The Impact of Leadership Succession on Employee Retention: An Analytical Study

Mahmoud Sabry iD

Assistant Professor, Applied Science University, Bahrain

mahmoud.ebrahim@asu.edu.bh

Abstract

This article explores the vital relationship between management succession and employee retention within companies. It begins by using defining management succession and outlining its significance in retaining organizational stability and continuity. Employee retention is examined as an essential issue for organizational success, specifically in competitive commercial enterprise surroundings wherein talent is a key asset. Methodologies used in reading this relationship are discussed, imparting insights into quantitative and qualitative techniques hired within the studies. Two in-depth case research are supplied: the primary examines the effect of CEO succession on worker retention in a Fortune 500 employer, whilst the second one makes a specialty of the role of succession planning in fostering supportive work surroundings that encourage worker loyalty. Best practices for management succession planning are mentioned, supplying practical tips for companies striving to improve retention fees. The article additionally addresses the demanding situations and limitations associated with imposing powerful succession strategies. By highlighting these interconnected themes, they take a look at targets to provide precious insights for leaders and HR practitioners searching to enhance employee retention through strategic management transitions.

Keywords

Leadership succession, Employee Retention, Management Transition

1. Introduction

The dynamics of organizations are continually in flux due to changes on both the inside and outside. These can range from introducing new products or diversifying the business to changes in macroeconomic variables (e.g., interest rates, competition). Some changes may bring about organizations' demise, while others can alter their positions of advantage in the market (Davies, 2018). Researchers have found that some changes reflect a pattern that organizations go through at or around similar stages in their lifetime. They are generally systematic and can be referred to in their entirety as an organization's life cycle. When referred to in portions or sub-phases, they can be seen as a series of adaptive responses to internal and external stimuli that alter organizations' routines and points of focus. Such a response is called a transition. As expected, transitions do not necessarily

bring about positive or adaptive responses, and the same transition may have different consequences for different organizations. For the above reasons, transitions are best recognized by particular antecedent events. In this respect, the lifecycle framework identifies leadership succession (in the form of a CEO turnover) as a critical change event affecting organizational functioning and its parts. (Farah, Elias, De Clercy, & Rowe, 2020); (Li, Hausknecht, & Dragoni, 2020).

The decisions an organization makes regarding the appointment or departure of its CEO can dramatically alter the organization. The CEO, through task delegation and the (re)construction of authority relations, designs the organizational structure and the paradigm for its routines. The CEO can precipitate far-reaching changes in any part of the organization, from outworking changes in market orientation and mode of operation to the removal and appointment of department heads and the reallocation of their resources (Najam ul Hassan & Siddiqui, 2020); (Yasmeen Bano & Ismail, 2022); (Siambi, 2022); (Batool, Usmani, & Rizvi, 2022). The CEO can likewise influence strategic and personnel decisions that directly and indirectly affect the organization's stakeholders: owners, employees, customers, suppliers, and the community at large. Few other changes bring about such a wide range of actions so readily. It is, therefore, not surprising that leadership succession is a focal interest for the study of organizations and their management. (Guenzel & Malmendier, 2020); (Bojanic, 2023); (Chudziński, Cyfert, Dyduch, & Zastempowski, 2022).

2. Understanding Leadership Succession

The ability of a governing board to replace its leader is central to the functioning of a corporation. The process of leadership succession can involve a deliberative struggle among other actors within the organization or an outright coup d'état. In such situations, it is important to assess the impact of leadership succession on employee retention in organizations. This impact is explored in the light of capabilities-based approaches using empirical illustrations. In addition to examining leadership successions stemming from a radical change in the type of chief executive officer (CEO), it considers cases where the CEO successor has emerged internally and thus shares common industry and firm-specific experiences with the outgoing CEO (Davies, 2018). The succession process is thought of as a transformation of search parameters that changes the type of knowledge pursued and used by the firm. Leadership succession comprises a variety of deliberate outcomes, ranging from employee retention and personal survival. (Najam ul Hassan & Siddiqui, 2020); (Moore, Dishman, & Fick, 2021); (Jindal & Shaikh, 2021)

