



Succession Planning and Women Inclusion in Family Businesses

Sophia Abiri-Franklin^{1*} & Olubukola Olugasa²

¹Ph.D. Researcher, School of Law and Security Studies, Babcock University, Ilisan-Remo, Ogun State, Nigeria

²Associate Professor, School of Law and Security Studies, Babcock University, Ilisan-Remo, Ogun State, Nigeria

*Corresponding Author: sophiaabiri@yahoo.com

Citation: Abiri-Franklin, S. & Olugasa, O. (2022). Succession Planning and Women Inclusion in Family Businesses. *Business Perspective Review 4(1)*, 41-50. <https://doi.org/10.38157/bpr.v4i1.424>

Research Article

Abstract

Purpose: *This study assesses succession planning and women's inclusion in family businesses in Nigeria. It shows the extent of the challenges of succession planning and women's inclusion and the advantages that follow if the problem is corrected.*

Methodology: *A survey research design was employed. Using a close-ended questionnaire data were collected from owners of businesses, company directors of family businesses, management employees of family businesses, consultants, civil servants, faculty members, and legal practitioners. Data were analyzed using descriptive and inferential statistics using the SPSS Statistics 26.*

Result: *The study found that the exclusion of women in succession planning was a common reason for the unsustainability of the family businesses. Challenges and factors such as cultural and religious bias, patriarchal system, the absence of proper and inadequate implementation of governance structures, etc. lead to the exclusion of women.*

Implications: *Family businesses must focus on including women in succession planning as this would lead to an increase in their sustainability, productivity, and profitability, and it would also impact the Nigerian economy positively.*

Keywords: Corporate Sustainability, Corporate Governance, Succession Planning, Family Businesses, Women inclusion, Gender diversity.

1. Introduction

In March 2020, Korn Ferry, a global management consulting firm reported that executive succession plans were impacted by the COVID-19 pandemic (Korn Ferry, 2020). The firm recommended that an effective measure to secure the sustainability of businesses is to ensure effective succession procedures for the sustainability of the organizations and the welfare of the employees. Ramcess Jean-Louis, the global head of diversity and inclusion at Verizon Media, stated that the purpose of succession planning is to ensure the continuity of the business and to identify the next generation of leadership. In addition, for a business to be successful, it has to be reflective of the global diversity and mosaic of the community. (Estrada, 2020).

Family businesses all around the world are lauded for their contributions to economic growth and perhaps the propagation of family values and legacies. However, a major problem that besets them is the lack of succession planning. According to a study by Nieman (2017), only about 30% of family businesses survive into the second generation while less than 14% make it past the third (Nieman, 2017). In other words, these businesses which are expected to extend legacies and business values from one generation to

another are not been sustained and are short-lived in their economic relevance and impact as a result. Hence, the said benefits which arise from their existence do not at all leave a long-lasting impression.

On the subject of inclusion in a family business, gender diversity has been a longstanding issue in the sphere of public discourse and has been made the subject of judicial review and numerous policy implementations. This study seeks to shed light on the issues of women's inclusion in the family business and succession planning in Nigeria. It also assesses the problem of gender inclusion as it relates to succession planning in family businesses. The assessment aims to disclose the reasons for the lack of gender inclusion and how it affects succession planning and organizational sustainability.

2. Concepts

This section offers working definitions of the various terms used in the study.

2.1. Corporate Sustainability

It includes all of the business strategies which aim to create long-term shareholder value by managing risks and embracing business opportunities that may arise from economic, social, and governance factors. It describes a business strategy that is geared towards long-term growth that works in harmony with people and the planet (Editorial Team, 2020). Corporate sustainability is the process of conducting an organization or business in a way that sustains the organization and its environment for future generations (Olatunji, 2019).

2.2. Corporate Governance

Corporate governance may be defined as a system through which the affairs of a company are directed and controlled. It provides the framework by which a company is managed and run, encompasses nearly every sphere of management, and includes balancing different, often competing stakeholder interests (Chen, 2021). In a bid for companies to strive for the best corporate governance practices in the 21st-century business environment, it is not merely enough to be profit-oriented but to also look towards echoing favorable societal ideals through board decisions and other company practices.

