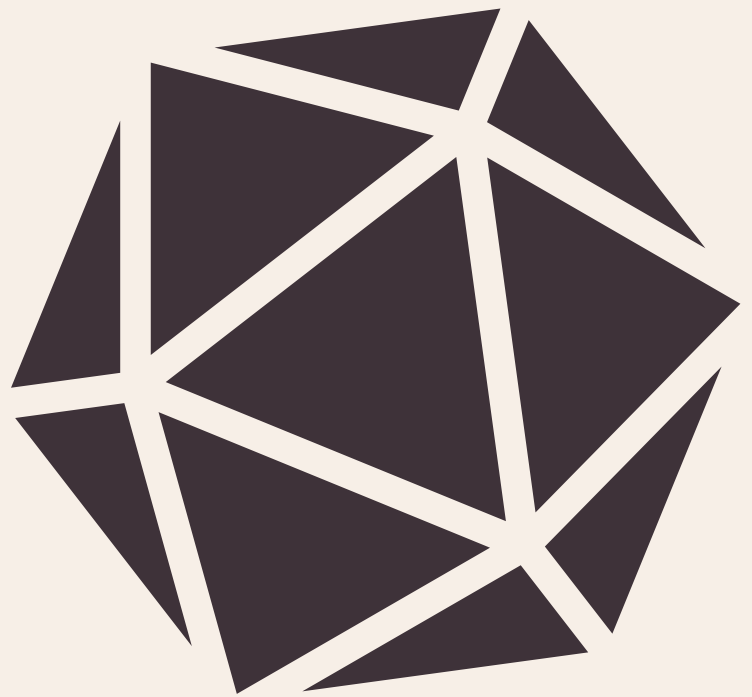




Good Leadership

THE PRINCIPLES OF GOOD LEADERSHIP

From good governance to good leadership.



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1989 → 2026

In 1989 the World Bank spoke of a crisis of governance for the first time.

Thirty-five years later there are codes, laws and an international standard, ISO 37000. In Spain, listed companies follow **88.2%** of their governance code's recommendations on average.

Sources: World Bank (1989), CNMV (2025).

AND YET

In 2000, Enron's board ranked among the five best in the United States.

By the end of 2001, Enron had collapsed. Wells Fargo and Boeing also had a board, committees, a code and an auditor.

Sources: U.S. Senate (2002) and the official investigations into each case.

JEFFREY SONNENFELD, YALE, 2002

What sets a board apart is how its people work together.

The boards that had failed followed most of the accepted rules.

Harvard Business Review, September 2002 (paraphrased).

WHAT THOSE THIRTY-FIVE YEARS TEACH

Rules do not follow themselves.

Someone follows them, enforces them or empties them: whoever leads. Team managers account for at least **70%** of the variance in engagement across teams.

Source: Gallup (2015).

AND IN MOST COMPANIES

Good governance is one person.

In Spain, **99.8%** of companies are small or medium-sized. Most have no board or committees: their good governance is the behavior of whoever runs them.

Source: Spanish Ministry of Industry and Tourism, SME figures (2026).

THAT IS WHY GOOD LEADERSHIP

Leading well means
exceeding goals by
growing people.

It is good governance carried into the behavior of whoever leads people: principles that can be practiced, observed and required.



