

Creating a Culture of Enterprising Women through Succession Planning

Josephine Ganu
Valley View University, Ghana

Peter Agyekum Boateng
Valley View University, Ghana

One of the potent mechanisms of ensuring economic empowerment and equitable distribution of wealth among women in Africa is through entrepreneurship and succession planning. Consequently, this paper reports an empirical analysis of female entrepreneurs in Ghana in relation to their business and succession planning intentions. The study revealed that though respondents would want their businesses to outlive them and possibly transfer the business to their children or family members, only few of such entrepreneurs have a formal written succession plan. The paper therefore discusses the implications of the findings in relation to sustainable women empowerment through succession planning.

INTRODUCTION

Few cases promoted by the United Nations have generated more intense and widespread support than the campaign to promote and protect women. The UN Charter was the first international agreement to proclaim gender equality as a fundamental human right. For years, the Organization has helped create an historic legacy of internationally agreed strategies, standards, programmes and goals to advance the status of women worldwide. While progress has been achieved, statistics (retrieved from unstats.un.org) indicate that much work remains to be done:

- i. *Of the world's 1.3 billion poor people, it is estimated that nearly 70 per cent are women.*
- ii. *Women earn only 10 per cent of the world's income.*
- iii. *Jobs deemed suitable for women are invariably low-pay, low-status positions.*
- iv. *Women own less than 1 per cent of the world's property.*
- v. *Women make up two-thirds of adults worldwide who cannot read or write;*
- vi. *Women work two-thirds of the world's working hours,*
- vii. *Only 13 of the 500 largest corporations in the world have a female Chief Executive Officer.*
- viii. *Married women from the less developed regions do not fully participate in intra household decision-making on spending, particularly in African countries and in poorer households.*
- ix. *In the private sector, women continue to be severely underrepresented in the top decision making positions.*

Improving women's economic opportunities can take many forms, including developing women's entrepreneurship opportunities. Consequently, this paper supports the growing evidence of a significant causal relationship between entrepreneurship, economic growth and poverty reduction and therefore

proposes a succession planning in female entrepreneurial ventures as lasting solution to the plight of women. Succession planning is critical to the business owner and the small business sector as a result of its implications for the future of Africa's overall economy and job creation potential. For instance, Small & Medium Enterprises (SMEs) represent over 90% of private business and contribute to more than 50% of employment and of Gross Domestic Product in most African countries (UNIDO, 1999). SMEs are also believed to contribute about 70% to Ghana's GDP and account for about 92% of businesses in Ghana (Abor & Quartey, 2010). Thus, wealth creation through entrepreneurship is potentially a very significant means of ensuring economic empowerment and shared economic growth.

Furthermore, family and privately owned businesses represent an important section of the Ghanaian economy. However, many small and medium-sized enterprise owners have founded and built their businesses without giving much thought to what will happen when it is time to retire. Research shows that many small firms go out of existence after ten years and only three out of ten into a second generation (Zimmerer, Scarborough and Wilson, 2007). More significant, only 12 - 16% of all family enterprises make it to a third generation and just only 3% make it to the fourth generation and beyond (Kuratko and Hodgetts, 1998; Zimmerer, Scarborough and Wilson, 2007). A study demonstrated these facts by examining the life expectancy of 200 successful manufacturing firms indicating that the average life expectancy for a family business is 24 years, which is also the average tenure for the founders of a business (Kets de Vries, 1993; Beckhard & Dyer, 1983). One of the major causes of SMEs' lack of continuity includes failure to prepare for the next generation through succession planning.

The objectives of the paper therefore are to examine the characteristics of female entrepreneurs and their businesses; the attitude/intention of the female entrepreneurs towards management succession; and propose a succession planning strategy, based on the outcome of the study with the ultimate goal of empowering women.

