

LINKING SUCCESSION IMPLEMENTATION PROCESS TO FIRM'S DYNAMIC CAPABILITIES

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Abstract

Many research studies have examined the issue of succession (succession planning and succession management) from various perspectives with virtually none that address the issue of succession implementation. The purpose of this study, therefore, is to examine the effect of succession implementation processes on a firm's dynamic capabilities within selected money deposit banks in Nigeria. The research involved analyzing five Nigerian deposit money banks through a case study. To gather data, a survey research method was employed and questionnaires were distributed to the lower, mid, and top management levels of the chosen banks. A total of 362 respondents participated in the study, and their responses were subjected to multiple linear regression using the R statistic. This paper examines the effect of the Succession Implementation Process on a firm's dynamic capabilities within selected money deposit banks in Nigeria to project effective implementation as the main driver of the succession process in the organization. The author pointed out that though the study is narrowed to the banking sector of the economy, it revealed the need for top management executives to give adequate support and backing to re-channeling energy and resources during the firm's transition periods. Furthermore, a significant amount of time should be used on mentoring as well as executive development across levels in the organization, as this helps prevent disruptions in the firm in the transition period. Effective management of persons in the area of transition and knowledge transfers is crucial in succession implementation as this will ultimately drive innovation. Human resources are the most significant element of succession implementation; hence the development of their competencies is a key driver needed for sustained healthiness and competitive advantage. To realize this, top management executives should give adequate support and back to re-channeling energy and resources during the firm's transition periods

Keywords: Succession implementation; dynamic capabilities; mentoring; money; bank

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INTRODUCTION

Every great accomplishment, project, and general success in life, particularly in business organizations is achieved through a relentless commitment to the implementation of plans and goals. Succession implementation is no exception, as it focuses on the execution of organizational succession plans thereby boosting the dynamic resources of the organization on a sustained basis. Nigeria's banking supervision report published by the Central Bank of Nigeria (2008) indicates non-compliance with some provisions of the code of corporate governance by many Nigerian banks, particularly in the area of succession implementation. The resultant effect is the personalization of the banking institution, which breeds various unethical practices that threaten the survival of the banks owing to the lack of entrenchment of succession management practices into the banking system in Nigeria. Extant literature (Akani, 2015; Muhoho, 2014; Adewale et al., 2011; Seniwoliba, 2015) has examined

succession planning in organizations including the Nigerian banks without pointing to the implementation aspects of the process. However, since survival and business continuity is dependent on all planning and implementation, it becomes pertinent to examine how the entrenchment of succession implementation practices aids the survival of Nigerian banks, particularly with the fact that there is a need for continuity and responsive adaptation (agility) on the part of Nigeria banks to assure business survival.

Although the Central Bank of Nigeria (CBN) came up with a tenure-fixing plan in 2010 with a ten-year tenure track for bank CEOs and reviewed same in February 2023 to include the Banks MD and other directors (Clementina & Opeyemi, 2023), the question that remains unanswered is: *to what extent has tenure fixing helped the banking institutions?* Thus, it is not enough to talk and plan for succession, emphasis must be shifted to the implementation part of the process. Although succession implementation practice is not the only factor that contributes to the survival of Nigerian banks, as long as Nigerian banks continue to fail due to a number of the issues attributed to the management/leadership of the various banks. It becomes pertinent, therefore, to re-examine the issue of succession implementation in this sector. Scholars have examined succession planning and organizational survival from varied perspectives and contexts (Akani, 2015; Adewale et al., 2011), succession planning and management of leadership transition crisis (Noe et al., 2000), succession planning as an important ingredient for firm's sustainability (Adedayo et al., 2016), succession planning and employees engagement (Gulzar, 2014). These studies did not consider the implementation of the succession plans needed to boost the dynamic capabilities of the organization that drives survival. Furthermore, past studies failed to consider the development of the capacities of the executives through succession implementation in the organization necessary to boost the dynamic capabilities of the organization (Chirico & Nordqvist, 2010; Di Stefano et al., 2014; Olatunji et al., 2020). More so, research on how succession plans of the organization can translate to succession implementation that can be used to achieve the desired organizational goals is still lacking.

In fact, a succession plan without corresponding implementation will only remain a dead document. The inability of an organization to have an articulated leadership succession implementation practice could lead to disruptions and transition crises (Noe et al., 2000). Management scholars have also argued that traditional succession management practices of the 20th century which focus only on planning for succession without corresponding implementation of the process are not only inappropriate but also inadequate (Fadeyi et al., 2019; Filser et al., 2013; Peters-Hawkins et al., 2018). It is essential to know that for effective implementation of succession plans; strategic managers' focus on mentoring and executive development that is backed by management support to drive the process.

According to Akani (2015), organizations often delay implementing succession plans until it becomes too late. Even when they do begin the process, it is typically done in a paper-based manner without much follow-through or action taken to improve the company's dynamic capabilities. There are situations when succession planning is in place but the implementation is poor, and it fails to drive the firm's dynamic capabilities resulting in skill obsolescence, knowledge gap, inability to cope with the new demand of work trend, and performance deficiencies. Scholars like, Adewale et al. (2011) submitted that to preserve the future of an organization it must be continually manned by competent individuals. Similarly, Charan et al., (2001) asserted that with effective succession implementation in place, organizations are able to use developmental programs to train successors long before vacancies are created. Thus, to the best of the researcher's knowledge, no study if any had examined the influence

of succession implementation on firm's dynamic capabilities, the gap in which this study seek to fill by examining the effect of the sub-variables of succession implementation: mentoring, executive development and top management support on dynamic capabilities of the organization.

