may be conditional on the national-level political institutions in which they operate—would be a valuable contribution.

Second, scholars could invest time in examining individual-level differences between the billionaires who enter the political fray and those who do not. Two types of variables are worth investigating. The first would involve digging deeper in the backgrounds and personal characteristics of billionaires, highlighting the sort of variables that prior research on political leaders has stressed: gender, age, race, education, military service, and so forth.⁴⁵ The second would zero in on the nature of each billionaire's wealth. For example, does it matter if billionaires are self-made rather than the beneficiaries of massive inheritances? And do billionaires with wealth tied up in certain industries have greater incentives to pursue political office?

Third, future research should consider the consequences of billionaire politicians on public policy in greater detail. Do billionaire politicians pursue policies

that advantage the wealthy? Put another way, is government *by* billionaires also government *for* billionaires? The economic agenda of the Trump presidency—marked by reductions in taxes on high-net-worth individuals such as the estate tax—suggests that may be the case. But there are counterexamples both in the United States and abroad. American billionaire Tom Steyer put progressive and egalitarian causes such as taxing the rich and addressing climate change at the forefront of his presidential campaign. Nepalese billionaire Binod Chaudhary also stands out in this regard after winning a seat in parliament as a member of a Marxist-Leninist party (though he later switched to a more centrist party). Systematic work is needed to determine whether billionaire politicians perpetuate economic inequality by enacting policies that favor the ultra-wealthy at the expense of everyone else.

Fourth, researchers should turn their attention to the effects of office-holding on billionaire politicians themselves. For instance, does assuming a position of political power help the ultra-rich increase their net worth? Studies of China (Truex 2014), Russia (Szakonyi 2018), and Thailand (Bunkawanich and Wiwattanakantang 2009) suggest this may be the case: holding office can lead to personal enrichment. However, evidence from India implies that voters disapprove of wealth accumulation in office (Chauchard, Klačnja, and Harish 2019), so there may be limits to self-enrichment strategies. Regardless, looking more deeply at the consequences of office-holding for the ultra-wealthy is not only an interesting question in its own right, but the answers we find may also shed light on whether their motivations for pursuing office have more to do with wealth defense than public service.

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Notes

- 1 Elon Musk's Twitter profile, <https://twitter.com/elonmusk/status/1529974275180052480>. In July 2023, Musk rebranded Twitter as X.
- 2 Natalie Jones and Alastair Gee, "America's Super Rich: Six Things to Know," *The Guardian*, September 26, 2018.