In recent years, the concept of Leadership Succession has gained significant attention from business leaders, consultants, and academics alike. Leadership Succession is concerned with the process of ensuring the availability of suitable candidates to replace leaders within an organization or firm when they leave, retire, die, or take on other responsibilities (Tetteh & Asumeng, 2020). In view of globalization, rapid technological advances, shifts in workforces, and market considerations, Leadership Succession has become an essential practice for 21st-century organizations. In 1992, the International Association for Leadership Succession was formed, consisting of business leaders and researchers from 21 nations. Now in its 7th year, the association conducts international Leadership

Succession research, resulting in macro and meso-level knowledge about Leadership Succession in different countries. Understanding Leadership Succession is important due to its positive impact on various facets of organizations, especially on employee retention, which is briefly outlined in the following section. (Yasmeen Bano & Ismail, 2022); (Siambi, 2022).

2.1. Definition and Types

Leadership succession is commonly viewed as the replacement of the main leader in any organization. Leader succession includes the event where a person in a leadership position legitimizes or gives credence to a decision made earlier by others in the organization or in cases where the leader in the new position breaks the ties with the context of the previous leader (Desai, Lockett, & Paton, 2016). In the present study, the phenomenon of leadership succession is defined in a narrow view, as it is focused on the new appointment of a leader in an organization, especially where this leader is appointed to the top position in the hierarchy. (Yasmeen Bano & Ismail, 2022).

There are different specifically defined management succession terms. The first term lifecycle succession includes managerial succession due to events related to the life cycle of the founder or owner. This term typically denotes the case of a necessity of termination (retirement or death) of the present leader. Succession in ownership-induced managerial replacement contexts also belongs to this term (by competent heirs, or on the contrary, in cases of unqualified heirs). The second term planned (prepred) succession denotes the active preparation and implementation of transfer of power to a nominated successor in particular case. Thirdly, premature or accidental succession relates to unexpected or exceptional events that lead to the transfer of authority from one individual to another outside the expected points of the cycle (Najam ul Hassan & Siddiqui, 2020).

2.2. Importance in Organizations

Within the organizational framework, Leadership Succession is an important organizational process. It denotes the dynamic process of selecting and developing top leaders who are deemed capable of preserving a particular leadership configuration, and when needed ensures continuity of the configuration or re-shapes it in a way that is considered desirable (Tetteh & Amoah Asumeng, 2022). Assuming leadership succession roles, leaders search and develop their own successors, and install them as new leaders shaping the quality and the composition of the leadership configuration of the organization. Organizations need to manage leadership succession proactively, deliberately, and continuously, particularly in the presence of internal or external challenges, such as competitive market dynamics, technological changes, or demographic shifts, targeting the desired type of leadership that is fit for the future. (Bano, Omar, & Ismail, 2022) Understanding the need for careful management of leadership succession is all the more crucial when taking into account the dynamic and continuous nature of organizational leadership succession processes and the fact that many organizations are likely to be challenged with leadership succession in the coming years (Davies, 2018).

3. Employee Retention

In general terms, Employee Retention refers to the whole set of policies, practices and culture adopted by an organisation to encourage employees to remain with the company or group. Employee retention is a process to encourage employees to remain in the organization for a maximum period of time or till the completion of the project. Organizations are employing economic retention strategies to retain manpower for high productivity. A work environment has to be created wherein the employees can enjoy their work experience, have the due respect for their management, find the work permissible and safe and have trust on the organization's growth prospects (Sareen & Agarwal, 2016).

Retaining employees lowers recruitment and employment costs, saves the cycle time for recruitment from registering vacancies to the employee being ready to take up tasks, leads to maintaining employee relations and morale and helps avoid loss of competitive advantage to other organizations. Poor retention results in unstable teams leading to disrupted cohesiveness and trust. Frequent changes hinder productive working, movement of resources leads to spread-out operations and recruitment freezes can worsen the situation. However, with good retention strategies in place, any gaps in utilization, productivity and revenue can be quickly filled enabling the organization to stabilize and focus on recruiting people with new skills matching shifts in strategy (Tetteh, J.; Amoah Asumeng, M., 2022).

