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Corporate Governance and Women Leadership in Indian Businesses: A Study

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Abstract
There are female heads of state, cabinet ministers, bureaucrats, international board members, and military leaders, and there is growing evidence that more women in prominent roles is beneficial. Diverse genders make companies more creative, profitable, and customer-focused. Diverse leadership benefits women, their companies, and their families' and communities' economies. This paper explains why women in leadership important and how they can improve organizational performance and governance. It also helps management understand the specific problems and opportunities women face in higher-level leadership roles. This poll examines women leadership, corporate governance, organizational performance, and leadership styles. The study will also evaluate Indian women and men's leadership styles. Finally, the study will recommend including women leaders in corporate governance and organizational performance decisions.

Keywords: Company governance, leadership styles, performance, women leaders, business organizations.

Introduction

A leader's ability to influence his followers is vital to his leadership, which is described as interpersonal social interaction based on performance outcomes. Leadership and development depend on emotions. Posner and Kouzes (1988) say anybody can learn and practice leadership.

Leadership has evolved greatly since its inception. Svensson & Wood (2006) argued that leadership growth occurred in three phases: trait theory, behavioral leadership, and contingency theory. From 1910 to the First World War, leadership perspective studies used the trait theory, and from the Second World War until the late 1960s, they used the behavioural perspective. The third phase of the contingency viewpoint focused on modern theories from 1960 to beyond. These early leadership theories are necessary to understand leadership.

Trait Theory

Trait theory held that influential leaders have superior traits that set them apart from followers. In early leadership studies, the Great Man theory identified leader qualities necessary for successful leadership (Stogdill, 1974). Strong power, interpersonal and social skills, and compatibility are traits of successful leaders. Leadership study initially claimed that leaders were distinct from their followers and sought to find these exceptional, rare attributes. Stogdill (1974) says that leaders' attributes alone do not define leadership and that behavioural and situational characteristics should be considered before creating leadership.

Behavioural Theory

Many leadership studies focus on task- or people-oriented methods. This was influenced by 1960s and 1980s Ohio State and Michigan investigations. These earlier studies focused on (a) effective leadership behaviors or consideration patterns of communication (Yukl, 2008) and (b) the importance of a leader's interpersonal relationship with followers, as well as their concerns for completing tasks toward goals or initiating structure. Therefore, behavioural theories have focused on a leader's constant pattern of behavior, commonly called a task or people orientation.

Contingency theory

Research has moved from studying why behavioural leadership theories work in some circumstances but not others. Employee satisfaction and output differed substantially among leadership behaviors (Chemers, 2002). After personality and behavioural studies failed to find a leadership style that worked in all scenarios, contingency leadership theories evolved to explain the optimum leadership style for the leader, follower, and situation (Hersey et al., 2007). Contingency theory says leaders adapt their personalities and leadership styles to their followers. The contingency hypothesis considers job complexity and followers' knowledge to determine how a leader's actions affect their motivation and pleasure.

Company Governance

Corporate governance (CG) is a method and concepts that ensure a business serves its stakeholders' best interests. The CG system directs and controls organizations. It upholds corporate openness, responsibility, discipline, integrity, independence, justice, and equity.

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CG guarantees:

• Shareholder interests protected; • Transactions disclosed and transparent; • Compliance with regulatory frameworks; • Ethical business practices; • Commitment to stakeholder values.

Corporate Governance Theories

Agency Theory

Corporate governance is based on agency expenses. Corporate governance requires designing and executing disclosure, monitoring, and correction mechanisms that align management and shareholder goals to save agency costs.

Jensen and Meckling state that "Agency theory involves a contract under which one or more persons engage another person" (the shareholders) to perform a service on their behalf, which may involve giving the agent some decision-making power. If both parties maximize utility, the agent may not act in the principal's best interests. To increase shareholder interest and reduce agency losses, managers should establish incentive systems that financially compensate shareholders. An effective and impartial board of directors can reduce agency expenses and improve corporate performance provided governance measures and financial data are shared.

