

# Barriers to the boardroom: assessing the effect of succession planning on women's leadership trajectories in the financial sector

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## Abstract

**Purpose** – This study explores succession planning practices in the financial sector of a developing country and how they influence global majority women's progression into leadership positions. It seeks to understand intersectional barriers limiting global majority women's ability to be included for leadership development and why even their representation at senior decision-making levels remains limited despite policy commitments to gender inclusion.

**Design/methodology/approach** – It achieves this purpose through a qualitative research approach using individual interviews with 26 purposively sampled global majority women leaders who have lived experiences in leadership positions within the financial sector in Ghana. Thematic analysis was carried out on the transcribed audio recordings to identify relevant themes.

**Findings** – The findings show that financial institutions in Ghana have gender diversity policies and initiatives, women inclusion in succession planning through talent pools, mentoring, coaching and provision of support structures and leadership development programmes. However, the succession processes tend to be informal, prone to bias and dependent on personal networks and sponsorship, which tend to favour men. Despite the relatively few women occupying managerial positions, their progression into leadership continues to be hindered by institutional barriers, cultural limitations and personal barriers.

**Originality/value** – The study adds to the knowledge on the impact of external factors like the Affirmative Action (Gender Equity) Act 2024 of Ghana and Sustainable Development Goal (SDG) 5 on the gender-inclusive practice in the financial industry in Ghana, but still, the structural and cultural biases are still there to interfere with real advancement. Therefore, clear and responsible succession systems and more intensive organisational and cultural transformation are necessary to make gender equity in leadership sustainable.

**Keywords** Succession planning, Global majority women leadership, Gender diversity, Institutional theory, Intersectionality theory, Financial sector, Gender inclusion

**Paper type** Research article

## 1. Introduction

Despite growing global commitments to gender equality in leadership, women remain significantly underrepresented in senior executive positions across many industries, particularly within financial institutions. This disparity is not simply the result of individual career choices but is often shaped by institutionalised organisational practices that influence who is identified, developed and selected for leadership roles (DiMaggio and Powell, 1983; Scott, 2014). Among these practices, succession planning plays a critical yet understudied role in structuring leadership pipelines and determining access to future executive opportunities (Chitamba, 2025; Virick and Greer, 2012). The issue is especially salient in Global South contexts, where gender norms, organisational cultures and institutional arrangements intersect to shape women's leadership trajectories in distinctive ways.

Succession planning is widely recognised as a critical organisational process for ensuring leadership continuity, developing internal talent and sustaining long-term organisational



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performance (Chitamba, 2025; Rothwell, 2010). Through the systematic identification and development of high-potential employees for future leadership roles, succession planning enables organisations to maintain institutional stability and cultivate leadership pipelines (Hoque and Zheng, 2024; Virick and Greer, 2012). However, emerging scholarships suggest that succession systems are not always gender neutral. Organisational norms, informal networks and historically embedded practices may inadvertently privilege male candidates, thereby limiting women's access to leadership development opportunities and senior decision-making roles (Holgersson, 2013; O'Neil and Hopkins, 2015).

These inequalities are particularly evident in the financial sector, a historically male-dominated industry characterised by entrenched masculine organisational cultures and traditional leadership norms (Kaftandzieva and Nakov, 2021; Richards *et al.*, 2021). Despite evidence that gender-diverse leadership teams contribute to improved organisational performance, innovation and decision-making quality (Hoobler *et al.*, 2018; McKinsey & Company, 2020; Yahaya, 2025), women remain underrepresented at senior and executive levels globally. This pattern reflects persistent structural barriers that slow women's progression through leadership pipelines, often described as the "leaky pipeline" phenomenon (Lockyer *et al.*, 2024; World Economic Forum, 2023).

In Ghana, gender disparities in leadership remain visible across political, corporate and financial institutions. Cultural norms, gendered expectations and reliance on informal leadership networks continue to shape leadership selection and promotion processes (Adjin, 2025; Amakye *et al.*, 2021). Although policy initiatives such as the Ghana Affirmative Action (Gender Equity) Act, 2024 (Act 1121) aim to increase gender representation in decision-making structures (Republic of Ghana, 2024), organisational practices that shape leadership advancement remain underexplored. While existing research has identified barriers such as gender stereotypes, work-life balance constraints and limited mentoring opportunities (Barkhuizen *et al.*, 2022; Das and Jha, 2024; Mathebula, 2024), relatively little empirical attention has been devoted to understanding how succession planning practices influence women's leadership trajectories, particularly within financial institutions in emerging economies (Hoque and Zheng, 2024). In other words, what we know from existing literature is that women encounter structural and cultural barriers to leadership advancement and that organisational processes such as mentoring, networking and leadership development influence career progression. What we do not yet fully understand, however, is how succession planning, one of the most influential mechanisms for identifying and preparing future leaders, shapes women's access to leadership pipelines and executive opportunities, especially within African financial institutions. Addressing this gap is important because succession planning often determines access to leadership development opportunities, sponsorship and executive visibility which are critical factors for advancement to senior leadership roles.

To provide a theoretical lens for examining these dynamics, this study integrates institutional, intersectionality and gendered organisations theories to offer a full understanding of the issues. Institutional theory posits that organisational practices are shaped by broader institutional norms, rules and cultural expectations that influence organisational behaviour and decision-making (DiMaggio and Powell, 1983; Scott, 2014). From this perspective, succession planning processes may reflect institutionalised assumptions about leadership and legitimacy, potentially reproducing gendered patterns of inclusion and exclusion in organisational leadership pipelines.

Against this backdrop, this study examines the influence of succession planning on women's leadership trajectories in the Ghanaian financial sector. Specifically, the study addresses the following research questions:

- RQ1.** How do succession planning practices influence the leadership trajectories of global majority women in the Ghanaian financial sector?

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RQ2. What organisational and institutional barriers shape global majority women's participation in leadership succession pipelines?

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International  
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To address these questions, the study adopts a qualitative research approach, drawing on individual interviews with 26 out of 30 purposively sampled global majority women leaders who have lived experiences in leadership positions within the financial sector in Ghana. The interviews were transcribed and analysed using thematic analysis to identify patterns and themes relating to succession practices and women's leadership advancement.