- 3 Giacomo Tognini, "Not Just Trump and Bloomberg: Here Are the Billionaire Politicians of the Decade," *Forbes*, December 26, 2019.
- 4 For discussion of several billionaires who wield political influence despite not holding political office, see West (2014), Mayer (2016), and Hägel (2020).
- 5 We used the 2017 list, which was the most recent version available when we started our data collection efforts.
- 6 On the issue of hidden wealth, see Zucman (2015).
- 7 On the strategies politicians may use to convert political power into economic reward, see Weschle (2022). On kleptocracy around the world, see Sharman (2017).
- 8 We used web-based searches as well as information from *Forbes*, "Bloomberg's Billionaire Index," "Gale in Context: Biography," Ebsco "Current Biography Illustrated" (Ebsco), and "Marquis Biographies Online," among others.
- 9 To code the Chinese billionaires, for instance, members of our research team supplemented standard sources of information on billionaires (refer to the previous note) with Baidu Baike, China's equivalent of the Google search engine.
- 10 Our dataset on the political positions that billionaires have sought and held extends through the end of 2020. Since then, some billionaire politicians may have pursued additional positions, and other billionaires may have entered politics for the first time. Our dataset therefore represents a lower bound on billionaire political entry.
- 11 The distinction between informal and formal types of political positions bears a resemblance to Weber's (1958) distinction between politics as an individual's "avocation" or their "vocation." Weber's famous essay centers on the traits of the professional rather than the occasional politician. Likewise, we focus our attention on the pursuit of permanent, formal positions within the state's political-institutional structures.
- 12 Note also that our coding procedure excludes political activities like campaign contributions, personal contacts with politicians, and public threats by "activist" CEOs to withhold investment activity in response to disliked public policies, which are even more ubiquitous ways for billionaires to exert influence (Hersh 2023; Page, Seawright, and Lacombe 2018).
- 13 To be clear, we considered whether an individual had achieved vast wealth before they entered politics, not necessarily whether they had attained billionaire status according to the *Forbes* list.
- 14 Six of these individuals were American billionaires: David Koch, Jeffrey Greene, John Catsimatidis, Meg Whitman, Thomas Steyer, and Tom Golisano. They are joined by Mikhail Prokhorov (Russia) and Hary Tanoesoedibja (Indonesia).
- 15 Our data collection efforts also revealed that about 12% of the world's billionaires own or have a publicly identifiable ownership stake in a media company, which might be considered another type of political investment for the ultra-wealthy (Grossman, Margalit, and Mitts 2022).
- 16 Several data points illustrate the rarity of formal office-seeking in different contexts. Gulzar (2021) notes that in a 2018 provincial election in Pakistan, 1,264 candidates contested 124 legislative seats out of an eligible population of 15 million citizens, a participation rate of 0.008%. Likewise, out of a total eligible population of more than 42 million Swedish citizens in six election years in the 1990s and 2000s, Dal Bó et al. (2017) identify 79,463 citizens who were elected to municipality-level positions (a participation rate of 0.02%) and 2,086 citizens who were elected to Sweden's parliament (0.005%).
- 17 Given this opacity, coding the political activities of the Chinese billionaires was especially difficult. While we found that over one-third of China's billionaires have held a political post, it is possible that the true rate is even higher. Our estimates for China should therefore be interpreted as a lower bound for billionaire political entry.
- 18 Dassault's record of involvement is unusually extensive for the billionaire politicians in our dataset but not out of step with other politicians in France, where the *cumul des mandats* makes simultaneous holding of offices relatively common.
- 19 We code the selection procedure for the Chinese legislative bodies as indirect election since representatives are purportedly elected by regional bodies which are in turn elected by local bodies. We code prime ministerial positions as indirectly elected and other ministerial positions as appointed.
- 20 On the flip side, members of the working class rarely seek political office due to financial barriers (Carnes 2018).
- 21 Caruso's personal wealth played a prominent and conflicting role in his campaign. On the one hand, he received high-profile endorsements from several fellow billionaires, including Kim Kardashian and Elon Musk. On the other hand, his candidacy announcement was marred by protestors chanting that Angelos "don't want a billionaire mayor." See Jill Cowan, "Rick Caruso, Billionaire Developer, Jumps into Los Angeles Mayor's Race," *New York Times*, February 11, 2022.
- 22 As mentioned earlier, our dataset indicates that over 12% of the world's billionaires have an ownership stake in a media company.
- 23 However, our dataset reveals that using a legislative office as a stepping-stone to an executive office is relatively rare. We identified only 13 billionaires who