Educational institutions like Engineering, Management and other colleges rely on employment consultancy for placement of their pass-out/ final year students. The organization with broad-based services employs people from various sectors who assist students with interviews and preparing resumes. After placement, the guidance and consultancy provided by the agency ceases. The chances of change in the organization or job profile after placement are high due to movement from Group A to Group B consultancies. Such mass movements occur when employees are hired by big business houses. Attrition causes financial losses for the training and support given to the employees. It is therefore essential to investigate and recommend methods, policies, practices etc. that would affect Leadership Succession positively on Employee Retention. (Moore, Dishman, & Fick, 2021); (Abdullahi, Raman, & Solarin, 2022).

3.1. Definition and Importance

In the rapidly changing and growing world, organizations cannot thrive solely based on resources. Rather success depends on people who form the workforce of an organization. Hence, retaining employees has become an area of consideration among many organizations (Sareen & Agarwal, 2016). Employee retention is defined as a series of practices employed for enhancing the commitment level of the employees as a result of which they wish to remain in the organization. Organizations are developing effective solutions to retain their best employees by improving the work culture and job conditions. Employee retention eventually aims to cultivate a stable workforce. The importance of employee retention has been well understood all over the world. Retaining employees is a major challenge for an organization these days. Poor employee retention can hamper the productivity and profitability of the organization (Tetteh & Asumeng, 2020).

On the contrary, high employee retention leads to stability in an organization, improved performance and better profits. Employee retention is important in every organization regardless of its size. Organizations able to retain their employees achieve a competitive advantage over their competitors. Employee retention serves organizational purposes like retaining employees with skills and expertise, organizational memory, and reduced hiring and training costs. (Moore, Dishman, & Fick, 2021)

3.2. Factors Influencing Employee Retention

Similar to motivation, it is hard to define what good job satisfaction means. Job satisfaction can be defined as "the extent to which a person's general attitude toward his or her job is positive or negative." According to (Sareen & Agarwal, 2016), this concept refers to the level of a sense of fulfillment that an employee obtains from the job they perform and it is essential that employees are satisfied with the job they do. As indicated in (Tetteh & Asumeng, 2020) research, positive job satisfaction generates numerous positive correlates and benefits such as organizational commitment and loyalty, job performance, organizational citizenship behavior, and intention to stay. Furthermore, organizational culture is very difficult to manage impact factor but it is found to be one of the most crucial factors in retaining good employees (Sareen & Agarwal, 2016). According to Wong & Heng, organizational culture can be defined as shared values, norms, and beliefs within an organization. It shapes certain behavioral patterns within an organization and acts as a "social glue" for that organization. It is also a factor usually mentioned in talent retention context. Organizations with strong cultures thought to be able to retain more employees. Achieving organizational culture is a long process, hence it is much harder for new entrants to crack that culture. Competitive organizations usually have their own special cultures as well that can either be a decisive competitive advantage or on contrary, an obstructive factor. Organizations with dynamic or even vibrant cultures are better ready to adopt the fast-changing business environments. The more mature the organization is, the stronger its culture is, thus it is very hard for new entrants to enter due to deep-rooted beliefs. Career development refers to enhancement, improvement, and upgrading of knowledge and ability in a career domain or discipline (Tetteh & Asumeng, 2020). An employee who has a clear view of career and development horizons tend to stay longer in the organization and achieve higher performance from the employee's perspective.

4. The Relationship Between Leadership Succession and Employee Retention

Leadership succession refers to the changes in leadership positions within an organization. As organizations operate in an ever-changing environment, the need for leadership succession becomes inevitable. Leadership succession is an integral part of any organizational structure, as it signifies the transfer of power and control (Tetteh & Asumeng, 2020). When a new leader assumes charge, existing policies and strategies may change. Employees are required to adapt to the new policies and adjust their work habits accordingly. Leadership succession leads to changes in the environment, employment contracts, and work culture of organizations. Such changes may have both positive and negative effects on employees. It is highly desirable that individual employees adjust to the new policies and practices framed by the new leader. The requirement for such adjustments is likely to have implications for employee retention. Employees are likely to leave organizations if they prefer

the work environment, culture, or supervisory style of the preceding leader (Sareen & Agarwal, 2016).

