



Succession Planning and Sustainability of Family-owned Healthcare Businesses

*Akeremale, Ayeyemi Stephen¹, Dixon-Ogbechi, N. Bolajoko², & Jude Ememe³

¹*University of Lagos Business School, Doctor of Business Administration (DBA) Programme – Nigeria.*

²*Faculty of Management Sciences, University of Lagos, Nigeria.*

³*University of Lagos Business School, Nigeria.*

*Corresponding Author: drakeremale@gmail.com

Abstract

This study examined the relationship between succession planning and the sustainability of family-owned healthcare businesses. Family-owned healthcare businesses often face challenges due to changes in management that threaten their continuity and long-term operations, primarily because of inadequate succession planning practices. This research adopted an exploratory desk-based approach and reviewed succession planning through four key dimensions: mentorship programmes, identifying critical roles, assessing employee potential, and employee development plans. Relevant empirical literatures on published articles, journals and studies on succession planning and sustainability in the past 20 years were selected, based on key themes that align with the research objectives. A total of 40 journals were judgmentally sampled for this study. The data generated from the secondary sources were analysed and presented using content evaluation considering the thematic and narrative analysis to bring out nuanced opinions and viewpoints as well as interpretations. The study found that effectual succession planning improves business sustainability by fostering continuation in leadership, reviving organizational reliability, and assuring uninterrupted healthcare service delivery. The findings also note that detailed mentorship and development initiatives play a significant role in prepping successors ahead for future leadership responsibilities. The study recommends that family-owned healthcare businesses: (1) institutionalise formal mentorship programs to facilitate structured knowledge transfer; (2) systematically identify and document critical leadership roles to enhance accountability; (3) conduct regular employee potential assessments using standardised tools; and (4) prioritise comprehensive employee development plans that include individualised professional development and continuous learning opportunities. The study concludes that the embracement of consciously incorporated succession planning practices is necessary for sustaining family-owned healthcare businesses over the long term.

Keywords: family-owned healthcare business, leadership continuity, mentorship, succession planning, sustainability.

1. Introduction

Business leaders, managers, and organisations are increasingly recognising the need for effective succession planning to contribute to their business sustainability in the contemporary environment (Othman et al., 2024). Business sustainability refers to a

company's ability to maintain long-term viability and success by balancing economic, social, and environmental considerations (Chungyalpa, 2019; Ahmad et al., 2024). On the other hand, succession planning (SP) is viewed as an organised, strategic, and systematic process involving

the identification and preparation of a potential successor to assume a new role. It is a strategic effort to develop competencies for potential leaders through learning experiences, such as targeted training and education, ensuring senior positions are filled based on merit without favouritism (Barnett & Davis, 2018).

This study focuses on four key dimensions of succession planning: mentorship programmes, identifying critical leadership roles, assessing employee potential, and employee development plans. Mentorship programmes facilitate knowledge transfer from experienced leaders to emerging talents. Identifying critical leadership roles ensures that succession efforts target positions essential to organizational survival. Assessing employee potential helps organisations recognise future leaders early. Employee development plans provide structured pathways for leadership capacity building through training, mentoring, and job rotation. The dependent variable, business sustainability, encompasses growth and expansion, resource efficiency, innovation and repositioning, and reducing business risk (Abiodun et al., 2025).

It has been observed that most family businesses struggle with continuity because of factors such as lack of successful leadership transitioning and succession as well as inadequate sustainability. In addition, Aiyeku et al., (2010) posit that family-owned businesses in Africa are short-lived and have lifespans that rarely transcend those of their original founders because they are less formal or institutionalised than their counterparts in developed economies. Family-owned businesses constitute a large segment of the global economy, yet the majority fail before reaching the second or third generation, and family-owned healthcare businesses are not an exception. According to Burns (2019), only about 30% of family-owned businesses survive the transition from the first to the second generation, and only 12% remain

after transitioning to the third generation. In the healthcare sector, the implications of failure are more profound due to regulatory intensity, capital demands, professional licensing requirements, and the need to preserve clinical credibility and institutional reputation, which can lead to decreased access to care and loss of trust among patients and stakeholders. Despite the numerous possible explanations for this failure rate, ineffective succession planning has emerged as a significant concern and a potential obstacle (Burns, 2019; Nwuke et al., 2020; Nwuke & Adeola, 2023). Given the alarming rate of family-owned healthcare business failure and the critical role of succession planning in ensuring continuity, it has become imperative to investigate how succession planning influences the sustainability of family-owned healthcare businesses.

