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Advancing Gender Diversity in Senior Management during Covid-19 Pandemic Times – Economic Reflections, Challenges, and Policy Implications

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Abstract

Breaking through the traditional challenges of glass ceilings, 'think manager – think male' stereotype and accompanying effects of turbulent pandemic times, women have made remarkable strides in securing significant representation in key managerial roles including C- suites. Year 2021 has seen more women managing directors and CEOs than ever before. On this awake, we present an overview of global and Indian reflections on the representation of women in senior management. This paper offers a comprehensive examination of global and Indian perspectives on gender diversity in senior management through the lens of pluralism. We analyze the barriers women face, including gender bias and stereotyping, and discuss the pandemic's impact on their professional journeys. Using secondary data from reputable reports and a review of seminal literature, we highlight the trends and statistics of women's leadership roles. Despite the progress made, significant obstacles remain. The secondary data support from authentic reports and review of related seminal literature forms the basis for the analysis and arguments. The findings of the study acknowledge the advancements women made in their representation in senior management. However, gender bias and stereotyping still exist as a significant threat to women's leadership aspirations. The findings emphasize the importance of advancing gender diversity and pluralism in senior management to foster a more inclusive and equitable workplace culture.

Keywords – Women in Management; Gender Equality; Women in Leadership; Covid-19; Gender Bias; Gender diversity

Introduction

Despite the barriers of gender bias and the "think manager – think male" attitude, Women in management have gained significant representation in senior management roles. According to Grant Thornton's (2022) report, female representation in senior management roles increased by 32 percent. Nine out of ten global firms have at least one woman in leadership (Grant Thornton, 2021), and more women have assumed the positions of CEOs and MDs in recent two years (2021 and 2022) than ever before (see Figure 3). Eighty-seven mid-cap companies have reported the presence of at least one woman holding a senior management role as of 2020 (Grant Thornton, 2021). Gender Equality is the fifth goal coming under sustainable development goals 2030 of UNDP. "Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic, and public life" is one among the UNDP goals under the theme of Gender equality (United Nations General Assembly, 2015). Women empowerment and gender equality are critical factors for sustainable development and vital for accelerating economic growth and development. By giving opportunities to qualified women in senior leadership roles, businesses are opening access to diverse talent. After the pandemic setbacks, the new normal scenario has transformed the working practices more flexibly than ever before. The post-covid 19 working practices have opened the door to more female talents in the business, and they have also improved their representation in senior leadership. Companies now focus on employee engagement and more inclusive working practices. Gender diversity can help firms attain a diverse talent pool and improve the firm's financial performance (Alvarado, 2017; Campbell, 2008; Jabari, 2020; Opstrup, 2015). The inclusion of females in management teams has a favorable effect on a firm's sales and helps in improved financial success (Fernández et al.,2020).

Women made remarkable advancements in crucial leadership roles after the COVID-19 pandemic. However, the pandemic is continuing with new mutations of viruses evolving. Working women are more exposed to burnout than their male counterparts, and this style expects to continue. Women are 1.8 times more tend to move away from their job positions or downshift from their careers than males (McKinsey, 2020). Black women, women in senior roles, and working mothers are more prone to career downshifting and attrition. Women are transforming into more assertive leaders despite the added stress and tiredness. Employees, especially women, are still bearing the burden of the pandemic (Petts et al., 2021). During the pandemic, women reported more burnout than males (Aldossari and Chaudhry, 2021; Sriharan et al., 2020; Torrente,

2021). Women in emerging economies face more significant difficulties and feel them more acutely than workers in industrialized economies (Panda, 2018). The workplace shift to a more virtual world with flexible schedules following the pandemic has transformed how the world works. Even though telecommuting has created many opportunities, many employees still face financial uncertainty, burnout, higher work-related fatigue, and mental health issues (Niu et al., 2021; Palumbo, 2020a, 2020b). The practice of remote working and flexible schedules need to be continued to facilitate women's representation in the workplace.

Gender bias and stereotyping still exist as a significant threat to women's leadership aspirations in management. While acknowledging this positive aspect of growth in the statistics of females in senior management, there still is a flip side of the scenario where women's burnout in leadership is more severe than their male counterparts. The path they must follow to achieve senior management positions is challenging and requires them to overcome numerous obstacles. These barriers, known as the "glass ceiling" (Carli and Eagly, 2016; Eagly et al., 2007), can arise from social, organizational, and governmental factors.

This article aims to provide an overview of women's representation in senior management positions worldwide and Indian context. The challenge induced by covid 19 pandemic in this regard. We acknowledge women's significant advancement in leadership roles and discuss the challenges and concerns they still face. We discuss the barriers and challenges women face in attaining critical managerial positions. We discuss the importance of achieving gender diversity in organizations. A significant change in leadership style to suit the need of the hour is also discussed. A more empathetic leadership style is much needed, which recognizes the issues and situations of employees, and facilitates mental and emotional support to employees during turbulent times. The paper concludes with suggestions to further foster women's leadership aspirations by addressing the hurdles discussed.