2.3. Succession Planning

It refers to a dynamic process of aligning employee aspirations and talents with the organization's constantly evolving needs and providing employees with the resources and support they need to grow into new roles' (Clutterbuck, 2012). It has been defined as the process by which individuals, potential future leaders, and senior managers are identified and developed to fill business' critical roles. Succession Planning in a family business is transitioning the management and the ownership of the business to the next generation of family members for continuity, profitability, and longevity.

2.4. Family Business

The business in which family members hold a significant amount of ownership stake and take part in the operations of the business. Family-owned businesses are categorized usually based on the degree of the family involvement in ownership and/or management of the business. The parameters by which family businesses are usually differentiated from other kinds of businesses include:

- a. Ownership control: The family members should have full or the majority of the ownership stake of the business.
- b. Family Management: there must be a considerable degree of control in management by the family members.
- c. Transgenerational focus: the family business must have a vision or ultimate plan to pass on business operations to the succeeding generation (Ghadoliya, 2020).

2.5. Women's Inclusion

Inclusion, in general, refers to giving people equal access and opportunities and removing barriers such as discrimination that prevent them from fully achieving their goals. In this study, women's inclusion means

including the female in the management of businesses and succession planning to engender sustainability of businesses. Women's inclusion is beginning to gain its status as a fundamental right of girls and women in the social, economic, and financial environment. Gender inclusion has been incorporated as the fifth of the United Nations' Sustainable Development Goals and entails that there will be equality for all women and girls by empowering them and uprooting any causes of discrimination (UN Women, 2010).

3. Family Business and Succession Planning

Henri Fayol is one of the foremost authors who introduced succession planning in an organization in his book 'Administration Industrielle et Generale' (Diya & Mansor, 2019). He described succession planning as a necessary tool, which is used by the management of an organization to ensure the stability of the workforce in any given environment (Diya & Mansor, 2019). Succession planning is a formula design whereby a system that guarantees effective replacement strategies of key individuals is established to ensure the continuity of an organization (Rothwell, 2010). There is a broad consensus that the issue of succession planning is key to business survival and ought to be given primary consideration, and hence family businesses are not exempt, especially in the wake of the Covid pandemic.

Family businesses have been the reason behind the economic success and GDP growth in many countries. According to Morris, the family businesses accounted for more than 50% of employment numbers and also made up about one-third of the Fortune 500 list in the year 1998 (Morris & Williams, 1997). The PWC family business report stated that family businesses are so core to economic growth that for Nigeria to realize its desired annual growth rate of 6% post-COVID-19, there is a need for an increased number of family businesses (Anaja, 2021). This statement was made following their findings that the largest 750 family businesses have combined revenue of \$ 9 trillion annually and employ more than 30 million people and account for 30% of companies with sales greater than \$ 1 billion.

Furthermore, they are estimated to contribute to more than half of world GDP in the year 2020 and made up about two-thirds of employment numbers. According to Gliding, *et al* (2015), much of the literature surrounding family business succession planning proposes two twin assumptions: first that there is family harmony, and second that there is continuity in business operations from one generation to another. According to Morris (1997), the succession process has been identified as the most critical stage in the life cycle of any family business and is also the phase during which any defining fatalities might occur. Indeed, due to sustainability interests and reasons, succession planning has grown more important in recent times because the continuity of businesses considering their economic, social, cultural, and environmental impact is very key to the progression of society and economic growth (Bulut et al, 2019).

While succession planning in family businesses has been identified as pivotal not only to their operations but also to the greater interests of society, many businesses do not have a good succession plan in operation. Thus, it appears that the process of succession planning seems to have been left carelessly to chance, or indefinitely postponed to a time in the future when it is eventually disregarded (Porfirio et al, 2019).

According to a study, (Ramadani & Hisrich, 2017), 32.2% of businesses fail to prepare the subsequent generation for leadership through succession planning procedures. This absence of any succession plans has reflected poorly on many family businesses around the world, as research has noted that just a third of family businesses survive beyond the third generation, and then a miserly 10%-15% make it beyond the second (Pyromalis & Vozikis, 2019). Succession planning is a process that is core to the operation and survival of any corporation and its implementation is highly responsible for sustained performance, effectiveness, governance, and continuity of the operations of a company (Simmons, 2019). Therefore, the evaluation process must be carried out not only in a manner that guarantees the best hands are chosen for the job and internal talent is selected and nurtured but to also ensure that all categories of people

regardless of race, gender, class, ethnicity, and other differentiators are allowed to be involved. While gender diversity in succession planning and board leadership altogether is poor across the board, there is a certain distinct angle to the scope of the problem as it relates to family businesses within Nigeria. Some of these factors include the issue of customs and traditions which therefore influence women's inclusion and succession planning initiatives in family businesses which may need to be studied more closely to get a more accurate perception of the problem at hand. This will be discussed at length in the subsequent section.

