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Discussion on the Success Stories of Female CEOS Have Changed the Magnitude of Commerce Worldwide

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Abstract

The research article evaluates the success stories of the female CEOs who have created transformation in the business practices. Moreover, the Lack of diversity in the workplaces is evaluated to understand the need of gender equality practices in the workplace for organisational growth. Literature review has been formulated to discuss the past researchers' ideas on the targeted phenomenon. Contingency theory of leadership has been evaluated for encouraging the young professionals towards taking decision in the firm to identify the customer's demand. Secondary qualitative method helps to create a thematic analysis evaluating the key works of the study. A brief discussion has been given to examine the usefulness of the themes for improving organisational performance.

Keywords- Success stories, female CEOs, gender equality, leadership, diverse workplace, sustainability, risk management

INTRODUCTION

The study deals with the success stories of the female CEO worldwide that transformed the dimensions of business. YouTube and Bumble the highest grossing website that have got talented female CEOs to make innovative decisions at the firm. The women CEOs have proven that the strategically driving force that is needed for the business growth (Jin & Shin, 2021). ***Background data*** of the CEOs performance defines brand value and opens new opportunities for future female leaders in the firm, and is inspected in the study.

The ***problem statement*** of the study highlights the unavailability of success stories in a productive firm can locate rapid sales drop and dissatisfaction of the employees. This phenomenon creates massive employee turnover and brand value drop (Corsaro & Maggioni, 2022). Success potentials need to be created in the firm to deal with the negative opinion of the customers and increase the sales margin of the firm with understanding the role of the female CEO in the leading brands.

The rationale of the study shows ***lack of diversity in the work culture*** which creates issues to improve the cooperation between the male and female workers in the firm (Kazim, 2019). Corporate innovations are controlled by the association of the male and female leaders in the firm. However, comparing to the male CEOs, the female CEOs has proved to be efficiently promoted the change management practices encouraging the employees in the firm.

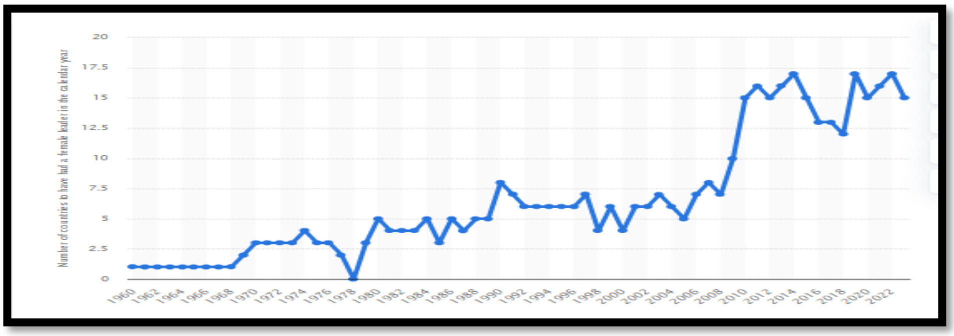

Figure 1: Highest position in company held by women
(Source: Statista, 2023)

Figure 1 shows the highest position of executive power held by women from 1960 till the current year. The number of women leaders is growing rapidly in recent times and success stories are equally important to economic growth and development (Statista, 2023). The study is highly ***significant*** to provide the success factors the employee needs to become future CEOs of the company.

Research Aim

The aim of the research is to discuss the success stories of female CEOs who have transformed the dimensions of business around world.

RESEARCH OBJECTIVES

RO1: To analyse the triumph factors from the success stories of female CEOs who transformed the businesses.
RO2: To evaluate the strategies to improve the leadership qualities of emerging CEOs around world.
RO3: To examine the role of diverse workplace on the success rate of the female CEOs worldwide.
RO4: To identify the components for increasing gender diversity in workplace.

RESEARCH QUESTIONS

RQ1: How the triumph factors from the success stories increase the growth and development potential of the firm?
RQ2: What are the strategies to improve the leadership qualities in the emerging CEOs?
RQ3: How the diverse workplace prioritises the success rate of the female CEOs in businesses?
RQ4: What are the components to increase gender diversity in firms for creating female leaders?