The aim of this study is to investigate the influence of succession planning on the sustainability of family-owned healthcare businesses. Specifically, this study seeks to (i) explore the influence of mentorship programmes on business sustainability; (ii) examine the influence of identifying critical leadership roles on sustainability; (iii) investigate the relationship between assessing employee potential and sustainability; and (iv) determine the influence of development plans on sustainability.

The study answers the following questions: (i) What is the relationship between mentorship programmes and business sustainability? (ii) How does identifying critical leadership roles influence business sustainability? (iii) How does assessing employee potential influence business sustainability? (iv) How do development plans influence business sustainability?

2. Literature Review

Concept of Succession Planning

Succession Planning is a key management process used by organization to distinguish,

evolve and groom employees who are talented with leadership potentials to fill the gap when they become vacant. The vacancies indicated arises from resignation, retirements, lack of workforce or due to unforeseen circumstances (Bernett & Davis, 2018). Succession planning is cost efficient as promotion internally are less expensive than other recruitment process. Succession planning is a critical phase that develops a culture of continuous learning and leadership which is to ensure reliability, growth and strength.

Succession Planning Approaches and Tools

Mentorship programs are universally recognized as the main succession planning instrument which supports leadership continuance and business sustainability. Empirical studies by Kifordu (2024) and Awogbemi et al. (2022), unveiled that mentorship promotes the transfer of knowledge, preparation for leadership roles and the survival of the business.

Identifying critical leadership roles guarantees that the effort of succession planning focuses

on the positions that are necessary to the survival of the organization. Rothwell (2010) highlights the identification role as the elementary of effective succession planning with observational support from Veldsman (2013).

Assessing high potential employees helps organizations in identifying future leaders thereby supporting continuity and improved performance. Also, placing capable individuals in leadership role enhances sustainability.

Employee development plans give standardized paths for leadership capacity building through training, mentoring and rotation on the job. Investigation shows that well designed development plan strengthens the organization.

Concept of Business Sustainability

Business sustainability refers to the ability of a business to meet its instantaneous need without compromising its future needs. Environmental, Social & Governance (ESG) ambition plays a critical role in enhancing firm worth and profitability, linking sustainability practices to both financial and non-financial performances. Growth and expansion, resource efficiency, innovation and repositioning and reducing business risk are four areas covered by business sustainability (Abiodun et al., 2025).

Innovation Operations

Innovation operations refer to the narrative and designs of business procedure to improve productivity and operational effectiveness. Innovation in operations helps businesses to improve the ability to respond to the changes in the market, in order to enable firms to remain competitive. Integration of innovation into daily missions promotes a sustainability culture (Abiodun, et al., 2025). Companies are using technologies to streamline their workflow which causes reduction in cost while maintaining high quality outputs.

Resource Efficiency

Family-owned businesses that concentrates on resource efficiency see major improvements in the performance of employee and their productiveness, which in turn contributes to the country's GDP positively (Majid et al., 2023). Ultimately, resource efficiency not only improve profits but also support general sustainability of the business.

Environmental Sustainability

Environmental Sustainability guarantees that businesses oversee their activities in ways to preserve, promote and protect natural ecosystems for generations to come. This involves reduction of greenhouse gas emission, minimize pollution, conserve biodiversity and enhance responsible resource deployment (Abiodun et al., 2025).

Succession Planning in Healthcare Family-Owned Businesses

Succession planning in family-owned businesses is the key process of preparing future leaders to guarantee the business continuity across generations (Ugoani, 2020). Family-owned businesses must develop strategies carefully in order to support long-term growth. This is important in sectors like healthcare where regulatory compliance, consistent patient care, and specialized knowledge are key to long term success.