By centring the lived experiences of global majority women leaders in Ghana's financial sector, this study responds to calls within diversity and inclusion scholarship to foreground perspectives from underrepresented contexts and challenge the dominance of Western-centric leadership research. In doing so, the study provides insights into how institutional and organisational dynamics shape women's access to leadership opportunities in emerging economies.

This study contributes to literature in several ways. First, it extends research on gender and leadership by demonstrating how organisational succession practices can reproduce or challenge gendered inequalities in leadership pipelines. Second, it provides empirical insights from global majority women leaders in Ghana's financial sector, a context that remains underrepresented in diversity and leadership scholarship. Third, the findings offer practical implications for organisations seeking to design more inclusive succession systems that support gender equality and leadership diversity.

The remainder of the study is structured as follows. The next section reviews the theoretical and empirical literature on succession planning and women's leadership advancement. This is followed by the research methodology, presentation of findings and discussion of the key themes that emerged from the analysis. The study concludes with implications for organisational practice, policy and future research.

## 2. Literature review and theoretical lens

### 2.1 Institutional theory

Institutional theory explains how organisational structures, practices and decision-making processes are shaped by broader social, cultural and regulatory environments. DiMaggio and Powell (1983) argue that organisations become increasingly similar over time due to coercive, normative and mimetic pressures that define what is considered legitimate within an organisational field. In the context of succession planning, this implies that leadership selection processes are not purely rational or merit-based but are embedded within institutionalised expectations of legitimacy.

In principle, these institutional pressures should promote fairness and meritocracy in leadership pipelines. However, a purely structural interpretation of institutional isomorphism is insufficient to explain gendered outcomes in leadership succession. While organisations may adopt formal succession planning systems, the implementation of such systems is often shaped by informal norms, power relations and deeply embedded gender assumptions about leadership capability.

From a gendered institutional perspective, institutional pressures are not neutral. They are filtered through historically constructed assumptions about leadership, authority and competence that often privilege masculine-coded leadership traits such as assertiveness, decisiveness and risk-taking (Holgersson, 2013; Byrne *et al.*, 2021). Consequently, succession planning processes may reproduce rather than reduce inequality, even when formal policies promote fairness.

In Ghana and similar contexts, regulatory reforms such as affirmative action policies introduce coercive institutional pressures aimed at improving gender representation in leadership (Republic of Ghana, 2024). However, institutional compliance does not automatically translate into structural change if underlying organisational cultures remain

gendered. Therefore, institutional theory in this study is extended to include a feminist lens that recognises that institutions are not only structurally coercive but also socially and gendered in their operation.

This study therefore argues that institutional theory must be complemented by feminist organisational theory to fully understand how succession planning processes shape and often constrain women's leadership trajectories.

## 2.2 Succession planning and women's leadership progression

Succession planning refers to the systematic identification and development of future leaders to ensure organisational continuity (Rothwell, 2010). Within human resource management literature, it is increasingly recognised as a strategic governance mechanism that shapes leadership pipelines and organisational sustainability (Klugah *et al.*, 2025; Li *et al.*, 2025).

Empirical evidence suggests that structured succession planning systems can improve women's leadership representation when formal mechanisms such as mentoring, talent pipelines and leadership development programs are implemented (Kalev *et al.*, 2006; Richards *et al.*, 2021). For example, mentoring-linked succession systems have been shown to increase women's visibility in leadership pipelines and accelerate career advancement (Gregory, 2019). Similarly, structured succession practices in financial sectors have been associated with improved gender inclusion in leadership trajectories, particularly when combined with transparent selection criteria and measurable diversity targets (UNEP FI and UN Women, 2024).

However, the effectiveness of succession planning is highly context dependent. In many emerging economies, cultural norms and patriarchal organisational structures continue to shape leadership selection processes in ways that disadvantage women (Malima, 2024; Dahlan, 2024). In such contexts, informal networks and family-based succession norms often override formal Human Resource (HR) systems, thereby limiting women's access to leadership pipelines.

Moreover, even in formal organisational settings, succession processes are not gender neutral. Research shows that leadership potential is often evaluated through masculine-coded behavioural expectations such as assertiveness, confidence and decisiveness, which systematically disadvantage women (Byrne *et al.*, 2021; Holgersson, 2013). Consequently, succession planning may unintentionally reinforce gender inequality when organisational criteria for leadership readiness are shaped by implicit gender norms rather than objective performance indicators.

Recent evidence also indicates that while diversity initiatives may initially improve women's representation in leadership pipelines, these gains often plateau once minimal compliance thresholds are reached, suggesting the presence of structural barriers that formal succession planning alone cannot resolve (Bonet *et al.*, 2020). This highlights the need for a deeper theoretical lens capable of explaining how gendered organisational systems shape succession outcomes.

**2.2.1 Intersectionality and gendered organisations framework.** To fully understand the persistence of gender inequality in succession planning, this study adopts an intersectional and feminist organisational perspective.

**2.2.1.1 Intersectionality theory.** Crenshaw's (1991) intersectionality framework argues that gender cannot be understood in isolation from other social categories such as race, class and ethnicity. Instead, inequalities emerge through the interaction of multiple systems of power. In the context of leadership succession, this means that women's access to leadership is not only shaped by gender but also by intersecting institutional and cultural factors that influence how leadership potential is evaluated and rewarded.

Collins (2015, 2020) further extends this argument through the concept of the "matrix of domination", which highlights how structural, disciplinary, cultural and interpersonal domains of power interact to produce inequality. Applied to succession planning, this suggests that

barriers to women's leadership progression are embedded not only in formal HR systems but also in everyday organisational interactions, evaluation processes and cultural expectations.

2.2.1.2 Gendered organisations framework. Acker's (2011) theory of gendered organisations provides a critical lens for understanding how organisational structures themselves are gendered. She argues that organisations are built upon implicit masculine norms that shape job design, evaluation criteria, career progression and leadership expectations. These gendered assumptions are often invisible but systematically privilege men while disadvantaging women. In succession planning systems, this manifests in

- (1) leadership criteria defined by masculine-coded traits
- (2) informal sponsorship networks dominated by men
- (3) evaluation processes shaped by gendered assumptions of authority and
- (4) unequal access to leadership development opportunities

Therefore, even when organisations formally adopt succession planning policies, these systems may still reproduce inequality if underlying organisational logic remains gendered.