LITERATURE REVIEW

Triumph factors from the success stories

The triumph factors from the success stories of the female CEOs encourage the female professionals to join in the firm for skill development. As stated by Endrikat et al. (2021), planning for change is mentioned in the success stories to increase the success potential of the workers to become market leaders. On the contrary, Szabo et al. (2020) have stated that the success stories help to develop the infrastructure of the firm with creating experienced leaders. Hence, risk assessments are needed in the firm to identify the triumph factors for managing the people and processes in the firm. The success stories of Ginni Rometty (CEO of IBM) and Susan Wojcicki (CEO of YouTube) increases the engagement rate of employees in firms and leave a productive impression on the readers for meeting future goals.

Strategies to improve the leadership qualities

The CEOs in leading firm understands the strength and weaknesses of the business projects and stay transparent to convey their feelings to mitigate the risks in the success stories. Strategically improving the leadership qualities helps to manage the issues in the firm to gain competitive advantages. As stated by Doherty & Kittipanya-Ngam (2021), the leaders need to develop awareness to deal with the complex job role in the firm for increased reputation. On the other hand, Seierstad et al. (2021) have opined that training is needed for the leaders to improve their hard skills for accepting the failure and move to meet the goals of the company. Thus, strategies for improving the leadership qualities are needed for becoming market leaders motivating the co-workers in the firm.

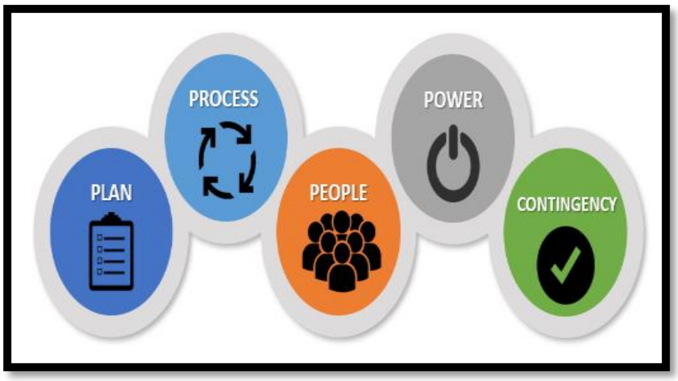

Figure 2: Success factors
(Source: Seierstad et al. 2021)

The role of diverse workplace on the success rate of the female CEOs

The diverse workforce creates successful female leaders worldwide and it helps to enhance the companies' performance. As noted by Schlegelmilch (2020), diversity helps to attract skilled employees to the firm making company profitable with reducing the uncertainties of the manufacturing process. On the contrary, Gilch & Sieweke (2021) have commented that mutual respect is required between female and male workers in the firm to increase the innovation in the firm improving the creativity potential. Hence, the diverse workplace that puts women in the charge of managing the tasks reduces gender biases from the recruitment process and promotional activities to increase the retention rate of the firm.

Components for increasing diversity in workplace for creating female leaders

The leaders need to communicate with the diverse group in the firm to understand the changes in the behaviour of the customer in a diverse market place. Gender diversity is needed to encourage the female employees to work with the male members in a diverse work culture. As opined by Dhar et al. (2022), hiring practices required to measure the talent of the young professionals creating inclusive policies. Contradictorily, Raitis et al. (2021) have stated that the success stories of the female CEOs increasing diversity in the workplaces creating meaningful opportunities for the diverse group. Thus, mentorship programs are needed in the firm for increasing gender diversity formulating an employee led taskforce for organisational success.

Contingency theory of leadership

The success story of the female CEOs helps to select the contingency theory of leadership in the workplaces to improve the leadership qualities for risk mitigation. Several parameters for success are set by the theory to accomplish the goals in the firm.

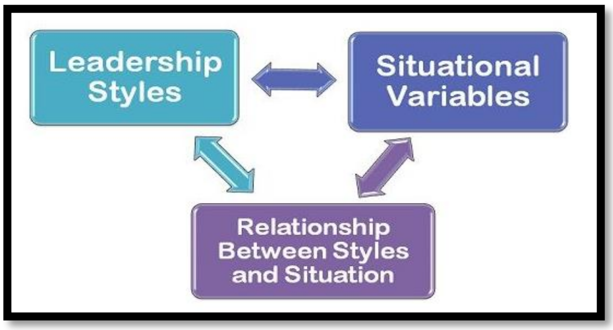

Figure 3: Contingency theory of leadership

(Source: Carroll, 2021)

Leader maintains stable relationship with the employees to increase the sustainability of the firm with better team management (Carroll, 2021). Figure 3 highlights the contingency theory that increases the leaders' potential for situational decision-making with identifying the task structure.