4. Women Inclusion in Succession Planning

Gender inclusion and diversity in succession planning and board membership is a lasting problem that has recently received more attention. Research results show that women's participation on the board lends much credence to a company and many have begun to insure their due representation (Lincoln & Adedoyin, 2012). While the problem of women's inclusion still exists across the board, it has affected all kinds of companies. Gender diversity is a global concern and reports show that lack of gender diversity in companies affects their productivity, growth, succession planning, sustainability, and in the long run, affects the economy of the country. (Equileap, 2021)

In Nigeria, constructions around gender diversity are highly significant to the management of the organizations. Due to the prevalence of certain social norms, expectations, and gender-based stereotypes, it is not unlikely to find in a family business where these beliefs and biases are transferred to the business operations and management. Gender discrimination is a problem that has beset many companies and the sociocultural gender-based discriminatory attitude is damaging to the succession planning which affects sustainability. In West Africa, particularly in Nigeria, customary succession is mainly based on male seniority instead of capability. These sentiments are inimical to the corporate governance and sustainability of the businesses. Happily, the Supreme Court ruling in *Ukeje vs. Ukeje* (2014) on intestacy is very apt in its firm rejection of these attitudes. The court held that the age-old tradition which denied females any inheritance from their fathers was discriminatory and contravenes the Constitution [Section 42(1)(a) and (2)]. The lead judgment delivered by Justice Vivour read: “*No matter the circumstances of the birth of a female child, such a child is entitled to an inheritance from her late father’s estate*” (Daily Trust, 13 April, 2021). Justice Vivour also explained that much reliance should not be placed on the doctrine of judicial precedent that denied female inheritance because such decision may no longer serve the ends of justice. Furthermore, such judgements are outdated and should be laid to rest and never followed (Daily Trust, 13 April, 2021).

In addition to this, there is the Igbo apprenticeship system and many other customary practices in the family businesses which have been viewed as the foremost means of mentoring, succession planning, and training. However, the community has remained male-dominated, and numerous attempts to diversify appear to have been resisted by stakeholders in the system because of various reasons. This prominent system has shunned women's inclusion due to pre-existing stereotypes and beliefs, that deny women to be equipped with the skills to take up relevant roles and position. Hence, the assessment through the questionnaire responses shows the general issues which plague women's inclusion in succession planning especially in the family business in Nigeria, and also provides solutions that can engender women's inclusion.

5. Methodology

The study adopted a cross-sectional survey design using a well-structured questionnaire to harvest opinions from women in the target location. The target population comprises company executives, senior management staff, business consultants, governance practitioners, and business owners in Lagos State, Nigeria. 162 copies of the questionnaire were filled correctly and used for analysis. The questionnaire focused on women succeeding as CEO in a family business scenario. The questionnaire was divided into three different sections. The first section dealt with the demographic information, the second section

included questions relating to succession planning in Nigeria, and the last section dealt with questions on women's inclusion in Succession Planning in Nigeria. The second and third sections were structured on a five-point Likert scale ranging from strongly agreed (5) to strongly disagree (1). Construct validity was measured statistically using the Exploratory Factor Analysis (EFA). The study employed the Kaiser-Meyer-Okin's (KMO) sampling adequacy and Bartlett's Sphericity test to determine whether the statements comprising each variable's research instrument measured what was intended. All the KMO tests were greater than 50%, and the Bartlett test of Sphericity results were less than 5%, indicating the validity of the questionnaire. Furthermore, the test of reliability was done using the Cronbach's Alpha with a coefficient of the variables (succession plan and women inclusion – 0.742 and 0.831, respectively) above the 0.70 thresholds for Cronbach's Alpha. This shows that the instrument used for evaluation was highly reliable and is suitable for use in the study.

