

Research Article

Examining the Criteria Used for Selecting Employees for CEO's Succession Planning in Selected Companies in Ghana

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Abstract

Selecting a CEO from a large pool of candidates is a challenge for many organizations. Succession planning ensures that key people are mentored and developed to fill key roles when vacancies arise. This study examines the influence of Chief Executive Officer (CEO) succession planning (SP) on firm growth in Ghana, considering the external environment. Twenty-one participants from ten industries were purposively sampled, and data were gathered through interviews and written reports. The study reveals that prospective CEO successors are prepared by identifying their leadership abilities, management skills, strengths, and formal educational qualifications. Preparation activities include delegation, mentorship, rotation, and training programs. However, the findings indicate that only 10% of businesses have effective SP procedures, while 20% engage in informal SP without a formal strategy. A significant 70% lack SP entirely, leading to instability and growth challenges upon CEO departure. The study highlights the role CEOs play in succession planning, guaranteeing service continuity and considering external environmental forces. Companies with SP strategies in place, such as world-class firms in Accra and Tema, Ghana, have achieved remarkable success due to good leadership and succession planning. This study highlights the importance of Ghanaian companies to prioritize succession planning in order to ensure continuity and long-term sustainability.

Keywords

Talents, Development, Training, Succession Planning, Competencies, Leadership Ability, Mentoring

1. Introduction

Leadership continuity is essential for organizational stability and strategic success, particularly as demographic shifts lead to an aging workforce. The impending retirement of senior employees creates gaps that, if unaddressed, can disrupt

operations, reduce organizational performance, and compromise talent retention. Structured succession planning (SP) is therefore critical to ensure smooth transitions and sustain long-term organizational effectiveness.

Globally, workforce aging is creating unprecedented talent

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challenges. The United Nations projects that by 2050, the population will surpass 9.8 billion, including over 2 billion people aged 60 or older [1]. This demographic trend is expected to exacerbate skill shortages across industries. In manufacturing, half of employees are currently 45 years or older, with a projected deficit of 7.9 million workers by 2030 [2]. Financial and business services sectors may face shortages of 10.7 million employees, contributing to a global talent gap of 85.2 million jobs by 2030 [2]. Despite recognition of SP's strategic value [3-5], 85% of organizations globally lack formal succession programs [6-9]. This gap is evident across public and private sectors, where leadership vacancies can undermine performance, morale, and retention [10].

Implementation of succession planning remains constrained by resource allocation and the delayed nature of its benefits [9]. Organizations often prioritize immediate talent management needs over SP, neglecting the long-term risks of leadership vacuums. Crises such as the COVID-19 pandemic highlight the vulnerability of organizations without structured continuity plans, demonstrating the financial and operational costs of unprepared leadership transitions [11, 12]. These challenges underscore the urgent need for proactive succession planning to safeguard organizational resilience.

While extensive research explores CEO turnover determinants [13, 14], SP's influence on performance [15], insider versus outsider appointments [16-18], and family business succession [22-24], most studies are context-specific and foreign-based [25]. In Ghana, existing research focuses narrowly on SMEs in Wa Municipality [26], women entrepreneurship [27], and succession in higher education [28]. There remains a limited understanding of succession practices across critical corporate sectors. This study fills this gap by investigating the criteria used to assess C-EO succession in Ghana's agriculture, aviation, construction, transport, automobile, financial, telecommunication, insurance, hospitality, and oil and gas sectors. The emphasis on these sectors mirrors their economic importance and the local cultural and organizational contexts shaping SP practices.

This paper is structured to provide a coherent analysis of CEO succession in Ghana. Following this introduction, the literature review synthesizes theoretical and empirical insights on succession planning. The methodology section details research design, population, sampling, and data collection. Findings are then presented and discussed, followed by conclusions and practical recommendations for effective succession planning in Ghanaian corporate settings.

2. Literature Review

2.1. Criteria for Selecting Successors

Succession planning in contemporary organizations has become a strategic imperative rather than a reactive administrative exercise. As organizations grow and institutionalize their governance structures, leadership continuity becomes

central to sustaining competitive advantage and operational stability. The criteria for selecting successors, therefore, form the foundation of a structured succession system. These criteria typically outline the competencies, experience, leadership traits, and strategic alignment required for prospective successors. When a leadership position becomes vacant, organizations are expected to rely on clearly defined standards that guide the identification, assessment, and selection of suitable candidates. In this regard, succession planning serves not only as a leadership continuity mechanism but also as a strategic tool that supports talent growth with longstanding organizational goals.