Literature gap

The study finds out a literature gap in the success story of the female CEOs on the technological inventions in the firm. Moreover, without the technological advancement the success potential is difficult to achieve (Seierstad et al. 2021). Employees' performance is required to be improved with the innovative technological tools for meeting complex job deadlines.

METHODOLOGY

Data collection method

A secondary qualitative approach has been selected for collecting data on the success stories and potential of the female CEOs for increasing the motivation of the employees in the firm. Relevant resources are selected from reliable data vases to evaluate the factors of the success for organisational growth. The cost effectiveness of the qualitative method helps to maintain the budget of the research work and finish the investigation within the proposed deadline (Kothari, 2004). The key words available in the reliable sources help to create themes for the research to understand the role of the female CEOs in organisations. Moreover, the theories observed in the articles and journal helps to improve the leadership qualities for becoming leading entrepreneurs in the market (Saunders et al. 2009). Latest market trends are observed through the secondary qualitative data collection method to inspire the leaders for creating customer centric business goals in the firm.

Data analysis

Thematic data analysis techniques have been observed in the study to evaluate the themes and create suitable conclusion for the research. Keywords are generated to search relevant documents from the search engines for collecting bias-free data set for increasing reliability and validity of this research (Flick, 2018). Authentic data sources are found to sieve information on the female CEOs success factors enhancing the dimensions of the business performances.

FINDINGS

Thematic Analysis

Theme 1: Success stories of the female CEOs investigating success factors

The success stories of the CEOs instruct the future leaders to think out of the box for managing changes in the firm. Moreover, the buying behaviour of the customers needed to be observed for formulation marketing plans for creating channels for the sales growth (Parc & Kim, 2020). The success story creates sensory experiences that highlight the communities' development and the influence that it made in the success rate of the firm. The relationship between leadership style and situations helps to mitigate risk in the process and increases the competitive advantages of the firm.

Theme 2: Increasing transparency in the business practices with evaluating the success factors of CEOs

Female CEOs elaborating their success story remains truthful to the events they are giving emphasis on creating value of change management practices to reduce the gap between employee cooperation (Mansell, Philbin & Konstantinou, 2020). Innovation of new ideas to run a project is essential for becoming market leaders and the female CEOs prioritise the diverse workforce for tackling complex demands of the market. Fostering imagination in employees is generated though discussing the success factors of the CEOs in the leading business sector.

Theme 3: Implementing changes in the firm for increasing company performance rate for becoming market leader

The CEOs in the leading sector maintain better public relations in the firm for creating change management practices to organisational success. Implementing changes helps to increase the accountability for maintaining strategic goals of the firm (He, Kuai & Wang, 2023). Strong commitment to the customers leads the CEOs to setting examples in the business management practices for creating awareness for adaptation of changes in work culture and the production process.

Theme 4: Skill development practices for improving leadership qualities of the CEOs in diverse workplace

Success stories help to build better communication in the workplaces making the employees inspired to adopt the technological advancement for maintaining work life balance. The female leaders are the component of the diverse work culture and the cultural understanding of the workplace is inspired with evaluating the success stories in the skill development programs in the firm (Mandviwalla & Flanagan, 2021). The objectives created by the female CEOs helps to manage the performance of the firm increasing transparency and gender diversity in the training procedure providing equal opportunity to the individual.

DISCUSSION

Diverse group in the workplace understands the needs and requirements of the diverse consumers and it helps the firm to improve their marketing practices to satisfy the changing demand of the customers. The CEOs instructs to increase the gender diversity potential of the firm to increase transparency in the recruitment and training processes (Mandviwalla & Flanagan, 2021). Skill development practices are needed for the employees to except the criteria set by the female CEO to adopt diversity in the workplaces.

The factors for increasing the performance rates are needed to be upgraded with technological inventions to identify the suitable success story of the female CEOs for applying in the motivation practices in the firm. Development opportunities are needed to be increased for the female workers with providing equal chances to reduce the turnover rate of women workers from the firm (Parc & Kim, 2020). The success story helps to build trust and confidence in the young professionals. Moreover, faith and responsibility of the workers has been increased towards the work culture for improving the sales margins promoting company reputation. Employee shortages of the firm are mitigated though creating equal job opportunities for the female professionals.

CONCLUSION

The study highlights the success factors of the female CEOs in competitive market. Moreover, the study shows the influence of the success stories on the readers to clarify the change management practices needed for growth and development. Cooperation between female and male workers is needed in the firm to develop better risk management practices to deal with the requirements of the customers.

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