Stakeholder Theory

Business stakeholders include shareholders, consumers, community, suppliers, unions, political organizations, etc. Any organisation with influence over the company's activities is a stakeholder. Workers, clients, vendors, creditors, the public, and competitors are included. According to the stakeholder theory of corporate governance, organizations are groups of people with competing goals. In his book "Strategic Management: A Stakeholder Approach," R. Edward Freeman explained the theory's fundamentals, including identifying and modeling a firm's stakeholders and suggesting ways to address their interests. This idea emphasizes the "principle of who or what counts".

The traditional corporate model prioritizes shareholder returns over all else. Corporate governance stakeholders must consider all shareholders' needs.

Stewardship Theory

Corporate governance stewardship is an agency theory option. Self-interested activity underpins agency theory, but stewardship disagrees. This view holds that managers will make good resource decisions. The hypothesis is that managers value honesty and integrity. Company status affects their self-esteem.

The theory also argues that a company's structure should encourage shareholder-upper-level employee interaction. The CEO as Board Chairman helps this. CEOs excel when given unquestioned and unpublished control over the company. Power and authority are concentrated in one person. The demands of senior executives on their direct reports and the board of directors are more precise and consistent. Therefore, it is clear who is in authority and accountable in any given situation. Unified leadership and tight management will boost the company.

Resource Dependence Theory

Resource dependency theory states that organizations need external resources to survive. This paradigm assumes an environmental interaction between the organization and external resources. Multiple directorships are supported by the board's role in external and inter-agency connections, such as external directors' appointments. It allows for diverse information and network gathering.

Women lead and organize

Today, many organizations have women CEOs, directors, and senior managers. Why is gender representation important for leadership? The business case for women leaders? Given the recent business empowerment of women, these questions are coming rapidly. Women in leadership roles boost business profits. Research indicates that companies with high-quartile female representation on executive committees outperform those without (Carter & Wagner, 2011). Women's corporate leadership improvement is poor worldwide notwithstanding this research (Georges et al., 2017).

The evidence shows that women in leadership roles are vital for companies in terms of their bottom line, fulfilling their moral responsibility to more than half the population and their diversity, and accessing larger talent pools. Typically, women in senior management positions in the corporate world fall into one of several categories:

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Table: 1 Women Leaders

Name	**Organization/ Position**
Women entrepreneurs	
Kiran Mazumdar Shaw	Biocon
Deepa Soman	Lumiere Business Solutions
Shahnaz Hussain	Shahnaz Beauty products
Paru Jaykrishna	CMD of Asahi Songwon Colours
Meena Bindra	Chairperson BIBA
Divya Gokulnath	Byju‘s co-founder
Women in family businesses	
Shobhana Bharatiya	Chairman and Editorial Director of HT media
Mallika Srinivasan	Chairman of —TAFE
Roshni Nadar Malhotra	CHairperson HCL Corporation
Priya Paul	Chairperson of Apeejay and the Park Hotels chain of boutique hotels
Professional women	
Chanda Kochar	—Former CEO of ICICI Bank
Naina Lal Kidwai	— Board of Directors of Holcim
Indra Nooyi	—Former Chairperson and Chief Executive Officer of PepsiCo

36% of the labor force consists of women, organizations employ 22.6% of them, 6% hold senior management positions, and 4.9% serve on boards of directors, according to Vasavada (2012). In spite of the swift pace of industrialization and urbanization, patriarchal and religious pressures continue to fortify the notions of male superiority and female inferiority. The aforementioned issue persistently hinders the advancement of women in the workforce and throughout society in India (Rahi, 2015).

Saha (2015) provides an estimation that the closure of the gender disparity in the workforce could require a maximum of 81 years. The individual cites a recent survey which indicates a reduction in the percentage of women occupying senior management positions from 19% in 2013 to 14% in 2014.