Objectives of The Study

1. To present the overview of women in senior management statistics in the light of various reports available.
2. To assess and discuss the role and significance of gender diversity and pluralism in senior management
3. To discuss the women in management and the workplace during the pandemic scenario.
4. To discuss the barriers faced by women in achieving their leadership aspirations.
5. To discuss the factors causing the under-representation of women in senior management.
6. To give some suggestions which might be helpful to tackle those barriers identified and foster female representation in senior management roles.

Feminine leadership style

Although leadership research has proliferated over time, do women have a different leadership style? It is still a debatable topic. There exist two different perspectives on women and leadership (De La Rey, 2005). One view argues the slight difference between male and female leadership styles, while in contrast, another theory argues a significant contradiction in male and female leadership styles (De La Rey, 2005). He suggested the prevalence of gender differences in leadership styles. Their study asserts that gender disparities in leadership are neither diminishable to biological variations nor can they be effectively elucidated by socialization practices and gender roles, citing research on institutional culture and men. Examining how certain gendered behaviors become hegemonic and favored in masculinist organizational contexts is a need to explore. Many prominent studies support the school of thought, claiming no difference between male and feminine leadership (Korabik et al.,1993; Powell, 1990). The opposing school of thought argues for a different leadership style for women than males. This opposite school of thought argues that women's leadership style has participatory, democratic, sensitive, nurturing, and caring (De La Rey, 2005). Finally, feminine characteristics recommend as a source of alternative leadership that is more fit for a new morality in a new normal pandemic scenario. Gipson et al. (2017) confirm some stylistic differences between men and women. These dissimilarities do not result in an apparent advantage for either gender in all situations. According to Mc Kinsey's research on women in the workplace (2021), female managers are more concerned with employee well-being and assistance than their male counterparts. In organizational research, women and men leaders did not vary in these two styles. Women take an interpersonal approach to leadership, whereas males use a task-oriented approach (Eagly et al., 1990). The interpersonal approach of women's leadership is well suited to the new normal scenario, where employees need emotional and mental support from their managers. Consistent with the view of De La Rey (2005), we also assume a significant difference in feminine and male leadership styles.

Moreover, the feminine leadership model incorporates the values of kindness, empathy, and concern towards others, which is of much relevance during the pandemic crisis time (Mercer-Prowse, 2022). Relational thinking, teamwork, inclusive communication, emotion, empathy, and multitasking skills are values reflected by women in leadership (Medina-Vicent, 2020). Women's leadership style with participatory, democratic, sensitive, nurturing, and caring features is needed in the pandemic where employees need more mental and emotional support. Women's leadership traits also include better interpersonal skills and conflict management features. Communication is a skill that women managers excel at and that some men, on the other hand, still need improvisations (Moreno, 2021). Female agile leadership is highly successful and results in optimum performance of managed teams (Akkaya, 2022). De La Rey (2005) suggested that they also have good listening skills with better tolerance and empathy. This feminine leadership style can help employee retention by reducing burnout and stress. Their empathetic leadership approach can provide emotional support to employees by understanding their situations and providing flexibility in work practices during this pandemic crisis.

Global representation of women in senior management trend

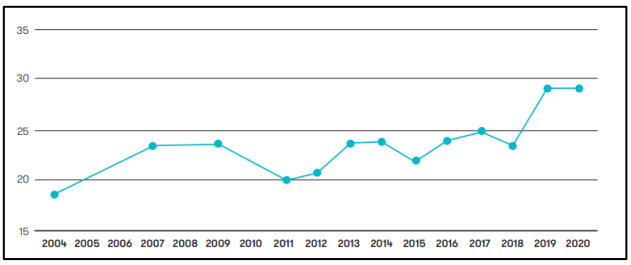
Historically, Oakley, J. G. (2000) reported that the number of female CEOs in the fortune 500 in 1997 was only limited to two, and the following 500 entities had only five female CEOs. The percentage of females in senior management recorded by the global report from Grant Thornton (2004) was only nineteen percent. The women's representation in key managerial positions like CEOs and managing directors increased to 26 percent in 2021, which was 15 percent in 2019, and 20 percent in 2020 (Grant Thornton, 2021). The recent statistics of women in senior management globally have reached newer heights of 32% percent in 2022 and 31% in 2021. The trendline of female representation in senior management (refer to figure 1) has followed a significant positive trend (Grant Thornton, 2021).

Figure 4 shows that despite an increase in percentage from 2018 (24%) to (29%) in 2019, the trendline constantly recorded 29 percent in 2019 and 2020. This modest standstill might be attributed to the pandemic's economic downturn and turmoil. The fact that the trendline did not fall or little reduced in such a volatile pandemic crisis is commendable. Instead, it showed a resistance record of 29%. However, in 2021 and 2022, the proportion increased again, reaching new all-time highs of 31% and 32%, respectively. The trendline (refer to figure 4) projections also predicted an expected 34% growth in female representation in senior management by 2025.

According to Grant Thornton's Women in Business report (2021), the following statistics were reported, the year 2021 has recorded 31% of women in senior management globally. Ninety percent of organizations have at least one female executive in top management. Nine out of 10 worldwide organizations have at least one female executive. With 39%, Africa remained one of the best performing regions for women's administration, and ASEAN followed with 38%. European Union also improved its position to 34%. Latin America and North America reported 36% and 33% of women in senior roles. Asia Pacific region recorded 28% as the lowest performer (Grant Thornton, 2021).

