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Leadership Capital:
Measuring the Dynamics of Leadership

Draft – Work in Progress

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This article argues that the extent to which political office-holders can effectively attain and wield authority is a function of the stock of 'leadership capital.' Drawing on the concept of political capital, we define leadership capital as aggregate authority composed of three dimensions: skills; relations; and reputation of a leader. Leadership capital ebbs and flows over time within a trajectory of acquisition, expenditure and inevitable depreciation. We present a Leadership Capital Index (LCI) that systematically maps out the three broad areas combining concrete measures with interpretive aspects. This can be used as a tool for systematically tracking and comparing the political fortunes of leaders in a way that is both more nuanced and robust than exclusive reliance on the latest approval ratings. We offer an illustrative case study of Tony Blair demonstrating the LCI. We conclude by discerning several promising paths for future development of the LCI.

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Political Leadership and Political Capital

Political commentators routinely refer to political capital as the degree of popularity (measured usually through opinion polls or votes), mandate or momentum enjoyed by professional politicians and leaders. Politicians themselves often refer to political capital when comparing their capacity to mobilize people with others (Schugurensky 2000: 5). At a basic heuristic level the capital analogy allows us to understand the fundamental, but often overlooked, difference between leading and office-holding in politics and management. Office-holding is about gathering and conserving leadership capital, leading is about spending it purposefully whilst retaining enough to survive, recharge and continue. Exercising leadership is crucially about laying one's authority on the line to name unpleasant realities, pursue unpopular policies and cut deals. Leadership is about 'teaching reality' (Hargrove 1998), about 'disappointing followers at a rate they can stand', about 'regulating distress' among stakeholders and publics in order to get them to do the often painful 'adaptive work' involved in forging behavioural and social change (Heifetz 1994). Leadership is therefore a 'dangerous' enterprise in which 'staying alive' as a leader is not a given. What really counts is not position but authority. Exercising leadership puts leaders' authority continuously at risk (Heifetz and Linsky 2002).

With so much riding on it, it becomes relevant to be able to assess the state of a leader's authority in a way that is reliable yet parsimonious, relatively precise yet able to register the fluidity of public authority. So far, despite centuries of writing about it, the notion of authority has not delivered any such tool. In this article we deploy an analogy from the world of finance and economics and conceive of political authority as 'capital', thus opening a different set of connotations and methodologies. Leadership capital is taken to be the aggregate of a leader's political resources: skills (both 'hard' and 'soft' see Nye 2008), relations and reputation. We first examine the theoretical roots of the concept. We then present three main forms of leadership capital, before introducing the Leadership Capital Index (LCI), offering forms of measurement and its application via a short case study of Tony Blair. We subsequently illustrate its possible uses and conclude by outlining avenues for further developing, testing and applying the LCI.

Varieties of Capital

Capital is recognised as 'a surplus, something that you have beyond sufficiency that enables you to do something else of value' (Renshon 2000: 203). Pierre Bourdieu conceptualised three fundamental guises of capital as: *economic* (money and property), *cultural* (cultural goods and services including educational credentials), and *social* (acquaintances and networks) (Bourdieu 1986: 242). The latter has spawned more than 4000 academic studies, largely on the back of Robert Putnam's influential works, examining its measurement and effects (Campbell 2013: 29).

Bourdieu (1986, 2005) also discerned *political* capital, a manifestation less developed than the other three forms of 'capital' he had initially presented. He described it as:

> A form of symbolic capital, credit founded on credence or belief and recognition or, more precisely, on the innumerable operations of credit by which agents confer on a person (or on an object) the very powers that they recognize in him (or it) (in Schugurensky 2000: 4).

To Bourdieu the aim of political power is to 'impose beliefs' and 'recognized principles' (2005: 39). To do so, he explained, 'one needs to be credible, to command credit, to have accumulated a capital of belief, of specific *authority*' (Bourdieu 2005, 39, our emphasis). It also requires differentiation, to create a 'distinctive, differential capital' that allows the politician to stand out (2005: 39). To understand a politician's position requires analysis of their background, their 'relations of dependence' with other powerful actors or groups and their 'position in the political game' whether a purist political actor, remote from the world or one connected to other 'fields' (2005: 34). Bourdieu highlights the ambiguous position of political capital as both symbolic and concrete power. Sometimes political capital is 'symbolic power ....an aggregate reflection of other capital forms possessed by powerful institutions and actors (meta-capital)' while 'elsewhere...it becomes something to be accumulated as a capital form' (Davis and Seymour 2010: 741). Notwithstanding this ambiguity, what is essential is that political capital is in part self-reinforcing (or self-destructing) as 'authority...comes in part from the effect that it produces' (Bourdieu 2005: 39).

Bourdieu's ideas enable us to identify three key points about the nature of political capital. First, having *skills* to become and remain a political leader is crucial. The process of leadership ascendancy begins as 'individual politicians make use of their capital forms in order to win...struggles and progress within political hierarchies' to achieve power, creating a 'distinctive' image and path (Davis and Seymour 2010: 742; Bourdieu 2005: 39). It then follows that leadership consists of a 'continuous ...struggle' to 'maintain ascendancy' (Davis and Seymour 2010: 741).

Second, political capital is *relational*. Bourdieu saw 'political power' as being 'derived by politicians from trust (expressed in a form of credit)' from the public, though he viewed it as a capacity 'to mobilise' (Schugurensky 2000: 4). This connects political capital to public perceptions, with the media being a crucial linchpin between the two (Davis and Seymour 2010: 742). Here a comparison can be again drawn with social capital, which is seen as a dense network of 'credit' (Coleman 1988), not unlike what novelist Tom Wolfe (1987) famously described as the 'favor bank': "Well, everything in this building . . . operates on favors. Everybody does favors for everybody else. Every chance they get, they make deposits in the Favor Bank. A deposit in the Favor Bank is not a *quid pro quo*. It's saving up for a rainy day..." So, relations and networks matter in the generation of political capital.

