GLOBAL MIND SET: A PARADIGM SHIFT IN CORPORATE WORLD'S LEADERSHIP CONCEPTS THROUGH GLOBALIZATION

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Abstract

The concept of globalization has brought about significant changes in the corporate world. One crucial factor for corporate growth is having a global mindset. A global mind set refers to the ability of leaders to motivate individuals, groups, and organizations to adapt to different environments and cultures worldwide. It involves being open-minded and aware of the diversity present across cultures and markets. However, simply having a superficial understanding of global issues does not guarantee effective global leadership. True global leadership requires the acquisition of a genuine global mindset, which enhances leadership effectiveness on a global scale. As both cultural and business complexities continue to increase, the demand for a global mindset becomes even more crucial. In this complex and interconnected environment, the demand for a global mindset grows exponentially. This paper aims to highlight the shift in the concept of leadership brought about by globalization and to provide insights into the critical success factors necessary for developing a global leadership mindset.
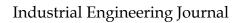
Keywords: Global Mind-set, corporate growth & development, Global Leadership, Global Business Strategy, globalization.

1. Introduction

Today's globalized economy stands apart in many respects from previous international commercial arrangements, creating new business realities that must be recognized by organizations and their managers. The imperatives of globalization are applicable to the majority of economic sectors, affecting organizations at all hierarchical levels of the management chain (Jeannet2000). Recent decades have been marked by profound transformation throughout the world, stimulated by globalization. These changes have economic, social, and cultural impacts in virtually all countries. Between 1990 and 2003, the number of multinational companies in the world grew "from a mere three thousand to over 63,000" (Gabel and Bruner 2003, 2) .In 2012, the rewere more than 100 thousand multinational companies in the world and 900 thousand affiliated companies, with a total equity of US$57 trillion.

In a recent survey, conducted by Price water house Coopers (2014), 1,344 CEOs from sixty-eight countries reported that they were challenged by the need to lead their firms in the currently unstable global economy and planned to look for new growth opportunities in and outside their home countries. In response to these global trends, it is necessary tomanagemultigenerationalandmulticulturalglobalteamswithsystematicthe needs of increasingly demanding customers. As a result, 63 percent of the CEOs reported concern over the availability of professionals with the necessary leadership profile to face current and future challenges. The World Economic Forum (2015) published a survey of 1,767 executives from all continents, in which 86 percent of the respondents stated a global leadership crisis exists, mainly because the international community has failed to resolve global problems in recent years.

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One of the consequences of globalization is that firms need leaders who have the capability to incorporate various viewpoints to manage production, marketing, and delivery of value efficiently on a global scale. Global mindset, a set of qualities and traits that help leaders influence individuals, groups, and organizations any place in the world (Javidan and Bowen2013), has been described as a factor to the enlargement and success of global leadership (Levyetal.2007, Javidan, Bowen, and Walker 2013). Effective business strategies should start with transformations in perceptive global managerial mindsets (Aggarwal 2011).

 Leaders with a global mindset have a broad view, a global orientation toward business, and are flexible to local cultures and settings (Story et al. 2011). Effective global leaders show they understand the differences between cultures and countries and can perform complex tasks well in a variety of environments.

According to a survey of 138 executives of multinationals in global leadership positions, "the level of leadership behavior that is critical for the performance of an organization can increase when the global mindset is stronger" (Konyu-Fogel 2011, 2009).

The main objective of this study is to build upon the research conducted by numerous scholars and explore the impact of a global mindset on leadership behaviour. This investigation focuses on a sample of leaders from national firms.

Research Questions:
1. **Have leadership concepts undergone any changes from the pre-globalization era to the post-globalized era?**
2. **Do global leaders effectively tackle the most challenging difficulties?**
3. **What types of global leaders are most successful?**
4. **What are the attributes of global leaders?**

2. Methodology

This literature review is organized based on various leadership-focused journals and studies conducted across different platforms. The paper primarily adopts a descriptive approach. The data gathered for this paper predominantly relies on secondary sources, such as research papers, books, articles, government annual reports, and studies conducted in the same field.