The study anchors on Stewardship Theory, developed by Donaldson and Davis (1991). Stewardship theory is a governance framework which assumes that managers, executives, and corporate leaders act in the best interests of an organization rather than pursuing personal gain. Buttressing, Donaldson and Davis (1991) posits that managers, especially family members who are on control of the firm, are motivated to act as good stewards of the business, noting it as an extension of family heritage. Unlike agency theory, which prioritizes control mechanisms to prevent self-serving behaviours, stewardship theory lay emphasis on relational aspects such as trust, empowerment, and leadership responsibility.

While, steward as a concept, has applications beyond its original meaning, often resulting into misunderstandings about the premise of stewardship theory, Waldkirch and Nordqvist (2016) opined that the concept has strong religious connotations, in which stewardship denotes a duty to care for resources as a divine responsibility. Thus, steward can be seen as anyone entrusted with responsibility, care, and accountability, making decisions on behalf of a principal while prioritizing the principal's interests above all else. Accordingly, intrinsic motivation is one of its core principle, as it suggests that managers derive fulfillment from achieving organizational success rather than pursuing

financial incentives or personal enrichment (Donaldson & Davis, 1991; Kim & Kim, 2023). The theory promotes a collectivist orientation, where leaders prioritize long-term organizational well-being and stakeholder interests over individual gains (Chrisman et al., 2021). It also, prioritize long-term focus, encouraging decision-makers to emphasize sustainability and stability over short-term financial performance. More so, stewardship theory supports participatory leadership, emphasizing decentralized decision-making that fosters collaboration between executives and employees to achieve shared objectives (Freeman et al., 2020). By shifting the focus from self-interest-driven decision-making to collective organizational success, stewardship theory challenges the traditional agency perspective and provides an alternative framework for governance that emphasizes ethical management, long-term value creation, and reduced administrative constraints.

In corporate governance, the theory supports responsible leadership by aligning financial success with social and environmental goals. The theory is very important in the study of succession planning, as its emphasis on stewardship-based governance, may promote ethical leadership and long-term strategic thinking in executives and manager, particularly in family owned healthcare businesses. Beyond corporate, stewardship theory also plays a crucial role in public sector governance and technological advancements. Governments and policymakers integrate stewardship principles into long-term economic planning, resource efficiency, and ethical governance, ensuring sustainable public administration (Donaldson, 2008 in Kolawole et al., 2025). In spite of its relevance to organizations and its applications, its notion which assumes that managers will always act in the best interest

of organization, is criticized not to always be the case, specifically, in environments where self-interest and personal gain take precedence (Davis et al., 1997). Also, Donaldson (2008) in Kolawole et al., (2025) argued that too much emphasis on trust and autonomy, can lead to managerial entrenchment, where executives act without sufficient oversight, potentially compromising shareholder interests and long-term business sustainability.

Empirical Review

Succession planning and family business outcomes examined by Akindele et al., (2022) found that mentoring significantly predicts sustainability, role modeling predicts survival and training complements growth. This empirical evidence indicate that sustainability is energized when development of the successor is multi-dimensional, which then aligns with the demanded skill and professionalism of healthcare businesses.

As investigated by Ogbonna et al., (2024), succession planning strategies and sustainability of family-owned businesses in the South-Eastern Nigeria found that significant mentoring predicts business continuity, while coaching predicts survival.

According to Olubiyi and colleagues, succession planning has significantly impacted family business continuity which highlighted how planning for succession in leadership supports organizational stability in long term. This supports the argument in family-owned healthcare businesses that mentoring and communication can support patient trust, internal stability and sustain reputation. Kifordu (2024) examined the relationship between succession planning and family business survival in Delta State, and concluded that mentoring improves work performance behaviour. This contributes to succession because mentees are more likely to become mentors in the future which reinforces a cycle of capability

development that support business continuity.

Although succession planning has become prominent topic in academic discourse especially in family-owned healthcare businesses. Most Nigerian studies that examined family-owned business, faces different challenges such as strict regulatory requirements, compliance to professional standards, the critical need for patient trust and need for uninterrupted service delivery. Methodically, the prevailing dependence on cross-section survey designs and correlation-based analyses limit the understanding, practical implantation and broader impact on sustainability outcomes. Employing qualitative method aims to address this overlooked aspect. This focus on offering much needed localized empirical perception in order to improve the extant body of literature.