Global representation of women in senior management trendline has followed a positive trajectory. However, 2022 has created a milestone in this path by recording the highest proportion, i.e., 32 percent, which has made hope for optimism for a paradigm change in business management by facilitating a more gender-diverse workforce. Grant Thornton International Ltd, one among the world's leading professional services networks of independent accounting and consulting member firms, continuously tracks women in business and publishes statistics and results regarding the same,

Figure 1. Trendline of women in senior management proportion (2004 – 2020)



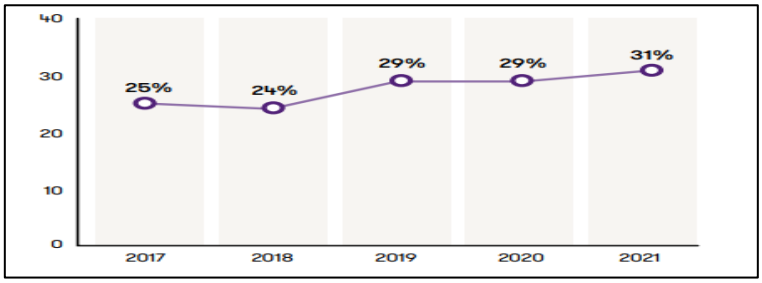
Source: Grant Thornton (2021)

Global representation of women in senior management in new normal scenario (2022)

Grant Thornton's (2022) report on women in business added hope for optimism toward a more gender-diverse workforce. This accounting and consulting giant surveyed around 5000 mid-market global entities. It considers 30% as a tipping point

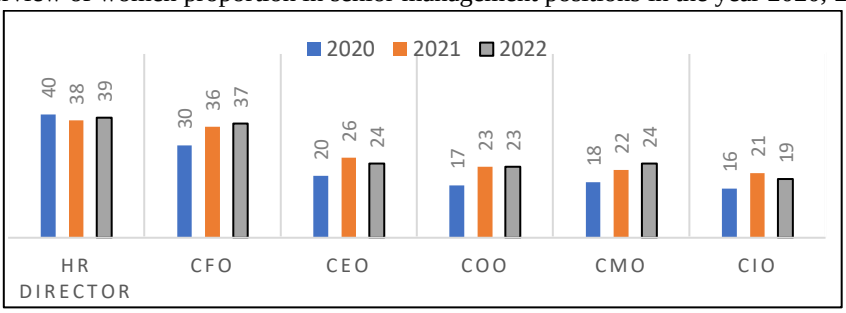
needed to catalyze a remarkable change in gender parity. The report also predicts 34% international senior management women representation if the current trend follows. The significant conclusions as per their survey reports are; that women in management have increased their representation in senior leadership roles to mark a milestone of 32%, which was 31% in the previous year. Ninety percent of the entities globally have at least a single female representation in the senior leadership roles. With 39 percent, the top position held by women was HR director.

Figure 2. Percentage of female representation in senior management (2017-2021)



Source: *Grant Thornton's Women in Business report (2021)*

Figure 3. Overview of women proportion in senior management positions in the year 2020, 2021, and 2022

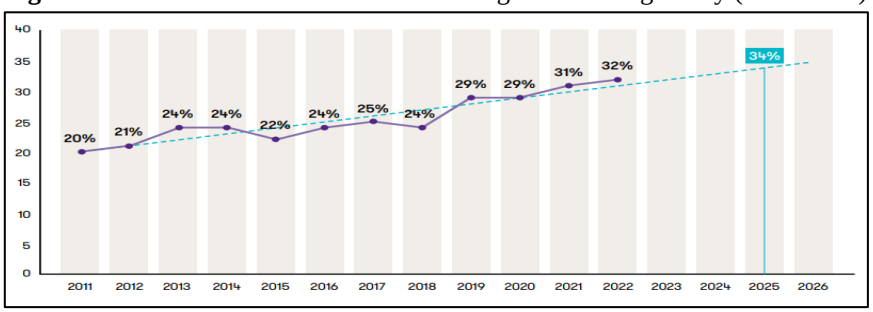


Note. ***CFO*** *= Chief Financial Officer;* ***CEO*** *= Chief Executive Officer;* ***COO*** *= Chief Operating Officer;* ***CMO*** *= Chief Marketing Officer;* ***CIO*** *= Chief Information Officer*
Source: Compiled by authors from statistics of Grant Thornton WIB report (2022)

On the other hand, the CFO (Chief Financial Officer) was close behind, rising from 30% in 2020 to 37% in 2022. Women in CMO (Chief Managing Officer) jobs have also increased, rising from 18 percent in 2020 to 24 percent in 2022. Women CEOs decreased from 26% in 2021 to 24% in 2022 (although they remained significantly above 20% in 2020). COOs (Chief Operating Officers) remained stable at 23%, and CIOs decreased from 21% in 2021 to 19% in 2022.