LITERATURE REVIEW

The Concept of Succession Planning

The notion of succession planning spans a range from any efforts to plan for top management succession to an expansive view of systematic internal talent development. Succession planning is a process in which the business owner plans for the transfer of knowledge, skills, labour, management, control and ownership of an SME to the next generation. It is not a one-time event. Instead, it is a process that usually takes several years to do well by ensuring the continuation of a business through the generations. It could be perceived as a strategic plan with a targeted goal to provide an organization with the staff required to meet current and future operating needs. In essence, succession planning is defined as "a dynamic, on-going process of systematically identifying, assessing, and developing leadership talent; and recognizing key contributors to meet future organizational strategic and operational needs" (Kimball, 2005: as cited in Nink, Boyer & Fogg, 2006, p. 34). Huang (1999) defines succession planning as "any type of formal rules or procedures in arranging for managerial succession". Alternatively, Rothwell (2001, pg. 6) defines succession planning as "a deliberate and systematic effort by an organization to ensure leadership continuity in key positions, retain and develop intellectual and knowledge capital for the future, and encourage individual advancement." This view clearly encompasses more positions than that of the chief executive, and implies an on-going program of individual leadership development throughout the organization. This comprehensive approach is tied to strategic human resources management (Kesner & Sebor, 1994), leadership development (Bernthal & Wellins, 2006; Groves, 2007), and beyond to overall workforce planning (Kiyonaga, 2004). Many organisations define succession as the grooming of a small number of replacements for top executives, typically with one replacement per position. This approach, commonly referred to as replacement planning, still exists in many organisations (Rothwell 2001).

Additionally, "succession planning is a proactive attempt to ensure that leadership in an organization will be continuous by identifying how these positions will be filled as both planned and unplanned

departures occur” (Schmalzried & Fallon, 2007, p. 169). It therefore includes the transfer of ethics, values, and traditions along with the actual business itself.

Succession planning focuses on three main areas. First, it addresses the needs of the entity as senior leadership ages and retires. Second, it helps the entity prepare for an unexpected event such as the sudden illness or death of a person in a key leadership role in the organization. Finally, succession planning ensures that an organization has the right personnel in place to function at peak efficiency both presently and in the future. Thus, succession planning can serve as a means to take an organizational inventory of human capital and better identify existing or future gaps. Activities included in succession planning vary both with the breadth of perspective and in formality. A basic technique entails identifying in advance the specific subordinate best suited to serve as the next successor; a similar but somewhat more involved method is maintaining a ranking of several individuals within the organization. Evidence suggests inadequate succession planning in many organizations (Ip & Jacobs, 2006). Impediments to succession planning cover a wide range of issues, from other work/time demands and a need for performance management, to reluctance to provoke organizational politics, to inadequate awareness or even basic foot dragging on the part of top management and/or board of directors. Smaller organizations especially may perceive a lack of resources (monetary, time, expertise) to devote to succession planning, as well as thin ranks of internal talent and limited opportunity for grooming a successor (Ip & Jacobs, 2006). Morris, William and Nel (1996) suggest three general factors that are associated with effective transitions. First, preparation of heirs in terms of formal education, training, work experience, motivation is essential. Secondly, relationships among family and business members include communication, commitment, trust, loyalty, conflict, shared values and traditions, jealousy. Thirdly, planning and control activities include succession planning and creation of family council. In practical terms, approaches to succession management can range from processes aimed solely at CEO replacement to broader all-encompassing leadership development programs (Taylor, Watt and Bennett 2004).

Conversely, no one likes thinking about their mortality and some business founders so closely identify with their ventures that they cannot imagine their business continuing without them. One of the greatest challenges facing many SMEs in the 21st century is how to deliberately plan for a well-designed change of leadership while maintaining organizational continuity and meeting or exceeding organizational goals. Some additional insights into current trends, approaches and challenges in succession management were provided by a recent international survey of 1572 leaders, 1461 employees and 117 human resources staff from 117 organisations in 14 countries (Bernthal and Wellins 2003). Key findings included the fact that succession management has grown as an issue of importance to business leaders. When asked to identify their most important business priorities, the study further revealed that leaders nominated, in order: 1) controlling costs, 2) identifying ways to improve quality, 3) improving customer relationships/ service, 4) improving or leveraging company talent, 5) improving production/ operational efficiency involves line management to identify and/or develop candidates. In another survey, the leadership development and succession management practices of Australian organisations were compared with overseas organisations (USA, UK, Germany, France, Singapore, Malaysia, Hong Kong) (Watt and Business 2005). Key findings showed that despite the growing importance of succession management, 41% of Australian respondents indicated their organisation did not have a succession management system in place. This compares with 36.4% of organisations from other countries surveyed. On a scale of 1 (not at all effective) to 10 (extremely effective) respondents were asked to rate the overall effectiveness of their succession management system. On average Australian respondents rated their systems 4.5 compared to 4.35 for all other respondents.