2.1 Systematic Review of Literature

Leadershipis a part of management, is the ability of convincing the others to search to achieve defined targets,

gives coherence to a group and motivates it to achieve goals. Management activities such as: planning, organization

and taking decision are inactive germs until the leader releases the power of motivation in people and guides them to
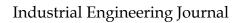
certain targets. The leadersare present at the grounds of the organization (imagining that it has a pyramidal

structure), their essential role being that of direct human influence, inside group activity (the leader is related to

group's activity; both the formal leader and the informal one are not to be imagined beside the direct action from

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The capacity to persuade others to work towards certain goals is a key component of management. Leadership also offers group coherence and inspires it to attain its objectives. Until a leader unleashes the power of motivation in people and to guides them towards specific goals, management tasks like planning, organization, and decision-making remain dormant. The leaders are present at the foundation of the organization (imagining that it has a pyramidal structure), and their primary responsibility is to exert direct human influence on group activity. Both the formal and informal leaders should not be imagined in addition to the direct action taken by the group itself. Cismaru and Iacob (2002).

Intelligent organization's 10 management themes for organizations, Comunicare.ro, Ed., Bucureşti, P. 82. 20% organization and 80% management make up the activities!

Leadership used to be referred to as "management," with an emphasis on offering technical guidance and knowledge. The setting was the conventional command-and-control of an industrial economy, where leaders were only concerned with maximizing wealth for shareholders.

"Leaders need to establish personal expertise, get things done, manage others, and invest in others." 2012, p. 3 (Ulrich & Smallwood)

Table 1: Leadership Definitions

Source	Global Mind Set Definition
Susan Ward(2023)	A leader is someone who inspires and motivates others to take action; the secret to leading the charge is having a can-do attitude and excellent leadership abilities.
Nick Barney, (2022)	The capacity to influence and direct followers or members of a group, organisation, society, or team is known as leadership. A person's title, seniority, or positions in a hierarchy is frequently indicator of their leadership ability. However, anyone can possess or acquire it, including those without positions of leadership. It's a skill that may be developed and enhanced through time.
McEwan, 2016	According to a more detailed definition, smart working is an adaptable and dynamic manner of working that produces high performance, greater productivity, and enhanced job satisfaction, creating a "triple-win" scenario for consumers, employees, and organisations.
Ananthram et al. (2014)	Managers, according to Beechler, must be able and willing to conceive, act, and transcend national and international goals, boundaries, competencies, and values.

| Javidan and Teagarden (2011) | Three aspects make a person's capacity to persuade those who are not like them or their own systems, groups, or organisations. Psychological (love of variety, adventure, and self-assurance) Social (intercultural sensitivity, impact on others, diplomacy) Intellectual (complexity of thought, knowledge of different cultures). |
| Cohen (2010) | The capacity to influence people, organisations, , and systems that are cognitively, socially, and psychologically dissimilar from one's own knowledge structures. |

(Source: review research paper)

Fig: 2: Leadership Competencies

Global Business Expertise   Inte-Personal Competencies   Intra-Personal Competencies   Multicultural Competencies

(Source: Scopus research paper)

2.2 Global Leadership

Over the past three decades, there has been a growing emphasis on and fascination with global leadership. Advancements in technology have made it possible to communicate and conduct business as if the world were one cohesive entity. This dynamic compels leaders who seek to make a global impact to remain attentive and acquire new skills.

The "economic growth of countries" is facilitated by globalisation, according to Dreher (2006). However, as businesses attempt to adopt new leadership models, the accelerating pace of globalisation has created a chaotic state of change (Robinson and Harvey 2008). As a result, leaders now need a specific set of skills to manage the intricate interactions among employees, clients, suppliers, and competitors.

