

EMPIRICAL ARTICLE

Dynamic Capabilities and Factors Contributing to Business Continuity in Professional-Service Firms: Evidence from Law Practice in an Emerging Economy

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Abstract

Purpose - This study examines how dynamic capabilities contribute to sustaining the continuity of law firms in an emerging economy context. While existing research has linked dynamic capabilities to innovation and short-term performance in knowledge-intensive business services, there is a lack of understanding about how they function as continuity mechanisms. This study bridges that gap by qualitatively analyzing the factors contributing to the business continuity of law firms in emerging economies.

Design/Methodology/Approach - Using an interpretivist, inductive multiple-case study of Ghanaian law firms, the researchers conducted 35 semi-structured interviews with partners and managers, complemented by documentary evidence and observations. Data were analyzed using thematic analysis to identify the factors that promote business continuity among law firms in Ghana.

Findings - The study identified ten success factors that together contribute to the sustainability of law firms. These factors were client relationship management, specialization, strategic planning, and rational culture, which emerged as dynamic capabilities that secure the continuity of law firms.

Originality/Value - Theoretically, the study extends dynamic capabilities theory by framing continuity as a performance outcome in professional partnerships. Practically, the research offers actionable strategies for law firm managers to ensure business sustainability from the dynamic capability perspective. These findings underscore the importance of effective financial management and strategic market positioning for the long-term success and survival of law firms. The integrative capability-governance model proposed at the end of the study offers a foundation for future research to test the proposed model quantitatively.

KEYWORDS

Dynamic Capabilities; Business Continuity; Professional Service Firms; Law Firms; Emerging Economy; Organizational Resilience.

1 | INTRODUCTION

The long-term viability of law firms in emerging economies presents a fascinating and complex challenge. While these firms are crucial for facilitating foreign investment and enabling commercial transactions,

they often operate within institutional environments characterized by volatility, regulatory flux, and intense competition (Khanna and Palepu 2010). One might assume that success in such a setting is primarily a function of political connections or historical reputation (Kücher et al. 2020). However, the persistent success of some firms, even as others falter, suggests that a more dynamic set of capabilities is likely at work (Baysinger and Butler 1985, Baysinger and Hoskisson 1990). This observation naturally leads to a question of what, precisely, allows certain law firms not just to survive but to thrive over the long term in these demanding contexts (Shleifer and Vishny 1997, Adelopo et al. 2021,

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Solomon et al. 2021). The answer seems to lie beyond traditional strategic management models, which can be somewhat static for such fluid environments.

The dynamic capabilities framework offers a compelling, though not entirely straightforward, explanation for this phenomenon. Teece et al. (1997) defined dynamic capabilities as a firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. At its core, the theory focuses on adaptation and renewal (Mawdsley et al. 2022, Arranz et al. 2020, Aureli et al. 2020, Hsieh and Tsai 2007, Hult et al. 2004). For a law firm, this could translate into sensing a shift in regulatory trends, seizing the opportunity by developing a new practice area, and then transforming its internal structure to deliver that service effectively. It is a theory that privileges agility and learning. However, a significant portion of the literature on dynamic capabilities has been developed and tested within the context of manufacturing or high-tech industries in developed Western economies (Eisenhardt and Martin 2000). This raises a legitimate concern about its direct applicability to knowledge-intensive service firms, like those in the legal sector, operating in the distinct institutional reality of an emerging market. The theory's core principles feel relevant, but their specific manifestation in this unique setting remains somewhat opaque and underexplored. Dynamic-capabilities research shows how such firms innovate and reconfigure resources under uncertainty, typically in knowledge-intensive business services (KIBS)—i.e., services whose core value is expert knowledge (e.g., legal, consulting, IT) rather than physical assets—yet it links capabilities more to innovation/performance than to continuity per se (Arranz et al. 2020, Aureli et al. 2020, Hsieh and Tsai 2007, Hult et al. 2004).

Consequently, a noticeable gap exists in our understanding, as there is a lack of rich, contextual insights into how the managers and partners within these firms actually perceive and enact these capabilities (Mawdsley et al. 2022). For instance, how does a founding partner in a Ghanaian-based firm interpret "sensing" a new opportunity? Is it purely analytical, or is it a more intuitive process, built on long-standing personal networks and a feel for the market? Furthermore, the "transformation" of a law firm—a partnership model often steeped in tradition—must involve navigating complex internal politics and deeply ingrained professional cultures. Quantitative surveys can identify correlations, but they often fall short of uncovering the underlying reasoning and the complex social processes that animate these strategic moves. There is a clear need for a fine-grained investigation that listens to the voices of those steering these organizations.