5.1. Model Specification

The study specified the ordinary least squares (OLS) technique to empirically ascertain whether women's inclusion in succession planning has any effect on succession planning in Nigeria. The empirical model was specified thus:

$$SP = \alpha_0 + \alpha_1 WI + \varepsilon \quad (1)$$

Where SP and WI represented succession plan and women inclusion, respectively connoting the dependent and independent variables. Furthermore, α_0 the intercept of the regression line indicates what happened when women were excluded from the succession plan, while α_1 the slope of the regression line shows how any change in women's inclusion affects the succession plan in Nigeria. The error term (ε) captured was for other variables that could affect the succession planning but were not included in the study.

6. Results

6.1. Descriptive statistics

Table 1: Succession Planning in Nigeria

Items	SA Freq. (%)	A Freq. (%)	N Freq. (%)	D Freq. (%)	SD Freq. (%)	\bar{x}	SD
Do you agree that succession planning in Nigeria is poor?	104 (63.0)	5 (3.0)	42 (25.5)	4 (2.4)	10 (6.1)	4.15	1.23
I am confident that my company would operate effectively after the death of the promoter	125 (75.8)	19 (11.5)	10 (6.1)	0 (0)	11 (6.7)	4.50	1.09
I understand the structure of succession at my company	156 (94.5)	6 (3.6)	0 (0)	3 (1.8)	0 (0)	4.91	0.44
Succession planning should be a transparent process	32 (19.4)	77 (46.7)	8 (4.8)	37 (22.4)	11 (6.7)	3.50	1.23
My company consistently achieves long term goals	98 (59.4)	9 (5.5)	0 (0)	53 (32.1)	5 (3.0)	3.86	1.47
My retirement benefits would be affected by poor succession planning	116 (70.3)	41 (24.8)	0 (0)	1 (0.6)	7 (4.2)	4.56	0.89
Family businesses in Nigeria are most affected by poor succession planning?	148 (89.7)	6 (3.6)	4 (2.4)	3 (1.8)	4 (2.4)	4.76	0.80
If succession planning were improved in Nigeria, our economy would be impacted positively	128 (77.5)	27 (16.4)	6 (3.6)	0 (0.0)	4 (2.4)	2.76	0.86
Average Mean						4.13	1.00

Note: SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree, SD=Strongly Disagree
Source: Field Survey 2022

Table 1 shows that, generally, participants agreed that succession planning in Nigeria is poor ($\bar{x} = 4.15$), succession planning should be a transparent process ($\bar{x} = 3.50$), and their company consistently achieves long-term goals ($\bar{x} = 3.86$). Expressly, respondents strongly agreed that their company would operate effectively after the death of the promoter ($\bar{x} = 4.5$); understand the structure of succession of their company ($\bar{x} = 4.91$); that their retirement benefit would be affected by poor succession planning ($\bar{x} = 4.56$) and that family business in Nigeria are most affected by poor succession planning ($\bar{x} = 4.76$).

Meanwhile, respondents were neutral to the question relating to improvement in succession planning impacting the economy positively ($\bar{x} = 2.76$) a

This analysis implies that respondents were curious about succession planning in Nigeria, as the overall average mean skewed toward the generality of the respondents agreeing to succession planning in Nigeria.

Table 2: Women Inclusion in Succession Planning in Nigeria

Items	SA Freq. (%)	A Freq. (%)	N Freq. (%)	D Freq. (%)	SD Freq. (%)	\bar{x}	SD
Women are often excluded from succession planning in family businesses in Nigeria	55 (33.3)	43 (26.1)	42 (25.5)	14 (8.5)	11 (6.7)	3.71	1.21
A female CEO can lead my company effectively	101 (61.2)	0 (0)	47 (28.5)	9 (5.5)	8 (4.8)	3.82	1.14
My company considers women when making key management decisions	54 (32.7)	48 (29.1)	3 (1.8)	3 (1.8)	57 (34.5)	3.24	1.72
As a woman, my input carries the same weight as my male counterparts	36 (21.8)	116 (70.3)	3 (1.8)	5 (3.0)	5 (3.0)	4.05	0.80
My company rewards competence over gender bias	90 (54.6)	35 (21.2)	3 (1.8)	13 (7.9)	24 (14.5)	1.93	0.88
Including women in succession planning will help family businesses to be more sustainable	139 (84.2)	4 (2.4)	7 (4.2)	2 (1.2)	13 (7.9)	4.54	1.17
Including women in succession planning will aid the Nigerian economy	129 (78.2)	4 (2.4)	6 (3.6)	15 (9.1)	11 (6.7)	4.36	1.29
Average Mean						3.66	1.17