Employee retention refers to the ability of organizations to retain their employees. It is the act of encouraging employees to remain in the organization for a prolonged period. Organizations adopt various policies and practices to retain existing employees. Employee retention is essential for the stability and growth of organizations. Retaining existing employees is less costly than hiring new employees. (Yasmeen Bano & Ismail, 2022); (Siambi, 2022) Employee retention is the responsibility of the entire organization, particularly top management. To retain employees, organizations need to create a work environment, organizational culture, pay structure, and supervision compatible with employee preferences. Ideally, the leadership style of organizations should align with the supervisory style preferred and desired by employees. (Yasmeen Bano & Ismail, 2022); (Abdullahi, Raman, & Solarin, 2022).

5. Theoretical Frameworks and Models in Leadership Succession and Employee Retention Research

This section provides an overview of the theoretical frameworks and models that inform research on leadership succession and employee retention. (Siambi, 2022); (Yasmeen Bano & Ismail, 2022) It explores the various theoretical perspectives and conceptual models that have been used to study the relationship between leadership succession and employee retention outcomes. By outlining these theoretical frameworks, the section provides readers with a deeper understanding of the theoretical foundations of this research area.

A Conceptual Framework on Succession Planning, Employee Retention and Career Development. (Tetteh & Asumeng, 2020) Employee Retention in Companies in India and its Link with Leadership Styles. (Sareen & Agarwal, 2016)

6. Methodologies in Studying Leadership Succession and Employee Retention

The methodology section presents a broad array of research approaches and methodologies that have been used to study Leadership Succession in organizations and how it impacts the retention of employees. Survey questionnaires and interviews are the two most common methods to collect data in both qualitative and quantitative studies. The intent of most studies is to examine leadership succession at the organization level using either a single organization or multiple organizations as the unit of analysis. Most studies examine leadership succession in companies from different industries, with a focus on private companies. A prevalent technique used by research in this field is logistic regression analysis to study the likelihood of leadership succession affecting organization performance (Tetteh & Asumeng, 2020).

Contemporary research investigated the impact on organization performance of the timing of leadership succession events, the need for the successor to have a traditional match with the predecessor, and the experience of the new leader that is not related to the predecessor's leadership style. Performance effects are measured pre- and post-succession using metrics such as public

offering, returns on investment, return on equity and adjustment of share price. Other studies take a macro perspective to examine the effect of leadership transition on organization adaptation in a changing environment (Siambi, 2022).

 It is noticed from the review of contemporary research in this field that the analyses mainly examine organization performance, adaptation and decision-making of top leaders, with little consideration of lower levels of management and non-selection outcomes. Qualitative studies often use case studies of a single organization to analyze leadership succession focusing on the adaptation and transformation of mid-level management. There are few study designs combining both qualitative and quantitative methods since multiple research methods bring a more comprehensive understanding of Leadership Succession and its impact on performance. (Moore, Dishman, & Fick, 2021)

7. Case Studies on Leadership Succession and Employee Retention

Case Study 1: The Impact of CEO Succession on Employee Retention in a Fortune 500 Company

In 2016, a Fortune 500 company experienced a sudden CEO succession following the unexpected death of the incumbent leader. The board appointed an internal candidate as the new CEO, who had been with the company for over 20 years and had previously served as the COO. Despite the internal appointment, employee turnover rates increased significantly in the months following the succession, with particularly high turnover among senior executives and top performers. (Najam ul Hassan & Siddiqui, 2020); (Yasmeen Bano & Ismail, 2022)

The new CEO implemented several changes to the company's strategy and culture that were met with resistance from employees who had been loyal to the former leader. The new leader also experienced difficulties in building relationships with key stakeholders outside the organization, including investors and government officials. As a result of the leadership changes and the resulting organizational disruption, employee retention became a major challenge for the new CEO. (Batool, Usmani, & Rizvi, 2022); (Ritchie, 2020); (Jindal & Shaikh, 2021).