### 2.3 Integration of theories

By integrating institutional theory, intersectionality and gendered organisations theory, this study advances a multi-level explanation of succession inequality:

- (1) Institutional theory explains external pressures and legitimacy structures.
- (2) Intersectionality explains how multiple inequalities intersect.
- (3) Gendered organisations theory explains internal organisational reproduction of inequality.

Together, these frameworks provide a comprehensive explanation of why women remain underrepresented in leadership pipelines despite formal succession planning systems.

Overall, succession practices seem to accelerate women's progression when embedded within institutional contexts that require inclusion and accountability. Women advance through succession planning only when the inclusion process is effective and socially transformative. Under moderate patriarchal conditions, the improvements are incremental and often end up as symbolic representation; in areas where patriarchal traditions prevail, programs that are successful may not suffice. Accordingly, succession planning becomes a contested organisational activity and one in which leaders might espouse diversity rhetoric while maintaining informal gatekeeping. True progress must do more than just a matter of procedural inclusion; it must signal a change in how leadership potential is culturally defined.

### 2.4 Barriers to women's participation and advancement in succession pipelines

Studies of women's participation in succession pipelines reveal that organizational, cultural and personal barriers interact to hinder the career advancement of women to leadership roles (Buckman *et al.*, 2020; Owusu-Acheampong *et al.*, 2024; Thelma and Ngulube, 2024). While numerous organizations have also established gender-equity policies, these may not be translated into practice; systemic biases may continue to operate (Okeke, 2025; Yahaya, 2025). Such exclusion from formal succession programs further reifies inequality and limits women's access in women's visibility and leadership development (Van-Oosten *et al.*, 2017). However, how these barriers present themselves and interact is highly variable depending on the institutional context, social norms and cultural contexts (Arimie *et al.*, 2022; Das and Jha, 2024).

While there is an acknowledgement that gender diversity is important, few organizations explicitly integrate women into leadership pipelines (Das and Jha, 2024). This form of

exclusion works through two primary mechanisms. First, promotion and nomination systems often depend on informal networks and subjective “readiness” judgements, and there is a bias towards men in these systems (Das and Jha, 2024). Leadership as a category is still associated with masculinity-shaped norms and behaviours, like assertiveness and long working hours (O’Neil and Hopkins, 2015). O’Neil and Hopkins (2015) call this the continuation of “male-normed systems” in which women are unable to make a difference, and alternative leadership models that are also equally effective are dismissed. In contrast, Kailiti and Adams (2017) find that men are increasingly enjoying direct support from the senior leaders, but women are simply under-supported and receive low-level guidance (mentorship and not meaningful career progression). Barkhuizen *et al.* (2022) and Mathebula (2024) revealed that undefined promotion criteria and inflexible work structures also restrict women’s access to leadership pipelines.

In Ghana, Amakye *et al.* (2021) show that organizations rely on informal recommendations rather than clear performance frameworks, resulting in the possibility of gender bias to drive decisions. Amakye’s (2021) example with 10 interviews from the private corporate sector is illustrative that age and respect dynamics impact the visibility of women. Mbatha and Ruiters (2025) also observed in financial services organisations in South Africa that even visible definitions of succession pipelines are lacking, such that women are described as completely invisible in identification processes, an issue compounded by factors like race, motherhood and age. Without structured mentoring processes, fair assessments and flexible work arrangements, there is little recognition of women’s potential. Thus, organisational barriers are different across institutional contexts – Western research finds biased processes within formalized systems (O’Neil and Hopkins, 2015), African studies show weak enforcement of existing policies (Barkhuizen *et al.*, 2022), whereas Ghanaian findings expose a reliance on informal discretion where formal pipelines hardly exist (Amakye *et al.*, 2021). This suggests that the road barriers are not only about broken systems, and sometimes they are the lack of systems, and women remain excluded from the formal succession process.

Culturally, women are limited in leadership positions. Patriarchy defines who is viewed as a “natural” leader all over Africa. Barkhuizen *et al.* (2022) found that when women display confidence or assertiveness, they are often labelled as aggressive, whereas men showing the same traits are perceived as decisive. This double standard makes it harder for women to demonstrate leadership traits outwards. Mathebula (2024) highlighted that even in public institutions with equality policies, informal “old-boy” networks still prioritize male candidates and continue to replicate gender imbalance in promotions. And in Ghana, the cultural expectations reinforce these dynamics. Women are still expected to focus mainly on home duties, which makes some question their motivation to be at demanding jobs. Watanabe and Kwarteng (2024) state in their conceptual model that traditional views on the domestic responsibilities of women restrict their access to high-demanding opportunities and succession programs. Consequently, women who marry or have children are often barred from leadership training and promotion opportunities. Amakye *et al.* (2021) also noted that younger women leaders face scepticism of senior male peers and even subordinates questioning their authority.

Fazal *et al.*’s (2020) phenomenological study of 15 Pakistani corporate leaders demonstrates how the enduring “being female” stereotype generates systematic hostility towards assertive women. However, some people are successful through persistence and a top management vision, implying that leadership commitment can alleviate, but not overcome, cultural obstacles. These attitudes demonstrate how cultural beliefs perpetuate an act of exclusion within organizations. Hence, succession planning becomes compromised when there is a strong gender bias in perceived leaders by norms related to who is “ready” or “suitable” to be promoted. Women often have some self-doubt, limited confidence and work–family conflict (Chanda and Ngulube, 2024), resulting from systemic bias and social conditioning.

In Ghana, Amakye *et al.* (2021) discovered that women leaders are often driven to overcome tension in their work by pressure to “prove themselves”, leading to stress and

burnout. [Watanabe and Kwarteng \(2024\)](#) contend that organisations often don't encourage the development of supportive policies like flexibility such as flexible hours or parental leave – thus maintaining workplace gender work–family conflict. As a result, women experience a double load of work and family responsibilities, leading them to reject leadership positions. Without support in place, these barriers persist, and they only serve to slow the progress of women. [Shahrulrizal et al. \(2025\)](#) further draw upon their analysis that barriers to work–family integration are drivers of the low female representation in senior positions. Women are also often perceived as unfeminine if they are ambitious and assertive ([O'Neil and Hopkins, 2015](#)). Consequently, [Watanabe and Kwarteng \(2024\)](#) explain that personal barriers are frequently the psychological manifestations of cultural and organizational pressure, where women prove themselves repeatedly in biased systems, resulting in fatigue and low levels of confidence.