Third, to Bourdieu low levels of public interest in the political process mean that political capital becomes an elite, leader and party centred pursuit with 'politics...concentrated in the hands of professional politicians and bureaucrats, lead[ing] him to identify political capital only among political leaders or parties' (Schugurensky 2000: 4). Once it is acquired, capital becomes part of a *reputational* cycle, a reciprocal process of leaders presenting ideas, undertaking actions and 'getting things done'. Political capital is thus continually 'contested' and fought over by the media, public and politicians. Political capital is dynamic and contingent and can 'be conserved only at the cost of unceasing work which is necessary both to accumulate credit and to avoid discredit...before the tribunal of public opinion' (Bourdieu, in Schugurensky 2000: 5; Davis and Seymour 2010: 742).

Various interpretations of political capital have been offered. It has been theorised as a 'vertical' version of 'horizontal' social capital, a developing and dynamic relationship between politician and citizen (see Seyd and Whiteley 1997; Novicevic and Harvey 2004). We present a systemic tool drawn from such theoretical approaches.

Leadership Capital

Leadership capital is 'a broad term that has cultural, social, and symbolic aspects' (Nepstad and Clifford 2006) but analysts agree that one way or the other at its heart are social, indeed public, judgments about individual skills, abilities advantages and 'achievements' (Davis and Seymour 2010; Sørensen and Torfing 2003). It has been described as a combination of 'competence, integrity and capacities for leadership' (Renshon 2000: 200). It is driven and shaped by 'ambition, integrity and relatedness', can be 'accumulated or depleted' and is deeply 'embedded' within specific cultures and contexts (Renshon 2000: 200). Leadership capital is 'a broad term that has cultural, social, and symbolic aspects' (Nepstad and Clifford 2006) but analysts agree that one way or the other at its heart are social, indeed public, judgments about individual skills, abilities advantages and 'achievements' (Davis and Seymour 2010; Sørensen and Torfing 2003). John Kane (2001), for example, has tied a leader's capital to the establishment of moral authority (Kane, 2001). In examining the political capital of George W. Bush, Schier (2009) defined capital as a combination of formal and informal power, a mix of 'party support of the president in Congress, public approval of the president's conduct of his job, the President's electoral margin and patronage appointments' (Schier 2009: 5).

The notion of leadership capital allows us to see the difference between being in office and being in power. Students of political leadership have long wrestled with the virtu-fortuna, structure-agency question: the extent to which the actions of leaders are determined or constrained by forces beyond the leader's control. Some leaders continuously scan their contexts for opportunities and challenges, and allocate their attention accordingly. Other leaders take a more reactive and intuitive stance. Leadership capital helps to reflect the reality of leadership: that it is the dynamic interplay between individual capabilities and contextual conditions both that shapes leaders' ability to act and their careers and legacies (Hargrove 2002: 199; Hargrove and Owen 2003). Also, political psychologists have discovered that some leaders' personality characteristics predispose them to accept contextual constraints as given, whereas others are more predisposed to challenge them (Keller, 2005; Antonakis 2011; Davis and Gardner 2012). Yet situations are never a given. Things happening 'out there' are perceived and understood differently by political actors: 'the economy', 'the Zeitgeist' or 'the geostrategic situations' are assigned meaning in media stories which are framed in particular ways - often with strategic intent. Such meaning-making contests are pivotal in mediating the effects of situations upon leaders' political capital (see Skowronek 1993, 2010; 't Hart and Uhr 2011; Laing and McCaffrie 2013; 't Hart 2014). The view of these narratives themselves may also shift over time: Thatcher and Reagan's 'pro- free market small state' narrative is viewed differently post 2007 crash than it was in the boom years of the late 1990s. The combination of skills, relations and reputation offers a way into understanding this.

Institutional parameters vary, as may the situational context within which the leader must operate. Elgie (1995) sensibly proposed an interactionist approach, combining the personal and systemic aspects of the leadership process, whereby political leaders operate within an environment 'which will both structure their behaviour and constrain their freedom of action'. This implies that 'political leaders do have the opportunity to shape the environment in which they operate' (Helms 2005), or as Riker (1986: ix) put it 'structuring situations so you can win' only when the leadership environment actually allows such restructuring (see Greenstein, 1969; Hargrove and Owens, 2003). But to do so, they need

not just skills but authority, conceived of here as a warrant to challenge and alter institutional traditions and path dependencies. Leadership capital provides a measure for what one might call the 'aggregate authorisation' a political actor enjoys from his 'authorizing environment' (Moore, 1995), in other words a composite measure of their warrant to lead. Having a healthy 'stock' of political capital confers on a leader the power to persuade and motivate as well as compel indeed the ability to 'resolve dilemmas' (Renshon 2000: 223).

