



# Women in Leadership: Breaking Barriers and Shaping the Future of Corporate Governance

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## ABSTRACT

This research paper explores the evolving landscape of women in leadership positions, with a specific focus on corporate governance. It examines historical barriers that have impeded women's ascent to leadership roles, the current state of female representation in corporate leadership, and the transformative impact women leaders have on corporate governance practices. By delving into systemic challenges such as cultural biases, structural impediments, and the work-life balance dilemma, the paper highlights the multifaceted nature of barriers women face. Additionally, it underscores the benefits of gender diversity in leadership, including enhanced decision-making, improved corporate performance, and more ethical governance practices. Strategies for fostering greater inclusion, such as organizational initiatives, policy recommendations, and methods to overcome unconscious bias, are thoroughly analyzed. The paper concludes by outlining future directions and policy recommendations to ensure sustained progress in achieving gender equity in corporate leadership.

**Keywords: Women in leadership, corporate governance, gender diversity, leadership barriers, inclusion strategies, policy recommendations**

## 1. INTRODUCTION

Overcoming historical obstacles and questioning long-standing gender conventions, women in leadership roles have made incredible progress in recent years. From corporate boardrooms to political arenas and entrepreneurship, figures like Sheryl Sandberg, Angela Merkel, and Oprah Winfrey have shattered the glass ceiling, becoming role models for aspiring female leaders.

In recent decades, the landscape of leadership has undergone a profound transformation as women have risen to positions of power and influence, breaking through traditional barriers. This study explores the inspiring journey of women in leadership, highlighting their triumphs, the challenges they face, and the significant impact they are making on the future of our society and organizations.

Historically, conversations about women's empowerment, their reintegration into the workforce, their ascent to leadership roles, and legislative measures like the women's reservation bill have often remained on the fringes of mainstream discourse. This marginalization is partly due to the unique hurdles women face in a patriarchal society. However, it is equally crucial to acknowledge that women themselves sometimes downplay their challenges and the relentless effort they invest in gaining visibility, voice, and recognition. Due to the realization of the significant business value that women contribute, the landscape is changing quickly, affecting both women and companies.

## 2 HISTORICAL CONTEXT AND BARRIERS

### 2.1 Historical Perspective- Evolution of Women's Representation

#### Early 20th Century to Post-World War II:

- **Limited Roles:** In the early 20th century, societal norms largely restricted women to domestic roles or lower-level jobs. Women were rarely found in corporate boardrooms.
- **Post-World War II Shifts:** The post-war period saw more women entering the workforce, but they remained underrepresented in leadership roles. The professional landscape began to change slowly as women pursued higher education and professional careers.

#### 1960s to 1980s:

- **Women's Liberation Movement:** The 1960s and 1970s women's liberation movement significantly advanced gender equality, pushing for equal rights and opportunities in the workplace.
- **Legislative Changes:** Key legislation, such as the Equal Pay Act and Title VII of the Civil Rights Act in the US, began to address gender discrimination, paving the way for more women in professional and managerial roles.
- **Initial Corporate Efforts:** Some corporations began recognizing the value of diversity and initiated programs to promote women into leadership roles, but progress was slow.

#### 1990s to Early 2000s:

- **Incremental Progress:** The 1990s saw gradual improvements in women's representation in boardrooms, driven by increased advocacy and research highlighting the business benefits of diversity.
- **Quota Legislation:** Norway led the way with the introduction of mandatory gender quotas for corporate boards in 2003, setting a precedent for other countries.
- **Corporate Governance Reforms:** High-profile corporate scandals led to governance reforms that emphasized accountability and diversity.

#### 2010s to Present:

- **Accelerating Change:** The past decade has seen more rapid advancements, with several countries adopting gender quotas and many companies setting voluntary diversity targets.
- **Empirical Evidence:** A growing body of research continues to underscore the positive impacts of gender diversity on corporate performance and governance.
- **COVID-19 Impact:** The pandemic highlighted the importance of diverse leadership in crisis management, further emphasizing the need for gender diversity in boardrooms.