### 3. Method

#### 3.1 Research design, procedure and sample

This study adopted a qualitative research design underpinned by a social constructionist epistemology, which assumes that meanings of leadership, succession planning and career progression are socially produced through interaction and institutional practices. This epistemological stance is consistent with feminist qualitative inquiry, which seeks to surface lived experiences and challenge dominant organisational narratives ([Braun and Clarke, 2006, 2019](#)).

The study employed purposive sampling to recruit women with at least five years of leadership experience in the financial sector in Ghana. Purposive sampling was appropriate because the study required participants with lived and experiential knowledge of leadership progression and succession planning systems.

A total of 30 participants were contacted, but 26 participants were interviewed and used in the study. Although this sample size may appear moderate, qualitative sampling does not aim for statistical representativeness but for information richness and experiential depth ([Braun and Clarke, 2021](#)). Data saturation was assessed following [Saunders et al. \(2018\)](#), defined as the point at which no new conceptual insights emerged after consecutive interviews. Saturation was reached at the 26th interview.

However, it is acknowledged that recruitment was conducted through professional networks and referral chains, which may introduce access bias. From a feminist methodological perspective, such relational sampling reflects embedded researcher positionality and access privilege, which may influence participant selection and openness of disclosure. This limitation is critically reflected upon in the reflexivity section.

#### 3.2 Researcher positionality and reflexivity

In alignment with feminist methodological principles ([Acker, 2011; Collins, 2015](#)), reflexivity was integrated throughout the research process. The researcher's professional positioning within leadership and HR development networks shaped both access to participants and the interpretation of narratives.

To mitigate potential bias:

- (1) Reflexive journaling was maintained throughout data collection and analysis
- (2) Analytical decisions were continuously interrogated for researcher influence
- (3) Interpretation was grounded in participant narratives rather than researcher assumptions

This reflexive stance acknowledges that qualitative knowledge production is co-constructed rather than neutral or detached.

### 3.3 Data collection method

Data were collected using semi-structured narrative interviews, allowing participants to construct their own leadership experiences while enabling probing for deeper meaning. Narrative interviewing was appropriate for feminist inquiry as it centres participants' voices and lived experiences (Ryan *et al.*, 2009; Lune and Berg, 2017). The interview guide was developed in five stages:

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- (1) Literature-informed drafting
  - (2) Alignment with research objectives
  - (3) Expert review
  - (4) Pilot refinement
  - (5) Final revision

While the initial questions included structured prompts such as "What succession planning practices are implemented in your organisation?", these were intentionally used as entry points, followed by open-ended probing questions to avoid rigidity and allow emergent narratives.

Each interview lasted between 20 and 40 min, and all participants provided informed consent. Ethical considerations included confidentiality, anonymity, voluntary participation and the right to withdraw at any stage.

### 3.4 Data analysis: thematic analysis approach

All interviews were audio-recorded, transcribed verbatim and analysed using reflexive thematic analysis following Braun and Clarke (2006, 2019, 2021) (see Table 1).

The analysis followed an inductive, constructionist approach, meaning

- (1) Themes were generated from the data rather than imposed a priori
- (2) Meaning was understood as socially constructed rather than objectively discovered

The six-phase analytical process included data familiarization, initial coding, searching for themes, reviewing themes, defining and naming themes and producing the final narrative. Coding was conducted manually, and codes were iteratively refined through constant comparison. Themes were constructed based on patterned meaning across participants rather than frequency alone. To enhance credibility:

- (1) Peer debriefing sessions were conducted with qualitative research colleagues
- (2) Member checking was used selectively with participants to validate interpretations
- (3) An audit trail was maintained documenting coding decisions

### 3.5 Trustworthiness and rigour

Trustworthiness was ensured through

- (1) Credibility: member checking and peer review
- (2) Dependability: documented audit trail of analysis
- (3) Confirmability: reflexive journaling and transparency of coding decisions
- (4) Transferability: thick description of organisational context

These strategies align with qualitative quality standards in feminist research (Braun and Clarke, 2021).

**Table 1.** Coding, categorisation, thematic development and interpretation

| Participant quotations                                                                                    | Initial codes                              | Category                                                  | Final theme                                 | Interpretation                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| "My organisation has gender equality policies, but they are not strongly enforced in promotion decisions" | Weak enforcement of gender policy          | Policy–practice gap                                       | Gender diversity policies and initiatives   | Gender diversity policies exist but are weakly implemented, reflecting institutional decoupling and symbolic compliance (Acker, 2011) |
| "We have diversity programmes, but they are more symbolic than practical"                                 | Symbolic diversity initiatives             | Tokenism in HR policy                                     | Gender diversity policies and initiatives   | Diversity initiatives function more as legitimacy signals than structural transformation mechanisms                                   |
| "Women are sometimes included in succession pools, but they rarely reach final leadership selection"      | Inclusion without advancement              | Glass ceiling effect                                      | Women inclusion in succession planning      | Inclusion in succession systems does not guarantee advancement, revealing structural inequality in leadership pipelines               |
| "We are considered for succession planning, but men are still preferred when final decisions are made"    | Gender bias in selection                   | Male preference in promotion decisions                    | Women inclusion in succession planning      | Succession decisions remain gendered, reflecting masculinised organisational decision-making norms                                    |
| "Mentorship programmes helped me understand leadership expectations and improved my visibility"           | Mentorship support; visibility enhancement | Career development support                                | Support structures and development programs | Structured support mechanisms enhance women's leadership readiness and visibility when accessible                                     |
| "Training opportunities exist, but not all women get equal access to them"                                | Unequal access to development              | Inequitable Human Resource Development (HRD) distribution | Support structures and development programs | Development opportunities are unevenly distributed, reinforcing inequality in leadership preparation                                  |
| "Even with formal policies, leadership decisions still follow traditional practices"                      | Policy–practice inconsistency              | Institutional resistance                                  | Institutional barriers                      | Institutional structures reproduce inequality despite formal gender reforms (DiMaggio and Powell, 1983)                               |
| "Succession decisions are influenced by long-standing organisational norms"                               | Norm-driven leadership selection           | Institutional inertia                                     | Institutional barriers                      | Institutional isomorphism sustains entrenched gendered leadership practices                                                           |
| "Men are still seen as more suitable for top leadership roles in our culture"                             | Gender stereotypes                         | Masculine leadership norms                                | Cultural barriers                           | Leadership expectations are culturally gendered, reinforcing masculine dominance (Collins, 2015)                                      |