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Literature Review

The Concept of Succession

According to Adedayo et al. (2016), succession refers to the process by which managerial control is transferred from one leader or generation of leaders to the next. Helms (2020), defines succession as the act or right of legally or officially coming into a predecessor's office. Effective Succession is not a sudden occurrence, it is mostly planned for and implemented in the organization. The outgoing predecessor must have obviously ended his/her tenure and must be willing to vacate the office for a successor to come in before succession can be said to have taken place. As such, succession is more or less a strategic process within an organization and it is executed by those in strategic management positions, who are saddled with the responsibility to guarantee the continuous supply of skilled personnel to fill key positions.

Succession is key to the continued existence or the going concern of any organization, particularly the ones that want to outlive the current set of leadership. Rothwell (2010) affirmed that there is an urgent need to have a regular succession of positions within an organization to put an end to unnecessary job fill. Thus, this technique helps in the determination of any succession plan as being tagged "successful or not".

Succession Implementation

Implementation is a process that turns plans and strategies into actions so that strategic goals and objectives become achievable (Elbanna et al., 2016). Succession implementation precedes organizational succession plans. A well-formulated succession plan is nothing if not properly

implemented. Implementation is all about the execution of plans. It entails backing up the deliberated plans with actions. Hence, strategic managers of an organization must ensure succession plans are implemented effectively to get the desired results from the entire succession process (Fusarelli et al., 2018). A firm that is clear about its succession plans through to the point of getting the plans implemented are or likely to achieve strategic competitiveness and sustained superior performance (Chakraborty & Biswas, 2019).

Poor succession implementation will result in the breeding of incompetent employees with the out skill and acumen needed to run a successful organization. When these groups of persons assume key positions within the organization, their actions and decisions could be detrimental to the organization, thus leading to the death of the corporation at large. Ulrich and Dulebohn (2015) submitted that to preserve the future of an organization and guarantee the going concern of the same, key positions must be manned by competent individuals. This process takes some time to be achieved. Organizations understand that employees can leave their jobs at any time either voluntarily (retirement or pursuing new aspirations) or involuntarily (relief of appointment, disability, or death). As such, they are faced with vacancies in leadership positions and the challenge of capable successors to fill the vacancies. Implementation of succession plans of which mentoring and executive development are key, helps organizations to act in the immediate and commence planning for succession right before top managers are ready for retirement (Korn, 2007). argues that with effective succession implementation in place, organizations using various developmental programs train successors before vacancies are created. Once these vacancies are created without immediate replacement at the top position, it obstructs the operations of the organization. The persistence of such a situation may affect the survival of the organization in the long run. Succession implementation will contribute to the development of the internal competencies of the employees, hence for effective implementation of organizational succession plans, strategic managers focuses on key variables of this main construct that include mentoring, executive development and top management support to drive this goal.

Mentoring

Inzer and Crawford (2005) asserted that mentoring is a relationship between the mentor and the protégé. Mentoring is defined as a one-to-one relationship in which a professional or a senior person willingly gives time to tutor, support, and inspire another individual often with fewer years of experience (Santamaria, 2003). Mentoring entails passing on knowledge of subjects, assisting in personal development, inspiring on decision making, and helping the protégé to effect desired changes (Zachary, 2002). As per the perspective of Agulana and Awojo (2005), mentoring can be defined as a procedure that involves the utilization of carefully selected and trained individuals to provide direction and counsel that assists in the advancement of the career of the individuals assigned to them. In mentoring, mentors need to be reachable and prepared to assist protégé in career development. Mentoring is used to support learning on the job which is one of the finest ways to gain knowledge and skills. Generally, organizations with good succession practices in place use mentoring as one of the programs to improve such processes (Akani, 2015). It must be stated however that the mentoring job is not for everyone in an organization, since “All mentors are not supervisors or managers”. However, all effective supervisors and managers should be mentors. Mentoring must become a part of every leader’s role that has growth as its primary component” (Bell, 2000), particularly if the leader wants to boost the dynamic capabilities of his organization, thus we hypothesize that:

H₀₁: Mentoring has no significant influence on the dynamic capabilities of an organization.

Executive Development

Executive development is one of the starting points in the implementation of succession plans in an organization. This is because all other organizational activities that will result in the emergence of a successor are all products of executive development. For any employee in an organization to assume a higher position with its attendant responsibilities such as employee's skills and potentials need to be fully built. Osibanjo and Adeniji, (2012) asserted that executive development is a planned activity that focuses on increasing and enlarging the capabilities of employees so that they can successfully assume greater positions in the organization's hierarchy to better handle current responsibilities. This position was further supported by Akani (2015) who posited that capacity development is an organizational undertaking that focuses on recruitment and assessment of employees to equip them with management skills so as to be able to hold higher positions within the organization. The development of executives involves educating and training workers to help them acquire the skills necessary to become proficient managers.

Within the process of capacity development, the progress of the managerial skills of the employees is monitored. Executive development focuses on improving the conceptual skills, needed to handle complex situations and perform better. It is not only person-oriented but also focuses on supervisory and managerial personnel. It is geared toward improving workers' performance with the ultimate aim of achieving organizational goals. Hence organizations that want to implement effective succession plans must ensure that employees' skills, competencies and, potentials are all fully developed. Many scholars have asserted that most executive development procedures fall under two categories; *on-the-job* and *off-the-job* development methods Akani (2015).