This study, therefore, seeks to address this gap by qualitatively exploring the factors contributing to business sustainability in law firms within emerging economies, specifically from the perspective of the dynamic capability theory (Kücher et al. 2020). Thus, the research question that guides the study centers on uncovering how the founding partner in a Ghanaian-based law firm interprets, for example, sensing a new opportunity that contributes to business sustainability. By engaging in in-depth interviews with senior partners and managers at law firms across a selected emerging economy, this research aims to uncover

the lived experiences and managerial cognitions that underpin strategic adaptation. The objective is to move beyond abstract theoretical constructs and develop a contextually grounded understanding of what dynamic capabilities look like in practice within this unique professional service setting. Ultimately, the findings aim to provide a more nuanced and actionable framework for legal practitioners, while also contributing to the theoretical conversation by examining how a prominent strategy paradigm translates into a critically important, yet understudied, sector of the global economy.

2 | LITERATURE REVIEW

2.1 | From Corporate Sustainability to Law-Firm Continuity

A systematic review of the existing empirical literature on business sustainability reveals a concentrated, yet arguably narrow, focus on its drivers within the corporate world. Much of this scholarship has been dedicated to large, publicly-traded corporations, where sustainability is often measured through environmental, social, and governance (ESG) metrics and shareholder returns (Eccles et al. 2014, Vavřina and Drdla 2024). Research by Schein (2010) consistently argues that the assumptions and values leaders instill become the invisible drivers of an organization's long-term health. However, one has to wonder if these corporate models translate directly to the unique and traditionally conservative ecosystem of a law firm.

Moving to professional service firms, and law firms in particular, many studies have been conducted in this area; however, the literature is scarce with conflicting findings. The existing research, such as the work of Smets et al. (2012), conducted in London's legal district, reveals compelling yet distinct dynamics. Their study illustrated how "competing logics"—specifically the clash between the traditional professional logic of lawyering and the emerging commercial logic of business—can be managed to foster innovation. They found that firms that created safe, collaborative spaces for lawyers to bridge these logics were more adaptable. This is a powerful insight, suggesting that sustainability for a law firm is not about rejecting commercial pressures, but about integrating them with professional ideals. However, this research was situated in a large, global financial hub; its applicability to small, mid-sized, or regional firms, which form the backbone of many legal markets, remains largely an open question. The context here is everything, and the findings from magic circle firms in London may not hold in other jurisdictions or market segments. Another critical thread in the literature concerns talent management. A study by Thornton and Pearson (2019) of Australian law firms identified the retention of high-caliber legal talent as a paramount concern directly linked to firm longevity. Their findings suggest that attrition is not solely about financial compensation but is profoundly influenced by perceptions of professional development, work-life balance, and a firm's internal culture. The implication is stark: a firm that cannot retain its experts will inevitably struggle to sustain its practice. While

this highlights a crucial factor, it also appears to be part of a larger, more complex picture. We are left to contemplate how these internal cultural elements connect to, or are perhaps influenced by, broader strategic and client-related demands. Indeed, the external market environment exerts its own formidable influence. The legal landscape is being reshaped by factors such as technology and evolving client expectations. Henderson (2019) has documented the gradual yet persistent rise of alternative legal service providers and the automation of certain legal tasks, necessitating a reevaluation of the traditional law firm business model. This research, while largely conceptual, implies that sustainability is increasingly tied to a firm's capacity for strategic adaptation and technological adoption. It is not just about doing good work anymore; it is about delivering that work in ways that are efficient, cost-effective, and aligned with modern client demands. The problem, however, is that many of these discussions remain at a macro level, offering a bird's-eye view of industry trends without delving into the granular, day-to-day decisions and challenges that firm leaders and partners actually face.

Therefore, synthesizing these various strands of research together, a distinct gap emerges, as insights from corporate sustainability studies, intriguing findings on managing professional logics in elite firms, clear evidence on the importance of talent retention, and macro-level analyses of industry disruption are present. What seems to be missing, however, is a cohesive, qualitative exploration that brings these factors into a single frame of reference, specifically for the diverse universe of law firms. How do partners and managing partners in a variety of firm settings perceive and prioritize these competing pressures? Does a strong internal culture for talent actually enable a firm to navigate external technological shifts more effectively? The existing literature, while informative, tends to examine these components in isolation. A qualitative study that explores the lived experiences and strategic reasoning of those steering law firms is necessary to weave these disconnected threads into a coherent understanding of what truly underpins a law firm's ability not just to survive, but to thrive sustainably over the long term. This study aims to fill that void by providing a rich, empirical account from the ground level.