(continued)

Table 1. Continued

| Participant quotations                                                                   | Initial codes              | Category               | Final theme       | Interpretation                                                                            |
|------------------------------------------------------------------------------------------|----------------------------|------------------------|-------------------|-------------------------------------------------------------------------------------------|
| “Women are expected to prioritise family over leadership roles”                          | Gender role expectations   | Work–family norms      | Cultural barriers | Cultural norms constrain women’s leadership mobility through prescribed gender roles      |
| “Some women hesitate to apply for leadership roles because they feel they are not ready” | Self-doubt; low confidence | Psychological barriers | Personal barriers | Internalised gender expectations reduce leadership aspiration (Crenshaw, 1991)            |
| “Balancing leadership roles and family responsibilities is a major challenge”            | Work–life conflict         | Role strain            | Personal barriers | Intersection of gendered roles creates structural and personal constraints on advancement |

Source(s): Authors’ own work

4. Results

This research obtained data from 26 respondents within the financial sector, reflecting a workforce with considerable professional experience and functional diversity. Majority of participants had 10 years and above experience working in this sector with ages starting from 26. In terms of education, all the participants, except three who had bachelor’s degree, have degrees at the master’s level. Their functional areas include business banking, credit and retail operations across lower, middle and senior level of management.

The findings from the analysis revealed six themes. These themes reflect the succession planning practices and its influence on leadership progression as well as the barriers to participation and advancement in succession planning among women in the financial sector of Ghana. These themes include gender diversity policies and initiatives, women inclusion in succession planning, support structures and development programs, and institutional, cultural and personal barriers.

4.1 Succession planning practices

4.1.1 Gender diversity policies and initiatives. The first theme that emerged from the succession planning practices in the Ghanaian financial sector was gender diversity policies and initiatives. This theme covers the current gender diversity policies and initiatives in the financial services industry. Responses outline the organization’s dedication to nurturing gender inclusivity, the steps undertaken to advance women and the perceived impact of interventions. Participants noted that the company has made a conscious effort to support women in leading and managing roles. For instance, a participant stated:

There’s a clear policy on gender inclusion. Management is very intentional about creating room for women, especially in areas that used to be male dominated (Participant 3).

Another participant emphasized the presence of internal initiatives aimed at developing female talent:

We have programs specifically tailored for women–like leadership training and mentorship pairings with senior female managers. These are helping to prepare more women for higher positions (Participant 7).

Some respondents described how gender diversity goals have been integrated into the organization’s overall strategic planning and talent development structures because of

regulatory expectations and global practices. For example, the affirmative action (Gender Equity) Act 1121, approved in Ghana in 2024, has influenced organizations in dealing with gender bias in decision-making. Once again when it comes to SDG goal 5 of gender equality and women empowerment, it has been very effective to shape organizations to adopt the same structures, policies and practices. For instance, the quotes from the participants 20 and 25 read:

There is a gender parity goal embedded in our HR strategy. So, when we are doing recruitment or promotions, there's always a gender lens applied to ensure balance (Participant 20).

Yes, we had an organisational planning guiding activities of the bank. There was a clear organogram guiding how things are done (Participant 25).

Several respondents, however, identified policies that were in place but were not always consistently applied to different departments. Although the organization did the work to be visible, many said that women's presence in leadership remains limited and symbolic rather than substantive. This translated into underrepresentation of women in leadership positions. Participants consistently observed that while women form a significant part of the workforce, their presence dwindles as one move higher up the leadership hierarchy.

Participants revealed that

There are quite a few women in the company, but most of them are in support roles like HR and customer service. When it comes to the leadership team or board, you hardly see women there (Participant 10).

I would say there's been some improvement in recent years. A few women have taken up branch manager roles, but at the executive level, it's still dominated by men (Participant 26).

Yes, you may see one or two women in leadership, but they are exceptions, not the norm. The real decisions are still mostly made by men (Participant 12).

There were also observations that some initiatives appear to be reactive rather than part of a long-term culture shift. For instance, participants 6 and 22 highlighted that

We've made progress, but sometimes it feels like the gender programs are more for compliance or PR rather than genuine transformation (Participant 22).

The intention is there, but it varies depending on the unit. Some departments are proactive, while others still operate with traditional views about leadership and gender (Participant 6).

*4.1.2 Women inclusion in succession planning.* This theme focuses on the extent to which gender considerations are integrated into succession planning in the Ghanaian financial sector. Research participants discussed whether women are deliberately included in succession strategies and the perceived fairness and inclusiveness of leadership development pathways.

Several respondents noted that gender, particularly women, is now a deliberate factor in succession planning processes within the organization. One participant explained:

We try to identify high-potential female employees early on and provide them with the necessary tools to grow. When succession conversations are held, gender balance is always considered (Participant 7).

A manager shared a similar perspective, highlighting intentional efforts by management:

There's now more awareness. Leadership wants to ensure that when key positions become vacant, there are competent women ready to step in. That's part of the talent grooming strategy (Participant 1).

Another respondent acknowledged the progressive shift:

Yes, women are considered, especially where there are competent women to mount up higher leadership positions (Participant 13).

Some participants emphasized that female mentorship and coaching programs have been crucial in preparing women for succession. This is seen in the responses of participants 10, 23 and 18.

We have strong female mentors in the system now. They help groom junior female staff and make sure they're visible when promotion opportunities arise (Participant 10).

... women are assigned mentors to groom them for leadership positions in this my organisation. Once you are spot out as a good performer, your head of department gives additional help by coaching you and even delegating some responsibilities to you (Participant 18).