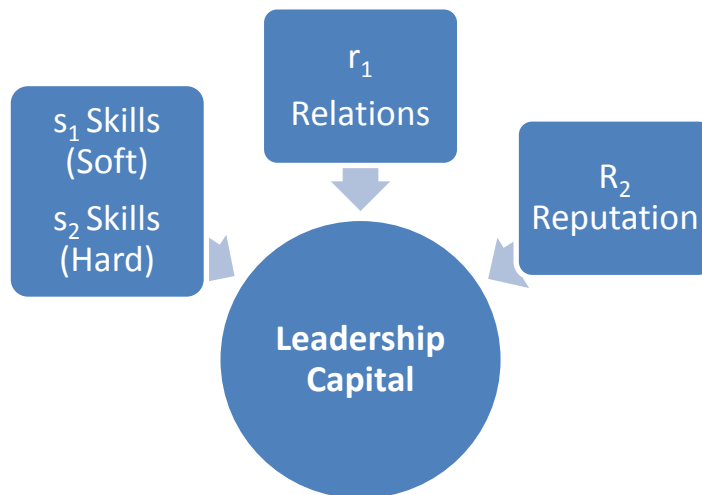***Figure 1: Components of Leadership Capital***

Figure 1 offers a breakdown of the constituent parts of leadership capital. *Skills capital* refers to attributed abilities of the leader, e.g. their cognitive, physical, communicative and managerial capacity. Political psychologists who study the impact of personality on leadership reminds us that 'who leads matters'. For example, US presidential scholar Fred Greenstein (2010) distinguished six key skill areas of leadership style to describe and diagnose the performance of the holders of that office. Greenstein's categories provide useful shorthand for comparing and contrasting the personal styles of different political leaders, and not just US presidents (Daleus, 2012). His effort is just one among many who have tried to capture key dimensions of politicians' leadership styles and skills and to develop them into predictive and/or evaluative performance assessment instruments (Kaarbo, 1997; Preston, 2001; Cronin 2008; Post, 2005; Hermann, 2013; see also Nye, 2008).

Such efforts make bold assumptions about the direct impact of skills on performance, at the risk of sidestepping the fundamentally perceptual and deeply political environment in which leaders operate. What really matters is the competencies that are projected on to leaders by their authorizing environment: the actors and institutions whose support is essential for them to maintain the ability to lead. The nature and scope of these authorizing environments varies across political systems and situations. It may include any or all of the following: the armed forces, media owners and editors, party barons, key industrialists, trade union elites, voters in marginal seats, celebrity endorsers, and so on. The nature of the mix varies across time and space. But, as Machiavelli reminds us, what is crucial for reaching and consolidating leadership positions are *perceptions* of a leader's skills among key constituents. These are the personal attributes an individual brings to the post and deploys in holding office and/or exercising leadership, pragmatically separated into 'hard' (transactional) and 'soft' (inspirational) skills (Nye 2008: 83).

Relational capital refers to the loyalties that leaders mobilise. Why people follow or at least accept that leaders matters a great deal in shaping the authority and influence of leaders (Turner et al, 2008). Some leader-constituent relationships are characterized by fierce, unconditional and enduring loyalty. In case of charismatic leadership, constituents become fully formed 'followers' whose loyalty is unconditional, indeed 'blind' (Davis and Gardner 2012, Aviolo and Yammarino 2013). Other leader-follower relationships are much more cerebral, contingent and ephemeral. Understanding leadership, in other words, involves grasping the 'dynamic interplay of wants, needs, motives, values, and capacities of both would-be leaders and their potential followers' (Burns 2003: 16). Social psychology and sociology provide a rich reservoir of insights about the composition, social categorizations and identifications, and leadership expectations of followers and constituents. These are key to understanding the nature of the psychological contract that develops between them and their representatives (Cronin 2008; Reicher et al, 2010). This contract extends beyond the circle of party members or movement followers. It can also be usefully applied to capture the relations between leaders and the media and the wider electorate (Davis 2010).

Leadership relations differ in the *kind* of psychological contract that underpins them. Burns (1978) picked up on this in making his classic distinction between transformational and transactional leaders, but by now there are many other salient distinctions (Brett 2009; Reicher and Haslam 2013). The 'visionary', transformational leader first and foremost hopes to gather capital through a mobilizing story of ideals and aspirations, and is prepared to risk the political costs of ideological opposition to it and of delivered realities falling short of evoked expectations. In contrast, pragmatic, transactional leaders bank primarily on acquiring capital through technical competence and tangible achievements at the risk of leaving a vacuum of meaning and identification for their political competitors to fill. This divide cuts across holders of the same office: German chancellors Willy Brandt versus Helmut Schmidt, Australian prime ministers Gough Whitlam versus Malcolm Fraser, Canadian prime ministers Pierre Trudeau versus Brian Mulroney, and American presidents George W. Bush versus George H.W. Bush.

Each type of leadership claim sets up its own performance test. Moralizing leaders need 'to walk their talk'. Idealist leaders need to be seen to be taking risks and making sacrifices for the values they believe in. Pragmatists need to demonstrate competence and 'bring home the bacon'. This brings us to the third component: *reputational capital*. Leaders' words and deeds are constantly monitored and assessed. Followers, observers and critics alike all try to distil a 'narrative' about what a leader 'is really like' from the pattern of that leader's behaviour and its observable impact. For each leader such a narrative emerges. Though only partially shaped and controlled by the leader herself. This narrative forms the core of a leader's reputation. A leader's reputation increases leadership capital when it meets two conditions: its normative core is seen by the observer as appropriate for the times; and the gap between perceived promise and observed performance is seen as limited or caused by exogenous, temporary circumstances. Effective reputations are coherent believable narratives in which a leader's life story, espoused philosophy and observable in-office behaviour are widely deemed to be in alignment.

The Leadership Capital Index

The Leadership Capital Index (LCI) is a diagnostic tool for tracking the strength of leader's political mandates. It seeks to combine the elements identified of 'competence, integrity

and capacity 'with reputational and integrity that form the basis of political capital (Renshon 2000; Schier 2009; Kane 2001).