In 2022, 47% of bosses will encourage employees to have a work-life balance and flexibility. The report predicts a talent shortage expected to be a significant restriction for 57 percent of global mid-market leaders in the coming year. 95% of global mid-market CEOs say they increase employee engagement and build a more inclusive economic culture. Setting and reporting targets and progress, such as pay gap reporting, are examples of this and growing talent examination management pipelines and more robust evaluation of progress.

Figure 4: Trendline of women in senior management roles globally (2011-2022)



Source: Grant Thornton WIB report (2022)

Women in the workplace, new normal scenario (2022)

The pandemic has generated discussions about the new normal for women in the workplace, from work from home to flexible work arrangements and hybrid models. The pandemic-induced acceleration in the introduction of flexible work options has helped foster the growth of women in leadership. In the long run, changes in working behaviors brought on by the epidemic will boost women's career trajectories, including more flexible employment and hybrid location models. Increased flexibility would help women balance work and home life while also staying with their present employers as they advance in their careers. More women coming to leadership may also help to alleviate talent shortages. Flexible work practices and more work-from-home options have enabled women to seamlessly manage the work and family domains. Hybrid working integrating remote working is the future. Employees can work from corporate offices, residences, or other locations such as coffee shops and co-working spaces, yet have time for personal errands thanks to hybrid working. The major challenge in this future work model is managing and monitoring both in-person work and remote work simultaneously. To avoid employee bias, firms must also ensure that all employees have an equal allotment of days to telecommute and work from the office. Harmonizing the hybrid working models is the need of the hour (Balakrishnan, 2022).

In their article, Novacek et al. (2022) say that although traditional diversity, equity, and inclusion (DEI) programs may seem enticing, they can handle the present difficulties. DEI programs have historically served as the corporate "front door" for strategically generating improved results for women. They usually concentrate on removing discriminatory practices, improving workplace parity, and expanding women's leadership representation. These strategies and policies are insufficient to address the attrition and hiring issues of the so-called great resignation. Women's primary caretaker's role in most households is stressed as the epidemic progresses because of the increasing work and home demands. Companies must devise novel approaches to address the breadth and scope of today's concerns. They must comprehend women's motives and how they make work and career decisions. Companies must take steps toward a new DEI strategy that addresses the more significant talent dilemma of providing women with the opportunities they currently lack at work. While considering the cost limits, flexibility, and other practical advantages to retain women in businesses, Firms can opt for more meaningful interventions, programs, and employee value propositions, which can make a significant difference in the work lives of many more women. Due to the pandemic, flexible working schemes that significantly hinder women's careers have eroded and transformed into more flexible work practices. Nevertheless, the irony is still thousands of women dropped out of the workforce—many because of job losses and others because they could not balance their careers with most household and childcare responsibilities. According to an Mc Kinsey analysis, women's jobs are 1.8 times more prone to the problem caused by the pandemic than jobs of men.

Indian scenario

Following the liberalization, the economy of India has offered numerous job opportunities for people with industry demanded skills and abilities, including women. In India, whether in managerial or operational jobs, women have always had a low status in the workplace (Budhwar, 2005). Women in India are relegated in their access to healthcare and education, and their personal and professional development is jeopardized because they are undervalued, underemployed, and underpaid (Haq, 2013). The efforts of women to reap the benefits of globalization are impeded by their traditional attitudes (Budhwar, 2005). "Wives,' 'mothers,' and subservient partners' roles are deeply embedded in Indian society (Haq, 2013). According to Budhwar's (2005) survey findings, women in India leave their homes to seek work for various reasons, including economic needs and the fulfillment of goals. According to his report, women with higher education have an immense desire for independence and are more eager to take on managerial jobs.

Indian legal framework has female-friendly Acts like The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 to better protect women. Equal pay for equal work (or work of a similar nature) for women and men is guaranteed by the Equal Remuneration Act of 1976, which outlaw discrimination against women in the workplace. The Maternity Benefits Act of 1961 and the Employees State Insurance Act of 1948, among other things, provide for the provision of maternity benefits. The Factories Act of 1948 establishes work hours restrictions (women cannot be requested to work between 7 p.m. and 6 a.m.) and additional safety provisions for women. In India, the new Companies Act of 2013 mandates the appointment of at least one director in certain businesses; this may also act as a catalyst to foster women's representation in management.

According to Grant Thornton's report (2021), the country ranks third for women in senior management jobs, outperforming the worldwide average. According to professional consultancy firm Grant Thornton reports, the proportion

of female presence in key senior management roles in India reports 39 percent as against the global average of 31 percent. This scenario shows the transformation of Indian women in the business outlook. More than 98 percent of enterprises have at least one woman in top management in India, compared to 90 percent globally. Women now lead 47% of mid-market companies in India, compared to 26% internationally. According to (Women in Business - India Ahead of Global Average: Grant Thornton's Global Research | Grant Thornton Bharat, 2021) poll on the effect of COVID-19 on business entities, 88 percent of respondents in India feel that new working practices will assist women's career trajectories in the long run, compared to 69 percent worldwide. Other aspects where India outperforms the global averages are actions taken by organizations to promote gender justice: ensuring equal access to developmental work opportunities, creating an inclusive culture, providing mentoring and coaching, formalizing flexible working, and gender quotas (GT Report, 2021). Lockwood (2009) quoted, "The growing gender diversity in Indian managerial ranks now offers a pathway for change for Indian women."