Extant literature provides extensive insights into the development and application of successor selection criteria. Scholars define successor selection criteria as predefined characteristics that guide recruiters in identifying qualified applicants once a position becomes vacant [7, 29]. A well-developed succession plan specifies the requirements of each leadership position and facilitates systematic talent identification in the organization [6, 25]. Without a structured succession plan, organizations face greater difficulty in defining roles, responsibilities, and required competencies before commencing recruitment [30]. Boards have a fiduciary duty in public corporations to implement succession plans for shareholder protection, while private firms owe similar obligations to employees and stakeholders [7, 31]. There is a need for contingency arrangements in cases of sudden death, disability, or leadership exit [32]. The concept of succession planning has evolved from simple replacement planning to a proactive, strategic approach focused on future leadership needs [33]. Five major criteria-based approaches have been identified, including the Top-Down Approach, Market-Driven Approach, Career Planning Approach, Future-Oriented Approach, and Rifle Approach, all of which align succession decisions with strategic, environmental, and organizational realities [7].

Despite these contributions, important questions remain. There is still a need to determine how organizations effectively operationalize these criteria in real decision-making contexts and how boards balance strategic alignment, market pressures, and internal talent development when identifying successors. Furthermore, the interaction between predefined criteria and contextual organizational factors remains insufficiently clarified. Understanding how succession criteria translate into measurable outcomes in leadership performance and organizational stability is critical.

The gap in the literature lies in the limited integration of strategic criteria frameworks with actual board-level decision processes and contextual organizational dynamics. While prior studies identify selection characteristics and planning models, fewer studies examine how these criteria are applied holistically within governance structures. This paper seeks to bridge that gap by examining how clearly defined succession criteria, aligned with organizational strategy and governance oversight, influence effective leadership transition and long-

term organizational performance.

2.2. Internal Grooming and External Sourcing

Leadership succession decisions frequently involve a strategic choice between promoting internally groomed candidates and recruiting externally sourced executives [19]. Organizations must determine whether continuity, firm-specific knowledge, and cultural alignment outweigh the potential benefits of fresh perspectives and transformational leadership. This debate forms a central issue in succession planning research, particularly at the CEO level.

Empirical studies suggest that internally groomed candidates often contribute positively to firm growth and shareholder value [34, 36]. Relay succession, defined as selecting an internal candidate groomed for at least two years, is frequently contrasted with the horse-race approach [35]. Research indicates that internal successors enhance shareholder returns, reduce recruitment costs, and decrease the risk of early failure compared to external hires, with 65% of externally recruited executives reportedly failing within two years [32, 36]. Internal succession also preserves institutional memory, culture, and firm-specific human capital [37, 41]. Boards tend to favor internal candidates due to superior access to performance information and familiarity with organizational dynamics [20, 41].

Conversely, external recruitment may be advantageous when organizations require strategic change or lack internal capacity [34]. External leaders may introduce new perspectives, autonomy, and transformative capabilities [46, 52]. However, they often face challenges, including a lack of firm-specific knowledge, longer adjustment periods (six months to two years), limited internal networks, and higher recruitment costs [38, 39, 41]. Research further suggests that board discretion, information asymmetries, and complexities in due diligence influence external hiring decisions [43, 45]. Post-succession performance appears strongest when executive human capital aligns with organizational contingencies [15, 46]. The critical issue requiring further investigation concerns the contextual conditions under which internal grooming or external sourcing produces superior organizational outcomes. While studies identify advantages and disadvantages of each approach, inconsistencies remain regarding long-term performance implications. Additionally, the role of board perceptions and information asymmetries in shaping these decisions requires deeper exploration.

The literature gap lies in the fragmented understanding of how internal and external succession choices interact with organizational contingencies, governance quality, and post-succession alignment. This paper addresses this gap by examining the strategic fit between successor origin (internal versus external), board oversight, and firm performance outcomes, thereby contributing to a more integrated succession decision framework.