The LCI helps us spot key variations in the nature and aggregate volume of leadership capital. It can be applied to discrete leaders, but also in a comparative, 'league table' fashion. It is designed to systematically track and compare leadership capital. The index is the sum of the 3 elements of skills (soft and hard (s_{1+2}), relations (r_1) and reputation (r_2). As an aggregate, the LCI is useful in understanding and looking across the key strengths and weaknesses of leaders. The LCI brings in a further range of ideas, merging perceptions (trust) and concrete performance (election victories or legislation). The Index can further be presented as a simple equation based on these 3 elements.

$$\text{LCI} = \sum \{ s_{1+2} + r_1 + r_2 \}$$

The LCI measures leadership as an aggregate of three attributes: skills, relations and reputation. These three criteria can be operationalised in a way that is similar to composite macro-economic indexes that are widely used by the financial markets or social indexes such as the *Global Democracy Index*, *Social Capital Index* and *National Intellectual Capital Index*. The whole point of the exercise is that the LCI has the potential to generate a more nuanced picture of a leader's 'license to operate', both in time and over time, than the common job approval and poll ratings are able to provide. The index is the sum of the three key criteria of skills (soft and hard (s_{1+2}), relations (r_1) and reputation (r_2). Users of the index can decide whether and how to accord weights to each of these three criteria sets. By way of example, Table 1 provides an operationalisation of the LCI for political party leaders, with the three general criteria of skills, relations and reputations transformed into indicators inspired mainly by Greenstein's (2010) competencies framework for US presidents and Bulpitt's (1986) statecraft theory of political leadership. Most indicators require rating by the analyst or, preferably, an expert panel; some indicators can be applied by consulting publicly available election, polling and attitude survey data.

Table 1. The Leadership Capital Index of a Political Party Leader

Criteria	Indicators	Measurements
S1	**01 Political/policy vision**	1. Completely absent 2. Unclear/inconsistent 3. Moderately clear/consistent 4. Clear/consistent 5. Very clear/consistent
S1	**02 Communicative performance**	1. Very poor 2. Poor 3. Average 4. Good 5. Very good
S2	**03 Personal poll rating relative to rating at most recent election**	1. Very low (<-15%) 2. Low (-5 to -15%) 3. Moderate (-5% to 5%) 4. 1-5 5. 5-10
S2	**04 Longevity: time in office**	1. <1 year 2. 1 – 2 years 3. 2 – 3 years 4. 3 - 4 years 5. >4 years

S2	05 (Re)election margin for the party leadership	1. Very small (<1% of relevant electors, i.e. caucus, party members) 2. Small (1-5%) 3. Moderate (5-10%) 4. Large (10-15%) 5. Very large (>15%)
R1	06 Party polling relative to most recent election result	1. <-10% 2. -10% to-2.5% 3. -2.5% to 2.5% 4. 2.5% to 10% 5. >10%
R1	07 Levels of public trust in leader	1. 0-20% 2. 20-40% 3. 40-60% 4. 60-80% 5. 80-100%
R1	08 Likelihood of credible leadership challenge within next 6 months	1. Very low 2. Low 3. Moderate 4. High 5. Very high
R2	09 Perceived ability to shape party's policy platform	1. Very low 2. Low 3. Moderate 4. High 5. Very high
R2	10 Perceived parliamentary effectiveness	1. Very low 2. Low 3. Moderate 4. High 5. Very high

Much of the data required to perform a LCI analysis of a particular leader is available from public sources, such as election results, opinion polls and the parliamentary record. Some of the data is likely to be an aggregate or composite of numerous views. For example, assessment of the various 'skills' (S1, S2) indicators can be based on biography and examples drawn from the media or academic assessment. Where data is limited or unavailable, it may be that other proxies are used such as approval rating for trust. Once the analysis is undertaken, the data can then be 'scored' to allow a rating of a leader on the LCI. A provisional overall interpretive assessment is given in Table 2 with illustrative examples leaders arguably fitting into the various categories.

Table 2: Aggregating and interpreting LCI scores

Ratings	Description	Examples
0-20	Depleted capital: edge of removal or 'lame duck'	Australian Prime Minister Julia Gillard in the 12 months prior to her removal (2012-2013)
20-30	Low capital: 'politically weakened' but still capable of some action	British PM John Major, 1994-97 in face of intraparty rebellion over EU policy
30-40	Medium capital: 'muddling through' in the face of significant obstacles and divisions, yet with provisional license to operate from (small majority within) the authorizing environment	US president Obama following his 2012 re-election

| 40-50 | High capital: 'momentum' derived from robust past electoral/legislative performance and party cohesion | Canadian PM Steven Harper following his 2011 re-election |
| 50-60 | Exceptional capital: 'political weather maker' boosted by electoral landslide, and/or personal dominance and/or 'good crises to have' | German Chancellor Helmut Kohl following Berlin Wall collapse |

The LCI thus offers a composite portrait of the shifting mix of skills, relation and reputation that can strengthen or weaken a leader. The scoring system will also help draw out the nuances of a leader. The LCI will reveal, for example, a leader who may have communication abilities but be a poor manager. It may also show apparently strong leaders, winning elections but hobbled by poor party unity or challenger, which may in turn affect the passage of legislation.

The LCI combines straightforward use of publicly available data (indicators 3-7) with measures that have to be constructed intersubjectively, i.e. through the use of an expert panel or working with multiple coders using an identical dataset and a systematic code book and ascertaining intercoder reliability scores (indicators 1-2, 8-10). This reflects the inherently multifaceted nature of the phenomenon that is political leadership. And it reflects the fact that the unit of analysis is leadership *capital*, in other words other people's judgments of a leader's quality and viability in the role. These are necessarily 'in the eye of the beholder' – e.g. indicators such as policy vision or communicative performance.