Women in management and workplace pandemic scenario

According to the research "Women in the Workplace" (2021), despite attempts by businesses to help employees all across the crisis, women are more tired, burned out, and under pressure than men. This scenario argues that businesses should change the norms and expectations that cause these reactions. Employees around the country are reporting a slew of pandemic-related issues, ranging from a lack of promotion possibilities and stopped growth to a loss of connection and belonging among coworkers, all on top of significant physical and mental health concerns. On the other hand, women in emerging economies face more severe difficulties and feel them more acutely than workers in industrialized economies. The workplace shift to a more virtual world with flexible schedules following the pandemic has transformed how the world works. The practice of remote working and flexible schedules need to be continued to facilitate women's representation in the workplace.

After two years of the COVID-19 pandemic, women have gained representation, particularly in senior leadership. The pandemic, meanwhile, is continuing devastation. Females are already far more burned out than men, and this trend is sure to continue. Despite growing stress and tiredness, women are rising to the occasion as more capable leaders. Women contribute more to their teams and advance diversity and inclusion initiatives (Biswas et al., 2021). The way forward is obvious. Businesses must take aggressive measures to address the burnout issue. Women who are driving progress should be recognized and rewarded. They must also make the cultural effort required to create an equal value for all women. One of the reasons for emotional tiredness reported by employees during the COVID-19-induced statewide lockdown was the need to balance work and family duties. Support from family members, particularly in family chores and obligations, might greatly benefit working women in such an unusual situation (Bhumika, 2020). In dual-career families, Feng (2020) discovered that in times of crisis, such as the Covid-19 outbreak, work-from-home orders and a shortage of childcare options produce a gender disparity in work productivity and job satisfaction.

Women are promoted to managerial positions at a far lower rate than men, according to the women in the workplace report (2021), making it difficult for organizations to develop a foundation for long-term success at higher levels. Furthermore, advances in total female representation have not been translated into gains for women of color. Women of color continue to lose momentum at every stage of the pipeline. Women of race lose more than 75% of their representation between entry-level and C-suite roles (Women in workplace report, 2021). Employees continue to face the brunt of the pandemic, particularly women. Burnout reportedly afflicted women more than a year ago, and women's burnout increased faster than men. Compared to just a few months into the pandemic, one out of every three women has pondered downshifting or abandoning the workforce this year.

Furthermore, four out of ten women have considered leaving or changing careers, and increased employee turnover in recent months suggests that many are acting on their plans. Mavin and Yusupova (2020) assert that the resilience necessary to lead a woman under challenging circumstances may be draining and fatal. COVID-19 has been a moment of severe personal introspection for people with managerial responsibility. During the COVID-19 glass cliff, several women have stepped down from management and leadership positions (Mavin and Yusupova, 2020).

Challenges and barriers in senior management roles aspirations of women

The metaphor "glass ceiling" can be seen in literature, representing the transparent hindrance in women reaching senior management roles (Morrison et al., 1987). An attitudinal or organizational bias exists as a hurdle. The "glass ceiling" concept is predicated on the belief that men and women have equal opportunities to achieve specific jobs until women

reach a hidden barrier that is hard to tackle that men do not encounter throughout their careers. The path they must follow to attain senior management positions is challenging and requires them to overcome numerous obstacles. Eagly et al. (2007) emphasize the labyrinth metaphor instead of the glass ceiling in describing the hurdles women face, which better explains the ongoing and unexpected challenges they face in their leadership journey. Subjective criteria such as personal fulfillment, work-life balance, and work variety have been valued by women in particular. However, there is plenty of evidence that very substantial barriers exist for women who wish to advance (Woolnough and Fielden, 2017). Sexual harassment is increasingly being considered a leadership and management problem; The promotion of sexual harassment-intolerant business culture is a vital step in tackling the problem of workplace sexual harassment (Hunt et al., 2010). A study conducted by Fielden et al. (2001) in the construction industry recognized the under-representation of women at all levels of the industry. The image of the industry, career information among children and adults, selection criteria and male-dominated courses, recruitment processes and procedures, sexist attitudes, and a male-dominated culture are all impediments to women entering and working in construction (Fielden et al., 2001).

Nguyen (2021) investigated the experiences of female employees who suffered workplace gender discrimination and discovered that women who have previously experienced discrimination are less inclined to seek legal means when faced with future discrimination. In most cases, women would prefer to remain silent or to express themselves through non-legal means. The presence of labor laws exists to prevent gender discrimination. Women employees, in general, may not see the legislation as a weapon to combat discrimination; instead, they have assimilated and appropriated legal language to make sense of discriminatory workplace practices (Nguyen, 2021). These barriers, known as "glass-ceiling," can arise from social, organizational, and governmental sources.