### Current Status and Global Trends

#### Global Representation:

- **Variation by Region:** Women's representation on corporate boards varies significantly by region. European countries like Norway, France, and Germany, with mandatory quotas, have higher representation rates compared to regions like Asia and the Middle East, where progress has been slower.
- **North America:** The United States and Canada have seen steady increases in women's board representation, driven by both regulatory pressures and corporate commitments to diversity.
- **Asia and Middle East:** These regions lag behind in gender diversity, often due to cultural and societal norms that restrict women's roles in business.

**Industry Variations:**

- **Finance and Technology:** Traditionally male-dominated industries like finance and technology show slower progress in achieving gender diversity in boardrooms compared to sectors like healthcare and consumer goods, where women have historically had more representation.
- **Energy and Mining:** Similar to finance and technology, sectors like energy and mining also face significant challenges in improving gender diversity due to long-standing gender imbalances.

**Company Size:**

- **Large vs. Small Companies:** Larger companies, particularly those publicly traded and subject to greater scrutiny, tend to have higher levels of gender diversity on their boards compared to smaller, privately-held firms.

**Recent Data:**

- **Board Seats Held by Women:** According to recent reports, women hold approximately 30% of board seats in leading markets like Europe and North America. However, this figure is significantly lower in other regions.
- **Women in Leadership Roles:** While there has been progress in getting women on boards, the number of women in key leadership positions, such as board chairs or CEOs, remains relatively low.

**Global Trends:**

- **Increasing Quotas and Targets:** More countries are adopting gender quotas or targets to accelerate progress. For example, Germany has mandated that listed companies have at least one woman on their executive boards.
- **Corporate Commitments:** Many multinational corporations are committing to gender diversity goals and implementing policies to foster inclusive leadership pipelines.
- **Shareholder Activism:** Investors and shareholder advocacy groups are increasingly pushing for gender diversity, recognizing its importance for sustainable corporate governance.

**2.2 SYSTEMIC BARRIERS**

Despite legislative progress aimed at promoting gender equality in the workplace, systemic barriers continue to impede women's ascent to leadership positions. These barriers are multifaceted, deeply ingrained in cultural, organizational, and social structures, and require a comprehensive approach to overcome.

**Cultural Stereotypes and Biases**

Cultural stereotypes and biases remain pervasive and influence hiring and promotion decisions. Traditional gender roles often portray men as natural leaders and women as caregivers, which can lead to biased perceptions about women's capabilities and suitability for leadership roles. These stereotypes manifest in various ways, such as assumptions that women are less committed to their careers or are not as capable of handling high-pressure situations. Such biases can result in women being overlooked for promotions or leadership opportunities, even when they have equivalent or superior qualifications and experience compared to their male counterparts.

**Structural Barriers Within Organizations**

Within organizations, structural barriers further hinder women's career progression. One significant issue is the lack of access to networks and mentorship. Professional networks often operate on informal lines, where men predominantly support and promote other men, perpetuating a cycle of male dominance in leadership roles. Women, particularly those in male-dominated industries, may find it challenging to break into these networks and access the same opportunities for career advancement.

Mentorship and sponsorship are critical for career development, providing guidance, advocacy, and support. However, women frequently have fewer opportunities to be mentored by senior leaders, who are often male. This

lack of mentorship can limit their exposure to strategic roles and high-visibility projects that are essential for career progression.

### **The Dual Burden of Professional and Domestic Responsibilities**

The dual burden of professional and domestic responsibilities, often referred to as the "second shift," poses a significant challenge for women. While societal expectations around gender roles have evolved, women still bear a disproportionate share of domestic and caregiving responsibilities. This imbalance can limit their availability and flexibility to take on demanding leadership roles, attend networking events, or pursue further professional development.