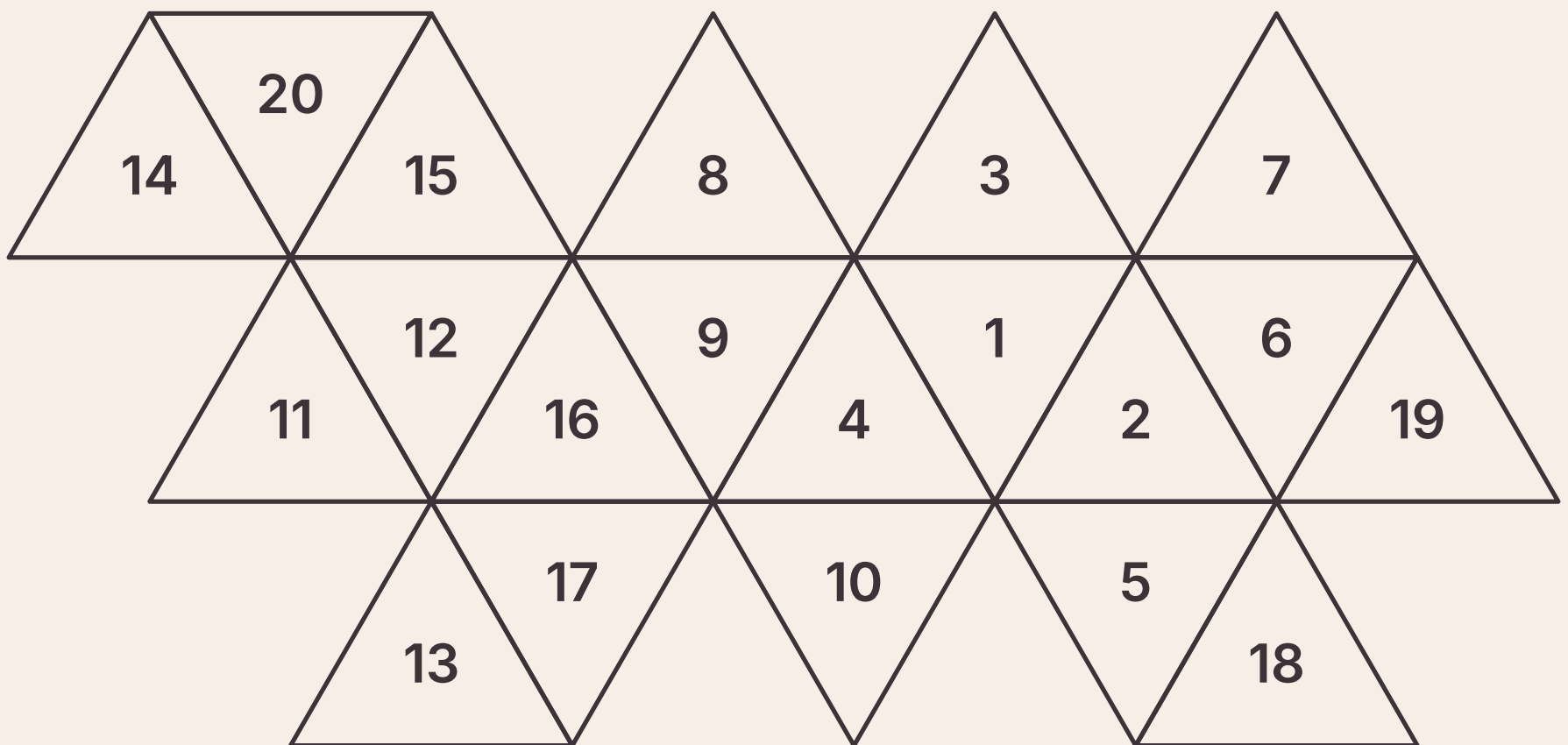
SEVEN PRINCIPLES

- 1** **PURPOSE**
Whoever leads knows why they lead, and their team knows it too.
- 2** **PREPARATION**
Leading can be learned, and whoever leads never stops preparing.
- 3** **TRUST**
On the team of someone who leads well, people can tell the truth.
- 4** **GROWTH**
Whoever leads well grows people until they can take their place.
- 5** **SUSTAINABILITY**
Goals are exceeded with people, and their human cost counts as a result.
- 6** **SELF-AWARENESS**
Whoever leads knows themselves, asks for the truth about themselves, and uses it.
- 7** **INTEGRITY**
Whoever leads the organization lives up, in their behavior, to what the organization declares.

TWENTY FACES, TWENTY BEHAVIORS

The symbol is an icosahedron.

Each face is a behavior you can see from outside.
From any single point, you never see more
than ten.



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