On-the-Job: On the job type of development program takes place right on the job within the organization. It entails the transfer of needed skills and expertise essential to assume a greater role through the provision of needed directions and guidance relating to the job within the organization. It includes coaching, understudy assignment, special projects, job rotation, and committee assignments among others. On-the-job development is mostly used by organizations that use the relay succession model where the outgoing predecessor takes time to coach and mentor the successor Akani (2015).

Off- the Job: This type of development program takes place outside the job setting. At times, organizations may choose to send their executives to schools or seminars to refine their technical abilities and enhance their interpersonal skills, thereby giving them greater exposure to relevant concepts and strategies for effective management. Off-the-job development includes the use of case studies, role playing, conference techniques, business simulation, and sensitivity training among others (Osibanjo & Adeniji, 2012). It is not only important for an organization to use executive development to boost the capacities of employees but to use executive development to accelerate the dynamic capabilities of its executives, thus we hypothesize that:

H₀₂: Executive Development has no significant influence on dynamic capabilities of an organization.

Top Management Support

Top Management of any organization is the highest level of management in the organization where strategic decisions are made. The success or failure of the organization depends on the caliber of its top management personnel. Hence for organizational policies or projects to succeed, the support of

top management staff is paramount. Top management support denotes the degree to which top executives in the organization give their backing to a project or policy in the organization and provide direction, authority, and resources for its implementation (Ifinedo, 2008; Novianty, 2019). Like every other organizational project or policy, the success of succession management practice is guaranteed when there is unbroken support and commitment from the senior executives within the organization (Davenport, 1998). Once the organization receives the needed support and commitment from top executives, investment into developmental programs necessary to drive succession management practice also receives a boost, as necessary approvals are given for training and development which initially have cost implications on the organization (Udoh et al., 2022). However, this eventually translate to better and higher productive staffs, thus impacting the organization's bottom line positively.

Without the top management support and commitment in some organizations, if not all, the word "succession management/planning is considered a "taboo" (Cohn et al., 2005), a never-to-be-mentioned topic, as it is often being interpreted wrongly to mean planning to overthrow the current chief executive or the board among others. However, once this top management support and commitment permeates down through the various organizational levels, it produces an inclusive organizational commitment to succession management practices.

Hence Davenport (2000) asserted that once the level of support and commitment from top executives is high, it is rational to expect the success of the system to be high as well. Meredith & Mantel, (2011) referred to organizational projects with top management support as "sacred cow" which means that such project hardly ever fails. Thus, the viability of succession management programs that have the support of top management is high since such project or policy seldom fails. Top management support is made visible when the top executives themselves epitomize themselves as the organization's project champions (Naranjo-Gil, 2009). Project championing entails communicating the main essence of the project very clearly, resolving conflicts and giving the project team needed backup (Beath, 1991). In the same vein, succession management practices with top management support will result in provision of financial resources, prompt allocation of human resources as well as delegation of essential power and authority to pursue succession program to successful completion (Kandelousi et al., 2011). In a study carried out by Zwikael (2008), it was reported that there is a significant and positive relationship between top management support and organizational project success. Thus, Zwikael (2008) concluded that top management support is the main ingredient in organization project recipe, and that succession implementation cannot be an exception, as it contribute to dynamic capabilities of the organization, thus we hypothesis that:

H₀₃: Top management support has no significant influence on the dynamic capabilities of an organization.

Dynamic Capabilities

Dynamic capabilities are vital to succession management and organizational survival. Pettus et al.(2009) as adapted from Teece et al., (1997) defined dynamic capabilities as the use of dynamic organizational resources to get the business going during a changing/turbulent business period. Wilden et al. (2013) further explained that apart from resources (services and goods), organization's special abilities (intangible assets) used to gain competitive advantage, make up dynamic capabilities. For resources and the so-called intangible assets to meet the need for use as tools for competitive

advantage, they must meet the criterion of the *resource-based theory* (VRIN); an acronym for being *valuable, rare, inimitable* and *non-substitutable* (Slater et al., 2006). These characteristics are the factors that give dynamic capabilities its core values.

The resource-based view of dynamic capabilities has given the term a lot of popularity in literature across different fields, particularly in strategic management. According to the work of (Wang & Ahmed, 2007), the first ideas on resource in organizations were put forward by Penrose, (1959). The duo further submitted that was the one that gave a more elaborate explanation by developing the so-called “resource-based view”. Many authors have since advanced the course of research in that line, such that the totality of the resource-based theory can be seen in just one sentence; “*resources and capabilities drive competitive advantage*” (Wang & Ahmed, 2007). By modifying the work of Penrose, (1959), Wang and Ahmed, (2007) explained that it is not enough to have resources and expect full competitive advantage. Rather, an organization should have peculiar capabilities to optimally utilize available resources. They further explained in contrasting literatures that have stood to criticize the resource-based view, with notions that the theory is not opened to evolution and refuse to put into consideration, the effect of market dynamism (Eisenhardt & Martin, 2000; Priem & Butler, 2001a; Priem & Butler, 2001b).