The "motherhood penalty" is a specific manifestation of this dual burden. Mothers often face implicit or explicit biases in the workplace, being perceived as less dedicated to their careers compared to their childless peers or male colleagues. This perception can lead to fewer opportunities for advancement and reduced earnings. Additionally, the lack of supportive workplace policies, such as flexible working hours, parental leave, and affordable childcare, exacerbates these challenges.

### **Lack of Role Models and Representation**

The scarcity of women in top leadership positions creates a cyclical problem. With few female role models at the top, aspiring women leaders may struggle to envision themselves in these roles. This lack of representation can also perpetuate stereotypes and biases, as decision-makers may not see women as fitting the conventional image of a leader. Furthermore, organizations with predominantly male leadership may unconsciously perpetuate practices and cultures that favor men, further entrenching gender disparities.

### **Impact on Organizational Culture and Retention**

These systemic barriers contribute to an organizational culture that can be unwelcoming or even hostile to women. Issues such as gender discrimination, harassment, and a lack of inclusivity can create a work environment where women feel undervalued and unsupported. This negative culture not only hinders women's career progression but also affects their retention. When women perceive that their efforts and contributions are not recognized or valued, they are more likely to leave the organization, leading to what McKinsey's Women in the Workplace 2022 report terms "The Great Breakup."

### **“The Great Breakup”**

According to McKinsey's Women in the Workplace 2022 report, we are witnessing what can be termed "The Great Breakup." This phenomenon occurs as women leave organizations in unprecedented numbers due to their continued contributions being met with insufficient recognition and limited growth prospects. This exodus further depletes the leadership pipeline within these organizations. Key reasons for this trend include workplace inflexibility, with women leaders being twice as likely as men to be mistaken for someone more junior. Additionally, women face stronger resistance from male colleagues and often feel their efforts are not adequately recognized, with 43% of women leaders reporting burnout compared to only 31% of men at the same level. Notably, 49% of women leaders now prioritize flexibility when deciding whether to join or stay with a company, compared to 34% of their male counterparts.

### **The Challenge of Gender Disparity**

The Problem of Gender Disparity: Women are only 10% represented in Fortune 500 businesses' leadership positions, and this trend has only just begun to emerge. There is only one female C-suite leader out of every four.

Due to the widespread "broken rung" issue, only 87 women are promoted from entry-level to manager for every 100 men. Women leaders often face microaggressions that weaken their power, like being undervalued or having their ideas credited to others.

### 3 CURRENT STATE OF FEMALE REPRESENTATION

#### 3.1 Statistical Analysis

##### Global Overview

Globally, women hold approximately 29% of senior management roles, reflecting both progress and ongoing challenges in achieving gender parity in leadership. This global average masks significant regional variations, influenced by cultural, economic, and legislative factors.

##### Regional Variations

###### Scandinavia

Scandinavian countries, known for their progressive gender policies, exhibit some of the highest female representation in corporate leadership. For instance, in Norway, women occupy about 36% of board seats, thanks to pioneering legislation introduced in 2008 that mandated gender quotas for public company boards. Sweden and Finland follow closely, with women holding approximately 34% and 33% of senior management roles, respectively. These countries benefit from strong social policies, such as generous parental leave, affordable childcare, and flexible working conditions, which support women's participation in the workforce and their advancement into leadership positions.

###### Middle East and North Africa (MENA)

In stark contrast, the Middle East and North Africa (MENA) region shows significantly lower female representation in corporate leadership. Women in this region hold around 5-10% of senior management roles, reflecting deeply entrenched cultural and societal norms that limit women's participation in the workforce. Despite recent reforms in countries like Saudi Arabia, where women have gained greater legal rights and workforce participation has increased, substantial barriers remain. These include limited access to education for women, restrictive gender norms, and insufficient legal protections against workplace discrimination.

