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Transactional theory of leadership is based on leading people by the virtue of management position held in the organizational hierarchy. It is seen that in this theory leaders identify the needs of the followers and 'transact' with them. Thus this theory is considered as a social exchange process based on the power and reward system.

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The adaptive leadership theory is a relative newcomer to the academic study of leadership models and theories. This theory states that there is a difference between leadership and authority. While authority is granted by one's position within an organization, leadership is the ability to mobilize and motivate a team.

Behavioral Theories . Behavioral theories of leadership are based upon the belief that great leaders are made, not born. Consider it the flip-side of the Great Man theories. Rooted in behaviorism, this leadership theory focuses on the actions of leaders, not on mental qualities or internal states. According to this theory, people can learn to become leaders through teaching and observation.

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Some of the important leadership theories are as follows: Blake and Mouton's Managerial Grid; House's Path Goal Theory; Great Man Theory; Trait Theory; Leadership-Member Exchange (LMX) Theory; Transformational Leadership; Transactional Leadership; Continuum of Leadership Behaviour; Likert's Management System; Hersey Blanchard Model; Fiedler's Contingency Model

In his theory three elements are important for what he calls situational favorableness: the leader-member relations, the position-power and the task structure. Mixtures of the three are followed by different degrees of favorableness and create a need for diverse types of leaders.

Theory of Leadership # 1. Trait Theory of Leadership: In the 1940s, most early leadership studies concentrated on trying to determine the traits of a leader. The trait theory was the result of the first systematic effort of psychologists and other researchers to understand leadership.

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Over time, several core theories about leadership have emerged. These theories fall into four main categories: Trait theories. Behavioral theories. Contingency theories. Power and influence theories. "Transformational leadership," is the most effective style to use in most business situations.

The Great Man Theory is a 19th-century theory that believes history is made by the impact of great heroes. The Great Man Theory of leadership would say that some people are born with the natural attributes of a leader, you either have it or you don't.

Behavioural theories of leadership are based on the belief that great leaders are made, not born. This leadership theory focuses on the actions of leaders not on intellectual qualities or internal states. According to the behavioural theory, people can learn to become leaders through training and observation. Naylor (1999) notes that interest in the behaviour of leaders has been stimulated by a systematic comparison of autocratic and democratic leadership styles.

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The Great Man Theory believes that the inherent traits that one is born with contribute to great leadership. Situational Theory recommends leaders to adopt a leadership style depending on the situation at hand, while the Behavioral Theory is all about the learning the skills necessary to become a good leader.

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Transformational Leadership Theory The Transformational Leadership theory, also known as Relationship theories, focuses on the relationship between the leaders and followers. This theory talks about the kind of leader who is inspirational and charismatic, encouraging their followers to transform and become better at a task.

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