SMEs in Ghana: Definitions and Characteristics

In Ghana, small businesses are the bedrock of economic development. The number of people that depend on SMEs for their livelihoods is considered to be much higher. Thus, small -size enterprises (SMEs) are generally perceived to be the seedbed for indigenous entrepreneurship and generate all the many small investments, which would otherwise not have taken place.

Businesses differ in their levels of capitalisation, sales and employment. Hence, Small Scale enterprises have been variously defined by different institutions. For instance, in 1971, the Bolton Committee formulated an “economic” and a “statistical” definition. Under the economic definition, a firm is regarded as small if it meets the following three criteria:

- a) it has a relatively small share of their market place;
- b) it is managed by owners or part owners in a personalised way, and not through the medium of a formalised management structure;
- c) it is independent, in the sense of not forming part of a large enterprise.

The Committee also devised a “statistical” definition to be used in three main areas:

- a) quantifying the size of the small firm sector and its contribution to GDP, employment, exports etc.;
- b) comparing the extent to which the small firm sector’s economic contribution has changed over time;
- c) applying the statistical definition in a cross country comparison of the small firms’ economic contribution.

According to the European Commission (EC), the SME sector is made up of three components:

- a) firms with 0 to 9 employees - micro enterprises
- b) 10 to 99 employees - small enterprises
- c) 100 to 499 employees - medium enterprises.

In effect, the EC definitions are based solely on employment rather than a multiplicity of criteria. More so, the EC definition did not assume the SME group is homogenous, that is, the definition makes a distinction between micro, small, and medium-sized enterprises (Storey, 1994).

The United Nations Industrial Development Organisation (UNIDO) also defines SMEs in terms of number of employees by giving different classifications for industrialized and developing countries. The definition for industrialized countries is given as follows:

- Large - firms with 500 or more workers;
- Medium - firms with 100-499 workers;
- Small - firms with 99 or less workers.

The classification given for developing countries is as follows:

- Large - firms with 100 or more workers;
- Medium - firms with 20-99 workers;
- Small - firms with 5-19 workers;
- Micro - firms with less than 5 workers.

The Ghana Statistical Service (GSS) considers firms with less than 10 employees as Small Scale Enterprises and their counterparts with more than 10 employees as Medium and Large-Sized Enterprises. Besides, the National Board of Small Scale Industries (NBSSI) in Ghana applies both the fixed asset and number of employees’ criteria. It defines a Small Scale Enterprise as one with not more than 9 workers, has plant and machinery (excluding land, buildings and vehicles) not exceeding 10 million Cedis (US\$ 9506, using 1994 exchange rate). Steel and Webster (1990) and Osei et al (1993) in defining Small Scale Enterprises in Ghana used an employment cut off point of 30 employees to indicate Small Scale Enterprises. The latter however dis-aggregated small scale enterprises into 3 categories: (i) micro - employing less than 6 people; (ii) very small, those employing 6-9 people; (iii) small -between 10 and 29 employees.

A more recent definition is the one given by the Regional Project on Enterprise Development Ghana manufacturing survey paper. The survey report classified firms into: (i) micro enterprise, less than 5

employees; (ii) small enterprise, 5 - 29 employees; (iii) medium enterprise, 30 – 99 employees; (iv) large enterprise, 100 and more employees (Teal, 2002 as quoted by Abor and Quartey, 2010).

METHODOLOGY

The study utilized a descriptive research design, the purpose of which was to capture the relevant issues that surround succession planning as regards to female entrepreneurs. Data for this study was obtained through survey involving sixty-two females who owned and manage their own small enterprises at the Adentan Municipality in Ghana. Convenience sampling was deemed appropriate for the sampling technique due to the extent to which the target population was scattered in the Municipal and the difficulty involved in locating them. A structured questionnaire was employed for the collection of data. Data was analyzed using descriptive statistical methods.

RESULTS AND DISCUSSIONS

Characteristics of Female Entrepreneurs in Adentan Municipality

Data obtained showed that 66% of the female entrepreneurs have completed only up to secondary school, while 34% had attained their bachelor's degree as their highest. Most of the respondents were between 20-29 years (43%) and 40 – 49 years (47%), while 10% are between 30-39 years. 43% of the respondents were single, 26% were divorced, 18% are married and 13% widowed.