An even lower proportion of women occupy board-level positions in Indian companies, as Sundar (2016) asserts. It is estimated that only 59 (or 5.3%) of the directors of the one hundred companies listed on the Bombay Stock Exchange are female. This is in contrast to the aforementioned countries' respective statistics of 14.5% in the United States, 12.2% in Great Britain, 8.9% in Hong Kong, and 8.3% in Australia.

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Gender discrimination, according to Koburtay et al. (2019), is an institutional issue that affects women more broadly than the effects of individual discrimination. As a result of their perception that discrimination affects them irrespective of their individual encounters within the workplace, women have a more pessimistic assessment of their organizations and organizational experiences compared to men. The findings of the study indicate that, on average, women perceive their associations to be less comprehensive and rational in comparison to their male counterparts.

Women's leadership can be defined as the following: an increase in the proportion of women in management positions, the integration of management responsibilities with women's labor, or the adoption of a more feminine management style (Storvik, 2012). The concept of women's leadership is examined in this context as the dissemination of feminine attributes and qualities in the leadership of organizations and the integration of women into traditionally male-dominated fields (Chatwani, 2015). Twenty-first century models that are emerging place an emphasis on human relationships and shared objectives. According to recent scholarly investigations, a prominent organization contends that effective leadership in contemporary organizations ought to be assertive, centered on collaboration, and focused on cultivating profound connections (Pounder & Coleman, 2002).

Dynamic organizations, which are under increasing pressure to increase their competitiveness, require management approaches that are more relational, interactive, and participatory. As a result of this situation, certain scholars have posited that leadership can be characterized as process-oriented, value-driven, collaborative, and non-coercive. Furthermore, they argue that "modern managers are now encouraged to relinquish authority and assume responsibility, assist and foster the growth of others, and establish an interconnected web of relationships" (Dugan, 2006). Moreover, leadership theories posit that leaders ought to demonstrate unique, potentially feminine attributes in their leadership style (Johanson, 2008). As posited by Loo and Thorpe (1998), the endorsement of feminine leadership styles is not intended to supplant masculine forms, but rather to provide equilibrium.

As a result, organizations worldwide are progressively opting to appoint women to senior leadership roles, recognizing the valuable contributions that their distinct skill sets can make to the administration of the organization. Women have been socialized to cultivate qualities and values that foster leadership qualities founded on encouragement, support, and relationships—as opposed to the conventional aggressive, controlling, and competitive leadership behaviors exhibited by men (Pounder & Coleman, 2002). Female leadership behavior is defined as a cognitive approach that considers the emotions of others and demands fulfillment, engagement, and camaraderie (Johanson, 2008). Strong democratic abilities serve as the foundation for women leaders to advocate for a more democratic style of leadership that emphasizes dialogue and a team-oriented, people-first approach. Men are regarded as patriarchal, authoritarian, and goal-oriented leaders, while their reliance on task-related behaviors is greater. For transformed leaders, the abilities and conduct of women reflect relationship-building, process-orientation, connectedness, and the ethics of care and concern. and demonstrate transformative behaviors as coaches and educators, including values that are effectively communicated, motivation, optimism, preparedness, consideration of new policies, and attention to individual needs (Dugan, 2006). Nevertheless, the prevailing notion that only men possess the ideal management style is detrimental to the reputation of women as leaders in the majority of organizations. A climate of intense controversy surrounds the question of when and how women should exercise their leadership authority, which affects a great number of women worldwide (Chatwani, 2015).

According to Baker et al. (2019), gender stereotypes associate female leaders with instability and male leaders with change. In situations where an organization's survival is in jeopardy, female leadership may be preferred in comparison to male leadership when the change is imperative. Scholars contend that the influence of female leaders is equivalent to that of their male counterparts, and that they possess both masculine and feminine characteristics, as well as the ability to adapt their behavior in a way that ultimately fosters leadership (Johanson, 2008).