Similar to this was what was expressed by participant 23: "Women are intentionally mentored into leadership. ... I remembered our current HR manager took over after the retirement of the former manager".

In adding to the mentoring and coaching of women, participants acknowledged the fact that the process is tired to women who are good performers after performance reviews and appraisal. For example, participant 12 noted that

... with regards to succession planning, what we do currently is to identify high potential employees. So, we do this annually and track their growth through performance reviews. The HR team also pairs some of us with mentors, especially those showing leadership potential.

Similarly, two participants stated

Normally we run a talent pool. We look at appraisals report. We look at more of our staff who perceive to be key talents based on their performance's month on month over the period (Participant 21).

... and then we select them into a talent pool to manage them and then manage their progress over time. This is done mostly each quarter after we appraise them, looking at their key roles and functions and the KPIs to set for them (Participant 24).

However, it was revealed that mentoring and coaching women to take up leadership positions was not always linked with performance appraisal, but rather the relationship that exist between employees and managers. With regards to this revelation, a participant noted that

... errh, depending on your relationship with your manager and how the manager perceives you, and they recommend that you can replace them in the future. That's relative because it depends on the manager. And some believe in empowering women and others also do not (Participant 9).

*4.1.3 Support structures and development programs for women.* The third theme explores the various support systems and development in promoting the professional growth and career advancement of women within the organization. Participants shared their experiences and observations regarding the availability, accessibility and impact of these programs.

Most participants acknowledged that the organization has made visible efforts to support women through structured training and development initiatives. For instance, a participant stated:

We run capacity-building programs specifically targeted at female staff. These include leadership development workshops, confidence-building sessions, and skills training that prepare women for senior roles (Participant 3).

Another interviewee emphasized the importance of peer support groups.

There are platforms where women can share their challenges and learn from others who have walked the path. It helps build resilience, especially in a male-dominated industry (Participant 7).

Some also cite internal seminars and external training sponsorships as key interventions.

My place of work sometimes sponsors female staff to attend external seminars and leadership conferences. These exposures are powerful because they widen networks and perspectives (Participant 24).

Again, many participants, for example participants 14 and 20, expressed that

For succession planning, I've seen that there have been some discussions around career development, and also HR has also developed trainings and all of that for the career development (participant 14).

I went through series of training courses to become head of IT. This field is normally dominated by men, and I had to go for workshops, training, seminars to stay on top (Participant 20).

Despite the intentional support for women to advance into leadership roles, a few participants expressed concerns about the reach and consistency of these programs.

The initiatives are good, but they don't reach every branch or department equally. Some women, especially in smaller branches, may not even be aware of what's available (Participant 2).

Others pointed out the need to link development programs with career progression more deliberately.

It's one thing to train women, but if the training isn't tied to clear promotional outcomes, it loses value. We need to make the progression path more visible after such training (Participant 8).

In general, participants agreed that support structures for women in Ghanaian financial sector are improving, with a clear organizational will to invest in female talent. Nonetheless, they highlighted need to broaden reach, establish firmer alignment with career mobility and strengthen institutionalization across all branches.

#### *4.2 Barriers to women's progression into leadership positions*

This theme is centred on the barriers experienced by women in leadership positions and positions involved with financial systems in Ghana. Participants also listed various institutional, cultural and individual factors that continue to influence women's career advancement, even with a number of efforts to diversify.

*4.2.1 Institutional barriers.* Institutional barrier was seen as a major theme that emanated from the issues preventing women in advancing in their profession into leadership across the various financial institutions used in the study. For instance, it was revealed that there are unfair promotion decisions and nomination systems that went in favour of men with the reason that men are mostly seen as natural leaders and readily available to lead. Participants described how they have experienced biased decisions on promotion panels.

I've sat in promotion panels where subtle bias comes through. A man is seen as assertive, but a woman with the same energy is called aggressive. These double standards still exist (Participant 4).

Like the assertion by participant 4, some participants linked the issue to historical biases and systemic limitations that have shaped the gender composition in leadership over time. Participant 17 noted that

Women are definitely capable, but the system has always favoured men, especially when it comes to promotions into strategic roles.

Participants 6 and 1 also revealed that:

... hmmm, these men and women issue in promotion is a canker. Our team of management always prefer men to get the organisation running because they think men are always reliable at any time to execute the work (Participant 6).

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I was rejected to head my department all because my male colleague was seen as the man to deliver at any point in time (Participant 1).

Findings also show that while men often benefit from direct advocacy by senior leaders (sponsorship), women typically receive only general guidance (mentorship) without tangible career advancement.

Not all female staff have access to sponsors who can advocate for them. Without that backing, it's hard to rise to top levels (Participant 11).

Furthermore, some participants highlighted inconsistent mentorship and sponsorship for women across departments. Participant 19 was of the view that

I feel like other departments have more opportunities in advancing into leadership. For instance, in my department sponsorship is very limited but I know some department who benefit a lot from sponsors and mentors (Participant 5).

It was further found that organizations depend on informal recommendations instead of transparent performance systems, allowing gender bias to influence decisions. In assertion to this, participant 4 stated

Promotion in this organisation is informal. Mostly based on recommendations instead of documented performance (Participant 25).

Likewise, participant 2 revealed that

Men often get the big assignments and visibility that lead to promotions. Women sometimes don't get those same opportunities, which limits their leadership growth.

Another participant stated that the succession process lacks transparency, which may indirectly disadvantage women.

I think we've improved, but the succession criteria aren't always clear. If it's not transparent, it can still favor those with informal networks and that often disadvantages women (Participant 26).

In some cases, participants explained that politics in the organisation hinder the progress of women leadership. For instance, a participant recalls few cases where some women were either denied or delayed to be promoted into such leadership roles because of pregnancy or fear of them getting pregnant in the early part of their roles.

*4.2.2 Personal barriers.* Some respondents pointed to work–life balance/work–life integration challenges as a major barrier, particularly for women with caregiving responsibilities. Participant 1 explained

Women often must juggle between work and family. The pressure can be overwhelming, especially when leadership roles demand more time and travel.

Similar to this is the quote from participants 20, 7 and 16.