3. Methodology

Exploratory research design was used and data were collected through desk research. Explorative research provides a contextual understanding of the research topic and the relationship between succession planning and sustainability in family-owned healthcare businesses. Relevant empirical literatures on published articles, journals and studies on succession planning and sustainability in the past 20 years were selected, based on key themes that align with research objectives. A total of 40 journals were sampled for this study. The data generated from the secondary sources were analysed and presented using content evaluation considering the thematic and narrative analysis to bring out nuanced opinions and viewpoints as well as interpretations. The content analysis focused on succession planning and sustainability themes as stated in the research objectives and questions.

4. Result and Discussion

This study investigates succession planning and the sustainability of family-owned healthcare businesses. The desk research was based on secondary research, which involves collecting, reviewing, and analysing existing information and data produced by others. A sample of 40 articles was reviewed for this study. The analysis focused on understanding the research

problem and identifying patterns of responses supported by the data, presented in Tables 4.1 to 4.4 according to the research questions.

Regarding the relationship between mentorship programmes and the sustainability of family-owned healthcare businesses, out of the 40 articles studied, 8 (20%) provided relevant information, as presented in Table 4.1 below.

Table 4.1: Presentation of data on the relationship between mentorship programs and the sustainability of family-owned healthcare businesses.

Author	Freq	%	Opinion
Nnabuife & Okoli (2017); Awogbemi et al. (2022); Kifordu (2024); Dike et al. (2025)	4/8	50%	These authors argue that mentorship enables effective transfer of managerial skills, leadership competence, and business values from founders to successors, thereby ensuring survival and continuity of family-owned businesses.
Veldsman (2013); Akindele et al. (2022)	2/8	25%	These authors argued that mentorship should be included within a formal and deliberate succession framework to achieve leadership continuity and long term sustainability
Ezenekwe & Nnabugwu (2025)	1/8	12.5%	The authors believe that mentorship contributes to cultural, environmental sustainability and marketing, arguing that mentoring strengthens organizational culture, communication and leadership effectiveness
Asikhia et al. (2021)	1/8	12.5%	These authors support mentorship by emphasizing leadership development and knowledge transfer as essential elements of effective succession planning.

The majority (50%) of the studies identified mentorship as a direct driver of sustainability, while 25% viewed mentorship as effective only when rooted in structured succession planning, and 12.5% each linked mentorship to broader

sustainability or implied it through institutionalised succession systems.

Regarding the influence of identifying critical leadership roles, 12 articles (30% of the total 40) provided relevant information, as presented in Table 4.2 below.

Table 4.2: Presentation of data identifying the critical leadership roles that influence business sustainability in family-owned businesses.

Author	Freq	%	Opinion
Rothwell (2010), Veldsman (2013), Keener & Seborra (1994), Asikhia et al., (2021), Kifordu (2024)	5/12	36.36%	Identifying critical leadership early prevents leadership gaps during succession, which directly improves continuity and long-term sustainability.
Charan et al., (2011), Akindele et al., (2022), Nnabuife & Okoli (2017)	3/12	27.27%	Identifying critical roles allows organizations to prepare successors through mentoring, training, job rotation and leadership development.
Becker & Huselid (1998), Groves (2007)	2/12	18.18%	These authors focus on healthcare organizations and maintain that identifying key clinical and administrative leadership roles improves operational stability, performance and service continuity.
Barney (1991), Becker & Huselid (1998)	2/12	18.18%	They argue that organizations that identify and invest in key leadership positions are more likely to remain sustainable over time.

Collectively, all 12 studies (100%) supported the relevance of role identification to sustainability. The majority (36.36%) stated that identifying critical leadership roles prevents leadership gaps during succession, directly improving continuity and long-term sustainability, while 27.27% stressed that role

identification allows organisations to prepare successors through mentoring, training, job rotation, and leadership development.

Regarding the assessment of employee potential, 10 articles (25% of the total 40) provided relevant information, as presented in Table 4.3 below.

Table 4.3: Presentation of data on the influence of identifying employee potential on business sustainability in family-owned healthcare businesses.