Men tend to adopt a feminine attitude when they perceive merit in a female approach that was previously regarded as weak or impractical; what was once regarded as feeble is now regarded as adaptable; and what was once considered emotional now contributes to equilibrium (Appelbaum et al., 2003).

It is critical to recognize that distinct approaches to female leaders are indispensable. Examining the necessity for leadership differentiation between men and women, identifying the qualities that define a strong female leader, and, most importantly, critically developing an innovative framework for the development of women's leadership are all critical components of this research. It entails providing guidance to aspiring young women regarding their career initiation and identifying critical factors that hinder the advancement of women beyond middle management to executive and senior leadership positions.

Leadership by Women and Corporate Governance

Will the observable impact of the enhanced performance outcomes resulting from the presence of women in leadership positions extend to the lesser echelons of organizations? Concerning the financial viability of women in leadership positions, Catalyst, McKinsey, and the Credit Suisse Research Institute studies have dominated discourse. This study incorporates research spanning more than a year, which focuses on the representation, leadership, and administration of women on corporate boards. An improvement in the financial performance of companies ensued. Fortune 500 companies that had the highest proportion of women on their boards of directors had superior financial performance, according to a study by Carter & Wagner (2011). The three main financial performance indicators—Return on Invested Capital (ROIC), Return on Equity (ROE), and Return on Sales (ROS)—are formulated in accordance with these justifications. Carter and Wagner (2011) state that the advancement of women in leadership positions increases all three metrics by 66% in ROIC, 53% in ROS, and 42% in ROE. Several prior studies included in the McKinsey "Women's Matter" research provide examples to support these assertions. The BRICS market is expanding, as evidenced by the fact that companies with the highest proportion of women on boards perform 41% better than those with no women at all, according to their long-term research. Indications of increased equity returns. Additionally, there are a greater number of women in executive positions at organizations with the highest organizational performance.

Although McKinsey studies have established a positive correlation between the proportion of women in leadership positions and the success of organizations (Desvaux et al., 2017), additional research has offered explanations for these divergent results. In comparison to companies without female board representation, those with at least one female board member have had an average return on equity (ROE) of over 16% over the last six years, according to the Credit Suisse Gender 3000 study (Dawson et al., 2016). The study tracked 28,000 executives from 3,000 companies across 40 countries. When analyzing the research in the context of corporate performance and gender diversity, it is incumbent upon the macroeconomic environment, other shareholders, corporations, and investors, as well as women, to benefit from diversity. This is consistent with the tenets of impartiality and equity.

According to a report by Russell Reynolds' Justus O'Brien, a research firm that advises organizations globally on legacy planning and board company appointments, a significant concern regarding the gender composition of boards is the limited availability of qualified candidates (Jackson et al., 2003). A cohort of active or retired chief executive officers, predominantly male, is typically bestowed with the historical legacy of corporate leadership. The Old Boys Club mentality is pervasive, and this group is frequently regarded as a mere collection of gifted individuals. Likewise, the appointment process for women to boards in the Indian market is limited in scope, resulting in a significant number of women holding multiple board positions. In order to enhance the pool of potential candidates, it is imperative that the Old Boys Club network and the limited number of women currently serving on boards make an effort to sponsor additional women for leadership and board positions. It is now incumbent upon organizations to ensure that qualified women occupy positions of authority and devise strategies to broaden their networks. In response to this concern, a number of developed nations' administrations, including those of Norway, Spain, France, and Finland, have implemented quotas, targets, and recommendations concerning the proportion of women serving on the boards of publicly traded corporations (Sealy, 2010). Nevertheless, the implementation of quotas and objectives renders it difficult for women to attain positions of authority on the basis of their goals as opposed to their qualifications. It is debatable how women ascend to such positions, but it is necessary to contend that they ought to do so, given the evidence demonstrating the financial advantages of diverse boards and senior leadership positions.