2.2 | Theoretical Foundation

A robust theoretical foundation is crucial for interpreting the complex realities of how professional service firms endure. For a qualitative inquiry into the factors contributing to the business sustainability of law firms, the Dynamic Capabilities Theory (DCT) offers a compelling framework. Initially articulated by Teece et al. (1997), dynamic capabilities are defined as a firm's capacity to integrate, build, and reconfigure internal and external competencies in response to rapidly changing environments. This moves beyond simply having resources; it is about the learned and patterned activities through which managers alter their resource base to generate new value-creating strategies. At its core, the theory rests on several key assumptions that seem almost tailor-made for the

contemporary legal landscape, characterized by technological disruption, shifting client expectations, and new competitive pressures from alternative legal service providers.

One of the primary assumptions of DCT is that sustainable advantage in high-velocity markets stems not from static resources but from the ability to sense and shape opportunities and threats. This is profoundly relevant to law firms. Consider the slow but definite shift away from the billable hour towards alternative fee arrangements. A firm with a developed sensing capability might be the first to notice client dissatisfaction with traditional models and experiment with value-based pricing or subscription services, thereby securing a more stable revenue stream. This goes beyond simple market research; it involves an almost intuitive reading of weak signals from the environment, a point Eisenhardt and Martin (2000) suggest separates merely adequate firms from truly adaptive ones. The capacity to sense change, however, is futile without the subsequent ability to seize it.

This leads to a second critical assumption: that firms must then seize these identified opportunities through effective, often rapid, decision-making and resource mobilization. In the context of a law firm, seizing an opportunity could manifest as the strategic reallocation of human capital from a stagnating practice area to an emerging one, such as pivoting from general corporate law to developing a dedicated data privacy and cybersecurity practice. This is not a simple task. It requires making significant investment decisions, often in the face of uncertainty, and convincing partners who may be vested in the status quo. The theory posits that this seizing function is a managerial and entrepreneurial competence, one that involves coordinating assets and navigating the intricate politics of a partnership structure to achieve buy-in for transformative initiatives. (Teece 2007) would likely argue that this internal coordination is a capability in itself, one that directly influences a firm's strategic agility.

Finally, the theory emphasizes the need for continuous reconfiguration of the firm's tangible and intangible assets. This is the transformational element that ensures long-term sustainability. For a law firm, this might involve systematically overhauling its knowledge management systems to facilitate better collaboration, or it could mean acquiring a small legal tech startup to internalize its technology and talent rather than remaining a perpetual client of external vendors. This continuous renewal is what protects the firm from having its capabilities rendered obsolete. It is worth pausing here, though, to acknowledge a common critique of DCT: that it can sometimes be criticized for being tautological, where successful adaptation is used as proof of a dynamic capability, and failure as proof of its absence. This is a valid concern that a qualitative researcher must remain alert to, focusing instead on the identifiable processes and managerial actions that constitute these capabilities, rather than simply the outcomes.

Therefore, by adopting the lens of Dynamic Capabilities, a qualitative study on law firm sustainability can move past a simple cataloguing of successful strategies. Instead, it can delve into the lived experiences of law firm leaders and partners, exploring the specific, on-the-ground processes by which they sense market shifts, the challenges they face in

mobilizing resources to seize new opportunities, and the ways in which they consciously transform the firm's structure and culture over time. This theoretical framework offers a structured yet flexible vocabulary for understanding sustainability not as a fixed state, but as a continuous, effortful process of becoming. It allows the research to frame business sustainability as a direct consequence of these dynamic, learned behaviors, offering a powerful explanation for why some firms navigate uncertainty and thrive while others, perhaps burdened by legacy systems and thinking, find their positions eroding. This theoretical grounding naturally leads to an examination of the specific organizational structures and leadership qualities that enable these capabilities to flourish within the unique context of a professional partnership (Luo 2024).

3 | METHODOLOGY

The study employs an interpretivist, inductive multiple-case study to develop a mid-range theory on how dynamic capabilities and governance mechanisms contribute to continuity in law firms (Eisenhardt 1989, Eisenhardt and Graebner 2007, Suddaby 2006). An inductive design is appropriate where constructs are under-specified and mechanisms are context-dependent (Langley 1999, Gioia et al. 2013).

3.1 | Case Selection and Data Collection

In the spirit of indigenous scholarship (Rodríguez-Escobar 2024), the selected empirical setting is Ghana's legal services market, characterized by partner-owned professional partnerships and high reputational interdependence. The study used theoretical sampling to maximize variation on continuity outcomes (enduring vs. declining), size, specialization, and governance arrangements (Eisenhardt 1989, Eisenhardt and Graebner 2007).