2.3 Challenges Faced by the Leaders Globally

Leadership in the modern era is more demanding than ever before. Leaders are expected to inspire diverse individuals within their organizations, foster collaboration across organizational boundaries, drive productivity, and achieve growth. They also navigate the complexities of a challenging, globalized world. They must effectively manage governmental demands, outpace competitors, and exceed stakeholder expectations. Additionally, leaders must collaborate with individuals who may have different backgrounds and work styles, bridging cultural gaps.

These are formidable challenges, and developing leaders capable of addressing them requires a comprehensive approach. While organizational strategy and planned change initiatives can inform some training needs and content, unforeseen requirements and difficulties often arise that are not anticipated by strategy or change efforts. Therefore, how can a business ensure that training is specifically tailored to meet the developmental needs of individual leaders?

Table 3: Challenges Faced by Leaders

Developing managerial effectiveness	The challenging task of learning the necessary skills to improve one's performance at work, including time management, prioritising, strategic thinking, decision-making, and job-specific knowledge.
Inspiring Others	The most difficult task is to inspiring or encouraging people to ensure their job satisfaction and drive to work more efficiently.
Developing Employees	It's Too challenging of fostering others' development, particularly through coaching and mentoring.

Leading a team	The difficulty of developing teams, managing teams, and building teams
Guiding change	The difficulties involved in managing, organising, comprehending, and guiding change, as well as reducing its effects and coping with employee opposition to it.

(Source: Source: Business Standard may 27, 2023)

According to a survey conducted at the Centre for Creative Leadership, involving 763 leaders, there are six leadership challenges across seven countries that we studied - India, China/Hong Kong, Egypt, Singapore, Spain, United Kingdom and United States.

Table 4:Challenges FacedBy Different Country's Leaders

Challenges	China	Egypt	India	Singapore	Spain	UK	US
Developing managerial effectiveness	23.3	18.9	23	15.2	13.8	20.8	26
Inspiring Others	22.2	16	15	23.2	20.2	16	15.1
Developing Employees	20.2	20.8	19	18.8	17	17	15.1
Leading a team	10.1	17	13	17.9	40.4	20.8	11.6
Guiding change	10.1	17	17	15.2	17	33	22.6
Managing internal stakeholders and politics	17.2	10.4	13	20.5	10.6	16	24

(Source: Business Standard may 27, 2023)

With 23% of Indian leaders' main difficulties are to enhancing management effectiveness is followed by developing personnel (19%), leading change (17%), managing retention, and leading.

The other three challenges are as follows:

- Inspiring others (top challenge in Singapore),
- Developing employees (top challenge in Egypt),
- And managing a team, which is Spain's #1 leadership challenge, are all connected to the relationship-focused aspect of leadership.

This is more important in today's context of work, where organisations encourage leaders to seek out and take part in connections that help their direct reports and team members grow. Task-oriented leadership and relationship-oriented leadership are in conflict with one another. In addition to focusing on output, leaders must have interpersonal competence.

In a VUCA world—one that is volatile, uncertain, complex, and ambiguous—organizations exist. Their leaders must possess strong management, mobilisation, leadership, and change management skills. Initiatives for leadership development should focus on adapting to change and improving resourcefulness.

Successful Leader in the Corporate World and Why?

Table 4: Top 10 business leaders in India 2023

S.No.	Name	Business Leaders in India	Unknown Facts about the Leaders	Net worth
1	Ratan Tata	As chairman of the renowned Tata Group, Ratan Tata succeeded his father JRD Tata in 1991..$100 billion	He is renowned for being humble	$1 Billion
2	Adi Godrej	Entrepreneurs in India Even during times when the Indian economy was not liberalised, Adi		US$2.3 billion

