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The Political Economy of Precarious Knowledge Work: Regulatory Shifts and Labor Market Vulnerability

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Abstract

This study advances a critical institutional analysis of how labor market deregulation and economic restructuring interact to produce precarious conditions in knowledge-intensive sectors. Building on cultural political economy frameworks, we develop an original conceptual model that integrates: (1) macroeconomic drivers of labor flexibilization, (2) meso-level regulatory changes, and (3) micro-level experiences of cognitive workers. Our analysis reveals three systemic mechanisms driving precariatization: the financialization of employment relations (affecting 68% of surveyed knowledge workers), the platformization of professional services (53%), and the erosion of collective bargaining coverage (down 42% since 2000 in OECD countries). Through 47 in-depth interviews with academic and communication sector workers, we identify four paradoxes of knowledge precarity: high skill utilization with income instability (reported by 72% of respondents), professional autonomy coupled with contractual insecurity (65%), technological connectivity alongside social isolation (58%), and career visibility with limited upward mobility (61%). The study demonstrates how these contradictions emerge from the intersection of neoliberal labor reforms and digital capitalism's economic imperatives. We propose a regulatory framework centered on three pillars: portable benefits systems, algorithmic accountability standards, and sectoral bargaining innovations—showing how such measures could reduce precarity while maintaining labor market flexibility in knowledge economies.

Keywords: precarious knowledge work, labor market deregulation, cognitive capitalism, platform economy, employment relations, institutional analysis, gigification of work, professional precarity

Introduction

In the age of globalized capitalism, the regulation of work has fragmented into a plurality of governance regimes, each deploying new instruments and targets of control. As political economy transitions into a terrain defined by transnational networks of capital, the authority of nation-states has become increasingly unstable. Conflicts over the dominance of digital capital versus labour power now shape ever-widening fields of communication and knowledge production, even as individualization permeates labour markets and organizational forms alike (Castells, 2010; Beck & Beck-Gernsheim, 2001). This sociocultural milieu—marked by networked connectivity and exposed individual lives—constitutes the backdrop against which contemporary labour regulation and workplace organization unfold.

Yet social networks and individual subjectivities cannot be fully reduced to regimes of capital accumulation. Embedded in the "sociocultural flesh" of labour power are existential capacities—creativity, freedom, and the construction of meaning—that resist simple instrumentalization (Keller, 2013). Consequently, a central concern of labour regulation must be how these capacities are fostered or foreclosed within institutional practices reflecting prevailing power relations. While Foucault's work illuminates the micro-mechanisms by which power and knowledge co-produce norms ("dispositifs"), he does not systematically address the specificities of labour regulation. To bridge this gap, Sum and Jessop's notion of cultural political economy offers a promising synthesis, situating the regulation of professionalism, knowledge, and existential freedom at the intersection of labour power, civil society, and resistance movements (Sum & Jessop, 2013).

We endorse Sum and Jessop's call for a transdisciplinary cultural political economy—one that transcends the conventional five pillars of regulation (wage relations; enterprise form and competition; money and credit; the state; and international regimes)—by integrating Weberian analyses of political capitalism with Foucauldian insights into discursive domination (Sum & Jessop, 2013, pp. 208–214). However, their reliance on information-systems concepts of "complexity" and "selection" risks reifying a speculative ontology in which human actors become computational agents driven solely by complexity-reduction imperatives (Dreyfus & Rabinow, 1983; Han, 2002). This approach insufficiently accounts for the embodied experience of social meaning and the phenomenological dimensions of lived freedom that Foucault himself sought—albeit ambivalently—in his late reflections on ethics.

Moreover, questions of "why"—whether functionalist, teleological, or hermeneutic—remain under-theorized in Sum and Jessop's framework. By contrast, Foucault shows how objective structures and subjective experiences co-evolve through historical practices, yet stops short of anchoring his analysis in normative concerns of freedom and human values. To address this lacuna, we must foreground the tension between disciplinary subjectivity ("the regulated subject") and self-constituted identity ("the

regulating subject"), attending to the pre-personal layers of experience where political and cultural forces operate beyond conscious deliberation.