Primary data comprises semi-structured interviews with partners, senior associates, and managers (35 interviews; 45–90 minutes each), see table 1. The study complemented interviews with internal documents (policies, strategy notes), external materials (websites, news), and limited non-participant observations (meetings/events) to enable triangulation and reduce single-source bias (Eisenhardt 1989, Eisenhardt and Graebner 2007).

3.2 | Data Analysis

The study employed the coding process recommended by Gioia et al. (2013), using an iterative approach to identify patterns within the data and develop themes that addressed the research questions of the study. During the open coding phase, the study generated first-order, informant-centric terms capturing routines, governance practices, and outcomes. Then, the study started the axial coding to create clusters from first-order codes into second-order themes (e.g., “succession discipline,” “client-embedded learning,” “board role clarity”). Finally, the

selective coding allowed for the aggregation of themes into higher-order dimensions: dynamic-capability bundles, governance quality, and continuity mechanisms.

The study continually compared within and across cases to surface cross-case patterns and negative cases (Eisenhardt 1989, Langley 1999). A data structure figure and case-by-dimension matrices document the analytic pathway from raw data to theoretical claims (Gioia et al. 2013, Pratt 2009).

The study enhanced credibility through triangulation of sources, temporal bracketing of key episodes, and maintenance of an audit trail of coding iterations (Langley 1999, Pratt 2009). The research conducted peer debriefs on the codebook and thematic maps, sought members' feedback on emergent interpretations, and reported thick descriptions alongside exemplar quotations to strengthen transparency and transferability (Bansal and Corley 2011, Pratt 2009, Suddaby 2006). Replication logic across cases and explicit rival explanations support analytic generalization (Eisenhardt and Graebner 2007, Eisenhardt 1989). Participants provided informed consent; identities and firm names were anonymized. Data were stored securely, and sensitive materials were handled to protect confidentiality (Bansal and Corley 2011, Suddaby 2006).

3.3 | Developing the Themes

The analysis, as indicated in Table 3, reveals ten interrelated success factors that underpin the continuity of law firms. These client-facing capabilities range include Client Relationship Management, Clear hierarchy, Client Diversity, Market Positioning, Effective Financial Management Practices, Talent Acquisition and Retention Strategies, Collaboration and Networking, Strategic Planning, Hiring Expertise with Specialization, Community Engagement and Rational Culture. Table 2, on the other hand, provides a summary of themes and the number of references from respondents. The next section discusses how these various themes were developed.

4 | FINDING

This section presents the study's core findings as revealed by the data. The study explores not only what successful firms do, but also why these actions pave the way for long-term sustainability and resilience.

4.1 | Client Relationship and Market Positioning

4.1.1 | Client Relationship Management (CRM)

Across interviews, participants consistently described CRM as more than tracking contacts—it is proactive, individualized stewardship that

TABLE 1 Description of Study Participants

Variable	Characteristics	Frequency	Categorization
Age	40–50	10	
	51–60	14	
	Above 60	11	
Work Experience (years)	1–5	6	
	6–10	11	
	11–15	5	
	16–20	9	
	Above 20	4	
Position	Owner of a surviving and continued law firm	22	P1–P22
	Owner of failed law firm	8	P23–P30
	Senior Managing Partner	5	P31–P35

Source: Field Data (2023), $n = 35$.

Note: P1–P22 = Owners of law firms that have survived and continue to operate; P23–P30 = Owners of law firms that have failed to operate for over 10 years; P31–P35 = Senior Managing Partners of law firms.

TABLE 2 Business sustainability factors and Number of references

Themes	No of Participants	No of references
Client Relationship Management	17	16
Clear hierarchy	20	18
Client Diversity and Market Positioning	19	16
Effective Financial Management Practices	18	14
Talent Acquisition and Retention Strategies	19	17
Collaboration and Networking	17	14
Strategic Planning	18	15
Hiring Expertise with Specialization	16	14
Community Engagement	19	13
Rational culture	20	17

Source: Field Work (2023).

turns matters into relationships and relationships into continuity. Respondents emphasized deliberate, scheduled touchpoints that signal commitment beyond billable work: “We do not just wait for the phone to ring. We schedule quarterly check-ins even when there is no active litigation, to understand their business climate and what keeps them up at night” (P33, Senior Managing Partner).

In first-order terms, lawyers framed this as personalizing service and building dependable bonds: “We make sure each client feels valued and understood, not just another case file” and “Clients return because they know we are consistent and dependable” (see Table 3). The pattern is reinforced by frequency: 17 participants referenced CRM in 16 coded instances (Table 2), indicating broad, cross-case salience. Participants also linked trust to referrals and repeat business, underscoring CRM’s compounding effect on financial resilience over time. Finally, several owners from continuing firms noted that CRM is institutionalized, not left to individual rainmakers, via CRM routines and client review cadences.