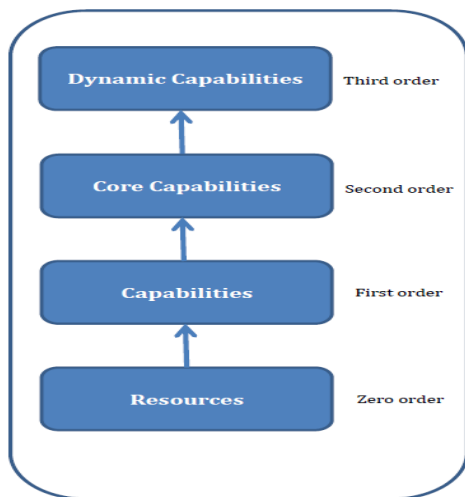
It is note-worthy to state that within the realms of strategic management, the resource-based view of dynamic capabilities tends to shed more light on organizational performance (Mahoney & Pandian, 1992; Priem & Butler, 2001a; Priem & Butler, 2001b). This is done by analyzing an organization’s weaknesses and strengths, and then comparing it to opportunities for growth within the organization’s immediate environment, as well as the threats which may act as militating factors to such growth opportunities (Ansoff, 1965; Andrews, 1971). This comparison however does not change the fact that some authors do not totally agree with what the resource-based view stands for. Key areas that have come under attack in recent times include the relationship that exists between RBV and market dynamism, how the concept is able to translate into competitive advantage from resource-based advantage as well as the definition of RBV itself (Wang & Ahmed, 2007). With this in mind, Wang and Ahmed (2007) further explained that one point that comes to mind is “what impact does dynamic capabilities as a concept have on what RBV stands for?”.

The many short-comings of the RBV have brought about a stand-alone explanation for the concept of dynamic capabilities. According to Eisenhardt and Martin (2000), dynamic capabilities is double-faced depending on the type of market. Market predictions within high-velocity markets are quite difficult bringing about non-linear changes. Market boundaries are also not well defined (Wang & Ahmed, 2007). In contrast, linear changes occur from predictable, moderately dynamic markets which results in relatively stable organizational structures.

What makes up dynamic capabilities? From the above arguments and counter arguments as to what should be called the true definition of dynamic capabilities, Wang and Ahmed (2007) suggested a direct and rather concise definition, bearing in mind the many anomalies that has beclouded the subject in the past. Hence, the pair defined dynamic capabilities as the mannerism of an organization’s behavioral orientation to continually and persistently integrate, reconfigure, renew and recreate its resources and capabilities, and to step-up and restructure what it refers to as its core capabilities, in order to effectively and efficiently respond to the changing business environment, as well as to reach and be able to manage and sustain competitive advantage. From this definition, Wang and Ahmed

(2007) argue that dynamic capabilities are not mere processes, but are a group of collective acts embedded within processes. They see capabilities as an organization’s willingness, ability and capacity to effectively use its resources to manage external business environment to its own advantage. This therefore implies that capabilities vary from one organization to another and are boosted to growth through interactions amongst the resources available within the organization (Amit & Schoemaker, 1993). Figure 2.1 gives an illustration of what dynamic capabilities entail and how the different hierarchies stand out (Wang & Ahmed, 2007).

As suggested by Teece et al., (1997) dynamic capabilities are not subsets of capabilities but the highest form of organizational capabilities, responsible for effective long term success and performance (Wang & Ahmed, 2007). Viewing an organization merely as resources and capabilities implies that dynamic capabilities play the role that will eventually transform these resources and capabilities into goods and services that would therefore be delivered to the customers in a peculiar manner, rapid and up-to-date with prevailing industry standards.



*Figure 1: Hierarchical order of an organization’s resources and capabilities
(Adapted from Wang & Ahmed, 2007)*

For instance, Martelo-Landroguez et al. (2011) noted that a firm’s dynamic capabilities is the ultimate driving force for customer value which the organization achieves through the interaction between its market orientation, knowledge management and customer relationship management.

On the other hand, some authors are of the opinion that achieving sustainable in innovation is the ultimate goal of dynamic capabilities. This can be achieved through the interaction of the organization’s adaptive, adsorptive and innovative capabilities (Cabral, 2010). It implies that regardless of the changes taking place within the business environment, continuous innovative ideas will always prevail to give way to competitive advantage. In general, organizational performance is dependent on effective use of dynamic capabilities. Survival and effective succession management in organizations show that the organization is strong enough to weather the storm of changes within the business environment. If a firm is able to thrive during turbulent times, then it can survive on the long-run Wilden et al. (2013). According to Markman and Gartner (2002), organizational survival as well as effective succession management survival does not directly imply organizational growth. The

cumulative effectiveness of this statement is that; though an organization possesses dynamic capabilities, it may still struggle to earn effective performance (Zahra et al., 2006) without improving on its innovations when there are changes within the business environment.

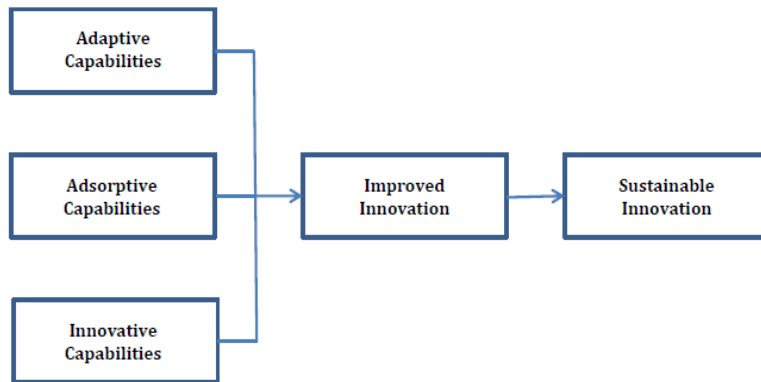


Figure 2: Model showing sustainable innovation as the goal of dynamic capabilities (Modified After: Cabral, 2010)