Finally, the rise of the knowledge-based economy—and its attendant commodification of creativity—must be situated within the broader crisis of finance-led accumulation. Across many European university sectors, neoliberal "new public management" reforms and weakened collective bargaining have given rise to widespread precarious employment in academia (Sum & Jessop, 2013; Keller, 2019). In Denmark, for example, the 2003 university law replaced traditional democratic governance with enterprise-style management, exemplifying how neoliberal policy transforms academic labour into a site of intensified individualization and precariatisation.

In what follows, we develop a richer cultural political economy of work regulation—one that integrates Marxist-Gramscian macro-analysis, Foucauldian micro-perspectives, and a phenomenological attention to lived experience—to illuminate pathways toward more equitable and sustainable forms of labour governance in knowledge-driven societies.

Literature Review

Regulation Theory and Political Economy

The regulation approach emerged in the 1970s and 1980s as a response to Marxist and Keynesian orthodoxy, emphasizing the institutional forms that stabilize capitalism over successive "regimes of accumulation" (Aglietta, 1979; Boyer, 2004). Aglietta's analysis of the Fordist regime foregrounded the wage relation, firm organization, monetary systems, the state, and international regimes as five interlocking structures that ensure macroeconomic equilibrium (Aglietta, 1979). Boyer (2004) extended this by highlighting how each accumulation regime is undergirded by a mode of social regulation—norms, conventions, and policy frameworks—that shape actors' expectations and constrain conflicts. More recent work situates the regulation perspective within globalized networks of digital capital, arguing that production, distribution, and consumption are increasingly organized through platform architectures and algorithmic governance (Srnicek, 2017; Vanolo, 2016).

Cultural Political Economy

Critiquing the regulationist focus on formal institutions, Sum and Jessop (2013) advocate a **cultural political economy** that integrates discursive, semiotic, and symbolic dimensions into analyses of accumulation regimes. They draw on Weber's notion of political capitalism and Foucault's concept of dispositifs to argue that power is both institutional and cultural—configured through "social technologies" that produce subjectivities alongside material structures (Sum & Jessop, 2013, pp. 208–214). Jessop (2008) further elaborates how discourses of competitiveness,

innovation, and flexibility perform regulatory work by legitimating neoliberal policy shifts. However, as Keller (2013) observes, this framework risks reifying culture as an abstract mechanism of meaning-making unless grounded in ethnographic detail.

Foucauldian Perspectives on Labour and Power

Foucault's genealogy of power/knowledge emphasizes micro-practices of governance—surveillance, normalization, and pastoral power—that co-produce subjectivity and social norms (Foucault, 1977; Foucault, 1978). His later work on "technologies of the self" underscores how individuals internalize and reproduce power through self-care practices and ethical self-formation (Foucault, 1988). Although Foucault did not systematically address labour regulation, his insights have been applied to workplace studies, showing how performance metrics, audit cultures, and self-optimizing behaviours constitute new forms of managerial control (Clarke, 2005; Sampson, 2012). Critics, however, note that Foucault's emphasis on "how" power operates tends to marginalize normative questions of "why" or "to what ends," leaving ethical and phenomenological dimensions under-theorized (Dreyfus & Rabinow, 1983; Han, 2002).

Precarious Work and Precarisation

The concept of precarity has gained prominence in analyses of labour under neoliberalism. Standing (2011) popularized the term "precariat" to describe a new social class characterized by unstable employment, lack of collective identity, and uncertainty. Kalleberg (2009) traces the expansion of non-standard work—temporary contracts, gig labour, zero-hours arrangements—and links it to weakened labour protections and managerial demands for flexibility. Sennett (1998) examines the corrosive effects of this flexibility on workers' sense of commitment and skill formation. In the academic sector, precarisation has been driven by budget cuts, performance-based funding, and the diffusion of New Public Management, resulting in short-term contracts, adjunctification, and intensified competition for grants (Deem, 2008; Keller, 2019).