Note: SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree, SD=Strongly Disagree
Source: Field Survey 2022

Table 2. indicates that generally, participants agreed with the women's inclusion in succession planning in Nigeria scale depicted with the overall mean value (\bar{x}) of 3.66, it was agreed on the average that women are often excluded from succession planning in family businesses in Nigeria ($\bar{x} = 3.71$), those female CEOs can lead a company effectively ($\bar{x} = 3.82$), women's input carries the same weight as their male counterparts ($\bar{x} = 4.05$), and including women in succession planning will aid the Nigerian economy ($\bar{x} = 4.36$). In addition, on average, the majority of the respondents strongly agreed that including women in succession planning will enable family businesses to be sustainable ($\bar{x} = 4.54$).

6.2. Test of Hypothesis

The pre-set level of significance for this study was 0.05. The null hypothesis presumed no significant influence between the variables under consideration.

Table 3: ANOVA & Model Summary

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	142.542	1	142.542	27.161	0.000
Residual	535.295	164	5.248		
Total	677.837	165			

R= 0.459
R Square = 0.210
Adjusted R Square = 0.203

Source: Field Survey 2022

If the p-value, which indicates the significance or the probability value, exceeded the pre-set level of significance ($p > 0.05$), the hypothesis stated in the null form was accepted. However, the null hypothesis was rejected if the p-value was less than or equal to 0.05 ($p \leq 0.05$).

Table 4: Influence of Women's inclusion in succession planning in Nigeria

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	21.513	2.721		7.907	0.000
Women Inclusion	0.453	0.87	0.459	5.212	0.000

a. Dependent Variable: Succession Plan

Source: Field Survey 2022.

The estimated regression line is presented thus:

$$SP = 21.513 + 0.453WI + \varepsilon \quad (2)$$

As indicated in tables 3 and 4 and explicitly outlined in equation (2), women's inclusion in succession planning significantly influenced succession planning in Nigeria ($\alpha_1 = 0.453, t = 5.212, p < 0.05$). This narration implied that as a woman is included in succession planning, it will lead to a 0.453 increase in the effectiveness of such succession planning in Nigeria, all things being equal. Furthermore, from equation (2), if women's inclusion were not implemented, succession planning in Nigeria would still be growing positively by 21.513. The correlation coefficient shows that women's inclusion had a positive weak significant association with succession planning in Nigeria ($r = 0.459$). This suggests that increased exposure to women's inclusion in succession planning moves in the same direction as succession planning in Nigeria. The estimated model shows that women's inclusion accounts for almost 21% variation in succession planning in Nigeria, as measured by the coefficient of determination (R-square), while the remaining 79% could be attributed to other factors not considered in this study but captured by the stochastic error term (ε). The implication is that women's inclusion could be used to improve succession planning in Nigeria. Consequently, the null hypothesis, which states that women's inclusion has no significant influence on succession planning in Nigeria, was rejected.

7. Conclusion

The study shows that the exclusion of women in succession planning of family businesses in Nigeria is a common problem. Women are prevented from participating in family businesses as a result of; the absence of governance structure(s) and ineffective implementation of the laws, cultural and religious beliefs, gender bias, inherent systems of patriarchy, low self-esteem and incompetence, and distractions as a result of family commitment. These issues have led to the limitation in the sustainability of many companies and have subsequently had a negative impact on the Nigerian economy. The survey found that although women are involved in succession planning, the ratio of gender diversity still needs to be balanced. Therefore, it calls for immediate improvement.

The survey shows that many family businesses encounter various challenges in including women in succession planning. Some of the challenges are attention to the special care to the needs of women, inadequate policies regarding discrimination against women by male counterparts, challenge of ineffective government regulations and policies addressing women's inclusion in businesses and succession planning. These challenges pose a threat to the inclusion of women. However, the study provides solutions that if implemented, may solve the problem of non-inclusion of women in family businesses.

8. Recommendation

The following are recommendations and workable solutions for the adoption of women's inclusion and succession planning in family businesses.