2.3. The Role of the Board in Succession Planning and Selection of CEO

The board of directors is important to CEO succession planning and selection. A CEO appointment represents one of the most consequential decisions boards make, directly influencing organizational direction, culture, and stakeholder confidence. Effective boards ensure that succession processes are structured, transparent, and aligned with strategic objectives [50].

Scholarly work emphasizes that boards have fiduciary responsibilities to design and monitor succession planning systems [37]. They must ensure that talent pipelines are developed and that monitoring mechanisms prevent incumbent executives from undermining successors [38]. The board's understanding of organizational context (core operations) and content (environmental decisions) influences CEO selection decisions [33, 49]. Research suggests that context-oriented CEOs are preferable under stable conditions, whereas content-oriented leaders may be needed during crises [33]. CEO succession planning significantly affects organizational systems and competitive positioning [46, 53]. The experience and intelligence of board members also influence succession quality [6, 42]. Strategic leadership theory highlights the importance of transparency, stakeholder alignment, and structured decision-making processes [48]. Boards increasingly prefer experienced leaders, often recruiting externally to minimize perceived risk [4, 42].

However, there remains a need to understand how boards balance oversight, strategic foresight, and risk mitigation in succession decisions. Questions persist regarding how governance mechanisms shape successor selection and how board composition affects succession outcomes. The gap lies in the limited empirical integration of board governance theory with succession planning execution practices. While literature underscores fiduciary duties and strategic roles, fewer studies explore how board dynamics, monitoring systems, and contextual awareness directly influence CEO succession success. This study seeks to address this gap by examining the interplay between board governance structures and CEO succession effectiveness.

2.4. Effects of Internal Organisational Politics on Succession Planning

Succession planning is not conducted in a political vacuum. Organizational power dynamics, alliances, and leadership interests can significantly influence succession outcomes. Internal politics may either facilitate smooth transitions or create resistance, conflict, and instability.

Studies indicate that well-structured succession plans can mitigate political interference and enable smooth leadership transitions [38, 40]. Boards, particularly through nomination committees, must ensure that succession systems operate effectively and reduce the risk of CEO failure [33]. However, executive appointments may become politicized, especially when performance pressures create defensive coalitions

among senior managers [20, 51]. Cannella & Shen argue that successors may not always support predecessors' leadership styles, potentially leading to internal power struggles [20]. Political considerations may also delay or influence succession decisions, particularly when incumbents perform well, and stakeholders resist change.

Further investigation is required to understand how organizational politics interact with formal succession frameworks. The degree to which political dynamics influence the relationship between succession planning and performance outcomes remains unclear.

The literature gap lies in insufficient empirical attention to the moderating role of internal politics within structured succession systems. This research aims to bridge this gap by investigating how political dynamics shape both the implementation and the outcomes of succession planning initiatives.

2.5. Succession Planning Approaches

Over time, succession planning has evolved from a narrow replacement-focused activity to a comprehensive talent management strategy. Organizations increasingly adopt systematic approaches that integrate strategic forecasting, leadership development, and performance evaluation.

Researchers have proposed various frameworks to enhance succession effectiveness. The shift from replacement planning to proactive leadership development is widely acknowledged [33]. Researchers have introduced strategic and operational processes for managing succession systems [55]. Others have expanded the concept toward succession management within broader organizational contexts [56]. Talent management perspectives further enriched succession theory [23, 57]. The comprehensive guidelines, including performance measurement, leadership development, internal promotion, outsourcing, restructuring, collaboration, and international recruitment, are best practices in succession planning management [7, 54].

Despite numerous proposed models, questions remain regarding which approaches produce sustainable leadership pipelines across different organizational contexts. Comparative empirical evaluations of these models are limited.

The identified gap lies in the lack of integrative analysis linking succession planning approaches with governance structures, organizational contingencies, and performance outcomes. This study seeks to close this gap by synthesizing succession planning models within a unified framework that aligns strategic planning, talent management, and board governance for sustainable leadership continuity.