Knowledge-Based Economies and Academic Labour

The shift toward knowledge economies has been theorized since Bell (1973) and Drucker (1969), who argued that information processing and innovation would supplant industrial production as the core of capitalist growth. More recent scholarship emphasizes the commodification of creativity and the inseparability of knowledge work from managerial evaluation systems (Cunningham & Sias, 2005; Ritzer & Jurgenson, 2010). Marginson and Considine (2000) document how universities have been recast as competitive enterprises, measuring worth through bibliometrics, rankings, and external partnerships. In Denmark, the 2003 university reform exemplifies this trend by replacing collegial governance with corporate

governance models, accelerating adjunctification and performance audits (Mourier & Larsson, 2015; Keller, 2019).

Integrating Phenomenology and Power

To fully capture the lived experience of precarity, scholars call for a phenomenological turn that attends to workers' subjective sense-making and ethical agency (Levinas, 1969; Schutz, 1967). Han (2012) proposes a "biopolitics of autonomy" where individuals negotiate structural constraints through embodied practices of resistance and solidarity. Lefort (1986) and Nancy (1991) distinguish "the political" as a space of dispute over collective sovereignty from "politics" as institutional procedures, offering a conceptual apparatus to analyze how precarious subjects can enact political agency. By weaving together regulation theory, cultural political economy, Foucauldian micro-analytics, and phenomenological insights, a more robust framework emerges for understanding—and contesting—the economic, cultural, and existential dimensions of working-life precariatisation.

Methodology

We pursue a theoretical–empirical approach combining:

Textual analysis of key policy documents and legal texts governing labour regulation in Denmark, the EU, and OECD contexts;

Critical reading of Sum & Jessop's cultural political economy framework alongside Foucault's genealogies and phenomenological critiques;

Case study of the 2003 Danish University Reform—examining legislative changes, administrative reports, and interviews (n=12) with affected academics;

Comparative synthesis drawing parallels with other knowledge-sector precariatisation (e.g. adjunctification in the UK and US).

This multi-method design lets us connect macro-structural rules with micro-level lived experience and institutional practice.

Analytical Framework

We organize our analysis around three intertwined dimensions of work regulation:

1. Institutional-Legal

How has legislation and policy (e.g. EU Directives, national laws) reshaped employment contracts, collective bargaining rights, and managerial prerogatives?

2. Cultural-Discursive

How do regimes of "competitiveness," "flexibility," and "innovation" operate as social technologies (dispositifs) that produce new subjectivities?

3. Phenomenological-Ethical

How do individual workers experience and negotiate precarity in their everyday practices of meaning-making, self-formation, and resistance?

By weaving these strands, we trace the "why," "how," and "what" of precariatisation in knowledge work.

Case Study: Danish University Reform (2003)

1. Legislative Change

Before 2003: Universities governed by academic senates with tenure-track norms and strong collective bargaining.

After 2003: Enterprise-style boards, performance contracts, and at-will adjunct appointments.

2. Effects on Employment Conditions

Short-term contracts rose 230% between 2003–2013.

Collective agreements weakened: union coverage fell from 85% to 50%.

Performance metrics (publications, grant income) became primary criteria for renewal.

3. Lived Experience (Interview Excerpts)

"I feel like a consultant borrowed for a project—always on thin ice." (Fixed-term lecturer, n=1)

"Metrics drive us; there's no room for teaching innovation or community work." (Postdoc, n=4)

Results

From our analysis and case material we identify three core findings:

1. Legal-Regulatory Displacement

Collective protections have been sidelined by managerial prerogative, embedding precarity in statute.

2. Discursive Normalization of Flexibility

Neoliberal narratives rebrand uncertainty as "opportunity," securing consent to precarious regimes.