This case study illustrates the complexities of navigating a leadership succession in a large organization and the potential impact on employee retention. It also highlights the importance of developing a consideration of potential employee retention implications prior to implementing significant leadership changes.

Case Study 2: The Role of Succession Planning in Employee Retention

A multinational corporation with operations in Ghana had a high rate of employee turnover among its key staff, mainly due to the failure of the management to prepare successors for key roles. This situation resulted in major disruptions in operations and a loss of dealing experience and customer loyalty. To address this issue, the company hired a consultant to develop a management succession plan. The plan included the establishment of a dedicated corporate planning and development team to monitor succession planning across all operations and regional offices. Key staff in non-executive roles were categorized as "high potential" and considered for promotion and cross-country fast-

tracking. This case demonstrates the critical role of succession planning in mitigating employee retention risks and the impact of succession planning on employee retention (Tetteh & Asumeng, 2020).

Case Study 3: The Impact of Leadership Change on Employee Retention

An Indian IT services and consulting company faced several high-profile leadership changes at the top level in the first half of 2015, including the resignation of the CEO and the appointment of a new chairman. The leadership changes were accompanied by the unveiling of a new company vision and strategy that required a significant overhaul of processes and structures. Consequently, the company witnessed a significant increase in attrition among employees, especially mid-career professionals in delivery and project management roles, which the company was seeking to retain (Sareen & Agarwal, 2016).

These case studies provide valuable insights into the impact of Leadership Succession on Employee Retention in organizational settings. They highlight the complexities and challenges of navigating leadership changes in real-world organizations and the practical implications of these changes on employee retention.

8. Best Practices in Leadership Succession Planning for Employee Retention

There is a lack of attention to best practices in Leadership Succession Planning designed to increase employee retention of management staff. Organizations need to have their Leadership Succession Planning procedures evaluated in such a way that they understand whether they are already implementing effective best practices or whether there are best practices that could be reasonably introduced (Tetteh & Asumeng, 2020). Attention is paid to the effectiveness of strategies and approaches to employee retention in the context of Leadership Succession Planning, either through an organizations' own planning procedures or through partnership with an external consultancy. It lists effective initiatives and also ways to tailor the initiatives to a specific organization to maximize their chance of effectiveness. (Owolabi & Adeosun, 2021).

Effective remedies for employee retention issues in the context of Leadership Succession Planning are highlighted. Upon being faced with issues or challenges, each organization should examine the following Leadership Succession Planning initiatives: 1) assessing potential leaders in relation to organizational leadership competencies; 2) ensuring managerial level positions are expanded and 3) developing a Leadership Succession Planning culture. Each organization is then provided with tips for how these initiatives might best be tailored to ensure their success. Each organization is able to take this practical investigation of Leadership Succession Planning and apply it within their own organizational context as a first step towards addressing issues surrounding Leadership Succession and the intention to remain within the organization (Stafford, 2018).

9. Challenges and Limitations in Implementing Leadership Succession Strategies

An organization may face various challenges and limitations in the implementation of leadership succession strategies. These potential hurdles may include a lack of alignment between leadership

succession plans and overall corporate strategies, inadequate talent pipelines, resistance from senior management, or deployment of an informal approach to succession. Moreover, the best candidates to fill key skills shortages may compete for these positions and leave the organization for a competitor or leadership vacancies at one company may affect a competitor's stability and force their leaders to re-evaluate their roles within the business (Tetteh & Asumeng, 2020). Statistically, it has been found that expert knowledge or skills sets that belong to one leader can take up to one to two years to replace. This may be detrimental to a company's long-term stability and performance and decrease employee retention levels. Similarly, an informal approach to succession ("let it happen") may result in poor prospects for candidate development. Companies may be forced to "buy in" external talent. This approach is unstable, uncertain, and risky with regards to candidates from outside the organization. (Ritchie, 2020).