3. Methodology

3.1. Research Design

The study utilised a descriptive case study and an exploratory research design. Descriptive research systematically por-

trays the characteristics of a phenomenon [58], while exploratory research investigates areas where limited prior research exists [59]. For this paper, researchers employed a descriptive and exploratory design because the study sought to describe the relationship between Chief Executive Officer (CEO) Succession Planning (SP) and firm growth in Ghana, considering the external environment. The flexibility of this design allowed themes to emerge inductively from the data, consistent with qualitative research traditions [60]. This design is appropriate since CEO succession planning is a multifaceted organisational process driven by contextual, cultural, institutional, and environmental variables. In Ghana, corporate governance structures, ownership patterns, regulatory frameworks, and socio-cultural variables influence how succession decisions are made and carried out. A descriptive and exploratory design allows for a thorough examination of these contextual factors, which may not be fully represented using simply experimental or explanatory design.

3.2. Research Approach

This study used a qualitative research approach to explore how succession planning of the Chief Executive Officer (CEO) impacts firm growth in the context of Ghana, considering the external environment. Qualitative research explores and interprets the meanings individuals or groups ascribe to social problems [60]. This approach is appropriate because qualitative research makes it easier to examine the perspectives, experiences, and interpretations of key stakeholders such as board members, senior managers, and policymakers. Because succession planning entails leadership development, organisational continuity, and strategic alignment, understanding how participants perceive its relationship to company growth is critical. The study's interviews and thematic analysis can provide detailed insights into how internal governance practices interact with external environmental influences to influence organisational success.

3.3. Population and Sampling Technique

Population refers to the complete set of individuals or units to which research findings are intended to apply. A population is a collection of all elements that share the variable characteristic being studied, and from which generalizations can be drawn [61]. The study's target population is twenty-one senior executives from ten industries in Accra and Tema in the Greater Accra Region of Ghana. These individuals were chosen precisely because they hold strategic leadership positions and are actively involved in or influenced by CEO succession procedures at their companies, such as CEOs, General Managers, HR executives, and Board members. Their findings are thus crucial for understanding how succession planning promotes firm growth in a setting determined by Ghana's competitive business dynamics, regulatory landscape, and socio-

economic background. Ghana's external environment, including labour market conditions, institutional frameworks, and stakeholder expectations, creates specific factors that influence leadership transitions and organisational performance [62]. Choosing participants from several industries enhances sample representativeness by capturing a wide range of organisational practices, structures, and external environmental factors such as market competition, technological change, and regulatory adjustments. This approach is consistent with research highlighting the importance of contextual variety when investigating strategic management phenomena such as succession planning [44, 63].

Given the study's interpretivist philosophical orientation, which aims to understand participants' lived experiences and subjective meanings, the sampling technique chosen was purposive sampling. Purposive sampling, a non-probability technique, involves deliberately selecting individuals with specific information or experience relevant to the research problem. This method is appropriate when the study seeks to gain in-depth insights from key informants rather than to generalize statistically to a larger population [64]. Purposive sampling was used to ensure that participants had experience in strategic decision-making, were familiar with succession strategies, and understood how leadership changes affected organisational outcomes. This is consistent with findings in organisational research that illustrate the strength of purposive sampling in qualitative investigations aimed at depth of understanding, particularly in complex domains such as leadership transitions and firm expansion in emerging market situations [65].

3.4. Data Collection Instrument and Data Analysis

For this paper, the source of data was primary. Data were collected through semi-structured, in-depth interviews guided by an interview protocol aligned with the study objectives. Primary data are original information acquired directly from participants with the explicit goal of addressing research objectives [60]. Primary data are very useful in qualitative research because they allow for a thorough examination of meanings, motivations, experiences, and institutional dynamics [66]. Semi-structured interviews allow predetermined open-ended questions while providing flexibility for probing [67]. Consent was obtained before audio recordings were made, and the interviews were transcribed exactly to guarantee accuracy. The semi-structured interview guide was divided into thematic sections corresponding to the objectives of the study. Thematic analysis was used to examine the data. Thematic analysis is a way to look for and analyze patterns (themes) in qualitative data, as well as cross-case analysis techniques [68]. This approach enabled systematic coding and interpretation of interview transcripts.

3.5. Ethical Considerations and Trustworthiness

Ethical standards were strictly observed throughout the research process. All participants gave their informed consent before the collection of the data and their participation. Confidentiality and anonymity were ensured by assigning an identification code instead of their names to the participants. Ethical standards were strictly observed throughout the research process. All participants gave their informed consent before the collection of the data and their participation. Confidentiality and anonymity were ensured by assigning an identification code instead of their names to participants.