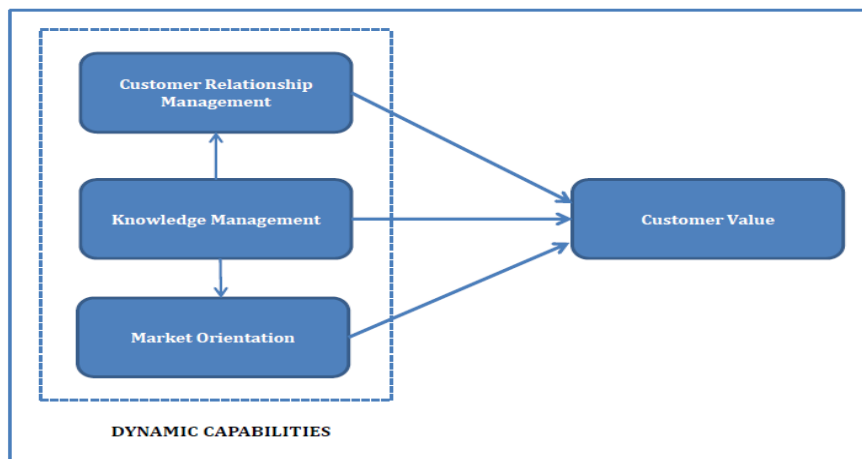


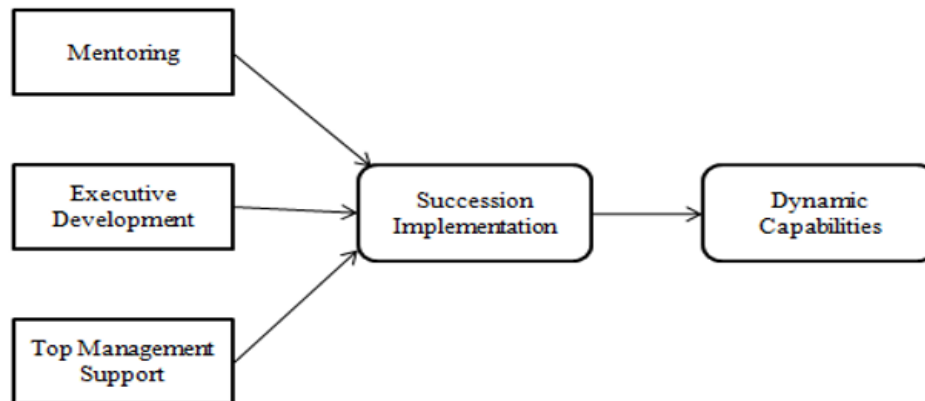
Figure 3: Model showing customer value as the goal of dynamic capabilities (Martelo-Landroguez et al., 2011)

What influence does succession implementation have on dynamic capability?

As earlier mentioned, the mannerism of an organization’s behavioral orientation to continually and persistently *integrate, reconfigure, renew* and *recreate* its resources and capabilities, and to step-up and restructure what it refers to as its core capabilities in order to effectively and efficiently respond to the changing business environment as well as to reach and be able to manage and sustain competitive advantage is referred to as dynamic capabilities (Wang & Ahmed, 2007). Be that as it may, being part of the so-called resources that an organization possess, persons that occupy strategic positions within an organization are key to how well the organization will thrive in terms of managing other internal and external resources and opportunities to drive innovation. Within the realm of strategic human resource management which is used to delineate an organization’s ability to favorably compete with others (Dunford et al., 2001); we see succession implementation practices coming into play. Human resources remain part of the fundamental aspects of the so-called resources that has been pushed forward by the resource-based view of dynamic capabilities. It is therefore imperative to consider the effective management of persons in the area of transition and knowledge transfers as this will ultimately drive innovation. Human resources which make up the succession implementation agency

are part of the resources herewith mentioned, development of competencies is a key driver needed for sustained healthiness and competitive advantage.

In line with the research objectives the conceptual model was developed:



Methodology

In this study, the researchers utilized a survey method as a descriptive quantitative approach to collect data. Surveys are helpful in gathering data from a large group of respondents. The researchers employed a multi-stage sampling method to select 362 employees from the top, mid, and lower levels of management across five money deposit banks in Nigeria. For this study, the researchers employed a multi-stage sampling technique that involved purposive, stratified, and random sampling methods. The following steps briefly describe how the multi-stage sampling was carried out: All five old-generation money deposit banks were purposively selected for the study based on their years of establishment and evidence of more than two succession experiences.

Stratified sampling was used to divide the population of employees into three levels of management: top, mid, and lower. Random sampling was then used to select a proportionate number of employees from each level of management in each of the five selected banks. By using this multi-stage sampling technique, the researchers were able to obtain a representative sample of 362 employees across the three levels of management in the five selected banks.

According to (Leedy & Ormrod, 2005) purposive sampling is a method used by researchers to gather information from individuals who possess the best knowledge about the research topic. In this study, the respondents were chosen using a stratified sampling technique that covered all three levels of management in the selected banks. Stratified sampling ensures that each management level is well-represented in the study. Therefore, the study considered the three management cadres - top, mid, and lower-level management. To ensure that all members had an equal chance of being selected in the random sampling process, only bank staff members who met the following criteria were considered: (a) belonging to one of the management levels in the bank, and (b) having worked for the bank for five or more years. Out of the 384 questionnaires sent out to respondents, only 362 were returned, resulting in a response rate of 94.2%. According to Bell et al. (2015) and Bell (2015), a response rate of 50% is sufficient for data analysis, drawing conclusions, and generalizing findings. The researchers used a five-point Likert scale to measure responses from the respondents regarding their level of agreement with the statements in individual questions. To test various hypotheses in this study, the researchers employed multiple linear regression techniques. They conducted data analysis using the R

statistical software.