As with the 'natural rate of governability' some of the subjective measures are context-dependent (Bullpit 1986; Buller and James 2012). What are considered assets (skills, achievements or victories) in one setting may not be in another setting. This may vary from person to person or group to group: Renshon speaks of there being not one but 'several' public 'psychologies' assessing leaders (2000: 208). Renshon argues that building capital is not all catch-all race for the widest support: one leader as a unifier (a Churchill) may build capital through widening 'national' support: others (a Thatcher) may do so through division and strengthening a 'core' support of particular groups (2000: 207).

Utilising and Interpreting the Leadership Capital Index

Much work is still required to develop alternative and complementary operationalisations of the LCI for different classes of political leaders (heads of government, ministers, opposition leaders, social movement leaders). Whilst the LCI presents a potential starting point for new approaches to understanding and evaluating political leadership, it is worth reflecting a little more on the potential applications of LCI-based analyses in the study of political leadership.

The trajectory of leadership capital

Leadership capital can be assessed as a snapshot (at time T) or as a film (trajectory T1->Tx). The latter opens up the opportunity for empirical testing of the long-established assertion that leadership tenures follow roughly three developmental stages: acquiring, managing, and losing leadership capital (Breslauer, 2002: 13). Each leadership trajectory is said to evolve through these stages, though not necessarily in linear or predictable fashion. Leadership capital gathering requires a struggle to the top, as with Bourdieu's political capital. Acquiring enough leadership capital to obtain high office is just the start. Capital must thus be leveraged to 'make a difference' in public policy while one can. It takes time, skill and luck to accumulate (Davis and Seymour 2010). That being the case, leaders can only

spend it every so often. However, unlike financial capital, which prudent managers can sustain over very long periods of time, political leaders experience growing tension between their desire to lead and the near-inevitable growing downward pressure on their capital.

Over time, leaders may be found wanting in some way, have their limitations exposed or simply run out of energy or enthusiasm. Two temporal perspectives are important to distinguish. Leaders may score highly in the daily battle, but lose in the long-term: Gordon Brown was famously a tactician, spending capital day-to-day to 'win' but failed to deploy it strategically (Seldon and Lodge 2010). Australian Labor Prime Minister Gough Whitlam articulated one of the most ambitious and far-reaching policy visions in recent memory for his 1972 government, but squandered the capital it conferred in three years through inept management of the day-to-day governmental process (Walter 1980).

In policy terms, the longer the incumbency then the higher the chance of a major policy defeat, fiasco or scandal. And time has a way of dumping the occasional external crisis on a leader's doorstep: wars, disasters, terrorist attacks, and economic downturns. These provide high-stakes performance tests at an altogether different level of intensity, which some leaders will cherish and other will see flounder.

Great political skills and propitious political and economic contexts cannot halt the inevitable (though not monotonous or steep) decline of a leader's authority and the natural 'trajectory' of leadership capital deprecation. The tension between hoarding and spending capital and the impact of what one might call the natural rate of capital attrition over time becomes progressively more difficult to manage, to the point that a very large percentage of all democratic party and government leaders are forced one way or the other to leave office before they themselves feel ready (Laing and 't Hart 2011). Denver and Garnett's (2012: 71) meta-analysis of opinion polling data found 'it is certainly the case that all prime ministers leave office less popular then when they began. Most have ups and downs… but in the end the trend is inexorably downwards.' Figure 2 offers an ideal typical depiction of an arc of leadership capital, within which the LCI may be plotted over the leadership tenure, in which ascendance precedes performance, and eventual political decline. The evolution of leadership capital can be identified along the lines of an inverted U trajectory ('t Hart and Bynander 2006: 722).

Figure 2: The Natural Trajectory of Leadership Capital
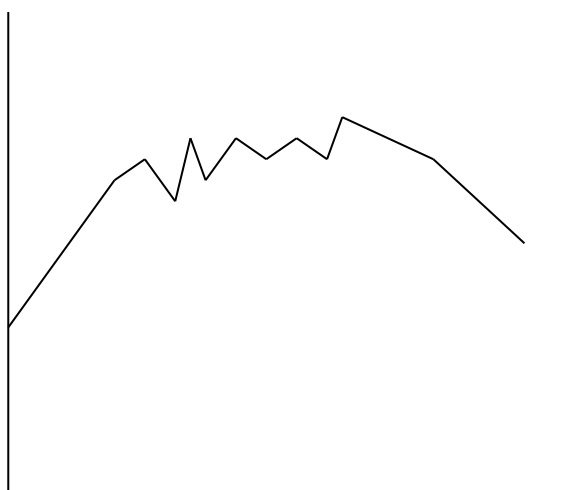
The LCI can be utilised to plot the diachronic trajectory of various leader to test whether this general assertion is correct, as well as to explore if there are typical patterns of leadership capital evolution. The next step in the analysis is then to explore the correlates or ideally the causes of such variations. From a short- term perspective a high amount of leadership capital should enable leaders both to momentarily survive in office and at the same time exercise effective leadership, prevailing in a particular contest with interest groups, opposition or the media. From a long-term perspective on office-holding, high levels of leadership capital should be associated with a lack of internal competitors, low levels of intraparty factionalism, stable and robust legislative majorities, successful re-election and thus long lasting leaders tenures.

The contested ownership of leadership capital

The accrual or decline of leadership capital is shaped by numerous groups including the leader and their key allies, the wider party, the media and the public (Garzia 2011). The flow of leadership capital is thus dynamic and contingent. Its ebbs and flows amount to a 'battle for the narrative' or 'battle for control' of the capital, resulting in a less linear tenure (Kane and Patapan 2012). In this 'battle' leaders can do different things to try to maintain ascendancy. One technique is to project leaders as 'one of us', and offer a hopeful vision of where 'we' can move towards (Subasic and Reynolds 2011). Such 'identity entrepreneurship' was displayed effectively by post-authoritarian nation-rebuilding democrats such as Vaclav Havel and Nelson Mandela (Hopkins and Reicher in Till 2011: 75; Kane 2001). Another option, particularly for the transformational or charismatic leader, is to offer up integrity and trust as a bond, attached to a promise of decisive change (Pillai et al 2003: 168). Alternatively leaders can offer stability after uncertainty or 'healing' after division. The issue of what leaders can do to control narratives and how successful they are at it is another promising area of future research.

