



Research Article

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 mindset 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.

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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 (Jeannot, 2000). Recent decades have been marked by profound transformation throughout the world, stimulated by globalization. These changes have had 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 & Bruner, 2003). In 2012, there were 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 PricewaterhouseCoopers (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 to manage multigenerational and multicultural global teams to meet the 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 that a global leadership crisis exists, mainly because the international community has failed to resolve global problems in recent years.

Research Questions:

- Have leadership concepts undergone any changes from the pre-globalization era to the post-globalized era?
- Do global leaders effectively tackle the most challenging difficulties?
- What types of global leaders are most successful?
- What are the attributes of global leaders?

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.

Systematic Review of Literature

Leadership is a part of management and involves the ability to convince others to search for and achieve defined targets,

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providing coherence to a group and motivating it to achieve goals (Cismaru & Iacob, 2002). 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 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 (Cismaru & Iacob, 2002). 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 (Ulrich & Smallwood, 2012).

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 maybe 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 <i>et al.</i> (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, organizations, and systems that are

	cognitively, socially, and psychologically dissimilar from one's own knowledge structures.
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(Source: review research paper)

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.

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 reducingits 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.

decade. There has been a notable increase in empirical research, with published investigations becoming more rigorous and moving from a primarily conceptual level to the empirical domain across various countries and contexts. Surveys and interviews have been the primary approaches to

Table 4 Challenges Faced by 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

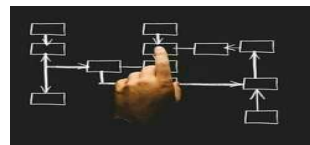
- Inspiring others (top challenge in Singapore),
- Developing employees (top challenge in Egypt),
- And managing a team, which is Spain's #1 leadership challenge, are all connected to the relationship-focused aspect of leadership.

This is more important in today's context of work, where organisations encourage leaders to seek out and take part in

data collection, while qualitative investigations have been relatively few. However, most studies have been conducted by scholars affiliated with institutions in Western Europe and the U.S., suggesting opportunities for further research by scholars in other regions of the world.

Additionally, the emergence of third-world multinationals on the economic scene presents opportunities for testing the appropriateness of previous models of global mindset formation for executives of these companies.

Overall, the transition of global mindset discourse to empirical research signifies an important step forward in understanding and addressing the complexities of leadership in a globalized world. As organizations continue to navigate the challenges



Global Business Expertise	Inte-Personal Competencies	Intra- Personal Competencies	Multicultural Competencies
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Fig: 2 Leadership Competencies

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

and opportunities presented by globalization, it becomes increasingly important for leaders to possess a global mindset and adapt their approaches to effectively lead diverse teams in different cultural and organizational contexts.

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	He is renowned being humble	\$1 Billion

In a VUCA world-one that is volatile, uncertain, complex, and ambiguous-organization 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.

CONCLUSION

In summary, the discussions presented above indicate significant progress in the field of global mindset over the last

2	Adi Godrej	Entrepreneurs in India Even during times when the Indian economy was not liberalised, Adi Godrej was instrumental in the company's development.		US\$2.3 billion
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 organization 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
		Adar Poonawalla is the CEO of the Serum Institute of India (Indian business leaders). The business was founded by his father, Cyrus		
		Poonawalla, currently the vaccines in the world. Poonawalla joined the Serum Institute of India after receiving her university degree in 2001.	in 1966, and it largest producer is of A female business leader in	US\$ 13.2 billion
9	Roshni Nadar Malhotra	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

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