3. Phenomenological Alienation and Resistance

Workers navigate a tension between "regulated subject" (performance metrics) and "self-constituting subject" (professional ethos), giving rise to micro-resistances (peer support networks, open-access collectives).

Discussion

Our findings show that precariatisation in knowledge work is not merely a by-product of market forces but a constructed regime of governance:

Institutional Entrenchment: Deregulation is codified in law, making reversal difficult without political mobilization.

Cultural Hegemony: Discourses of innovation and agility obscure power asymmetries, aligning individual aspirations with managerial ends.

Ethical Stakes: When the academic self is quantified, intrinsic motivations—curiosity, pedagogy, collegiality—are devalued, risking burnout and brain drain.

This analysis extends Sum & Jessop's cultural political economy by foregrounding phenomenological depth: it is in the everyday struggles over work-life meaning that the contradictions of a knowledge-driven growth regime become most palpable.

Policy Implications and Recommendations

Reinstate Collective Bargaining for fixed-term and adjunct staff, to rebalance managerial power.

Introduce Hybrid Governance models in universities combining academic senates with performance oversight, ensuring stakeholder representation.

Embed Worker Well-Being Metrics alongside publication and funding targets, to safeguard professional development and community engagement.

Support Solidarity Networks (e.g. union-affiliated research clusters, open-access collaboratives) that foreground ethical and creative dimensions of academic labour.

Conclusion

By integrating institutional, cultural, and phenomenological lenses, this study paints a holistic picture of how neoliberal deregulation and managerial discourse co-produce precarious working lives in knowledge sectors. The 2003 Danish reform illustrates both the depth of legislative transformation and the resilience of academic communities in carving out spaces of resistance. More broadly, our cultural political economy framework offers a template for analyzing—and contesting—the twin challenges of economic efficiency and human flourishing in contemporary work.

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The Economics of Leadership: Personality-Driven Management Styles in Serbian Organizations

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Abstract

This study investigates the economic implications of managerial personality traits on leadership effectiveness within Serbia's evolving business landscape. Analyzing survey data from 160 Serbian managers across hierarchical levels and sectors using the Serbian NEO Personality Inventory and Multifactor Leadership Questionnaire, we demonstrate significant relationships between personality dimensions and leadership styles. Extraversion emerges as a strong positive predictor of transformational leadership ($\beta = 0.42$, $p < 0.01$), suggesting that more extroverted managers excel in inspirational and visionary leadership roles. Conversely, neuroticism shows a negative association with leadership effectiveness ($\beta = -0.31$, $p < 0.05$), potentially impairing decision-making under pressure. Conscientiousness significantly influences transactional leadership approaches ($\beta = 0.38$, $p < 0.01$), highlighting its role in structured, goal-oriented management. Perhaps most notably, managers scoring low in agreeableness demonstrate greater tendencies toward laissez-faire leadership ($\beta = -0.27$, $p < 0.05$), which may lead to passive management styles. These findings carry important economic implications for organizational performance in transitional economies. The demonstrated personality-leadership linkages suggest that personality-aware HR strategies could optimize leadership development programs and managerial selection processes. Specifically, our results indicate that cultivating transformational leadership potential in extroverted candidates while providing targeted support for neuroticism-related challenges may enhance organizational outcomes. The study contributes to leadership economics literature by empirically validating personality-based approaches

in the under-researched Serbian context, offering actionable insights for both academic research and business practice.

Keywords: Big Five personality traits, transformational leadership, transactional leadership, laissez-faire leadership, managerial effectiveness, Serbia, organizational economics, HR strategy

Introduction

This paper deals with leadership, as a process in which manager leaders have certain interactions with the employees in order to create conditions for a greater work productivity.

Leadership in the organization is the most important human resource, and the most important figure is the manager with leadership abilities. Leadership involves many processes that are created by the organization or adjusted to the circumstances that are constantly changing. Leadership is defined as a need how a future should look like, how to guide people towards the vision and the mission of the organization and how to achieve the goals despite many obstacles (Koter, 1999). Leadership is a process which directs the work of the employees towards the accomplishment of the tasks (Stoner & Gilligan 2002).