Using the Leadership Capital Index: The example of Tony Blair, January-May 2005

To demonstrate the applicability of the LCI, the following analysis examines the case of Tony Blair as Prime Minister, choosing the five months between January and the General Election of May 2005, eight years into his premiership and two years before his departure. The work uses available data combined with insights from biography and autobiography.

One qualification is that Blair offers a particularly fruitful area. Not only is there voluminous assessment of his time in office and legacy but also detailed studies of his parliamentary party (Cowley 2005), media perceptions and trust in Blair as a leader (Karp et al 2011: 2012) his own autobiography (Blair 2010) and academic and popular research into his legacy (Bennister 2009, 2012; Theakston 2012). Other leaders may require alternative proxies (for instance approval ratings instead of trust). The approach taken here is not intended to be prescriptive but offers an example of a way in which it can be done.

Table 3: LCI Measure of Tony Blair January-May 2005

Criteria	Indicators	Measurements	Sources and summary
S1	**01 Political/policy vision**	1. Completely absent 2. Unclear/inconsistent **3. Moderately clear/consistent** 4. Clear/consistent **5.** Very clear/consistent	Moderated aims and 'vision'. Kavanagh (2005) Hennessy (2001) Seldon (2005) Seldon (2007)

S1	02 Communicative performance	1. Very poor 2. Poor 3. Average **4. Good** 5. Very good	Very strong communicator. (Kavanagh 2005, 18) (Seldon 2005, 698).
S2	03 Personal poll rating relative to opposition leader	1. Very low (<-15%) 2. Low (-5 to -15%) 3. Moderate (-5% to 5%) 4. 1-5 **5. 5-10**	Fluctuated between 10 and 15 points ahead in polling. UK Polling Report (2011)
S2	04 Longevity: time in office	1. <1 year 2. 1 – 2 years 3. 2 – 3 years 4. 3 - 4 years **5. >4 years**	Blair in office for 104 months by 2005. Seldon (2007)
S2	05 (Re)election margin for the party leadership	1. Very small (<1% of relevant electors, i.e. caucus, party members) 2. Small (1-5%) **3. Moderate (5-10%)** 4. Large (10-15%) **5. Very large (>15%)**	Large margin of victory over other rivals but by 2005 was 9 years ago (Kelly et al 2010)
R1	06 Party polling relative to most recent election result	1. <-10% **2. -10% to-2.5%** 3. -2.5% to 2.5% 4. 2.5% to 10% 5. >10%	Falling by an average of around 10 %. UK Polling Report (2005)
R1	07 Levels of public trust in leader	1. 0-20% **2. 20-40%** 3. 40-60% 4. 60-80% **5. 80-100%**	Around 65 % did not 'trust Blair to tell the truth'. YouGov/Sunday Times 2005) See also Karp et al (2011) and Karp and Stevens (2012)
R1	08 Likelihood of credible leadership challenge within next 6 months	**1. Very High** 2. High 3. Moderate 4. Low 5. Very Low	Very high due to Chancellor Brown's power, party support and position. Blair (2010) Seldon (2005) and Seldon (2007)
R2	09 Percieved ability to shape party's policy	1. Very low **2. Low** **3. Moderate** **4. High** **5. Very high**	Diminshing influence over policy. Blair (2010) Seldon (2005)
R2	10 Perceived parliamentary effectiveness	1. Very low **2. Low** 3. Moderate 4. High 5. Very high	Rapidly diminshing influence in Parliament despite large majority. Cowley (2005) Seldon (2007)

S1 Vision and Communication.

Although Blair was widely recognised during his premiership as a 'transformist' in intent and vision (Hennessy 2001; Seldon 2005), he 'downplayed' this in his second term opting instead for 'reformist' aims around public services and democratic renewal (Seldon 2005: 466-467). His strategy and vision were further undermined by Blair's own tendency to become a 'crisis

manager and headline seeker' (Kavanagh 2005: 16). Blair retained even by 2005 a 'remarkable capacity to communicate' (Kavanagh 2005: 18) both in set pieces and in impromptu settings, with his speech at the Davos conference in January 2005 on foreign aid an example of his continued skill (Seldon 2005: 698).

S2 Polling, Longevity and Election

In polling terms both Blair and his party experienced what his Chief of Staff described as a 'long, slow but seemingly inexorable slide into unpopularity' rather than the series of 'deep Us' and 'ploughs and troughs' that marked the Thatcher governments (Powell 2010: 139). By 2005 both party and leader found their poll ratings declining. However, the poor ratings of the Conservative opposition leader, Michael Howard and the Conservative party in general meant the loss still left Blair and the Labour party ahead of their opponents. The average gap between Tony Blair and Michael Howard was 17 points when asked 'who would make the best Prime Minister' (UK Polling Report 2011).

Up until January 2005 Blair had been Prime Minister for 104 months, one of the longest serving Post-war Prime Ministers. He also had a large margin of victory over other party rivals for the leadership. However, his election as party leader was 11 years in the past and largely irrelevant, especially given the scale of the challenge from Brown (Kelly et al 2010)

R1 Polling, Trust and Challenge

As with the leaders, the Labour party dropped an average of around 10 points between the General Elections of 2001 and 2005. However, the Conservative opposition remained behind by average of 5 percentage points in polls in this period (UK Polling Report 2005).