Data Analysis

Response	D1				
Call	Lm (formula = D1 ~ SI)				
Residuals	Minimum	First quartile	Median	Third quartile	Maximum
		1.9999	0.9999	2.9999	3.9999
Coefficients	Estimate	Standard Err	t-value	Pr(> t)	Significance
	or				
Intercept	2.980e+00	5.435e-01	5.482	8.05e-08	***
D1M1	7.562e-03	5.271e-02	3.143	0.008	**
D1M2	-4.118e-02	5.038e-02	-0.817	0.414	
D1M3	-1.589e-02	5.065e-02	-0.314	0.754	
D1E1	2.131e-02	5.365e-02	0.397	0.691	
D1E2	4.345e-02	5.548e-02	0.783	0.434	
D1E3	2.714e-05	5.169e-02	3.061	0.007	**
D1T1	1.979e-02	5.090e-02	0.377	0.706	
D1T2	-2.681e-02	5.090e-02	-0.527	0.599	
D1T3	-8.181e-02	5.363e-02	-0.527	0.599	
D1Mgt.level	1.691e-02	1.191e-01	0.142	0.887	
D1Bank	9.143e-02	6.543e-02	1.397	0.163	

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1; Residual standard error: 1.402 on 350 degrees of freedom (DF); Multiple R-squared: 0.01903, Adjusted R-squared: -0.0118; F-statistic: 0.6172 on 11 and 350 DF, P-value: 0.8142

Source: Authors own study.

Response	D2				
Call	Lm (formula = D2 ~ SI)				
Residuals	Minimum	First quartile	Median	Third quartile	Maximum
		2.000	1.000	1.000	4.000
Coefficients	Estimate	Standard Error	t-value	Pr(> t)	Significance
	or				
Intercept	1.86194	0.57585	3.233	0.00134	**
D2M1	0.07857	0.05585	1.407	0.16035	
D2M2	0.03489	0.05338	0.654	0.51373	
D2M3	-0.10099	0.05366	-1.882	0.06068	.
D2E1	0.05840	0.05684	1.027	0.30494	
D2E2	0.10950	0.05878	1.863	0.06330	.
D2E3	0.04154	0.05476	0.759	0.44857	
D2T1	0.05069	0.05564	0.911	0.36295	
D2T2	0.08314	0.05393	2.542	0.01240	*
D2T3	-0.04334	0.05682	-0.763	0.44613	
D2Mgt.level	0.16159	0.12622	1.280	0.20132	
D2Bank	0.05173	0.06932	0.746	0.45599	

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1; Residual standard error: 1.486 on 350 degrees of freedom (DF); Multiple R-squared: 0.04378, Adjusted R-squared: 0.01373; F-statistic: 1.457 on 11 and 350 DF, p-value: 0.1461

Source: Authors own study.

Response	D3				
Call	Lm (formula = D3 ~ SI)				
Residuals	Minimum	First quartile	Median	Third quartile	Maximum
	-3.5370	-0.9065	-0.0104	0.9896	3.7633
Coefficients	Estimate	Standard Error	t-value	Pr(> t)	Significance
Intercept	2.939125	0.533798	5.506	7.11e-08	***
D3M1	-0.072551	0.051770	-1.401	0.1620	
D3M2	-0.002550	0.049478	-0.052	0.9589	
D3M3	-0.043138	0.049746	-0.867	0.0386	*
D3E1	-0.046207	0.052693	-0.877	0.3811	
D3E2	-0.049259	0.054484	-0.904	0.3666	
D3E3	2.012758	0.050763	3.251	0.0080	*
D3T1	0.004372	0.051579	2.085	0.0932	*
D3T2	0.103947	0.049988	2.079	0.0383	*
D3T3	0.054683	.052667	2.038	0.0299	*
D3Mgt.level	0.238303	0.117008	2.037	0.0424	*
D3Bank	0.100613	0.064259	1.566	0.1183	

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1; Residual standard error: 1.377 on 350 degrees of freedom (DF); Multiple R-squared: 0.04321, Adjusted R-squared: 0.01313; F-statistic: 1.437 on 11 and 350 DF, p-value: 0.1544

Source: Authors' own study.

Testing of hypothesis one

H₀₁: Mentoring has no significant influence on the dynamic capability of the organization.

Mentoring (M) is explained by;

- M1. Skills acquired from my mentor make me competent and versatile in my job.
- M2. Learning from my mentor increases my knowledge on the job.
- M3. I shared acquired new knowledge on the job with my co-workers.

In the same vein, dynamic capabilities, (D) is explained by

- D1. Capacity to rebuild internal and external competencies to address a rapidly changing environment
- D2. Multiple skills and willingness to change working habits due to external environment requirements.
- D3 Possession of innovative capabilities.

Testing of hypothesis two

H₀₂: Executive Development does not have a significant influence on the dynamic capabilities of the organization.

Executive development (E) is explained by;

- E1. I have gained competency and skill variety through developmental programs
- E2. Activation of dormant potential through job assignment, job rotation, and formal training exercise
- E3. Appropriate strategies in place for the transfer of corporate knowledge to candidates for key jobs

In the same vein, dynamic capabilities, (D) is explained by

- D1. Capacity to rebuild internal and external competencies to address a rapidly changing environment
- D2. Multiple skills and willingness to change working habits due to external environment requirements.

D3 Possession of innovative capabilities.