Furthermore, most of the sampled business ventures (56%) had existed for six years, while 31% had just began their business (between 1-3 years) and a few (13%) were up to 9 years. 50% of the respondents had full time employees between 1-5 years, 34% had employed more than ten workers and only few respondents (3%) had no full time employees. As regards to type of ownership, all the respondents indicated that their businesses were wholly owned by them. This is possibly so because sole proprietor business is the most common for micro and small enterprises in Ghana. Most (40%) of the female entrepreneurs are into mechanising (wholesale/retail), 18% are operating in the manufacturing sector, 32% are in the finance, real estate and educational sector, and a few (10%) in the restaurant business.

They have approximately GH¢1,000 (\$600) to GH¢5,000 (\$3,300) as their size of investment with an annual income ranging from GH¢2,000 (\$1,200) to GH¢6,000 (\$4,000) which is a major characteristic of micro and small enterprises in Ghana

Most of the respondents (68%) were first generation business, thus they were the founders of their own business, while 31% are second generational business with one respondent in charge of third generational business. Table 1 provides the descriptive statistics.

Table 1 gives a general description of the respondents. It could be argued that education provides a basis for the intellectual development which entrepreneur requires in conducting business successfully, the converse argument is that business ownership is not an intellectual activity (Storey, 1994). The educational status of the Ghanaian population generally shows that illiteracy is more prevalent among women than men and that a lower number of female adults attain higher education as compared to their male counterparts (Amu, 2009). The relatively low educational status and literacy levels for women give credence to their concentration in informal private sector employment and self-employment which according to Storey (1994) is an opportunity for less academically successful to earn high incomes.

TABLE 1
GENERAL PROFILE OF RESPONDENT FEMALE ENTREPRENEURS
n=62

Variable	Response	F	%
Highest Educational Attainment	Junior/Senior high school	41	66
	Bachelor's Degree	21	34
Age	20 – 29 years	27	43
	30 – 39 years	6	10
	40 – 49 years	29	47
Marital Status	Married	11	18
	Single	27	43
	Divorced	16	26
	Widowed	8	13
Age of Business	1-3 years	19	31
	4-6 years	35	56
	7-9 years	8	13
Number of full time Employees	None	2	3
	1-5	31	50
	6-10	8	13
	More than 10	21	34
Business Ownership	Individually owned	62	100
Business Sector/Industry	Manufacturing	11	18
	Merchandise	25	40
	Finance & Real Estate	10	16
	Education	10	16
	Restaurant	6	10
Size of Investment	Below GHC1,000	2	3
	1,000 – 1,999	14	22
	2,000 – 2,999	11	18
	3,000 – 3,999	11	18
	4,000 – 4,999	24	39
Annual Income for 2010	Below 2,000	7	11
	2,000 – 2,999	34	55
	3,000 – 3,999	11	18
	5,000 – 5,999	10	16
Respondents' Status	Founder – first generation	42	68
	Inheritance – second generation	19	31
	Inheritance – third generation	1	1

Source: field data, 2011

Another important characteristic of the typical female entrepreneurs is their involvement in the trading of merchandise. This sector is characterised by ease of entry of small scale operators, minimum capital requirement and educational level, which easily thrives in the informal sector. According to World Bank estimates, most businesses in Ghana, which account for 70% of employment in the country, fall within the categories of “micro”, “small” and “medium” entrepreneurs. They range from farming activities, trading of general goods, manufacturing such as such as textiles and garment, arts and crafts.

More so, the study revealed that majority of the female entrepreneurs is quite young. This corroborates a previous survey conducted amongst small scale enterprises in Ghana which revealed that young people owned almost 40% (Osei, et al., 1993). Young people become entrepreneurs for several reasons, sometimes out of necessity and sometimes to capitalize on an opportunity.

In terms of their top three sources of funds, 50% the female respondents indicated that they mostly rely on ‘bank loans’, ‘retained profits’ and ‘leasing’ as the main sources of funds for their business. They could be as a result of the proliferation of financial institutions in Ghana specializing in SMEs financing.

Sources of Motivation of the Female entrepreneurs

The study revealed in Table 2 that 69% of the female entrepreneurs indicated that their major source of motivation for starting their own business is to be ‘self-dependent’; while 31% indicated ‘to carter for family needs’ among other things.