For Blair's personal ratings, in 2005 65 per cent of the public did not trust Blair to tell the truth, with 72 per cent citing the fact he 'spins too much' and 54 per cent that he lied to take Britain into war in Iraq (YouGov 2005). Iraq was central to Blair's decline. Despite the free elections of January in Iraq there was continued violence and disorder and since September 2004 more than 50 per cent of polled respondents were against continued military action (Yougov 2013). The issue of Iraq and Blair's integrity was continuously emphasised by the Conservative press (see Stevens and Karp 2012). Blair (2010: 511) spoke of feeling 'under attack'. This was slightly offset by the presence of Labour supporting newspapers and the differing (and complex) approaches and effects of the Conservative attack (Stevens et al 2011).

One of the essential components of any assessment of Blair's capital is the strength of an alternate challenger in this period. His Chancellor Gordon Brown 'agreed' in 1994 to stand aside from the leadership contest in exchange for the Premiership after Blair. By 2005 the two men effectively ran the government as a 'joint premiership' or duarchy (Seldon 2007: 337: Kavanagh 2005). The result by 2005 was a deeply divided government, fragmented into factions (Kavanagh 2007). Relations were so poor Blair considered sacking Brown but found he lacked the power to do so (2007: 330). Blair called this period 'TB/GB' and spoke of his chancellor as being in a 'highly dangerous mood'. Blair felt that the Labour Party saw him as an 'albatross' and felt they could 'renew under Brown' (2010: 510-511). A poll in this period found Brown out polling Blair by 39 to 30 when respondents were asked who they would prefer as Prime Minister (YouGov/Daily Telegraph 2005).

R2 Policy and Parliament

Blair in this period was a Prime Minister with a low and diminishing ability to shape policy. His attempt to set the agenda or push proposals was marked by numerous high profile failures. Between November 2004 and May 2005 eighteen pieces of legislation were passed. Domestic priority was given to health, education, law and order (Blair 2010: 504). This period saw the creation of Serious Organised Crime Agency and a Supreme Court for the UK. Yet it also saw the dropping of high profile and controversial policy to introduce national ID cards, associated with Blair himself and tied to national security, and a difficult passage for a key terrorism bill in both Commons and Lords (Cowley 2005). In foreign policy Blair encountered failure convening Middle East peace talks in London, where he was hindered by a lack of co-operation from the US and Israel (Seldon 2005: 318-319). He scored some partial success in seeking to set the agenda on climate change (Seldon 2007: 326-327). There was also criticism of Blair's policy response to the January Tsunami, though his actions were supported in later polling (see YouGov 2005)

Blair displayed a similar decline in his parliamentary control. Rebellion's by Labour party backbench MPs were 'frequent and widespread' with sixty-one rebellions in the period (Cowley 2005: 226). As well as the ID cards revolt, there were a succession of serious rebellions on less high profile bills such as mental incapacity, gambling and railways (Cowley 2005: 271). The rebellion over terrorism legislation culminated in a 28 hour session in March, pitching rebel MPs and members of the House of Lords against the government (Cowley 2005: 234, 272).

Blair: The Analysis

Overall, Blair scores 31 out of 50 (see table 3), classifying him just on the cusp as a medium capital leader: 'muddling through' in the face of significant obstacles and divisions, yet with provisional license to operate. There is an apparent paradox of a highly skilled and experienced Prime Minister, with an extremely large parliamentary majority of 167 and an unpopular opposition seemingly 'struggling' to act. Seldon speaks of Blair's 'vast unfulfilled potential' marked only by 'rhetoric and good intentions' (2007: 691). The LCI helps to draw out why this is so. It shows how Blair's strengths in maintaining capital lay in his skills, combined with his longevity. Blair could still influence and, score 'victories' for instance with his speech at Davos in January on foreign aid, his reaction to the Tsunami of January 2005 (initially criticised but supported in opinion polls), or with his success in facilitating action on climate change. His longevity undoubtedly contributed to an understanding of his role, though the eight years may also induce fatigue. The final Blair 'strength' was one of fortune: the weakness of the opposition, which constituted a more unpopular party led by a more unpopular leader.

The LCI also enables us to see where political capital is lost. An analysis of Blair's leadership capital reveals four areas of loss. The first two areas are interlinked: Blair's personal loss of trust and the strength of the challenge to his premiership. Rather than specific 'crises', Blair faced these two 'slow burn' problems contributing to a deterioration of his situation. The invasion and occupation of Iraq from 2003 onwards severely eroded Blair's reputation and public trust in him. In parallel, Brown's challenge and control of policy hampered Blair's ability to make policy and impacted upon the loyalty of the party (Cowley 2005, Blair 2010). This fed into public perceptions, with 44 per cent feeling that the 'feuding' impeded government (YouGov/Daily Telegraph 2005). Brown's challenge and status as 'leader-in-waiting' was strengthened by Iraq, as Blair admitted (Blair 2010: 511).

These two capital 'losses' or 'weakness' then interacted with two further weaknesses: Blair's loss of perceived policy strength and effectiveness in Parliament. Blair's policy weakness stemmed in part from the 'Blair/Brown division' which split policy into 'fiefdoms' and had a 'fundamental impact' on Blair's ability to govern (Richards 2011, 35-36). By 2005 there were only two 'Blairites' in Cabinet (Seldon 2007). Yet it was also his own choices; Blair's reliance and damaging 'link' to US foreign policy in Iraq (and their lack of support) undermined the London Middle East Peace conference (Seldon 2007). Blair's poor choice of Ministers for key departments and subsequent attempts to control them further undermined his policy influence (Seldon 2007: 697).