To enhance the trustworthiness of the findings, multiple validation strategies were employed. These included members checking, whereby follow-up communication was conducted with participants to verify the accuracy of the transcribed data; peer review of the findings; and the upkeep of a thorough audit trail that details the methods used to collect data and analyze it. These measures ensured the dependability, credibility, and confirmability of the study.

4. Results

This section examines the succession criteria for the top position. Respondents were questioned about CEO succession planning and the criteria that were employed. According to them, the selection process was conducted by the shareholders and Board of Directors in cooperation with various stakeholder groups. Mentorship, training, and development on the job is used to assess a prospect's capability. The Board of Directors has fiduciary responsibilities to ensure that succession planning is carried out in the most prudent manner possible. Effective succession planning requires senior management commitment. The primary factors for selecting a Chief Executive Officer (CEO) are competency, qualification, experience, talent, and length of service. The promoted applicant is then mentored and prepared for the position through a series of training programs. A Director of Human Resources showed the ensuing criteria for the post:

...a potential CEO should be able to lead, have leadership experience, be competent, educated, talented, mature, hardworking, knowledgeable about the company, well-trained in corporate governance, and have good communication skills. The individual must have people skills, be able to collaborate with shareholders, board members, and stakeholders, and be a servant leader who can learn from their predecessors' experiences and reestablish meaningful working relationships before leaving the organization.

The researcher determined whether the training was conducted with the assistance of an internal or external consultant. In some circumstances, both conducted the training; in others, it was conducted internally or by external resource individuals. The potential leader must be innovative, since this drives mod-

ern enterprises and may aid a corporation develop tremendously competitive. The director of finance and administration said:

...Persons aspiring to leadership positions must be dedicated, innovative, and highly hardworking.

CEO succession planning is vital for every organization; the CEO is the one who drives and gives direction to the firm.

The succession of CEOs concerns the system where boards of directors confirm that their company can retain consistency in the leadership of CEOs over time, including changes from one leader to another. The chief human resource director had this to say:

One of the main responsibilities of the Board of Directors is to replace the CEO. Changing the head of the company changes the ethos of the firm, the board / CEO connections, and the attitudes of various stakeholders inside and outside the sector. Results can be impacted positively, negatively, or neutrally by the disruption that is currently present. The most fundamental function of the..... The CEO's responsibilities are clear: to ensure that the company produces succession-ready leaders for all senior roles, to sit on the board of directors of the CEO succession, and to promote management succession at the senior level, including early detection of any in-house CEO contenders. CEOs ensure that planning begins long before they consider leaving, embrace the best talent acquisition process, recognize when to step back from the project, and provide space for replacement candidates to grow.

Good leadership abilities, sound judgment, and honesty were identified as the selection criteria for the CEO. The trait and servant leadership theories posited these leadership attributes. A deputy director of administration indicated:

The role of a CEO centers on leadership. Among the most essential requirements for an effective CEO are sound judgment and honesty. While these qualities alone do not guarantee success, they are fundamental prerequisites that take precedence over other factors. Both judgment and honesty form the foundation for many other leadership qualities—qualities that a successful CEO develops and consistently demonstrates. Additionally, the CEO selection process should consider the candidate's willingness to serve as a role model for the organization and its stakeholders.

The other measures used in the selection process for the CEO shall include the willingness to serve as a role model to the organization and all stakeholders. The CEO should pursue the organizational mission and promote core values.

The willingness to express and serve as a role model for the accomplishment of the mission and the fundamental values of an organization. A CEO said:

The purpose and core values of an organization remain intact to serve as a foundation, even though other aspects of the operation of the majority of corporations are constantly changing.... These fundamental tenets can serve as a social compass and provide direction for a company's operations

and decision-making processes. Without the CEO's authority, no one can successfully run a business. The CEO is supposed to be the most important advocate and defender of the company's mission and core values.

The CEO must promote a culture of ethical behavior within the institution. The adherence to laws and regulations puts mechanisms in place for offenders to be disciplined. The CEO should ensure that the corporate culture embraces the highest level of ethical conduct and adheres to all applicable corporate laws and regulations. The deputy manager of HR indicated that:

The CEO will spearhead this campaign to ensure that the necessary regulations, processes, and training systems are established to promote compliance. They will emphasize that professional conduct is a fundamental condition of employment, and that any violations or breaches of discipline will be addressed promptly and appropriately. Furthermore, the CEO should highlight how ethical behavior benefits the business and aligns with the corporation's core values.