Table 4.1: Effect of Mentoring on Dynamic Capabilities

Mentoring (M)	Dynamic Capabilities (D)					
	D1	D2	D3	-2ln(D1)	-2ln(D2)	-2ln(D3)
M1	0.008	0.16035	0.1620	9.6566275	3.6607927	3.6403179
M2	0.414	0.51373	0.9589	1.7637786	1.3321149	0.0839369
M3	0.754	0.06068	0.0386	0.5647226	5.6042822	6.5090060
$W = \sum (-2\ln D1) + (-2\ln D2) + (-2\ln D3)$				32.8155793		
Degree of freedom; df				18		
Effective p				0.01757		
- value(using Fischer's combination method)						

Table 4.2: Effect of Executive Development on Dynamic Capabilities

Executive Development (E)	Dynamic Capabilities (D)					
	D1	D2	D3	-2ln(D1)	-2ln(D1)	-2ln(D1)
E1	0.691	0.30494	0.3811	0.7392309	2.3752805	1.9293869
E2	0.434	0.06330	0.3666	1.6694215	5.5197399	2.0069679
E3	0.007	0.44857	0.0080	9.9236903	1.6033811	9.6566275
the W = $\sum (-2\ln D1) + (-2\ln D2) + (-2\ln D3)$				35.4237265		
Degree of freedom; df				18		
Effective p				0.00836		
- value(using Fischer's combination method)						

Table 4.3: Effect of top Management Support on Dynamic Capabilities

Top Management Support (T)	Dynamic Capabilities (D)					
	D1	D2	D3	-2ln(D1)	-2ln(D1)	-2ln(D1)
T1	0.706	0.36295	0.0932	0.6962801	2.0269804	4.7460151
T2	0.599	0.01240	0.0383	1.0249873	8.7801176	6.5246108
T3	0.128	0.44613	0.0299	4.1114500	1.6142898	7.0197936
$W = \sum (-2\ln D1) + (-2\ln D2) + (-2\ln D3)$				36.5445244		
Degree of freedom; df				18		
Effective P				0.00600		
- value(using Fischer's combination method)						

Table 4.4: Effect of Succession Implementation on Dynamic Capabilities

Succession Implementation	Dynamic Capability (D)					
	D1	D2	D3	-2ln(D1)	-2ln(D2)	-2ln(D3)
(SI)						
M1	0.008	0.16035	0.1620	9.6566275	3.6607927	3.6403179
M2	0.414	0.51373	0.9589	1.7637786	1.3321149	0.0839369
M3	0.754	0.06068	0.0386	0.5647226	5.6042822	6.5090060
E1	0.691	0.30494	0.3811	0.7392309	2.3752805	1.9293869
E2	0.434	0.06330	0.3666	1.6694215	5.5197399	2.0069679
E3	0.007	0.44857	0.0080	9.9236903	1.6033811	9.6566275
T1	0.706	0.36295	0.0932	0.6962801	2.0269804	4.7460151
T2	0.599	0.01240	0.0383	1.0249873	8.7801176	6.5246108
T3	0.128	0.44613	0.0299	4.1114500	1.6142898	7.0197936
Mgt. level	0.887	0.20132	0.0424	0.2398206	3.2057192	6.3212138
Bank	0.163	0.45599	0.1183	3.6280102	1.5705688	4.2690630
$W = \sum (-2\ln D1) + (-2\ln D2) + (-2\ln D3)$				120.3953351		
Degree of freedom: <i>df</i>				66		
Effective p – value (using Fischer's combination method)				0.00005		

Testing of hypothesis three

H₀₃: Top management support has no significant effect on the continuity of the organization.

Top management support (T) is explained by;

T1. Top management are committed to staff development

T2. Top management gives their support to succession implementation

T3. Top management gives approval for money spent on staff training, seminars, and conferences among others

In the same vein, dynamic capabilities, (D) is explained by

D1. Capacity to rebuild internal and external competencies to address rapidly changing environment

D2. Multiple skills and willingness to change working habits due to external environment requirements.

D3. Possession of innovative capabilities

Table 4.4 combines the results of tables 4.1-4.3. Succession implementation is explained by mentoring, executive development, and top management support. Table 4.1 shows the effect of mentoring on dynamic capabilities with an effective p-value given as 0.01, similarly, table 4.2, shows the relationship between executive development and dynamic capability, which is given as 0.008. Lastly, table 4.3 shows that top management support impacts on dynamic capability at 0.006. From these results, it is clear that at $\alpha = .05$, mentoring, executive development, and top management support all significantly affect business agility. Table 4.4 presents the computed effective p-value of 0.00005, which was obtained by combining the p-values of all three variables. This effective p-value indicates the overall effect of succession implementation on dynamic capabilities.

The criterion for accepting or rejecting the null hypothesis is as follows: If the observed p-value obtained from the regression analysis of succession implementation on dynamic capabilities is less than the pre-defined alpha value, then the null hypothesis is rejected. On the other hand, if the p-value is greater than or equal to the alpha value, then the null hypothesis is accepted.

Decision: Since the observed value of 0.00005 is lower than the computed alpha value of 0.05, the null hypothesis is rejected. This indicates that there is a significant relationship between succession implementation and dynamic capabilities.

Discussion of Results

The results of the study showed that when mentoring is considered alongside other measures of succession implementation and dynamic capabilities, it holds a significant statistical value. Since dynamic capabilities are resources and competencies that organizations use to gain a competitive edge, mentoring activities within the banks sampled for this study help to ensure knowledge transfer and resolve issues of knowledge gaps as the mentors (mostly top management staff) pass knowledge of key concepts to junior managers by mentoring them to ensure adequate transfer. This helps to create a pool of talents ready to assume leadership roles within the organization. This pool of talents cuts across all levels of management in the organization and serves as competent and ready hands that the organization can rely on when the bank is in due succession. Organizations that plan for the succession of their leadership team give priority to the implementation of their succession plans using succession implementation.