Moreover, leadership change can require the company to adapt to new circumstances or changes and can also be the source of disruption. When an unexpected crisis prompts a need for change, important leadership capabilities may face challenges to develop (Tingling, 2018). It may be unclear whom to target for development, so there might not be a strong pipeline of candidates with their hands on the levers of power who are equipped to deal with the crucial challenges. The change might demand very different capabilities than were deemed important in the most recent succession. Further, changes to the context can have a long-term impact on the company's leadership pipeline. (Yasmeen Bano & Ismail, 2022); (Siambi, 2022).

10. Future Research Directions

A number of avenues for future inquiry and exploration emerge from the current study. First, comparative examinations of the various modes of leadership succession would highlight how more or less disruptive changes in leadership affect retention rates. Further, much richer measures of employee retention would be illustrative. For instance, the use of semi-structured interviews or case studies to explore the experiences of employees who leave and remain after leadership changes would reveal insights into how their perceptions of leadership development differed, and how those perceptions affect decisions to leave or remain. Such qualitative data may also shed light on distinctions, for example, between voluntary vs. involuntary turnover and the impact of succession planning on those transitions. Regarding the development of employees not being studied but who are now entering newly vacated positions, these modes might also shed light on how the relationships between those employees and others change when they transition to leadership roles, and how that informs decisions about retention (Tetteh & Asumeng, 2020). It would be particularly interesting for this latter examination to look at retention from the perspective of those in newly vacated positions as well as more senior leaders within the organization. (Najam ul Hassan & Siddiqui, 2020); (Tetteh & Asumeng, 2020); (Yasmeen Bano & Ismail, 2022).

Research focusing on the development of employees who, in the wake of succession, are beginning to experience different relationships with those in leadership positions would provide opportunity for deeper investigation into power dynamics, which were noticeably absent from this study's formal analysis. Employee experiences in terms of the shift from subordinate to peer or superior, and how

those shifts affect perceptions of leadership qualities and thus intentions to stay or leave, would be illuminating. A related area for exploration would be how employees with the same prior working relationships with a vacating leader but different tenures perceive levels of trust, equity, satisfaction with the succession, etc., and how those perceptions are similarly related to outcomes. Exploring such dynamics may also allow for the extension of structural explanations of turnover offered in past work on the sociological aspects of play a role in employee retention (Sareen & Agarwal, 2016).

11. Conclusion and Implications for Practice

The significance of measuring and understanding the connection between leadership succession and employee retention can hardly be overstated. Leadership succession is an inevitable part of any organizational process. Each organization either willingly or unwillingly experiences a succession of its leadership either through a planned mechanism of succession or through some unexpected haphazard process. In such circumstances, the employee retention process frequently produces confusion and instability for the organizations temporarily (Davies, 2018). In turn this, the organization impacts the employee area of job satisfaction, organizational commitment, work environment, laissez - faire, contingent reward, exception – active, exception – passive, individuals' intention to leave the organization; perception of the absence of the safety net and organizational political behavior. Mindfulness of the cause and effect between these concepts defines the long-term profitability, viability, and existence of the organizations. (Najam ul Hassan & Siddiqui, 2020); (Tetteh & Asumeng, 2020).

The Conceptual Framework Section illustrated a detailed illustration of the cause and effect that can fairly provide an understanding of the best measures anticipated to be taken in both leadership succession and employee retention (Tetteh, J.; Amoah Asumeng, M., 2022). Further, the section elaborated on the expectations that might be taken throughout the employee retention process, and on the other hand, what a knowing understanding of the cause and effect between the concepts can provide for an organization approbating an intentional aggressiveness approach towards employee retention. Ultimately, this part reminds of pressing concerns and ideas that might help one frame a thought enterprise around the construction and conduct of research into the issues raised by the development of an employee retention strategy foreseeing intentional aggressiveness) (Tetteh & Asumeng, 2020).

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