###### United States

In the United States, women constitute about 24% of board members in S&P 500 companies, a notable increase from previous decades but still far from parity. This increase has been driven by a combination of factors, including shareholder pressure, public awareness campaigns, and state-level legislation such as California's 2018 law requiring publicly held companies headquartered in the state to have a minimum number of women on their boards. Despite these advances, challenges persist. Women, particularly women of color, remain underrepresented in the highest echelons of corporate leadership. They often face barriers such as unconscious bias, lack of mentorship, and insufficient support for work-life balance.

##### Country-Specific Highlights

###### Canada

In Canada, women hold approximately 20% of board seats among the country's largest companies. The Canadian government has implemented measures such as the "comply or explain" model, requiring companies to disclose their gender diversity policies and progress. This approach has spurred some improvement, but critics argue that more robust measures, such as mandatory quotas, may be necessary to achieve significant change.

###### United Kingdom

The United Kingdom has seen a steady increase in female representation on corporate boards, with women now holding about 33% of board positions in FTSE 100 companies. This progress is partly due to initiatives like the Hampton-Alexander Review, which set voluntary targets for gender diversity and encouraged companies to improve their representation of women at the senior levels. However, similar to other regions, women in the UK still face barriers in ascending to the very top executive roles, such as CEO positions.

## Asia-Pacific

The Asia-Pacific region presents a diverse picture. In Australia, women hold around 30% of board seats in ASX 200 companies, driven by active efforts from advocacy groups and government bodies. In contrast, countries like Japan and South Korea have much lower representation, with women holding only 8-10% of board seats. Cultural norms and a lack of supportive policies for working mothers contribute to these disparities. However, there is a growing recognition of the need for gender diversity, and some companies and governments are beginning to take steps to address these gaps.

## Sectoral Analysis

Representation of women in leadership varies significantly across different sectors. For instance, industries such as finance, healthcare, and consumer goods tend to have higher female representation in senior management roles compared to sectors like technology, energy, and manufacturing. In the tech industry, women hold only about 16% of senior leadership roles, reflecting broader issues of gender disparity in STEM fields.

## Progress Over Time

The progress in female representation in corporate leadership has been gradual but positive. Over the past decade, global awareness of gender diversity's benefits has increased, leading to more concerted efforts to address gender imbalances. Initiatives such as the 30% Club, which advocates for at least 30% representation of women on boards, have gained traction worldwide, influencing corporate policies and practices.

## 4. IMPACT OF WOMEN LEADERSHIP ON CORPORATE GOVERNANCE

The rise of women in leadership roles is evidence of the advancements since the late 19th and early 20th century suffrage campaign. Women like Elizabeth Cady Stanton and Susan B. Anthony set the stage for next generations to question gender assumptions and conventions.

### Corporate Leadership

Women like Mary Barra and Sheryl Sandberg have broken down the glass ceiling in the corporate world, taking the helm of large corporations like General Motors and Facebook.

Sheryl Sandberg, as the Chief Operating Officer of Facebook, has been instrumental in scaling the company's operations and profitability while championing women's issues through her book "Lean In," which encourages women to pursue their ambitions and challenge gender biases. Mary Barra, the CEO of General Motors, has not only led the company through significant transformations, including a pivot towards electric vehicles but has also been a strong advocate for inclusion as well as diversity in the automobile sector.

These pioneers have shown that attaining executive positions shouldn't be restricted by a person's gender. Their tenacity, inventiveness, and strategic vision have established a standard for upcoming female corporate governance executives.

### Political Leadership

With women like Kamala Harris, Jacinda Ardern, and Angela Merkel holding influential roles, political leadership has witnessed tremendous advancements. Angela Merkel, the former Chancellor of Germany, is celebrated for her pragmatic leadership and her role in steering Germany through numerous crises, including the Eurozone debt crisis and the refugee influx. Her tenure has significantly advanced gender equality in political representation in Europe. Jacinda Ardern, as the Prime Minister of New Zealand, has been recognized globally for her empathetic leadership style, particularly in response to crises such as the Christchurch mosque shootings and the COVID-19 pandemic. Her policies often reflect a commitment to social justice, inclusivity, and progressive change. Kamala Harris, as the Vice President of the United States, has broken multiple barriers as the first female, first Black, and first South Asian Vice President. Her ascent to such a high office has provided diverse perspectives in policy making and has inspired women and minorities worldwide. These leaders exemplify how women in political roles can drive significant policy advancements and bring about transformative societal changes.