		Godrej was instrumental in the company's development.		
3	Azim Premji	The chairman of Wipro Limited is the business mogul, engineer, and philanthropist Azim Hashim Premji from India.	Entrepreneur Azim Premji is incredibly creative and relentless in his pursuit of success.	900 crores USD
4	Mukesh Ambani	Indian business leaders With a net worth of INR 1, 45,000 crores, Mukesh Ambani, Chairman and Managing Director of Reliance Industries, is one of the richest people in the world.	In command of Jamnagar's largest community-owned petroleum refinery since joining the organisation in 1991.	7,580 crores USD
5	Lakshmi Mittal	An Indian business leader The CEO of Arcelor Mittal, the largest steel manufacturer in the world, is Lakshmi Mittal.	To help ten Indian athletes who had showed a great deal of promise to boost India's international profile, he founded the Mittal Champions Trust.	1,880 crores USD
6	Gautam Shantilal Adani	A wealthy industrialist from India named Gautam Shantilal Adani was born on June 24, 1962. He is the founder and chairman of the Adani Group, an international organisation with offices in Ahmedabad that focuses on port operations in India.	.Because of his ability to see the future, Gautam Adani expanded his company into the port industry.	6,550 crores USD
7	Anand Gopal Mahindra	Anand Mahindra's most recent addition to his garage in 2019 was the Alturas G4. At the time, it was Mahindra's most opulent car model; he places a premium on luxury.		180 crores USD
8	Adar Poonawalla	Adar Poonawalla is the CEO of the Serum Institute of India (Indian business leaders). The business was founded by his father, Cyrus Poonawalla, in 1966, and it is currently the largest producer of vaccines in the world. Poonawalla joined the Serum Institute of India after receiving her university degree in 2001.		US$ 13.2 billion

| 9 | Roshni Nadar Malhotra | A female business leader in India Roshni Nadar Malhotra is an Indian entrepreneur and the first woman to run a publicly-traded IT firm in India. She is the chairman of HCL Technologies | She is well-known for being one of India's top female business leaders. | INR 54,850 crore |
| 10 | Byju Raveendran | An Indian businessman and co-founder of Byju, Byju Raveendran was born in 1981. When smartphone screen sizes increased in 2015, Byju Raveendran, a 2015 B.Tech. graduate of Kannur Engineering College, published an app. | In October 2018, the app was released in the United Kingdom, the United States, and other English-speaking countries. | US$ 3.05 billion |

(Source: Business Standard may 27, 2023)

CONCLUSION

In sum, the discussions above suggest that the field of global mindset has experienced significant progress over the last decade. The amount of empir-ical research in the field has increased and the published investigations have become increasingly rigorous, moving global mindset discourses from a more conceptual level into the empirical domain in a variety of countries and contexts. Surveys and interviews have been the main approaches to data collection, while qualitative investigations have been few. Most of the stud-ies have been done by scholars attached to institutions in Western Europe and the U.S. The field therefore provides good opportunities for research by scholars in other regions of the world. The study has also drawn attention to a number of knowledge gaps that current scholars have identified as worth researchers' attention. For example, the emergence of third-world multina-tionals on the economic scene provides opportunities for testing the appro-priateness of previous models of global mindset formation to the executives of these companie

4. CONCLUSIONS

Overall, the aforementioned discussions indicate significant progress in the field of global thinking over the past decade. The discourse on global mindset has transitioned from a primarily conceptual level to empirical research conducted in various nations and contexts, thanks to an increase in empirical studies and the publication of more rigorous research.

As team leaders, it is crucial to stay ahead of the evolving trends in leadership development and remain at the forefront. Therefore, we have compiled a list of 10 emerging leadership trends that are likely to shape the direction of leadership development.

Through my studies, I have discovered that leadership is not merely a trait but also the ability to effectively delegate tasks and collaborate with others. In this technologically advanced and globalized era, where sophisticated software is being developed daily, this quality has become a paramount requirement for every leader in any organization.

To effectively manage your team, it is essential to stay updated on the latest trends in leadership development, including understanding how to prepare individuals for teamwork and achievement in 2023.

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