- **Social barriers:** Prejudices, gender stereotypes.
- **Organizational barriers**: selection procedures of the corporate culture
- **Governmental barriers:** lack of legal monitoring in this regard
- **Pipeline barrier:** The literature regarding women in leadership has always predominantly pointed out gender stereotypes as barriers to achieving senior leadership roles. However, studies have also pointed out the shortage of qualified women to fill senior positions (Gipson et al., 2017). This shortage of educated women with good work experience to be posted to vital senior roles is visible in the academic discourse as a pipeline problem (Eagly and Carli, 2007).

The recent studies also assert the presence of the glass ceiling and gender bias as a predominant barrier in women`s leadership journey (McLaren, 2019). The concept of a glass ceiling posits a single, uniform barrier at the highest professional levels, neglecting the complexities and diversity of the barriers that women in positions of power must face. However, the barriers divide into intrinsic barriers and external variables more broadly. Inherent barriers are psychological variables within the woman herself and are under her span of control, e.g., expectations about role behavior evolved out of her socialization. Extrinsic barriers are sociologically arising from the organizational environment where a woman works. Aside from the glass ceiling, there is also the 'glass border,' which says that women are not promoted to senior roles due to their lack of international experience. Contacts and networks are essential when it comes to getting on the board. As a result, the operation of networks has become a research issue. One factor contributing to women's decision to quit senior positions is a lack of family-friendly working arrangements.

Factors influencing the under-representation of women in senior management

Years of schooling, number of kids, and number of employees in the organization all act as critical determining factors to the probability of a female CEO. The possibility of a woman CEO decreases with the greater number of children (Hurley et al., 2016). However, they also found that the probability of a woman CEO increases when the number of employees increases. Litzky and Greenhaus (2007) found that women are less interested in being promoted to a high management position than men. Organizational culture plays a crucial effect in affecting attitudes about women.

Furthermore, women's lower desired ambitions for advancement to senior management were partly related to women's evaluations of less favorable professional advancement possibilities than males and a lower degree of congruence between personal qualities and senior management positions. Most of the studies that addressed the more inadequate representation of women have focused on either intrinsic factors within herself or extrinsic factors like structural and situational factors. According to Rincón et al. (2017), the reasons for women's under-representation in executive roles are classified under three labels: those relating to human capital, those relating to gender differences, and those relating to prejudices.

1. Those relating to human capital: This focuses on investing in themselves through learning, work experience, training, etc.
2. Those relating to gender differences: the central theme according to this is that men and women have different leadership traits, which explains why women are underrepresented in executive positions.
3. Those relating to prejudices: the leading cause of the under-representation of women in executive roles arises from gender stereotypes.

Discussion

Undoubtedly, we must acknowledge that women have made significant footprints in leadership roles. Even in these turbulent pandemic times, it is heartening that they have made such a remarkable advancement in their representation in senior management both in the global and Indian context. In 2021, the women's representation in leadership recorded 31%, and in 2022 it reached an all-time high of 32%. Figure 4 reveals that there has been a constant rise in the proportion of women in senior management from 2011 to 2022. It is overwhelming to confirm that women have made this advancement in their representation facing the challenges posed by the COVID-19 pandemic. In figure 4, there was an increase in percentage from 2018 (24%) to 2019 (29%). However, the trendline remained consistent at 29% between 2019 and 2020 in terms of the representation of women in senior roles. This slight stagnation may be due to the economic slowdown and turbulence created by the pandemic. It is much appreciable that even in such a turbulent crisis, the trendline did not record a fall or slightly decreased figure. Instead, it maintained that consistent record of 29%. However, in 2021 and 2022, the proportion again rose to record new all-time high milestones of 31% and 32%, respectively. This trendline (figure 4) also predicts an expected record of 34% in 2025 if the same pattern continues. These facts deliver much hope for optimism towards evolving a more gender-diverse leadership domain.

The world has already acknowledged the importance of gender diversity. One of UNDP's sustainable development goals is that the rising awareness of gender diversity and reports of underrepresentation of women in senior management roles have made the multi-national entities rethink their policies. More Flexible working schedules have enormous potential to enhance diversity and inclusion in organizations. Many studies reported that women's employment in the workplace has severely been affected due to the pandemic. However, introducing more flexible and remote working options has transformed the virtual workplace into a more women-friendly one. This scenario has also accelerated the pace of women in management trends. Flexible workings can foster gender diversity and inclusions, but the main determining factor is leadership style and systems. Compared with the global scenario of women's representation in senior management, the performance of the Indian context is also heartening.

Gender discrimination and stereotypes are the main challenges faced by women in the workplace. Even though labor laws exist to prevent such acts; women workers, in general, may not view the law as a tool for combating discrimination; instead, they have integrated and appropriated legal language to make sense of discriminatory workplace practices (Nguyen, 2021). More women representation in critical managerial senior roles will facilitate effective grievance redressal for women employees' complaints. Having female bosses holding key positions will give more confidence to women employees. More women-friendly policies and practices are expected to come from such entities.