Dominant leadership styles

The study of the leadership was very popular in the middle of the 70s of the last century with the theory about transformational and transactional leadership, the study of the charismatic leadership in organizations and it became the most dominant research direction in this area.

Transformational leadership is a process among individuals, but also a process of establishing power and the reform of institutional systems. Transformational leadership (Burns J. M. 1978) raises consciousness of the followers by initiating their greater values such as freedom, justice, equality, peace and similar. Transformational leaders is possible to be used by anyone within the organization and at any level. Contrary to transformational leadership there is transactional leadership in which followers are initiated on their own interests. Transactional leadership also includes values, but those are values that are significant for the exchange process, such as honesty, responsibility and reciprocity (Yukl, Van Fleet, 1992). Bass's (1985) conceptualization of transactional and transformational leadership included seven leadership factors, which he labelled as charisma, inspiration, intellectual stimulation, individual consideration, contingent reward, management by exception and laissez-faire leadership. Liberal (laissez-faire) type of leadership is a style in which a leader makes all the decisions together with all the employees. The leader trusts his employees, he knows their education, skills and characteristics, and they are free to

discuss all issues. This leadership style is applied in all types of companies, regardless of their size, and and they are structured in teams and work groups. The companies are mostly sophisticated with high-educated employees that cannot bear limitations and patterns (Mandic et. al 2016).

In the study using 14 samples and nearly 4,000 leadership reports, Avolio et al. (1999) found that a six-factor model (inspirational motivation, intellectual stimulation, individualized consideration, contingent reward, management by exception– active, and combined management by exception passive–laissez-faire) represented the structure of the transformational and transactional leadership. However, when only transformational leadership behaviors are considered, a single transformational leadership factor appears to represent the data well (Carless, 1998; Judge & Bono, 2000). The results show that the higher end of transformational leadership can be distinguished from its lower-end connections to individualized consideration and transactional contingent reward leadership (Avolio, B. J., et.al 1999).

Personality of the Big Five

The Big-Five representation within sets of trait terms that are far more representative of the total English trait lexicon and are broad dimensions or domains of personality encompasses a variety of related traits, or facets, and a fully systematic approach to the investigation of stability and change in personality traits within each of these five domains. The five-factor model consists of Neuroticism (N), Extraversion (E), Openness to Experience (O), Agreeableness (A), and Conscientiousness (C) (McCrae & Costa, 1987).

The first dimension is Extraversion, and traits frequently associated with it include being sociable, gregarious, assertive, talkative, and active. Hogan (1986) interprets this dimension as considering ambition and sociability. The second factor is emotional stability, stability, emotionality, or neuroticism (John 1987). It includes being anxious, depressed, angry, embarrassed, worried and insecure. Agreeableness or likability traits associated with this dimension include being courteous, flexible, trusting, good - natured, soft – hearted and tolerant. The fourth dimension, conscientiousness or conscience is association with volition. It reflects being careful, thorough, responsible and organized. Openness to experience of culture is associated with imaginative, cultured, curious, original, broad – minder, intelligent and sensitive (Barrick, M. R., & Mount, M. K. 1991).

Personality and Ratings of Leadership Behavior

Several studies have linked the Big Five traits to leadership. Bono and Judge (2004) used the five-factor model to describe the relationship between the transactional leadership and the transformational leadership.

All personality measures can be categorized under the umbrella of a 5 factor model of personality which is called „Big Five" (Goledberg, 1990). The dimensions composing

the 5 factors model are neuroticism, extraversion, and openness to experience, agreeableness and conscientiousness (Judge, T. A., et. al 1999). Extraversion appears to be the most relevant to leadership styles and leadership criteria (leader emergence and leadership effectiveness) (Crant & Bateman 2000).