## Entrepreneurship

Innovative companies founded by female entrepreneurs are changing whole industries. With her television show, media mogul Oprah Winfrey created a multibillion-dollar empire that has now grown into a magazine and a television network. Her rise from impoverished origins to rank among the most powerful women globally is a prime example of how entrepreneurship can be used as a vehicle for change and empowerment. With her inventive products, Spanx inventor Sara Blakely transformed the shapewear market. Blakely started Spanx with barely \$5,000 and turned it into a worldwide brand, proving the value of creativity and tenacity in business success.

The co-founder of The Huffington Post, Arianna Huffington, has had a big impact on journalism and digital media. She founded Thrive Global, which focuses on productivity and wellbeing, after selling The Huffington Post. This reflects her dedication to tackling health and stress issues in the workplace. In addition to creating prosperous businesses, these entrepreneurs have established themselves as role models for future female executives, demonstrating that creativity, foresight, and perseverance can result in enormous success.

Research provides compelling evidence of the advantages of having women in leadership positions:

- **Emotional Intelligence:** Women excel in 11 of the 12 major emotional intelligence characteristics, making them adept at understanding and navigating workplace emotions, which enhances team dynamics and decision-making.
- **Financial Returns:** Companies with a higher representation of women on their boards have reported a remarkable 53% higher return on equity, underscoring the financial benefits of gender diversity at the top.
- **Profitability:** Firms transitioning from having no female leaders to a 30% representation of women in leadership roles have experienced a 15% increase in profitability. This unequivocally demonstrates the positive impact of gender diversity on an organization's bottom line.

## 5. Strategies for Fostering Gender Diversity in Leadership

### 5.1 Organizational Initiatives

Companies can adopt various initiatives to foster gender diversity, such as flexible work arrangements, leadership development programs, and inclusive recruitment practices. Mentorship and sponsorship programs are particularly effective in supporting women's career advancement by providing guidance and advocating for their promotion.

### 5.2 Policy Recommendations

Government policies, such as gender quotas for corporate boards, have proven effective in countries like Norway and France. These measures can accelerate the pace of change and ensure a critical mass of women in leadership positions. Additionally, transparency in gender diversity metrics and regular reporting can hold organizations accountable and drive continuous improvement.

### 5.3 Overcoming Unconscious Bias

Training programs that raise awareness and provide tools for mitigating bias can help change organizational cultures. Encouraging diverse hiring panels and implementing blind recruitment processes are practical steps toward reducing bias in hiring and promotion decisions.

## 6. Future Directions and Conclusion

### 6.1 Emerging Trends

#### Technological Advancements

The rapid pace of technological advancements presents new opportunities for women in leadership. The digital transformation of industries and the proliferation of tech-driven solutions can help women overcome traditional

barriers such as geographical constraints and access to professional networks. These technologies also provide women with greater access to information, resources, and training programs, helping them build the skills necessary for leadership roles.

### **The Rise of Remote Work**

The COVID-19 pandemic accelerated the adoption of remote work, fundamentally altering the way organizations operate. This shift has the potential to be particularly beneficial for women, as it offers greater flexibility in managing professional and domestic responsibilities. Remote work can reduce commuting time, allowing women to better balance their work and family lives. Additionally, it can democratize access to leadership opportunities, enabling women in different regions or those with caregiving responsibilities to compete for senior roles without the need for relocation.

