This study investigates the hypothetical connection between the phenomena of caudillismo and populism. Many academic works expect this connection to exist, and the term "caudillo" has even been informally applied as an unflattering nickname for populists who attempt to overstep the limits on their power set by democratic institutions. However, as there are easily observable differences between the two, especially the key relationship with the concept of "elites", this work sets out to discover the precise nature of their connection. Firstly, the concept of Weberian ideal type is used to create a "universal" caudillo, after which 3 case studies - Argentina, the Dominican Republic and Peru – are used to analyse the relationship between the historical caudillos and modern politicians, after which the ideal type of a caudillo is applied to discover commonalities and differences in self-presentation, behaviour and acts. Each of the selected countries offers a different experience with both caudillismo and populism, however, as this study reveals, the results are surprisingly similar – Peru even showcases that the country needn't have a figure of a specific strong historic caudillo, as was the case with Argentina's Juan Domingo Perón and Dominican Rafael Leónidas Trujillo and Joaquín Balaguer. It concludes that it cannot be said that caudillos are an old version of populists or that populists are new caudillos, but that nevertheless, caudillos have created a demand for the figure of a strong paternalistic/maternalistic leader, which is best satisfied by populists. It simultaneously demonstrates that in order to succeed, populism has to be used to transform the role of a strong leader to fit into modern politics – the study demonstrates that caudillo movements, which fail to transform their programme and style into a populist one, fail to succeed in electoral democracies, and are replaced by similar, but populist movements.