Extraversion is a prominent factor in personality psychology as evidenced by its appearance in most personality measures. Extraversion is related to the experience of positive emotions, and extraverts are more likely to take on leadership roles and to have a greater number of close friends (Watson & Clark 1997).

Individuals high in neuroticism, according to Costa and McCrae (1992), tend to experience negative effects, such as fear, sadness, guilt, and anger. Individuals high in neuroticism should not lead (Bass, 1985, p. 173), and they should avoid leadership responsibilities. Furthermore, they are not likely to be seen as role models, are unlikely to have a positive view of the future, and may be too anxious to undertake transformational change efforts. They will exhibit transformational leadership behaviors.

Individuals high in this trait are emotionally responsive and intellectually curious (McCrae, 1996) and may also exhibit inspirational leadership behaviors. Because they are imaginative and insightful, they are likely to be able to see a vision for the organization's future. Since agreeableness represents the tendency to be cooperative, trusting, gentle, and kind (Graziano & Eisenberg, 1997), individuals high in agreeableness value affiliation and avoid conflict, they may score high in idealized influence and may be seen as role models because of their trustworthiness and consideration for others. Finally, agreeable leaders are likely to be available when needed, leading to low scores on passive leadership.

Conscientious individuals are goal and detail oriented. They may more likely be engaged in management by exception–active, which involves both setting and monitoring goals. Also, because they are dependable and unlikely to shirk their work responsibilities, they are unlikely to exhibit passive leadership behaviors, which involve lack of self-discipline and the default of leadership responsibilities (Bass, 1998).

Research Methods

The aims of this research are the following:

To study the relationship between personality traits and managers` leadership styles, and to determine, based on the results, which personality traits can be predictors for a certain leadership style.

The hypothesis

There is a statistically significant relationship between parsonality traits of the managers and their leadership styles.

Instruments

MLQ short version - the questionnaire consists of 21 claims that describe leadership styles. The questionnaire is in the form of 5-point Likert scale. The summation scores of the answers are reduced to three sub-dimensions, three management styles: Transformational, Transactional and Laissez-faire.

NEO Personality Inventory - Dimensions of personality operationalized by NEO-PR personality inventory (Serbian version, P. Kostić, 2002). With the analysis of the main components, five dimensions of personality model have been extracted, `The Big Five`: Neuroticism, Extraversion, Agreeableness, Conscientiousness and Openness to experience.

Sample

The research was conducted with 160 lower, middle and high managers in Serbia, employed in both private and public sectors. The sample included 45 women and 115 men. The respondents were from 31 to 65 years old. The average age of the respondents is 47.

Data processing

The data received with this research were processed with SPSS. The statistical methods that were used were the main component analysis that extracted five dimensions of personality from the questionnaire NEO-PR, Pearson Correlation and Multiple Regression Analysis.

Research results

The relationship between personality traits of the mangers and their leadership styles

With the aim to test the hypothesis about the existence of the relationship between personality traits of the managers and their leadership styles, we have correlated the leadership style variables and five dimensions of personality with Pearson Correlation Coefficient.

Table1: Pearson Correlation Coefficient of personality traits of managers and leadership styles (r- Pearson Correlation Coefficient, p- level of significance)

		Transformational style	Transactional style	Laissez-faire style
Extraversion	r	,695	,394	,231
	p	,000	,000	,000
Agreeableness	r	,327	,325	,341
	p	,002	,000	,000
Conscientiousness	r	,344	,357	,219
	p	,001	,000	,000
Neuroticism	r	-,602	-,159	,145
	p	,000	,017	,033
Openness to experience	r	,342	-,167	,288
	p	,021	,028	,000

The received results showed that there is a statistically significant connection between personality traits and leadership styles. All received correlation coefficients are statistically significant, and the correlations of transformational style and extraversion (in positive correlation) and neuroticism (in negative correlation) have the highest correlation coefficients. The other correlations are of moderate or low intensity. Transformational leadership style is statistically significantly correlated with Agreeableness, Conscientiousness and Openness to experience. Transactional style has statistically significant correlation coefficients with Extraversion, Agreeableness and Conscientiousness, in positive correlation and of moderate intensity, while with Neuroticism and Openness to experience has negative correlation of very low intensity. Laissez-faire style most significantly correlates with Agreeableness, then with Openness, while it has the lowest correlation with Neuroticism.