Mentoring as a key component of succession implementation is prominent among the five old-generation banks sampled. In fact, many of the top management respondents attest to having participated in mentoring activities in their respective organizations and the same applied to mid-level managers that participated in this study. Little wonder these organizations have a pool of talents on a sustained basis for a leadership position that helps in driving the bank's dynamic capabilities thereby producing a competitive edge that make the banks live from one generation to the other. This finding is supported by the work of Akani (2015) who stated that mentoring impacted positively dynamic capability within the Nigerian banking industry.

Similarly, the research findings showed that executive development when regressed jointly regressed with variables of succession implementation on dynamic capability is statistically significant. That is, executive development as a variable of succession implementation plays a vital role in driving the dynamic capabilities of the sampled banks. Staff members across all the sampled banks agree to the use of various executive development programs in the development of the capacity of their employees, particularly, those in the top management cadre. The use of staff retreats, conferences, seminars, in-house training, and oversea training program among others are used in the development of the management capacity and to keep abreast with current trends within the banking sector. This has helped to address the issues of skill obsolescence and inability to cope with the new demand of work in these organizations. Many of the banks use executive development to prepare their employees for succession regularly and to build their organizational dynamic capabilities which have helped them over the years in coping with different challenges that threaten their respective organizations.

As technology is permeating every business, particularly, the financial market, sampled banks use executive development to transfer new digital knowledge to their management staff through rigorous

in-house training, job rotation, and various job assignment. Many of the respondents attest to the fact that most of the job competencies they have developed were acquired on the job through various executive development programs they have been involved in. This has helped them to effectively handle job-related challenges and to improve their expertise on the job. When the Central Bank of Nigeria (CBN) introduced major reforms into the banking sector they could easily go through because of the already acquired competencies through executive development which contributed immensely to the survival of the banks. Although businesses are not without challenges, many of the sampled banks adjudged that their management teams have been up to the task in terms of skills and performance, this has helped them to adequately take care of challenges on the job through effective executive development programs organized regularly.

With executive development, the pool of talents is guaranteed on a sustained level to assume leadership positions, as most of the sampled banks invest heavily in developing talents within their management cadre which helps them to be succession-ready. One of the sampled banks; UBA, was able to respond to CBN's succession directive within 3 days because they were succession ready and had a pool of talents that are well developed to assume any leadership positions as the need arises. Succession cannot be effectively discussed or implemented without capacity development given prominence and executive development is the major avenue for capacity development within most organizations. Sampled banks were found to spend time and money on the capacity development of their management teams, thereby contributing to the dynamic capabilities of the organization and the ability to survive in the long run. This finding is supported by the work of Adewale et al. (2011) titled: *Succession Planning and Organizational Survival: Empirical Study on Nigerian Private Tertiary Institutions*. The authors asserted that human resource capacity development is a key strategy of talent retention within an organization, and has a positive impact on organizational survival. Akani (2015) added that management development has a positive effect on the dynamic capabilities of the employees within the Nigerian banking industry. That is, the dynamic capabilities of Nigerian banks are enhanced by their commitment and investment in management development. The findings also showed that top management support is statistically significant when regressed jointly with other measures of succession implementation on dynamic capability. This implies that top management support contributes to the dynamic capabilities of an organization.

A project that gets management support is treated as a sacred cow that gets all the needed support to succeed. Hence, among the sampled banks, the issue of succession and in particular succession implementation processes involving huge investment into training and development received the needed support from the top management of the banks. Starting from succession planning to its implementation the main driver of these processes is the top management. Hence top management support is what helps to initiate succession plans and implementation from start to finish. As revealed from the findings of this study, because top management support exists for succession implementation among sample banks, every other level of management gives their support and ensures that every aspect of succession implementation committed to their hands succeeds. Other variables of succession implementation that drive dynamic capabilities (mentoring and executive development) succeeded mainly because they had top management backing.

The CBN tenure directives of 2010 help reinforce top management support for banks' succession implementation. Since many of the sampled banks are aware that the era of excessively long tenures is long gone, a succession directive now exists, hence, top management of the banks not only gives

their support to succession implementation but also ensures the success of the exercise. This finding is supported by the work of Zwikael (2008); he reported that there is a significant and positive relationship between top management support and organizational project success. Zwikael (2008) also concluded that top management support is the main ingredient in an organization's project recipe. Adewale et al. (2011), added that supervisors' support contributes to succession planning, which enhances organizational survival. Implementation is all about the execution of plans and as discussed in the literature section of this study, organizations go beyond planning to implementation to achieve their objectives and this applies to the issue of succession planning and succession implementation. Sampled banks were seen to be proactive with succession issues and this accounts for their long years of existence and survival. Two of the sampled banks are already more than a hundred years old. Succession implementation contributes greatly to the dynamic capabilities of the organization by ensuring that the dynamic resources and the organization's capabilities are fully harnessed to drive organizational success, and by ensuring that employees are well mentored, fully developed, and receive the necessary management support to drive the process.

Conclusion

Effective management of persons in the area of transition and knowledge transfers is crucial in succession implementation as this will ultimately drive innovation. Human resources are the most significant element of succession implementation; hence the development of their competencies is a key driver needed for sustained healthiness and competitive advantage. To realize this, top management executives to give adequate support and backing to re-channeling energy and resources during the firm's transition periods, particularly within the banking sector, by spending a significant amount of time on mentoring and executive development across levels in the organization, as this helps guide against organizational disruptions during turbulent business periods and to build the capabilities of the organization at large.

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