Some of the positions are outside the residence of the women. And then to look at how to relocate with their families. Some have children and moving them is a big challenge (Participant 20).

Mostly balancing work with home responsibilities, you know. Some of us may decline relocations or transfers, you see. And some of these things affect women visibility for higher roles (Participant 7).

And you know, some women will struggle to have a work and home balance. So that could be a barrier that stands out for me in that regard. Work and home balance is very difficult to balance but we have to take the roles anyway (Participant 16).

Research participants raised concerns about confidence and self-advocacy among women within the organisation.

Some women have the competence but hold back from applying for leadership roles. They sometimes underestimate their own potential, unlike their male colleagues (Participant 17).

I feared that I would fail at some point. I think most women lack the confidence in handling leadership positions (Participant 1).

Okay, so I think the confidence and the exposure is a very big barrier because we need to open conversations about leadership development for women and what have you, so it does not become a barrier in the long run (Participant 13).

**4.2.3 Cultural barriers.** Cultural and traditional beliefs were seen as another factor hindering leadership progression among women in the financial sector which is often seen as male-dominated sector. Conventional assumptions about women's domestic responsibilities hinder opportunities for them in high-performance jobs and potential succession. Women continue to be expected to uphold domestic and family duties, so there remains uncertainty about their devotion to high-pressure work. Women who marry or have children are often ostracized from getting access to training for leadership or promotion in leadership positions, for example. A worker for instance pointed out how society's pressures make it more challenging for women to pursue career milestones:

There is still this societal mindset that a woman's place is at home. In the workplace too, these biases seep in and people do not trust in women being able to assume a demanding leadership position (Participant 15).

Another respondent acknowledged that barriers still exist:

... but sometimes there's still an assumption that certain leadership roles require a "toughness" which is more associated with men. That mindset needs to change (Participant 3).

Participant 8 added that "When a woman is seen to be starting a family or going on maternity leave, some assume she might not be ready for a big role. These biases still affect how succession planning decisions are made".

Again, it was found that

The financial sector is mostly seen as a man's work and giving demanding roles to women in such an environment is difficult. (Participant 12)

While acknowledging to some extent these barriers, participants were hopeful that things are slowly happening, as there becomes greater awareness and more female role models within the organisation to lead.

## 5. Discussion

The analysis generated six interrelated themes, grouped into two broad categories: succession planning practices that shape women's leadership progression (gender diversity policies and initiatives, women inclusion in succession planning and support structures and development programmes) and structural barriers that constrain advancement (institutional, cultural and personal barriers). Rather than functioning as isolated findings, these themes collectively reveal a persistent tension between formal inclusion mechanisms and substantive leadership outcomes.

### 5.1 Institutional theory revisited: beyond policy adoption

The findings partially support institutional theory (DiMaggio and Powell, 1983; Scott, 2014), particularly in relation to coercive pressures such as Ghana's Affirmative Action framework and global gender equality norms Sustainable Development Goals (SDGs). Financial

institutions in Ghana have increasingly adopted formal gender diversity policies and succession planning structures, reflecting institutional conformity and legitimacy-seeking behaviour.

However, the findings also complicate institutional theory by revealing a gap between formal policy adoption and actual leadership outcomes. While institutions appear compliant at the structural level, leadership progression patterns indicate that gender inclusion remains largely symbolic rather than substantive. This suggests that institutional isomorphism does not guarantee equitable outcomes when organisational practices are filtered through entrenched gendered norms and informal power structures.

Thus, institutional theory in this context must be extended to account for gendered institutional enactment, where policies exist but are reinterpreted through masculinised organisational logics that sustain inequality.

### 5.2 *The paradox of visibility: symbolic inclusion vs substantive exclusion*

A key theoretical contribution emerging from the findings is the paradox of visibility. Women are increasingly visible in organisational systems through inclusion in diversity policies, succession planning pools and leadership development programmes. However, this visibility does not translate into proportional representation in senior leadership positions.

This paradox reveals a critical tension: organisations are becoming better at including women symbolically, but not at transforming the structural conditions that determine leadership selection outcomes. In this sense, succession planning operates as both an inclusion mechanism and a filtering system that reproduces existing gender hierarchies.

This finding extends existing literature (e.g. [McKinsey & Company, 2020](#); [Virick and Greer, 2012](#)) by showing that while global reports emphasise improved representation pipelines, the Ghanaian financial sector demonstrates how inclusion can remain superficial when informal networks and subjective selection criteria continue to dominate final leadership decisions.

### 5.3 *Intersectionality and compounding barriers in leadership trajectories*

Although not explicitly stated in earlier theoretical framing, the data strongly indicate the presence of intersectional constraints shaping women's leadership trajectories. Barriers such as motherhood, caregiving responsibilities, age expectations and workplace discrimination do not operate independently but interact to shape leadership exclusion.

This aligns with [Crenshaw's \(1991\)](#) intersectionality framework, which argues that gender inequality cannot be fully understood without considering how multiple social positions intersect to produce compounded disadvantages. Similarly, [Collins \(2015, 2020\)](#) highlights how structural, cultural and interpersonal domains of power interact to sustain inequality regimes.

In this study, women's leadership exclusion is not only a function of organisational bias but also the intersection of

- (1) gendered cultural expectations of caregiving
- (2) institutionalised norms of leadership readiness and
- (3) organisational practices that privilege uninterrupted career trajectories

This intersectional reading deepens understanding of why formal succession planning systems fail to produce equitable outcomes despite policy reforms.

### 5.4 *Gendered organisational logic and leadership selection*

The findings also reinforce the argument that organisations are not gender-neutral spaces. Consistent with [Acker's \(2011\)](#) theory of gendered organisations, leadership criteria within

succession systems are implicitly structured around masculine norms such as assertiveness, availability and uninterrupted career progression.

This explains why women who demonstrate leadership capability are still less likely to be selected for top roles. The criteria used in succession decisions are not purely merit-based but are embedded in gendered assumptions about what leadership looks like.

Thus, succession planning processes in Ghanaian financial institutions reproduce inequality not through explicit exclusion, but through organisational structures that privilege masculine-coded leadership identities.

### 5.5 Structural and informal power systems

The study further reveals that informal networks and sponsorship relationships significantly influence leadership selection outcomes. These “good old boys’ networks” (Byrne *et al.*, 2021) operate alongside formal succession systems, often overriding structured HR processes.