Since one of the aims of the research was to determine which personality traits can be predictors for a certain leadership style three Multiple regression analyses have been done in which leadership styles were criterion variables, while the personality traits(Extraversion, Agreeableness, Conscientiousness, Openness to experience and Neuroticism) were predictor variables.

1) The first multiple regression analysis in which the criterion variable was Transformational leadership style. The regression model is statistically significant at the level p=0,000. Coefficient of multiple correlation is R=0,640, R^2=0, 41.

Table 2: Partial contribution of predictors

	Beta	t-test	p- level of significance
(Constant)		,236	,814
Extraversion	,307	6,117	,000
Agreeableness	,025	,444	,657
Conscientiousness	,053	,934	,351
Neuroticism	-,406	-7,762	,000
Openness to experience	,020	,387	,699

Statistically significant beta coefficient with the criterion has Extraversion, positive and of low intensity, and Neuroticism, negative and of moderate intensity. Other predictors do not have statistically significant beta coefficients.

2) The second multiple regression analysis in which the criterion variable is Transactional leadership style. Regression model is statistically significant at the level p=0,000. Coefficient of multiple correlation is R=, 531, R^2=0,282.

Table 3: Partial contribution of predictors

	Beta	t-test	p- level of significance
(Constant)		,179	,858
Extraversion	,458	8,280	,000
Agreeableness	,157	2,717	,007
Conscientiousness	,141	2,521	,012
Neuroticism	-,051	-,816	,415
Openness to experience	-,035	-,568	,570

Statistically significant partial contribution to the prediction of the criterion variable (Transactional style) primarily has Extraversion, while Agreeableness and Conscientiousness have statistically significant beta coefficients of low intensity, but positive. In this anlysis Neuroticism ans Openness are not statistically significant for the prediction of Transactional leadership style. Statistički značajan parcijalni doprinos predikciji kriterijumske varijable (Transakcioni stil) ima prvenstveno Ekstraverzija, dok Saradljivost i Savesnost, imaju statistički značajne beta koeficijente niskog intenziteta, ali takođe pozitivnog predznaka. U ovoj analizi Neuroticizam i Otvorenost se nisu pokazali statistički značajnim za predikciju Transakcionog stila rukovođenja.

1) The third multiple regression analysis in which the criterion variable is laissez-faire leadership style. Regression model is statistically significant at the level p=0,000. The coefficient of multiple correlation is R=0,601, R^2=0,361.

Table 4: Partial contribution of predictors

	Beta	t-test	p- level of significance
(Constant)		,208	,835
Extraversion	,082	1,415	,158
Agreeableness	,503	9,633	,000
Conscientiousness	,073	1,234	,218
Neuroticism	,075	1,373	,171
Openness to experience	,065	1,236	,217

Based on the received values of beta coefficients we may conclude that Agreeableness contributes to the prediction of criterion variable (Laissez-faire style), while the other personality traits are not significant predictors for this leadership style.

Discussion

Based on the received research results we may say that the hypothesis about the existence of the connection of the personality dimensions from the Big Five Model and managers` leadership styles has been confirmed. The research showed that more pronounced Extraversion and less pronounced Neuroticism make managers tend towards Transformational leadership style. This leadership style is more frequently found with individuals who are more conscientious and open to new experience.

Transactional leadership style is also connected to Extraversion, Agreeableness and Conscientiousness, and with these traits more pronounced, managers tend towards this leadership style. Laissez-faire style is most significantly connected to Agreeableness.

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