Author	Freq	%	Opinion
Rothwell (2010), Charan et al., (2011), Akindele et al. (2022), Dike et al., (2025), Asikhia et al., (2021)	5/10	50%	Assessing employee potential enables organizations to identify and prepare future leaders early which directly enhances long-term sustainability.

Garman (2004), Huselid (1995), Becker & Huselid (1998)	3/10	30%	These authors noted that evaluating employee capability and future potential improves productivity, stability of the workforce and organizational performance.
Collins (2001), Ulrich & Smallwood (2012)	2/10	20%	Employee potential is seen as a strategic resource that enables organization to build great leadership capacity and sustain competitive advantage over time.

All 10 studies (100%) recognised employee potential assessment as a contributor to sustainability, with the majority (50%) noting that it enables organisations to identify and prepare future leaders early, directly enhancing long-term sustainability.

Finally, concerning development plans, 10 articles (25% of the total 40) provided relevant information, as presented in Table 4.4 below.

Table 4.4: Presentation of data on how development plans influence business sustainability in family-owned healthcare businesses.

Author	Freq	%	Opinion
Rothwell (2010), Ulrich & Smallwood (2012), Akindele et al. (2022), Dike et al., (2025)	4/10	40%	These authors argued that structured development plans prevent leadership gaps and ensure long-term sustainability.
Becker & Huselid (1998), Kim (2012), Asikhia et al., (2021)	3/10	30%	This group emphasizes that employee and leadership development plans improve organizational performance which are essential for sustainable healthcare businesses.
Garavan et al., (2012), Collins (2001), Goleman et al., (2013)	3/10	30%	These authors conceptualize development plans as long-term strategic investments that build organizational resilience, leadership effectiveness, and sustained competitive advantage.

All 10 studies (100%) affirm that development plans positively influence sustainability outcomes in family-owned healthcare businesses, with the majority (40%) emphasising that structured development plans prevent leadership gaps and ensure long-term sustainability.

Discussion of Findings

Research Question I: Relationship between mentorship programmes and sustainability

The findings show that 50% of reviewed studies identified mentorship as a direct driver of sustainability, and 25% viewed it as effective when rooted in structured succession planning. Empirically, these results align with Nnabuife and Okoli

(2017), Awogbemi et al., (2022), and Kifordu (2024), who found that mentorship enables effective transfer of managerial skills and business values from founders to successors. Theoretically, this supports Stewardship Theory (Donaldson & Davis, 1991), which posits that managers act as stewards of organizational heritage, ensuring responsible leadership transfer across generations. Practically, in healthcare settings, mentorship preserves clinical and administrative expertise, directly impacting patient care continuity and institutional reputation. As a researcher, I argue that mentorship programmes must be deliberately structured and documented, not informal or ad hoc, given the high stakes of regulatory compliance and patient safety in the healthcare sector.

Research Question II: Influence of identifying critical leadership roles on sustainability

The study found that 36.36% of reviewed studies emphasised that early identification of critical leadership roles prevents leadership gaps, directly improving continuity and long-term sustainability. Empirically, Rothwell (2010), Veldsman (2013), and Asikhia et al., (2021) consistently support this finding. Theoretically, Stewardship Theory reinforces that responsible stewards must proactively identify and prepare for leadership transitions to avoid organizational disruption. Practically, in family-owned healthcare businesses, critical roles include not only executive positions but also key clinical leadership such as head of nursing and chief medical officer. Failure to identify these roles can lead to regulatory non-compliance and loss of patient trust. As a researcher, I contend that many family-owned healthcare businesses fail because they focus succession planning only on ownership transfer, neglecting operational and clinical leadership roles. Therefore, role

identification must be comprehensive and regularly updated.

Research Question III: Influence of assessing employee potential on sustainability

The findings indicate that 50% of reviewed studies support the idea that assessing employee potential enables organisations to identify and prepare future leaders early, directly enhancing long-term sustainability. Empirically, this conclusion is confirmed by Rothwell (2010), Charan, Drotter and Noel (2011), and Akindele et al., (2022). Theoretically, the Stewardship Theory emphasises that stewards are responsible for nurturing organisational talent as part of their fiduciary duty to ensure long-term viability. Practically, in healthcare businesses, assessing employee potential helps identify which nurses, administrators, or technicians can step into leadership roles, reducing reliance on expensive external hires who lack organisational-specific knowledge. As a researcher, I argue that employee potential assessment in family-owned healthcare businesses is often subjective and influenced by family ties rather than merit. Standardised, bias-free assessment tools must therefore be adopted.