### **Environmental, Social, and Governance (ESG) Criteria**

The increasing focus on environmental, social, and governance (ESG) criteria is reshaping corporate strategies and highlighting the importance of diversity and inclusion. Investors, consumers, and regulators are increasingly scrutinizing companies' ESG performance, pushing organizations to adopt more inclusive and equitable practices. This trend benefits women in leadership by creating a stronger business case for gender diversity. Companies that excel in ESG criteria often recognize that diverse leadership teams are more innovative, better at problem-solving, and more likely to deliver sustainable long-term performance.

### **Inclusive Leadership Models**

The evolving landscape of leadership models is also contributing to greater gender diversity. Traditional, hierarchical leadership styles are being replaced by more inclusive, collaborative approaches that value diverse perspectives and foster a culture of innovation. Inclusive leadership models prioritize empathy, emotional intelligence, and the ability to manage diverse teams—qualities that many women leaders naturally embody. As organizations increasingly value these traits, women are finding more opportunities to ascend to leadership positions.

### **Policy and Legislative Support**

Governments and regulatory bodies are playing a critical role in promoting gender diversity in leadership. Policies that mandate gender quotas for corporate boards, such as those implemented in Norway and India, have been instrumental in increasing female representation. Furthermore, legislative support for gender equality, including equal pay, parental leave, and anti-discrimination laws, helps create a more level playing field for women aspiring to leadership roles.

### **Corporate Initiatives and Advocacy**

Corporate initiatives and advocacy efforts are essential in fostering an inclusive environment that supports women's advancement. Many organizations are implementing targeted programs to mentor and sponsor women, provide leadership training, and address unconscious biases. Advocacy groups and industry associations are also working to raise awareness about the importance of gender diversity and to hold companies accountable for their diversity commitments.

### **Global Movements and Awareness**

Global movements advocating for women's rights and gender equality, such as #MeToo and Lean In, have brought significant attention to the challenges women face in the workplace. These movements have empowered women to speak out against discrimination and harassment, leading to a greater focus on creating safe and inclusive work environments. Increased awareness and advocacy have prompted organizations to take more proactive measures in supporting women leaders and addressing systemic barriers.

## The Road Ahead

Organizations must continue to build an inclusive environment, acknowledging the heavy load of work and home management, be aware and sensitive toward women's unique health issues at different life stages and recognize them for their true potential.

Moreover, women themselves must also overcome the "imposter syndrome" and continuously work on building their self-confidence. Awareness of one's self-destructive emotions and addressing them is a pivotal first step. Women leaders should also focus on building their personal brand and strengthening their influencing power.

## CONCLUSION

The journey of women in leadership positions, particularly within corporate governance, has been one of remarkable progress and persistent challenges. Historical barriers, such as cultural biases, structural impediments, and the work-life balance dilemma, have long impeded women's ascent to leadership roles. However, the current state of female representation in leadership reveals both significant strides and ongoing disparities. The presence of women in leadership roles has been shown to enhance decision-making, improve corporate performance, and promote more ethical governance practices.

Emerging trends offer promising avenues for further progress. Technological advancements and the rise of remote work are breaking down traditional barriers, providing women with greater flexibility and access to leadership opportunities. The increasing focus on environmental, social, and governance (ESG) criteria is pushing companies to prioritize diversity and inclusion, recognizing the substantial business value that women bring to the table.

Strategies for fostering gender diversity in leadership must be multifaceted, addressing unconscious biases, implementing supportive policies, and creating inclusive organizational cultures. Companies can adopt various initiatives such as flexible work arrangements, mentorship programs, and inclusive recruitment practices. Government policies, like gender quotas for corporate boards, have proven effective in accelerating change.

Looking forward, the commitment to gender equity in leadership must remain steadfast. Organizations need to build environments that support women's advancement, recognizing their unique challenges and potential. Women, in turn, should work on overcoming self-doubt, building their personal brands, and strengthening their influence.

In conclusion, achieving gender parity in corporate leadership is not just a matter of fairness but a strategic imperative that can drive organizational success and sustainable growth. By continuing to break down barriers and foster inclusive cultures, we can ensure that women play an integral role in shaping the future of corporate governance.

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