Presently, women occupy positions of authority, including cabinet ministers, chiefs of state, and members of the international board and military. There is growing recognition and substantial evidence supporting the notion that increasing the number of women in critical positions will yield unmistakable benefits. Organizations that prioritize gender diversity in the workforce are more innovative and accountable to their clients' and customers' requirements. The benefits of various initiatives benefit not only women and the organizations they lead, but also their families and networks financially.

Objective

The overarching goal is to shed light on the significance of women in leadership positions and how it influences corporate governance, among other factors, in Indian business organizations.

Methodology

Primary Data: A questionnaire-based survey is being conducted in order to gather primary data. Conducting a survey is an excellent method for gathering collective feedback on a specific subject matter or for determining how a group of individuals rate their behavior. Inquiry questionnaire. The study's primary data is collected through the administration of survey or schedule questionnaires. The essential data for a survey was collected through the distribution of questionnaires developed by researchers using a structured questionnaire.

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Secondary Data: was obtained from sources such as websites, articles, and research journals that had been utilized by previous researchers.
Sample size: The target market has been sent 300 surveys. 195 out of 200 queries have been responded to in their entirety.

Location: India.

Respondents: Senior-level executives, managers, and leaders from a variety of business organizations were selected at random, without bias or other practical consideration. The initial study sample comprised 200 individuals. Out of all the surveys that were fully completed, only 195 were taken into consideration.

The experiment was conducted utilizing a nominal scale. As perceived through a statistical lens, the Nominal Scale represents the minimum measurement scale.

Utilized methods include descriptive statistics, the T-test, and regression
.

Data Coding: The qualitative data utilized in this study were coded according to a Likert scale. Data coding and transcription have been successfully executed with the assistance of SPSS and MS Excel.

Data Analysis
Table: 2 Demographic Details of Respondents

“Demographic Variables	Categories	Frequency	Percentage”
Gender	“Female”	102	52.0
	“Male”	93	48.0
	Total	195	100.0
Age	“20 to 30 years”	32	16.7
	“30 to 40 years” “	43	22.1
	“40 to 50 years”	38	19.4
	“50 to 60 years”	57	29.0
	“Above 60 years”	25	12.9
	Total	195	100.0
Education	Graduate	23	11.7

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	Postgraduate	103	52.9
	Professional	64	32.9
	Others	5	2.5
	Total	195	100.0
Designation	Senior manager	31	15.2
	Executive	39	20.0
	CTO	52	26.7
	CFO	23	12.1
	Director	50	26.0
	Total	195	100.0
Stay duration	"Less than 5 years"	67	34.4
	"5-10 years"	91	46.5
	"11-15 years"	25	12.7
	"More than 15 years"	12	6.5
	Total	195	100.0

Table 3: Mean Value of Construct and Ranking of Mean Values

	Construct	Mean values	Ranking
Corporate Governance	A	3.3743	4
	D	3.3639	5
	TR	3.4583	2

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	ID	3.4234	3
	RS	3.4995	1
Leadership Styles	NS	3.4949	1
	TS	3.4388	2
	PS	3.3232	4
	BS	3.3510	3
	AS	3.1354	5
Leadership Behavior	DE	3.4104	3
	PC	3.3854	4
	GA	3.4486	2
	OS	3.3500	5
	E	3.4496	1
Organization Performance	OC	3.3958	4
	RF	3.4297	3
	TD	3.4995	1
	EM	3.4583	2
	EF	3.3806	5
Diversities in Board	BD	3.1942	2
	WE	3.2687	1
	MD	3.1396	3