In Parliament Blair's legislative effectiveness was similarly low, despite having the third largest majority in Parliament's history. Traditionally, parliamentary sessions before general elections are taken up with small and non-contentious bills. However, Blair made a poor strategic choice, deciding to pursue a full and unusually 'contentious' set of proposals, exacerbated by poor legislative strategy. The rebellions were driven by a combustible mixture of the Labour party's growing support for Brown, anger over Iraq and, possibly, attempts by MPs to distance themselves from an unpopular government (Cowley 2005: 225-234). However, they formed part of a broader shift in behaviour among MPs and the growth of a more 'assertive' legislature (Cowley 2005: 225-234).

Earlier in his time as Prime Minister, Tony Blair sought to preserve his capital rather than 'spend' it. Blair himself later recognised this:

> At first, in those early months and perhaps in much of that initial term of office, I had political capital that I tended to hoard. I was risking it but within strict limits and looking to recoup it as swiftly as possible… in domestic terms, I tried to reform with the grain of opinion not against it (Blair 2010: 123).

However, one lesson from the LCI is that capital cannot be hoarded, even with a large majority and the range of skills Blair had at his disposal. The more time lapsed, the less control Blair appeared to have and the less could be done. A potent combination of party disloyalty, an alternative leader in Brown and popular distrust served to erode Blair's capital and undermine both his 'skills' and attempts to pass legislation or take other 'symbolic' action. The LCI points to how these are linked. For example, Blair himself acknowledges that the party was rebellious partly because of the strength of his rival and partly because of Iraq. A weakness or drain on capital can undermine strength: while Blair retained his very strong communication skills, they proved less effective when a growing proportion of the populace did not trust him to 'tell the truth' and the media emphasised his lack of integrity (Karp and Stevens 2012).

Here the LCI can show us how an apparently strong leader can be seen to be weak in various key leverage actions. The drivers behind the falling poll numbers and behind the party rebellions point to the key issues where capital is weakening. Blair is thus kept in office on the one hand by his personal skills and structural advantage of the majority, though both appear subject to diminishing returns, but also by the negative factor of a *less* popular opposition.

The LCI: Future Research

The LCI outlined above presents a pathway to understand the dynamics of leadership. Such a pathway opens up several promising research opportunities.

First, individual aspects of the LCI can be investigated. The various components of the framework need to be tested and extended. For example, there could be closer study of aspects of perceptions of political skills or trust and how they link to other parts of the LCI: the case of Blair showed an interesting 'chain reaction' of one shift of the LCI impacting upon the other (Brown as rival triggered rebellions and disloyalty, further weakening Blair's ability to 'get things done'). Existing data sources on political leadership need to be mined and new ones established where necessary. Furthermore, the LCI provokes the question how is capital acquired and how is it then translated into performative capital once in office. There is also the issue of levels of leadership capital: how much capital is enough for leaders to survive, and become a consequential leader? There is a finite amount of capital that any leader is granted, but is there a tipping point - a point of no return? This further begs the question - in what situations can it be spent and how? If leadership capital can be indexed to what extent does it behave as financial capital does? There may be an analogous aspect to capital acquisition, but leadership capital cannot be hoarded. Capital maintenance is a constant struggle and one 'locked in' to an arc of decreasing power and authority. There may therefore be a case for looking at the idea of 'investing political capital' in the long term into particular projects, drawing on recent work on 'political investments' (see Bertelli and John 2011). A leader may 'invest' their stock in a particular programme over a long timeframe that may not immediately see a political 'return'. This could be an attempt to restructure the economy or society in some fundamental way or involve the reorientation of the values of a society.

Second, the LCI requires further development in terms of case studies or examples to demonstrate the heuristic potential of the LCI and the conceptual framework in which it is embedded. These can be via case studies of particular leaders over time, snapshots or between leaders in similar or different contexts: a most similar or different approach may draw out some of the links within the LCI matrix. An alternative would be to move towards a league table approach of leadership, building on earlier approaches such as expert surveys and ranking exercises (O'Malley 2007; Strangio et al 2013; Theakston and Gill 2011).

Third, comparative case study analysis can offer a conceptual map of interpretive possibilities in understanding, studying and comparing the political fortunes and legacies of different political leaders. This could include leaders who maintain leadership capital over long periods of time, maintained through communication and strong links to allies and supporters, particularly those who cultivate 'national' images. There are also those that rapidly lose it (such as Gerald Ford or Gordon Brown) or those who diminish it by staying too long (a Thatcher or second term Churchill). One particularly interesting area is the rare leader able to 'bounce back' and retrieve or recoup, at least to some extent, leadership capital lost. Tenacious 'comeback' leaders such as Richard Nixon, Bill Clinton, Francois Mitterrand or John Howard belie the notion of the inverted U as the only possible shape of a leadership capital trajectory. Enoch Powell may have been right with his famous observation that all political lives end in failure, but some leaders have a way of acquiring a new lease of life when most observers have already declared them politically dead. How and why that happens in some cases and not in others is a fascinating puzzle that LCI-analysis is well suited to address.

In sum, the LCI has the potential to provide a rich, nuanced, comparative and diachronic analysis of political leadership. It taps into relational rather than trait- or competency-based theories of leadership, which fits the larger development of the political leadership studies

field (Helms 2012; Strangio et al 2013; Rhodes and 't Hart 2014). Thinking about leadership in terms of capital and doing the hard yards of actually trying to measure it over time can help rid us of the shadows of 'Great Man' and other leader-centric theories of leadership that have dominated the field for decades but have yielded surprisingly little robust knowledge helpful to political scientists.

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