Articulate strategies with the Board of Directors, implement them, and articulate the organizational mission, policy, and goals effectively. Non-executive director stated that:

The CEO will ultimately articulate a clear vision that establishes a course for the business under the pressure of the Board of Directors. It is necessary to make the organizational plan and its justification widely known both inside and outside the business. Along with identifying the sectors and industries in which the organization should and should not operate, the mission and plan will also be in line with the organization's core values. Performance expectations (market, financial, quality, and customer satisfaction, for example) and ongoing improvement across the board must be part of corporate objectives. The CEO will undoubtedly receive assistance in this endeavor, but they are unable to delegate this primary duty.

The CEO must confirm that qualified workers are recruited, trained, empowered, promoted, and retained. The CEO should be involved in Corporate Social Responsibility (CSR) and ensure balance with organizational goals, and satisfy stakeholder needs. An HR Director indicated that:

The main way in which the success of a company is measured is through the efficiency and commitment of the workers in the company. The CEO must ensure that the workers are made aware of the importance of the contribution that each one of them is making to the company. The CEO must then ensure that action is taken to ensure that the required talent is available and that it is developed and rewarded. Of course, this begins with the CEO, but it does not end there. The CEO must be able to assess character well and must be truthful and frank in the assessment of the success and ability of each worker in the company. Succession programs must be in place at all stages of the..... organization. The programs must be checked and changed regularly. The CEO must always support the diversity and inclusion

of the staff and the suppliers in the company.... When work/home balance and social responsibility are a greater concern for many workers in determining which company they should work with, the CEO must show their awareness and dedication to solving these concerns.

Allocate the necessary capital to ensure the strategies are in motion to accomplish policy to goals and equitable distribution of organizational resources to all departments. There should not be any department or section favored over the other in terms of budgetary and resource allocation. The CEO should be impartial in this regard and ensure a power balance. The chief executive officer had this to say:

Ultimately, the CEO will make sure that human resources (e.g., financial and human capital) are engaged and committed to the organizational activities and processes to help attain near-term and long-term corporate objectives. While there will never be adequate time to do everything requested, it will be important to think about what not to do as well as what to do. In making important decisions regarding how capital will be allocated, the CEO will identify the reason for making such decisions. The CEO will make sure that the necessary preparatory activities (both strategic and operational) are completed within the organization and that these are adequately checked and tracked at the management and board levels.

Set rational goals that match both stretch and feasibility, and then produce good outcomes that meet or exceed the specified objectives. The director of finance had this to say:

Establish reasonable goals with strain and success elements, and then produce good results that meet or exceed the established goals. This balancing act is crucial for maintaining a high-performance culture with the ability to produce competitive and best-in-the-industry results (financial and otherwise).

The quality goals must consider both short and long-term effects, yet remember that a company has been in business a long time. If a company is publicly or privately owned, financial success will provide shareholders with an adequate return on investment. If a company is a non-profit agency, financial success will provide supporters with a feeling of pride and trust that their contributions have been properly spent. There will be no shortcuts in attaining goals. It is hoped that an applicant for this position has a proven record of performance in this business before he or she takes over.

Table 1. Industries and the number of participants.

No	Industry	Frequency	Percentage%
1	Construction	2	9.52
2	Aviation	2	9.52
3	Financial	3	14.28
4	Transport	3	14.28

No	Industry	Frequency	Percentage%
5	Telecommunication	2	9.52
6	Hospitality	2	2.52
7	Agricultural	2	9.52
8	Oil and Gas	1	4.76
9	Insurance	1	4.76
10	Automobile	3	14.28
	Total	21	100%

Source: Fieldwork (2025)

5. Discussions of Finding

5.1. The Lack of Succession Planning Practices in Firms

The strategies for succession planning need to be developed by the firm to make it effective, and the following practices need to be in place to ensure that the succession planning process is adequate in the firm: assessment of organizational leadership needs, the processes involved in the talent management, the application of the succession plan charts, the identification and development of the leadership potentials, the selection, evaluation, and rewarding of the internally groomed candidates, the internal recruitment and replacement of the outgoing leaders, the leadership commitment to SP by the top management, and the integration of the SP practices into the organizational culture. SP practices are not in place in firms and are not receiving the necessary attention, despite the fact that firms are losing their executives [7].