Research Question IV: Influence of development plans on sustainability

The study found that 40% of reviewed studies argued that structured development plans prevent leadership gaps and ensure long-term sustainability. Empirically, Rothwell (2010), Ulrich and Smallwood (2012), and Dike et al., (2025) support this conclusion. Theoretically, Stewardship Theory reinforces that long-term organizational well-being depends on continuous investment in human capital development, reflecting the steward's commitment to future generations. Practically, development plans in healthcare should include leadership workshops, clinical rotations, and regulatory compliance training to prepare successors for unique industry challenges. As a

researcher, I argue that many family-owned healthcare businesses view development plans as a one-time event rather than a continuous process. Development plans must be dynamic, reviewed annually, and aligned with both business strategy and healthcare regulatory changes.

5. Conclusion and Recommendations

Conclusion

The study concluded that business sustainability in family-owned healthcare businesses is strongly tied to the effectiveness of their succession planning strategies. It was established that mentorship programs provide a reliable mechanism for transferring knowledge and ensuring continuity across generations.

Furthermore, this study concluded that identifying critical leadership roles enhances accountability and decision making of which are essential in the highly regulated healthcare sector. The study confirmed that assessing employee potential strengthens sustainability by enabling organizations to recognize and nurture future leaders while promoting engagement and retention.

Finally, employee development plan ensures continuous learning and readiness to address emerging challenges in the healthcare industry.

Recommendations

Based on the findings and conclusion above, the recommends that:

First, executives and management of family-owned healthcare businesses should institutionalize formal mentorship programs by establishing structured mentorship frameworks that pair experienced leaders with emerging talents. Mentorship enhances knowledge transfer and strengthens succession planning, thereby fostering business sustainability (Nnabuife & Okoli 2017).

Second, there should be a systematic process for clarifying and documenting leadership roles. The importance of role clarity and early identification of leadership positions emphasized by Rothwell (2010) and Kifordu (2024), whose findings consistently show that such clarity improves accountability and aligns strategic objectives, positively impacting sustainability in family-owned healthcare businesses.

Third, it is recommended to conduct regular employee potential assessments using standardized tools to identify high-potential staff for leadership succession. The formulation and execution of comprehensive employee development plans should be prioritized. These plans should incorporate individualized professional development, leadership, workshop and continuous opportunities.

References

- Abiodun, O., Iyobhebhe, I., Adewale, A. S., & Agbesuyi, O. K. (2025). Sustainable business practices and corporate social responsibility in selected fast-moving consumer goods companies in Lagos state. *African Journal of Educational Administration, Foundations and Pedagogy*. 1(1), 88 – 94.
- Aiyeku, J.F., Jerry K., & Dixon-Ogbechi, B. (2010). Family-Owned Businesses in Africa: Successorship Issues and Suggestions. In Nwankwo Sonny & Ahmed Allam (eds). *African Entrepreneurship in Global Contexts: Enterprise Solutions to Sustainable Development*. London: World Association for Sustainable Development, 11-21.
- Akindele, I., Olaniyi, D. E., & Damilare, O. L. (2022). Succession planning and family-owned business: An assessment of impact on selected