During the pandemic, Women were still overwhelmed by their workloads, lacked support, and struggled to balance their official responsibilities and family obligations. With little time, they were stressed and engrossed in kid and household care. They are "burned out," "depressed," "exhausted," and "desperately in need of personal time" (Ali and Ullah, 2021). Businesses should focus on the work-life balance of women employees in these turbulent times. The pandemic era has demanded paradigm shifts in leadership styles. The new normal scenario requires a more empathetic approach towards the employees. Empathy is recognized as a vital leadership trait in the pandemic era. Women in leadership can better portray this empathetic leadership style than males. A compassionate leadership style by providing mental and emotional support to employees by understanding the employees' needs and situations is the need of the hour. Women lead with an interpersonal approach, while men lead with a task-oriented approach (Eagly et al., 1990). Women's interpersonal approach is the need of the hour in the new normal scenario. Mc Kinsey's report on women in the workplace (2021) also reported that women managers are taking care of the well-being and support of employees more than their males.

More women coming to senior leadership roles can give better confidence to other women employees. Implementation of more women-friendly policies can be expected from businesses having women in leadership; Businesses should consider this aspect seriously and facilitate flexible working so that more women workers can be attracted towards

employment to enable diversity and inclusion. Diversity must be visible at levels of organizations. Even though the positive trend of women in senior management roles (refer to figure 1) is satisfactory, there is still a long way to go to achieve balance in gender diversity.

In contrast, many discussions happened regarding the barriers and glass ceilings for women to achieve their leadership dreams. Less has been published about the discrepancies in pay between men and women once they have reached top positions. Women are not paid at par with their male counterparts before taking senior management roles; however, those women who make it to the top management are compensated similarly to men (Adams et al., 2007). Their research also discovered that female CEOs have excellent professional experience and education despite being younger than male CEOs.

Employees continue to face the brunt of the pandemic, particularly women. Women are more burned out than a year ago, and their burnout progresses faster than men. Compared to just a few months into the pandemic, one out of every three women has pondered downshifting or abandoning the workforce this year. Furthermore, four out of ten women have considered leaving or changing careers. In recent months, higher employee turnover suggests that many of them follow through with their intentions, according to the McKinsey Women in Workplace report (2022). The events of 2020 put businesses and employees under much pressure. The COVID-19 crisis shook the economy and disrupted people's lives at work and home. Racism and racial violence have resurfaced, prompting a reflection on diversity, equity, and inclusion issues. Businesses' present focus reflects these shifts: Most companies agree that managers' efforts to promote employee happiness are critical.

The glass ceiling and gender bias remain predominant barriers to women`s leadership dreams. Events like gender sensitization programs can facilitate attitudinal changes toward female employees (Maheshwari, 2022). Businesses should focus more on equitable organizational culture and ensure their well-being and mental happiness. Understanding the unique features and traits of feminine leadership styles, we highlight the contemporary relevance and need for the same in these turbulent pandemic times. Feminine leadership traits holding the values of empathy, kindness, and interpersonal skills ability to listen more can help them understand the situations of employees working in work from home or hybrid modes and provide them emotional and mental support in this crisis time. Ensuring employees' well-being by considering them will make them more loyal to the firm and reduce burnout and employee turnover.

Implications

Theoretical Implications: This research makes a substantial contribution to gender studies and management literature by implicitly incorporating the concept of *intersectionality* (Crenshaw, 1989), recognizing the diverse social identities that shape women's experiences in leadership roles during the pandemic. The findings, depicting the varied challenges faced by women in leadership roles during the pandemic, resonate with the *intersectional perspective*, acknowledging that the experiences of women are influenced not only by gender but also by factors such as race, ethnicity, and socioeconomic status. Additionally, the research underscores the relevance of relational leadership theories, particularly transformational leadership, in the context of women leaders navigating the complexities of the pandemic (Eagly & Johannesen-Schmidt, 2001). The study also underscores the relevance of crisis leadership theories, exploring how women adapt leadership styles amidst unprecedented challenges. Recognizing women's burnout and increased turnover during the pandemic, adopting *empathetic leadership styles*, as proposed by Goleman, Boyatzis, and McKee (2002), is crucial. Organizations must prioritize compassionate leadership to address the unique challenges faced by women in management roles, fostering a supportive and inclusive work environment. These theoretical underpinnings enrich the analysis, providing a more comprehensive understanding of the nuanced experiences of women in senior management roles

Relevance and Practical Implications

The current research underscores the critical need for organizations to address gender diversity in leadership, especially amidst the ongoing challenges of the pandemic. To improve women's representation in senior roles, fostering an empathetic leadership culture is paramount. Companies should prioritize flexible working arrangements, acknowledging the unique work-life balance challenges faced by women. Additionally, implementing and enforcing women-friendly policies, accompanied by gender-sensitization programs, can contribute to dismantling barriers and biases. Recognizing and rewarding women's contributions, both in terms of leadership and well-being support, is essential. The findings stress the importance of not only promoting women to leadership but ensuring an equitable organizational culture that considers their well-being, ultimately reducing burnout and enhancing loyalty.

Policy-Level Implications

Government Mandates for Gender Representation: Governments should introduce mandatory policies that ensure a minimum representation of women in senior management roles within publicly listed companies. These mandates can promote gender equity in leadership and ensure that companies adhere to fair representation standards, fostering a more balanced and inclusive workforce.