There should be an amendment to the Companies and Allied Matters Act and the Nigerian Code of Corporate Governance to ensure the inclusion of women in succession planning and to reflect the minimum ratio of gender diversity in companies. Companies should have in place a properly articulated business strategy which should include succession plans and policies to ensure effective implementation. The succession planning policy should also include procedures for including women which should guide them in succession matters, such policies must be subject to periodic review. The policies should also include procedures for including women and ensuring equal opportunities in available roles in the company; competency-based succession metrics should be adopted in the succession planning policy.

The adoption of technology in companies would enhance succession planning. It would foster a transparent appraisal system as the software to be utilized is blind to individual/emotional bias. Adequate training on the use of the software would assist to track progress and evaluate suitability for selected positions. Companies should plan to budget and invest in the offering of childcare, and remote and flexible work options for women, especially mothers of childbearing ages as by adopting technology women can work from anywhere in the world. If the facilities and structures are in place, it would eliminate the initial challenges of not being physically present.

Sensitization should be done on the benefits of women's inclusion in the succession planning process. This may be done by first discussing the issues of gender equality and how the exclusion of women impact the workplace, management, and board planning strategy. Incorporating studies on corporate governance, gender equality, and diversity and its implication on business management and board leadership into the curriculum for company law education. To ensure that those who may be involved in executive search or succession planning are fully apprised of the benefits of women's inclusion.

Forums should be organized for family business owners where they would be educated on the advantages of embracing proper corporate governance structures and the implications on the sustainability of their businesses. This forum could be part of measures by the government and non-state actors to improve the performances of businesses in the Small and Medium Enterprise (MSME) sector as opposed to offering handouts to them. This will ensure that they are not merely compelled to act in a certain way but also have full knowledge of why certain actions geared towards gender inclusivity are to be taken. Women should build their personal development and their interest in corporate affairs to foster women's inclusion by enhancing their capacity to take up executive and leadership positions in the company.

9. Limitations and direction for further research

The study adopted a survey research design using a close-ended questionnaire. This may have limited the outcome, in that there might have been no room for respondents to introduce other issues that might be relevant to the issue if the study were adopted a structured interview. As a result, further research on this issue might be conducted by adopting a qualitative research method where a structured and unstructured interview might be undertaken. The outcome may show deeper details with respect to the issues of succession planning and women's inclusion in family businesses.

Authors' Contribution: Sophia Abiri-Franklin prepared the manuscript, collected and analyzed the data. Olubukola Olugasa edited the manuscript.

Conflict of Interest: The authors declare no conflict of interest.

REFERENCES

Adolf, A., & Gardiner, C. (1932). *The Modern Corporation and Private Property*. Macmillan.