5.2. Informal Succession Planning

Indeed, according to the qualitative data generated by this study, some practices seem to be carried out randomly; some companies seem to be faring relatively better than others. This is probably because the practices are carried out informally; it is through individual leaders' initiatives at the unit/department levels. This explains why some companies seem to be faring relatively better than others; some practices may be missing in some companies. For example, the use of succession plan charts is cited as missing in most companies; instead, some leaders have resorted to informal ways of influencing succession practices in their companies. Some companies rarely discuss succession planning practices except in four instances where a newly developed strategic plan has incorporated a strategy for talent management aspects, selection, evaluation, and rewarding of groomed candidates as stipulated in the company's policy structure, although in a traditional human re-

source management policy that has nothing to do with succession planning understanding.

Moreover, the fact that some SP practices occur on a random basis is a further indication that the institutions do not have adequate SP practices in place. The lack of succession planning approaches has been reported by several authors [69]. Therefore, this research is a further validation, though at a single institutional level, of what other researchers have found in the past. This research also shows that if a company has no formal or structured approach to succession planning, it is hard for the individual department at large to implement succession planning practices since leaders will have to use their own experiences and interests.

5.3. The Grooming Processes of Staff

These findings indicate that administrative executives are relatively better at performing and perceiving the process of talent management compared to other staff. Other staff members are relatively better at performing, perceiving internal recruitment, and filling the position of outgoing leaders [21]. These findings are valid as in most instances, some senior executives do not support SP's idea that top management is not willing to train their subordinates because they fear losing their jobs.

Administrative members have gone through some kind of management or administrative training before being employed [70]. Probably their training is helping them to understand the significance of talent management at workplaces for SP. On the other hand, some top members are known for resisting succession activities [47, 71], while they seldom take part in administrative or leadership development. One participant said that internal hiring to fill the positions of departing leaders could be encouraged through SP. On the other hand, technologists are isolationists, which may at times cause dissatisfaction with socialization and growth because of the absence of a support network and teamwork. Scholars discuss the value of a supportive environment, teamwork, and collaboration in organizations [72]. Continuous interactions, such as musical ensembles, might enable relationships, support teamwork, and improve the feeling of trust, which are crucial ingredients of ineffective organizational performance and leadership [72].

5.4. The Criteria Used for Selecting an Employee for CEO Succession Planning

According to the study, it was found that prospects are taken through preparation by first of all identifying leadership ability, possessing talent for the top post, appraisal systems, and possessing good formal educational qualifications. The prospects are taken through various activities as part of preparation, which include delegation, apprenticeship, job extensions, mentoring, rotation, enrichment, interns, seminars, workshops, and promotion. The programs are put in place as part of preparation for the top post. According to the research, it was

found that these processes are very competitive since, in some cases, there are lots of people in the pipeline. The selection of the right prospects would be made by exhibitions of exceptional talents and leadership abilities.

6. Limitations of the Study

Despite the valuable information gained, this study has several methodological and contextual constraints that should be considered when interpreting the results. First, the study employed a qualitative descriptive and exploratory case study design in a single national context, Ghana. While this technique allowed for a thorough, contextualised understanding of CEO succession planning (SP) procedures and their perceived association with business growth, it does limit statistical generalisability. The findings are based on the actual experiences and interpretations of participants acting in Ghana's institutional, regulatory, and sociocultural environments. As a result, the applicability of results to other emerging or developed economies with differing corporate governance systems, ownership structures, and market dynamics may be limited.

Second, the sample size of twenty-one senior executives recruited from 10 industries, while acceptable for qualitative research, is nevertheless quite small. Purposive sampling ensures depth and relevance of insight; yet, it may create selection bias. Participants were chosen based on their strategic responsibilities and expertise with succession procedures, which may have resulted in an over-representation of formal leadership perspectives while under-representing middle-level managers or other stakeholders who may perceive succession planning differently. Furthermore, organisations that decided to join may already have very established governance structures, limiting the presence of firms with weaker or non-existent succession plans.