TABLE 2
SOURCES OF MOTIVATION
n=62

Sources of Motivation	<i>f</i>	%
To earn money	0	0
To be self-dependent	43	69
Motivation from family and friends	0	0
Carter for family needs	8	13
All the above	11	18

Source: field data, 2011

Interestingly the overwhelming common motivating factor for women creating their own business is to be ‘self-dependent’. Women’s motives for starting and leading a business have been documented in many studies to help illuminate the desires and needs of women. Women’s reasons for business start-up reasons encompass a wide range: desiring greater work-life flexibility, seeking challenge, fulfilling a long-felt desire, or escaping an organizational glass ceiling. Self-actualization is the most important reason given by women in a survey of 223 business owners (Lee and Rogoff, 1997), including goals of maximizing personal skills/abilities, contributing to society, and gaining respect and recognition. Vijaya and Kamalanabhan (1998) in their study of 195 potential women entrepreneurs in India found that money for them was rarely the primary driving force, thus, confirming the present study. According to Vijaya and Kamalanabhan, social issues and problems provide an impetus for women to begin business. Other important motivation factors for women were the need to provide security to the family, and a desire to have flexibility in their occupational and domestic spheres of life. Moore and Buttner (1997) interviewed 129 women entrepreneurs in the United States of America and followed up with focus groups one year later, asked the question, “Why and how did women with exposure to corporate life decide first to enter the organization and then to leave it for entrepreneurship?” Their findings revealed five thematic clusters of reasons women left their jobs to start a business: need for self-determination (including need for greater autonomy and freedom) and challenge; blocks to corporate advancement (including lack of career advancement, discrimination and a feeling of “no fit” with the corporate culture); organizational dynamics that dealt with power and politics; and desire for greater family-career balance.

This implies that an important clue to a woman's status is her degree of participation in economic life and control over her environment. Consequently, higher economic status and self-reliance instils women (particularly in Ghana) with power to make changes and choices about their lives which include education, housing, health-care, and political participation and freedom to form a career with a sense of pride and a feeling of accomplishment. This sense of fulfilment is more rewarding than money.

Attitude towards Business Succession and Intentions

The descriptive statistics in Table 3 indicate that the respondent female entrepreneurs in Ghana would like the business to outlive their generation. However, about 60% of the respondents have no formal succession plan. This possibly could be explained by the attitude of majority (90%) of the female entrepreneurs who still want to remain active after 65years. That is to say, 50% will like to remain active in their own business beyond 65 year because of good health, 22% will like to be active beyond 65 years because they perceive themselves as identifiable with their business, and 18% would do so due to concerns about potential successors. Only 10% do not see themselves as active beyond 65 years. This clearly shows that the respondent entrepreneurs have not fully planned and prepared for the future of their business.

Furthermore, 64% of the respondents implied that upon retirement, they prefer to transfer their business to their children or other family members, 18% indicated they would seriously consider selling their business, while another 18% indicated that they do not have plans at the moment. Table 3 presents the findings below:

TABLE 3
BUSINESS SUCCESSION PLAN INTENTIONS
n=62

Variable	Response	f	%
Belief in Business to outlive current generation	Yes	62	100
Availability of succession plan	Formal succession plan in place	25	40
	Informal succession plan in place	10	16
	No succession plan	27	44
Activity in Business after 65 years	Yes, will be active	56	90
	NO	6	10
Preferred Option upon retirement	Transfer business to children or family member	40	64
	Would seriously consider selling business	11	18
	No plans at the moment	11	18
Mode of Transfer to Children	Wills	44	71
	Sales	10	16
Choice Successor	Male	24	39
	Female	38	61

Source: field data, 2011

Further probing revealed that 40% of those who would seriously consider selling would do so because they have concerns for the future, 18% would sell due to lack of family successor, 10% would sell because sales price exceeds expectation and 2% as a result of wishing to retire. Entrepreneurs consider selling their venture for numerous reasons. Based on 1,000 business owners surveyed by Fox and Elek (1992), some of the reasons are boredom and burnout, lack of operating capital, no heirs to inherit the business, desire for liquidity, aging and health problems among others. In addition, 77% of the respondents prefer family ownership as regards to business succession and continuity, preferably through wills (71%) and sales (16%). Given the opportunity, 61% of the respondents also indicated that they would prepare a female successor because women are better managers and are good at business, 39% prefer men because men are more daring and can take risks.