This dual system creates a situation where

- (1) Formal policies promote inclusion
- (2) Informal practices determine actual outcomes

This contradiction reinforces the earlier paradox of visibility and demonstrates how organisational legitimacy can coexist with persistent inequality.

### 5.6 Gendered expectations, double bind and career penalties

Consistent with existing literature (Hoobler *et al.*, 2018; O’Neil and Hopkins, 2015; Brescoll, 2016), the findings confirm that women face a “double bind” in leadership evaluation. They are expected to demonstrate competence and assertiveness; yet they are penalised when these same traits are expressed.

Additionally, cultural expectations around caregiving and family responsibilities disproportionately constrain women’s career trajectories. These expectations interact with organisational norms to limit access to leadership pipelines, reinforcing the intersectional nature of disadvantages.

### 5.7 Theoretical contribution

The findings extend institutional theory by demonstrating that

- (1) Institutional compliance does not guarantee substantive equality
- (2) Organisational practices are filtered through gendered norms
- (3) Informal systems can override formal succession structures

The study also contributes to feminist organisational theory by illustrating how gendered organisational logic, intersectional constraints and institutional pressures interact to produce leadership inequality despite formal inclusion efforts.

## 6. Conclusion and implications

### 6.1 Conclusion

This study examined how succession planning practices influence women’s leadership trajectories in Ghana’s financial sector, with particular attention to the structural, cultural and organisational barriers that shape leadership progression. The findings demonstrate that although financial institutions have increasingly adopted gender diversity policies, succession planning systems and leadership development initiatives, there remains a persistent gap between formal organisational inclusion and substantive leadership outcomes.

The study reveals that women are frequently included in succession planning pools and development programmes; however, this inclusion does not consistently translate into advancement into senior leadership positions. Instead, leadership outcomes continue to be shaped by informal decision-making processes, gendered organisational norms and culturally embedded expectations of leadership competence. These findings support and extend institutional theory by demonstrating that organisational conformity to gender equity policies does not automatically result in equitable outcomes when implementation is mediated by informal institutional logic and gendered power relations (DiMaggio and Powell, 1983; Scott, 2014).

Importantly, the study identifies a persistent paradox of visibility, where women are increasingly visible within organisational diversity structures, yet they remain structurally underrepresented in leadership positions. This paradox highlights the limits of symbolic inclusion strategies that focus on representation in talent pipelines without addressing the deeper structural mechanisms that shape promotion and selection outcomes. The findings therefore suggest that succession planning in its current form operates more as a procedural compliance mechanism than a transformative tool for gender equality.

Furthermore, the study highlights how institutional, cultural and personal barriers interact to constrain women's leadership trajectories. Cultural expectations around caregiving, gendered leadership stereotypes and limited access to informal networks collectively reinforce unequal leadership outcomes. These dynamics demonstrate that gender inequality in leadership is not only organisational but also deeply intersectional and structurally embedded, requiring more than policy-level interventions to address effectively.

### 6.2 Theoretical implications

This study makes several contributions to theory. First, it extends institutional theory by demonstrating that institutional pressures for gender equality are filtered through gendered organisational practices that reproduce inequality in subtle and informal ways. While organisations may comply with external legitimacy demands by adopting formal succession planning policies, these policies are often decoupled from actual decision-making processes, resulting in symbolic rather than substantive change.

Second, the study advances understanding of gender inequality in leadership by highlighting the need for integrating feminist and gender-transformative perspectives into institutional analysis. The findings demonstrate that succession planning systems are not neutral but are embedded within gendered organisational logics that privilege masculine-coded leadership traits and informal networks of influence (Acker, 2011).

Third, the study contributes to intersectional analysis by showing how gender interacts with cultural expectations and organisational structures to shape leadership outcomes. This reinforces the importance of understanding leadership inequality not as a singular gender issue but as a multi-layered intersectional phenomenon involving structural, cultural and individual dimensions.

### 6.3 Practical and policy implications

The findings have significant implications for human resource practice and policy development in the financial sector. First, organisations must move beyond generic gender diversity statements and adopt gender-transformative succession planning systems that actively disrupt structural inequality rather than merely reflecting compliance requirements.

A gender-transformative succession planning framework should include

- (1) Transparent promotion criteria that reduce reliance on informal judgement and subjective selection practices
- (2) Structured mentorship and sponsorship programmes for women in leadership pipelines, with accountability mechanisms for participation

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- (3) Mandatory tracking of gender representation in succession pools, promotion shortlists and executive appointments
  - (4) Bias-awareness and gender-sensitivity training for senior managers and selection committees
  - (5) Formalised accountability systems linking leadership performance evaluations to measurable diversity outcomes

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These measures shift succession planning from symbolic inclusion towards structural transformation, ensuring that women's participation in leadership pipelines translates into tangible leadership outcomes.

From a policy perspective, regulatory bodies and industry stakeholders should strengthen enforcement mechanisms around gender equity in leadership development. This includes requiring organisations to publish disaggregated data on leadership progression, succession outcomes and gender representation at senior levels.

#### 6.4 Limitations of the study

While the study provides important insights, several limitations should be acknowledged. First, the research is based on a single-sector (financial services) and single-country (Ghana) context, which may limit the generalisability of the findings to other institutional environments. Second, the use of purposive and network-based sampling may introduce access bias, as participants may share similar professional experiences or organisational perspectives.

Third, the qualitative design, while appropriate for exploring lived experiences, does not allow for statistical generalisation of findings. Finally, although efforts were made to ensure reflexivity and credibility, the researcher's positionality may have influenced both data collection and interpretation processes.

#### 6.5 Future research directions

Future research should adopt cross-sectoral and cross-country comparative designs to explore how succession planning systems operate in different institutional environments. Longitudinal studies are also recommended to assess how women's leadership trajectories evolve over time in response to succession planning interventions. Additionally, further research should explore intersectional dimensions of leadership inequality, particularly how factors such as age, marital status, caregiving responsibilities and professional seniority interact to shape leadership outcomes. Quantitative studies could also complement this work by testing the strength of the relationships identified in this qualitative inquiry.

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