- family-owned businesses. *LASU Journal of Employment Relations and Human Resource Management*, 5(2), 45–60.
- Asikhia, O. U., Oduyoye, O. O., & Bienose, V. C. (2021). Management succession planning and family business continuity in Lagos State, Nigeria. *IOSR Journal of Business and Management*, 23(3), 1–11.
- Awogbemi, J. A., Abubakar, H. L., & Oluwade, O. D. (2022). Effect of succession planning strategies on the sustainability of family businesses in Nigeria. *International Journal of Business and Management Studies*, 14(2), 89–104.
- Barnett, R., & Davis, S. (2018). Creating greater success in succession planning. *Advances in developing human resources*, 10(5), 721-739.
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120.
<https://doi.org/10.1177/014920639101700108>
- Becker, B. E., & Huselid, M. A. (1998). High performance work systems and firm performance: A synthesis of research and managerial implications. *Academy of Management Journal*, 41(1), 8–29.
<https://doi.org/10.5465/256705>
- Charan, R., Drotter, S., & Noel, J. (2011). *The Leadership Pipeline*. San Francisco, Jossey-Bass
- Collins, J. (2001). *Good to great: Why some companies make the leap... and others don't*. Harper Business.
- Dike, G. N., Idemobi, E. I., Okafor, C. N., Anyika, M. I., Obiezekwem, J. C., & Nwankwo, E. E. (2025). Succession planning and sustainability of family businesses in South-East Nigeria. *British Journal of Marketing Studies*, 13(2), 15–32.
- Ezenekwe, G. U., & Nnabugwu, O. C. (2025). Succession planning and sustainability of family businesses in Anambra State, Nigeria. *IIARD International Journal of Economics and Business Management*, 11(11), 201–223.
- Freeman, R. E., Harrison, J. S., & Zyglidopoulos, S. (2020). *Stakeholder theory: Concepts and strategies*. Cambridge University Press.
- Garavan, T. N., Carbery, R., & Rock, A. (2012). Mapping talent development: Definition, scope and architecture. *European Journal of Training and Development*, 36(1), 5–24.
<https://doi.org/10.1108/03090591211192601>
- Garman, A. N., & Tyler, J. L. (2004). Leadership in healthcare: Essential values and skills. *Journal of Healthcare Management*, 49(2), 85–98.
- Goleman, D., Boyatzis, R., & McKee, A. (2013). *Primal leadership: Unleashing the power of emotional intelligence* (Updated ed.). Harvard Business Review Press.
- Groves, K. S. (2007). Integrating leadership development and succession planning best practices. *Journal of Management Development*, 26(3), 239–260.
<https://doi.org/10.1108/02621710710732146>
- Keener, E., & Sebor, T. C. (1994). Succession planning in small and family businesses. *Journal of Small Business Management*, 32(3), 49–56.
- Kifordu, A. A. (2024). The relationship between succession planning and survival of family businesses in Delta State, Nigeria. *Journal of*

- Global Economics and Business*, 5(17), 55–69.
- Kolawole, J.S., Igbekoyi, O.E., & Alabi, A.W. (2025). Unveiling Stewardship Theory: Emerging trends and future direction. *Journal of Business and African Economy*, 11(2), 95-112.
- Majid, S., Zhang, X., Khaskheli, M. B., Hong, F., King, P. J. H., & Shamsi, I. H. (2023). Ecoefficiency, environmental and sustainable innovation in recycling energy and their effect on business performance: evidence from European SMEs. *Sustainability*, 15(12), 9465.
- Nnabuike, E. K., & Okoli, I. E. (2017). Succession planning and sustainability of selected family-owned businesses in Anambra State, Nigeria. *European Journal of Business and Management*, 9(34), 155–165.
- Nwuke, O., Nwoye, C., & Onoyima, N. (2020). *Family businesses, succession and survival strategies*. In *Indigenous African Enterprise* (Vol. 26, pp. 59-71). Emerald Publishing Limited.
- Othman, M. I., Oweidat, I., Nashwan, A. J., Hijazi, H., & Jaber, A. A. (2024). Identifying and selecting the next generation of nursing leaders through effective succession planning: A policy analysis. *Discover Health Systems*, 3(1), 73-85.
- Rothwell, W. (2010). *Effective succession planning: Ensuring leadership continuity and building talent from within*. New York, NY: American Management Corporation.
- Ugoani, J. N. N. (2020). Succession planning strategies as determinants of survival of small and medium enterprises in Nigeria. *International Journal of Economics, Commerce and Management*, 8(1), 1-12.
- Ulrich, D., & Smallwood, N. (2012). *What is leadership?* McGraw-Hill.
- Waldkirch, M., & Nordqvist, M. (2016). Finding benevolence in family firms: The case of stewardship theory. In F. Kellermanns & F. Hoy (Eds.), *The Routledge companion to family business* (pp. 401–414). Routledge.