- Anaja, H. (2021). Nigeria needs more family businesses to achieve economic growth-pwc. Voice of Nigeria. <https://von.gov.ng/2021/05/18/nigeria-needs-more-family-businesses-to-achieve-economic-growth-pwc/>.
- Ayobami, A. O., & Odey, O. D, et al (2018). Family Business and innovation in Nigeria: Problems and Prospects. *Covenant Journal of Entrepreneurship*, 2(1), 26-33.
- Bukspan, E. & Yadin, E. (2018). Marrying Corporate Law and Family Businesses. *Drake Law Review*, 66, 549-584.
- Bulut, C. et al. (2019). The nexus of aging in family businesses: Decision-making models on preferring a suitable successor. *Journal of Organizational Change Management*, 34(7), 1257-1269.
- Clutterbuck, D. (2012). Critical Issues in Succession Planning. HR, mentoring, and coaching consultant. Keynote Speaker, David Clutterbuck author, speaker & thinker. <https://www.davidclutterbuckpartnership.com/wp-content/uploads/Critical-issues-in.pdf>.
- Daily Trust (13 April, 2021). Job & Numbers: 2 Bible Books That Swayed Supreme Court Ruling On Female Inheritance <https://dailytrust.com/how-scripture-aided-supreme-court-decision-in-female-inheritance-case>
- Davis, J. (2020). What Makes A Family Business Last? *Harvard Business Review*, February. <https://hbr.org/2020/02/what-makes-a-family-business-last>
- Diya, V. & Mansor M., (2019). Review of History Succession Planning: Replacement Planning, Talent Management, and Workforce Planning. *International Journal of Academic Research in Business and Social Sciences*, 9(9), 1298-1303.
- Estrada, S. (2020). Why Succession Planning With A D & I Focus Supports Business Continuity. HR Dive. <https://www.hrdiver.com/news/succession-planning--diversity-inclusion-business-continuity/583617/>.
- Equileap, (2021). Gender Equality Global Report & Ranking. Equileap https://equileap.com/wp-content/uploads/2021/07/Equileap_Global_Report_2021.pdf.
- Francher, L. P. (2007). The Influence of Organizational Culture on the Implementation of Succession Planning [Doctoral dissertation]. https://scholarworks.gsu.edu/cgi/viewcontent.cgi?article=1030&context=pmap_diss.
- Gliding, M., Gregory, S. & Cosson, B. (2015). Motives and Outcomes in Family Business Succession Planning. *Entrepreneurship Theory and Practice* 39(2), 299-312.
- Kammerlander, N. (2016). 'I want this firm to be in good hands': Emotional pricing of resigning entrepreneurs. *International Small Business Journal*, 34(2), 189–214. <https://doi.org/10.1177/0266242614541287>
- Korn Ferry, (2020), Executive Succession Through The Lens Of Covid-19 Emerging Perspective. Korn Ferry. <https://www.kornferry.com/content/dam/kornferry/docs/pdfs/kf-covid-emergency-succession-pov-30Mar20.pdf>.
- Lincoln, A. & Adedoyin, O. (2012). Corporate Governance and Gender Diversity in Nigerian Boardrooms. *World Academy of Science, Engineering, and Technology* 71, 1853-1859.
- Morris, M. & Williams, R. (1997). Correlates success in family business transitions. *Journal of Business Venturing*, 12(5), 385-401.
- Nanda, S. (2014). *Gender diversity: cross-cultural variations*: (2nd ed.) Waveland Press Inc.
- Nieman, G. (2017). *Small business management: A South African approach*. Pretoria: Van Schaik.
- Olatunji, D. (2019), 'Sustainability: Understanding Your Ecological Footprints' *Journal of Corporate Governance and Administration (ICSAN)*, 2, 19-24.
- Poletti-Hughes J & Briano-Turrent, G. (2019) Gender diversity on the board of directors and corporate risk: A behavioral agency theory perspective. *International Review of Financial Analysis, Elsevier* 62(C), 80-90.
- Porfirio, J. et al., (2019). Family Business Succession in Different National Contexts: A Fuzzy-Set QCA Approach, *Sustainability* 11 (22), 6309 <https://doi.org/10.3390/su11226309>
- Pyromalis, V. & Vozikis, G. (2009). Mapping the successful succession process in family firms: Evidence from Greece. *International Entrepreneurship Management Journal*, 5, 439-460. <https://doi.org/10.1007/s11365-009-0118-3>
- Ramadani, V., R Hisrich, et al (2017). Gender and succession planning: Opportunities for females to lead Indonesian family businesses. *International Journal of Gender and Entrepreneurship* 9(3), 229-251. <https://doi.org/10.1108/IJGE-02-2017-0012>
- Rothwell, W J. (2010) *Effective Succession Planning*: (4th ed.). Amacon
- Sener, I. & Karaye, A. (2014). Board Composition and Gender Diversity: Comparison of Turkish and Nigerian Listed Companies. *Procedia: Social and Behavioural Sciences Journal*, 150, 1002-1011.
- Seniwoliba, A.J. (2015). Succession Planning: Preparing the Next Generation Workforce for the University for Development Studies. *Research Journal of Educational Studies and Review*, 1(1), 1-10
- Simmons, O. S. (2019). Forgotten Gatekeepers: Executive Search Firms and Corporate Governance. *Wake Forest Law Review*, 54(3).
- Soze, K. (2021). Why are Nigerian businesses not transcending generations? Nairametrics, <https://nairametrics.com/2021/06/17/why-are-nigerian-businesses-not-transcending-generations/>

Spiro, N. & Reed, S. (1997). Inside the Money machine: in a big is all business, Goldman vows to do it all alone. Bloomberg LP. <https://www.bloomberg.com/news/articles/1997-12-21/inside-the-money-machine>
UN Women, (2010). SDG 5: Achieve Gender Equality and Empower All Women and Girls. <https://www.unwomen.org/en/about-us/about-un-women>.



© 2022 by the authors. Licensee *Research & Innovation Initiative Inc.*, Michigan, USA. This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).