The study also hints in Table 4 that the entrepreneurs' attitudes toward succession planning are not favourable. Thus generally, the respondents are not comfortable in planning for the future of their business. Succession presents a serious and unique problem for small businesses for a number of reasons. Unlike large formal organizations in which ownership and control are separate and ownership is either dispersed or institutionalized, small businesses are characterized by the fusion of these attributes in one individual, the owner-entrepreneur, who embodies the organizational structure of the enterprise. Furthermore, there are no established procedures (in the Ghanaian context) for smoothly replacing the entrepreneur and succession is often unplanned. This affirms a study of 172 Zimbabwean indigenous small-scale businesses which indicated that succession had not yet become a serious issue for the business owners. Six out of the 10 businesses studied did not have a clear succession plan. While all the business-people knew the individuals whom they wanted to take over their businesses, only three of the business owners had actually appointed those people to positions that would enable them to exercise a substantial

TABLE 4
ATTITUDE TOWARDS SUCCESSION PLANNING
n=62

Attitudes/Perception	SA	A	U	D	SD
1. Succession is surrendering power over the business and a first step toward losing control over life	8	4	42	8	0
2. Letting go of business control means losing an important part of one's identity	15	1	7	29	10
3. Succession involves making hard choices that affect both the business and the family, and it is preferable to avoid the inevitable conflict involved	1	21	8	13	19
4. I am not comfortable leaving my business in the hands of a successor	6	11	16	14	15
5. I believe my business will not survive without my leadership	6	27	12	8	9
6. When my business matures, I shall be willing to allow a successor to take over my business	22	11	0	20	9
7. In my absence I believe my business will not be managed properly	9	23	15	15	0

Source: field data, 2011

amount of authority and responsibility to prepare them to take over in the event of a sudden death or incapacitation of the founder (Maphosa, 1996). Thus, despite the proven economic and social benefits of the private sector in the developing world, the problem of succession, replacing exiting owner-entrepreneurs, ultimately confronts small businesses in Ghana.

Succession Planning as a Sustainable Driver of Women Empowerment

The United Nations Population Fund defines women's empowerment through five major components: women's sense of self-worth; their right to have and determine choices; their right to have access to opportunities and resources; their right to have the power to control their own lives, both within and outside the home; and their ability to influence the direction of social change to create a more just social and economic order, nationally and internationally. These five components are particularly applicable to the economic sphere, where women's economic empowerment can be achieved by targeting initiatives to expand women's economic opportunity; strengthen their legal status and rights; and ensure their voice, inclusion and participation in economic decision-making.

This paper however proposes business succession planning as an indispensable component of women's empowerment. The results of the study illustrate the quest of female entrepreneurs to benefit from entrepreneurship as a core component in building socially inclusive and participatory economies. First, it is important for female entrepreneurs to deliberately perceive business succession as a matter of urgency irrespective of the size or age of their business if they want to break the vicious cycle of disadvantaged women. This is important due to unforeseeable events such as illness or some form of physical incapacitation, mental or psychological breakdown, resulting in the individual having to withdraw from the business or sudden death. These types of events are often unforeseen, and normally, the entrepreneur seldom has a contingency plan for dealing with them. As a result, when they occur they often create a major problem for the business progress.

Second, in order to sustain empowerment, female entrepreneurs should identify their potential female successors (as indicated by the results of the study) who must be groomed for the future of the business. According to Scarborough and Zimmerer (2006), if management succession is to be effective, it is necessary for the process to begin early in the successor's life. Thus, the business owners should involve their children (preferably the girl child) in their businesses while they are still in junior high or high school. Finally, planning for business succession protects not only the founder or the successor, but it preserves the sustainability of the business itself which has an important multiplier effect on the economic wellbeing of women in Ghana and Africa in general as regards to economic empowerment and poverty eradication.

CONCLUSION

Based on the outcome of the study, this study concludes that entrepreneurship is the clearest path to women's economic emancipation and empowerment. Consequently, succession planning is specifically vital to sustainable economic development among women in Ghana and Africa in general. Therefore, we must continually foster enterprising cultures among women to keep businesses alive for generations to come.

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