Accountability; Discipline; TR stands for Transparency and ID stands for Independence. RS: Responsibility Nurturant leadership style: NS TS, Task-oriented leadership style; PS stands for Participative leadership style; BS stands for Bureaucratic leadership style; AS stands for Authoritarian leadership style. DE stands for Dependable leadership behavior, PC for People-centric leadership behavior, and GA for Global ambitions leadership behavior. OS stands for Opportunity Sensing leadership behavior, whereas E represents Exemplary leadership behavior. OC stands for Open Communication while RF is for Result Focused. TD stands for Talent Development, EM for Employees' Empowerment, EF for Equity & Fairness, and BD for Board Diversity. Women equality is important to us. MD: Male Dominance

All constructs in the table have mean values exceeding 3, indicating that survey organizations are following corporate governance practices, survey leaders typically utilize various leadership styles, leadership behaviors are prominently displayed by survey leaders, organizational performance indicators are highly visible in organizations, and different types of diversities are present on the boards of survey organizations. Furthermore, the table above indicates that the practice of responsibility is the most prominent among the corporate governance practices of surveyed firms. The nurturant

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leadership style is the most prevalent among the leadership styles of the surveyed leaders. Exemplary leadership behavior is most noticeable in several aspects of survey leaders' behavior. Talent development performance stands out as the most prominent performance indicator among several types of metrics in survey organizations. Women's equality is predominantly evident in the leadership of survey organizations.

H1: The gender of executives moderates the links between leadership styles, leadership behavior, organization performance, board diversity, and corporate governance.

Table 4: T-Test Results

Construct	Levene's statistic	T statistic	Mean Difference
CG	0.013	10.860	.53115
LS	0.003	9.743	.72378
LB	0.004	9.305	.72345
OP	0.022	12.934	.73164
DB	0.041	7.835	.58942

*Statistics are significant at 0.05 levels.

Table above reported the T-test results for the value of Levene Statistics (sig. value) is less than.05 in all the cases above (.013,.003,.004,.022, .041) respectively which means that There is moderating role of gender of leaders in relationships between leadership styles, leadership behaviour, organisation performance, board diversity and corporate governance

H2: "There is a significant relationship between Relationship between gender of leaders and corporate governance".

Table 5: Coefficients

"Model"		"Unstandardized Coefficients"		"Standardized Coefficients"	t	Sig."
		"B	Std. Error	Beta		
1	(Constant)	1.788	.212		8.429	.000
	CG	.164	.099	.087	1.651	.010

a. Dependent Variable: GL

" The regression constant and its significance results have been given in the above table. The p-value for regression coefficient is 0.010 for hypothesis testing which is less than .05. So, in
this case the hypothesis is accepted and it means that there is a significant relationship between gender of leaders and corporate governance".

H3: "There is a significant relationship between leadership style and gender of leaders".

Table 6: Coefficients

"Model"	"Unstandardized Coefficients"	"Standardized Coefficients"	t	Sig."

	“B	Std. Error	Beta		
1 (Constant)	2.216	.078		28.520	.000
LS	.192	.038	.222	5.080	.000

a. Dependent Variable: GL

“The table above gives constant and coefficient regression and its value. Now the p values is .000, less than 0.05, when testing the hypothesis for the regression coefficient .The hypothesis is thus relevant and accepted which means there is a significant relationship between leadership style and gender of leaders”.

H4: “There is significant relationship between parameters of the leader’s behaviour and gender of leaders”.

Table 7: Coefficients

“Model”	“Unstandardized Coefficients”		“Standardized Coefficients”	“t”	“Sig.”
	B	Std. Error	Beta		
1 (Constant)	1.788	.212		8.429	.000
LB	.164	.099	.087	1.651	.100

a. Dependent Variable: GL

“The regression constant and its significance results have been given in the above table. The p-value for regression coefficient is 0.100 for hypothesis testing which is more than .05. So, in this case the hypothesis is rejected and it means that, there is a significant relationship between parameters of the leader’s behaviour and gender of leaders**”**.

H5: “There is a significant relationship between parameters of organization performance and gender of leaders”.