- sought an executive position after a legislative position. There also were 6 billionaires who did the inverse (i.e., sought a legislative position after an executive position).
- 24 Positions in the “special” category in figure 4 generally fall into two subcategories. One is ambassadorships. Though sometimes considered a quirk of the American political system, our dataset indicates that billionaire ambassadors exist elsewhere. Besides three cases from the United States, billionaire ambassadors have represented Hong Kong, India, Kazakhstan, the Philippines, Singapore, and the UK. The second unique position is serving as a voter in an electoral college. This position was exclusive to Germany, and three German billionaires held this post (the Federal Convention in Germany is a body partially elected by the parliaments of the Länder and convened solely for the purpose of electing the German president).
 - 25 We focus on the top 20 countries in table 2 because they host enough billionaires to generate a meaningful participation rate. Some countries with only a very small number of billionaires have a very high political entry rate (e.g., Macao and Tanzania), but we are reluctant to read too much into these cases given the tiny sample size.
 - 26 This is not surprising since some countries have only one or a few billionaires.
 - 27 Since we used the 2017 Forbes list to construct our sample of billionaires, we use the polyarchy score for the prior year (2016).
 - 28 The Boix, Miller, and Rosato (2013) dataset defines a state as democratic if it meets a minimal threshold of “contestation” (i.e., political leaders are selected through relatively free and fair elections) and “participation” (i.e., most adult males have the right to vote). We use the most recent available year (2015) in their dataset to distinguish democracies from autocracies.
 - 29 According to *Forbes*, Khodorkovsky was the fifteenth richest person in the world in 2003, just before his falling out with Putin. He is no longer on the billionaires list.
 - 30 This strategy, however, does have risks. When billionaires enter the political sphere in countries that are not consolidated democracies, they could be punished if political winds shift (Markus and Charnysh 2017).
 - 31 Bezos first topped the *Forbes* list in 2018, largely due to Amazon’s soaring stock price.
 - 32 To see the extent to which one billionaire can shape election spending, consider the 2014 gubernatorial race in Illinois. Billionaire investor Ken Griffin donated more money (\$13.6 million) to Republican challenger Bruce Rauner than the combined sum that the state’s 244 labor unions donated to Democratic incumbent Pat Quinn. Of course, it is debatable whether Rauner needed Griffin’s money since Rauner is nearly a billionaire himself. See Nicholas Confessore, “A Wealthy Governor and His Friends Are Remaking Illinois,” *New York Times*, November 29, 2015.
 - 33 Andrew Ross Sorkin, “Michael Bloomberg for President? Wall Street’s Drums Are Beating,” *New York Times*, October 20, 2015.
 - 34 Ibid.
 - 35 While the creation of political parties was not our primary focus, we found evidence of at least some billionaire politicians founding their own parties. They include Babiš (Czech Republic), Berlusconi (Italy), Ivanishvili (Georgia), Mikati (Lebanon), Shinawatra (Thailand), and Stronach (Austria).
 - 36 There also are datasets that code the ideological orientation of some heads of state (e.g., Brambor and Lindvall 2018; Herre 2023), but these datasets are less appropriate for our purposes since very few billionaire politicians are included. However, they are consistent with our general point: Four of the five billionaire leaders in Herre’s dataset are coded as rightist.
 - 37 It is conceivable that the exclusion of China’s billionaire politicians from this analysis skews the results on ideology toward the right. This would require the assumption that billionaire politicians in China do, in fact, lean toward the left. Given the uniqueness of China’s political and economic system, we are reluctant to make strong assumptions on this matter.
 - 38 We use the measurement model estimates from the V-Party dataset, which “aggregates the ratings provided by multiple country experts and, taking disagreement and measurement error into account, produces a probability distribution over country–party–year scores on a standardized interval scale” (Lindberg et al. 2022). Since V-Party only provides data for years with national legislative elections and some billionaire politicians entered politics at the subnational level or by appointment, we sometimes had to use the party’s score for the nearest election year. In all these cases, the party’s coding was within two years of the date that the billionaire sought office.
 - 39 Though billionaire David Koch ran on the Libertarian Party’s presidential ticket in 1980 and Donald Trump ran in 2000 for the Reform Party, neither fringe party is coded in the V-Party dataset.
 - 40 Given the rhetoric of billionaire politicians such as Trump, Berlusconi, Babiš, and Shinawatra, we checked whether billionaire politicians tend to be populists. To do so, we used V-Party’s populism rating that combines measures of anti-elitist and people-centric rhetoric. Overall, we found that billionaires are relatively equally distributed around the median level of populism.

- 41 It is reasonable to expect that billionaires share, if not magnify, the distinctive traits and policy preferences that prior research has linked to the “merely” affluent.
- 42 This is an important area where democracies and autocracies diverge. Using Djankov et al.’s (2010) data on financial and conflict disclosure requirements, we found that 98% of the billionaire-hosting democracies impose disclosure requirements for politicians compared to just 23% of the autocracies in our sample (using the Boix, Miller, and Rosato 2013 regime type distinction).
- 43 Joshua Kaplan, Justin Elliot, and Alex Mierjeski, “Clarence Thomas and the Billionaire,” *ProPublica*, April 6, 2023.
- 44 For a more detailed consideration of the merits of single-country studies, see Pepinsky (2019).
- 45 For a review of this massive literature, see Krcmaric, Nelson, and Roberts (2020).

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