Third, relying on self-reported data obtained through semi-structured interviews has inherent drawbacks such as subjective interpretation, recall bias, and social desirability bias. Senior executives may have depicted succession policies in a more positive light in order to reflect well on their organisations or governance structures. Although member checking and peer review were employed to improve trustworthiness, impression management cannot be completely removed.

Finally, while the interpretivist philosophical orientation of the research is appropriate for probing subjective meanings, it implicitly prefers created realities over positivist measurement. As a result, findings should be viewed as contextually placed interpretations rather than objective causal conclusions.

7. Implications and Empirical Contributions

The analysis showed the insufficiency of SP's legal specifications in organizations. Companies are requested to have

boards of directors during registration, but not for the succession of the CEO. This inadequacy is because the Registrar of companies when told of the incorporation decision, would not have to control the succession procedures within the organization. Also, the research showed how succession plans affect organizations' stability and development, as well as the impact on workers, and is a major empirical contribution to the CEO succession planning literature.

8. Recommendations, Suggestions for Further Studies, and Conclusion

This study sought to find out the impact of CEO succession planning on the growth of ten companies in Accra and Tema, Ghana. Those firms with SP strategies in place are now world-class companies run by professionals, and the companies, year by year, achieve results that make them some of the best firms in Ghana. Part of their success can be attributed to good leadership and succession planning strategies, culture, which was instilled in the companies by their boards of directors, CEOs, and founders. A lesson for Ghanaian companies is that companies have perpetuity and therefore succession planning should be given the needed support it deserves from the board of directors, chief executives, human resource personnel, and founders of companies.

8.1. Recommendations

The study revealed that SP is lacking in most firms. Therefore, it is recommended that:

Succession Planning should be part of the inception of a Company. The board of directors should set the pace for succession planning, and CEOs should be apprised of it. Training programs such as seminars and workshops should be set up to create awareness about leadership and succession planning. Companies should be strategic in planning how to make room for identifying a pool of talent to be trained across all departments. Leadership and succession planning should be included in the course study in all our tertiary learning institutions. A good appraisal system should be in place in all organizations. This will help identify talents and leadership qualities in those to be groomed before they leave office to ensure business continuity. The succession plan needs to be evaluated to suit the changing dynamics in the industry. Lastly, a strategic plan for the succession of executives in a company should be part of the requirements for the registration of companies.

8.2. Suggestion for Further Studies

The researcher conducted a qualitative study on CEO succession planning and its impacts on firm growth, using data from executive directors, CEOs, chief human resource directors, and other senior company officials across 10 companies

spanning 10 industries. The SP strategies identified in the study are essential for retaining talented employees for company growth. The results of this study were based on the knowledge and insights of the twenty-one executives in the Construction, Aviation, Financial, Transport, Telecommunication, Hospitality, Agricultural, Oil and Gas, Insurance, and Automobile industries, located in the metropolis of Accra and Tema. To gather data from twenty-one participants, a purposive sample process was used. Firstly, as interviewees are senior executives, to capture the depth and richness of the research results, I suggest that future researchers conduct a similar study with lower-ranking staff. Secondly, further investigation should be conducted for the top post to determine the gender impact on SP and firm growth. Finally, researchers suggest that future research use a survey approach and a quantitative method to study other industries not covered by this research.

8.3. Conclusion

The criteria used for the selection processes are leadership ability, talents, servanthood, honesty, and education, with maturity considered to be among the criteria for the top post. Other factors include knowledge of company culture and strategic ability. The protective CEO is taken through a series of preparations, such as training, development, mentoring, and delegation, to equip prospects for the position. Succession Planning (SP) should therefore be incorporated into the organization's corporate strategy to be effective, and support from top management is required.

Abbreviations

SP	Succession Planning
CEO	Chief Executive Officer

Author Contributions

David Odikro: Conceptualisation, Data curation, Formal Analysis, Funding acquisition, Investigation, Methodology, Project administration, Resources, Validation, Writing – original draft, Writing – review & editing

Emelia Aniah: Methodology, Writing – review & editing

Daniel Agyemfour-Agyemang Sarpong: Data curation, Resources, Visualization, Writing – review & editing

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Conflicts of Interest

The authors declare no conflicts of interest.

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