Table 8: Coefficients

“Model”	“Unstandardized Coefficients”		“Standardized Coefficients”	t	Sig.”
	“B	Std. Error	Beta		
1 (Constant)	1.252	.054		23.173	.000
OP	.279	.026	.430	10.611	.000

a. Dependent Variable: GL

“The above table gives the regression constant and coefficient and their significance. Now by testing hypothesis the p-values for regression coefficient is .000 which is less than 0.05. Therefore, the hypothesis is relevant and accepted which means there is a significant relationship between parameters of organization performance and gender of leaders”.

H6: “There is a significant relationship between parameters of diversity and corporate governance”.

Table 9: Coefficients

“Model”	“Unstandardized Coefficients”		“Standardized Coefficients”	t	Sig.”
	“B	Std. Error	Beta		
1 (Constant)	1.220	.071		17.190	.000

DB	.413	.035	.472	11.938	.000

a. Dependent Variable: CG

"The above table gives the regression constant and coefficient and their significance. Now by testing hypothesis the p-values for regression coefficient is .000 which is less than 0.05. Therefore, the hypothesis is relevant and accepted which means there is a significant relationship between parameters of diversity and corporate governance".

Findings

This study aims to investigate how women executives and their leadership impact firms' adherence to corporate governance principles and performance. The sample consists of 195 leaders. The study aimed to determine if varied personalities on organizational boards can enhance corporate governance practices and performance in firms. Additionally, the researcher has tried to examine the leadership styles and behaviors followed by female and male leaders in Indian organizations. The researcher has also interviewed the immediate subordinates of the leaders to evaluate their behavior. The researcher has analyzed how various diversities within Indian organizational boards impact corporate governance. Below are the overarching conclusions of this study:

Gender of leaders plays a moderating role in the relationships between leadership styles, leadership behavior, organization performance, board diversity, and corporate governance. There are significant relationships between gender of leaders and corporate governance, leadership style, leader's behavior, organization performance, and diversity in corporate governance.

Summary and Recommendations

The study indicates that following the corporate governance of those businesses is moving in a negative direction, with male dominance prevailing in the corporate board when making critical choices. Additionally, the study indicated a significant favorable impact of board diversities on corporate governance practices. Female executives outperform male leaders in various aspects of organizational performance, including open communication, result orientation, talent development, employee empowerment, and equity and justice. The study suggests that female leaders should avoid adopting a masculine leadership style, especially an authoritarian one, as it could negatively impact the corporate governance of organizations. Women leaders in Indian firms tend to demonstrate leadership behavior that is dependable, people-centric, globally ambitious, adept at identifying opportunities, and exemplary when compared to male leaders.

Leadership styles greatly impact the corporate governance of firms regardless of the leader's gender. Authoritarian leadership may impact corporate governance solely when exhibited by male CEOs. Women leaders are likely to possess skills and traits such as relationship building, empathy, concern for employees, and encouraging employee self-worth, as opposed to authoritarian characteristics like an inflated ego, power focus, status orientation, and tendency to blame others. Female executives displaying attributes traditionally associated with male leadership styles may face resistance from their colleagues and subordinates (C. Baker, 2014). Eagly & Johannesen-Schmidt (2001) and Eagly & Johnson (1990) found that women typically use a democratic or participative leadership style, while men tend to use an authoritarian and directive approach. Female leaders exhibit greater concern for their staff than male leaders. Female colleagues are not accepting women who exhibit leadership attributes more commonly associated with men. The study's results indicate that gender-based preconceptions are still prominent in the firm, rendering the authoritarian leadership style unimportant in regard to corporate governance when implemented by female leaders.

The report recommends involving women leaders in crucial decisions to enhance corporate governance and organizational effectiveness. Gender-based stereotypes continue to impede women from achieving their full potential. The organization should proactively address the hurdles encountered by women leaders. The organization should proactively seek to expand the number of women in senior management positions to enhance their contributions and bring a wider range of experiences to improve corporate governance standards. This practice gives the organization a comprehensive competitive advantage.

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