Investment in Women's Human Capital*:* Policies should encourage businesses to invest in women's leadership development through funding training, mentorship programs, and awareness campaigns. Governments can incentivize companies by providing tax breaks or grants for those that implement robust women's development initiatives, ensuring women are equipped with the skills and confidence to advance in their careers.

Supportive Work Environments through Flexible Policies*:* Policymakers should advocate for the continued availability of flexible working arrangements and remote work options, ensuring that women are not disproportionately burdened by traditional work models. Laws that mandate paid parental leave and encourage family-friendly work policies would support women's participation in the workforce and their representation in leadership roles.

Addressing Pay Disparity through Legislation*:* Governments must enact policies aimed at closing the gender pay gap, especially for women in senior leadership positions. This could include mandatory pay audits, transparency in salary negotiations, and stronger enforcement of equal pay for equal work, ensuring that women executives are paid fairly compared to their male counterparts.

Promoting Empathetic Leadership Policies*:* Governments should incentivize businesses to adopt empathetic leadership models through public campaigns, guidelines, and frameworks that promote mental well-being in the workplace. Legislation can include creating standards for companies to provide mental health support and ensure leadership approaches that are compassionate and inclusive, especially for women.

Legal Protection Against Gender Discrimination*:* Governments should strengthen legal frameworks that support women who face gender-based discrimination. This includes creating awareness campaigns about gender bias, ensuring accessible channels for legal redress, and implementing stricter enforcement of anti-discrimination laws in the workplace.

Aligning with UN Sustainable Development Goals*:* Governments should align national policies with the United Nations' Sustainable Development Goal (SDG) on gender equality (SDG 5). This would involve creating laws and frameworks that not only promote gender equality but also track and report progress toward achieving gender diversity in senior management by 2030.

Conclusion and suggestions

The workplace shift to a more virtual world with flexible schedules following the pandemic has transformed how the world works. The practice of remote working and flexible schedules need to continue facilitating women's representation in the workplace. More mandates from the government side should also be there to make the minimum representation of women in management in listed companies. Investment in human capital plays a significant role in woman's leadership aspirations. Businesses should invest more in women's human capital development by imparting training and development, awareness programs, etc. Employees continue to face the brunt of the pandemic, particularly women. Women are more vulnerable to burnout than males, and burnout among women increases faster than among men. Tihlarik and Sauer (2021) argued that using new management techniques such as agile frameworks and new leadership roles such as Feel-good Managers and Scrum Master instead of traditional male-oriented and bureaucratic approaches can combat occupational gender stereotypes. Promotion to the CEO role appears to be linked to impressive job experience, usually from within the company, and vital education. Female executives should be more conscious of pay disparities between men and women in roles other than the CEO.

The repercussions followed by the pandemic have put many employees under more mental pressure and burnout. There exists a demand for empathetic leadership in the new normal. Businesses should consider the needs and situations of employees and then provide mental and emotional support. The demand for a compassionate leadership style is a must to address women's issues in management to prevent their higher burnout and turnover rates. All the efforts possible to achieve gender diversity must be attempted. As many studies disclosed, women who face gender discrimination are less likely to choose legal actions (Nguyen, 2021) and need more awareness creation efforts in this regard. More women coming to critical managerial positions will attract more female talents. A more inclusive and diversified workforce is vital for organizational success. The collective efforts from businesses and governments should be made to attempt the gender equality goal coming under the sustainable development goals of UNDP by 2030.

The integration of gender diversity and pluralism in senior management is not only essential for fairness and equity but also vital for organizational resilience and innovation. A diverse leadership team that values multiple perspectives fosters better decision-making, enhances creativity, and promotes a more adaptable workforce. Pluralism, by embracing a broad spectrum of views and experiences, ensures that leadership reflects the diversity of its workforce and society. In the long run, gender diversity and pluralism contribute to a more sustainable and competitive business environment, aligning with the global objectives of equality and inclusion. Therefore, concerted efforts toward achieving these goals will drive both organizational success and societal progress.

Future Research Directions

In future research, it is crucial to delve into the lasting effects of flexible work arrangements on women's senior management roles beyond the pandemic. Exploring intersectionality, especially in emerging economies, can provide a nuanced understanding of challenges. Evaluating the impact of gender-sensitization programs and their role in attitude transformation merits investigation. Longitudinal studies tracking women's leadership progression and assessing the tangible outcomes of empathetic leadership styles are essential. Additionally, there is a need to scrutinize policies that effectively counter gender biases and dismantle glass ceilings, contributing to a more inclusive and diverse leadership landscape.

Declarations:

public interest statement in our exploration of women's ascent to senior management amid glass ceilings and pandemic challenges, our paper unveils a transformative shift in 2021, witnessing a historic surge of women as managing directors and CEOs globally, including in India. Despite notable progress, gender bias and stereotypes persist as formidable barriers. We shed light on the impact of the Covid-19 pandemic on women's professional journeys and emphasize the vital role of gender diversity in leadership. Our findings underscore the urgent need to break down remaining barriers, fostering an inclusive and equitable corporate landscape. This paper serves as a call to action, advocating for a future where women thrive in key managerial roles, contributing to more resilient and diverse organizations worldwide.

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