Firms that systematize personalized contact and deliver steady reliability convert matters into long-term accounts and referrals, creating a stable demand base that cushions volatility (17 participants; 16 references).

4.1.2 | Client Diversity and Market Positioning

Respondents described survivability as tightly coupled with portfolio breadth and clear positioning. A stark negative case illustrates the risk concentration problem: “We were the ‘go-to’ for several local real estate developers. When the property market collapsed, our entire practice collapsed with it. We had put all our eggs in one basket” (P24, Owner of a failed law firm).

Participants from continuing firms contrasted this with deliberate client-mix targets (by sector, size, and matter complexity) and niche reputations that command quality work rather than price-only contests. Practically, partners described hedging cycles (e.g., counterbalancing real estate with disputes, private clients with institutional accounts) and articulating a signature value proposition in one or two high-stakes domains. The theme is widespread: 19 participants made 16 references to client diversity/positioning (Table 2).

Interviewees also noted that positioning clarifies which clients to pursue and which to decline, preventing dilution of expertise and margin leakage. Firms buffer shocks by diversifying the client base and staking a clear niche, avoiding over-reliance on any single sector while competing on expertise (19 participants; 16 references).

TABLE 3 Factors that Lead to Business Continuity among Law Firms

Participant Quotations	Subthemes	Themes
"We make sure each client feels valued and understood, not just another case file."	Personalized client service	Client Relationship Management
"Clients return because they know we are consistent and dependable."	Trust and long-term relationships	Client Relationship Management
"Everyone knows who to report to, which reduces confusion and delays."	Defined leadership roles	Clear Hierarchy
"A clear hierarchy ensures decisions are taken promptly without overlap."	Decision-making clarity	Clear Hierarchy
"A strong reporting line ensures that everyone is accountable for their role."	Accountability structures	Clear Hierarchy
"Serving clients across industries shields us from market fluctuations."	Wide client portfolio	Client Diversity and Market Positioning
"We do not rely solely on one group; we attract individuals, corporations, and institutions."	Targeting different segments	Client Diversity and Market Positioning
"Our reputation positions us as a go-to firm for complex legal issues."	Reputation and brand positioning	Client Diversity and Market Positioning
"We carefully monitor expenses to ensure sustainability."	Prudent cost management	Effective Financial Management Practices
"Accurate billing helps avoid disputes and ensures a steady cash flow."	Efficient billing systems	Effective Financial Management Practices
"We focus on recruiting the brightest graduates from top law schools."	Hiring top graduates	Talent Acquisition and Retention Strategies
"Continuous training helps keep our lawyers motivated and loyal."	Retention through training	Talent Acquisition and Retention Strategies
"Partnering with other firms expands our reach and expertise."	Inter-firm collaborations	Collaboration and Networking
"Membership in associations boosts visibility and trust."	Professional associations	Collaboration and Networking
"We always plan, not just for today but for the next decade."	Long-term vision	Strategic Planning
"Regular reviews help us adjust to changing environments."	Periodic reviews	Strategic Planning
"Every department aligns its objectives with the firm's strategy."	Goal alignment	Strategic Planning
"We bring in experts in tax, corporate, and litigation to strengthen our practice."	Subject matter experts	Hiring Expertise with Specialization
"Specialization helps us win clients who want niche services."	Specialization as a competitive edge	Hiring Expertise with Specialization
"We dedicate time to pro bono work, which builds goodwill."	Pro bono services	Community Engagement
"Being present in community activities strengthens our ties."	Local community involvement	Community Engagement
"CSR projects enhance our image and client trust."	Corporate social responsibility	Community Engagement
"People rise by merit here, not by favoritism."	Merit-based recognition	Rational Culture
"Our culture emphasizes discipline and professionalism."	Professional work ethic	Rational Culture

Source: Field Work (2023).

4.2 | Internal Structure and Organizational Practices

4.2.1 | Clear Hierarchy

Surviving firms describe clarified reporting lines, decision rights, and career paths as operational scaffolding rather than bureaucracy. One owner summarized the inflection point: “Early on, we had everyone trying to do everything—it was chaos. Defining who reports to whom, who has the final say on a client brief, and what the path to partnership looks like was not restrictive; it was liberating” (P5, Owner of a surviving law firm). Interviewees linked this clarity to faster matter decisions, reduced duplication, and cleaner accountability when errors occur. In several accounts, instituting matter partner of record and sign-off protocols materially lowered rework and write-offs. The theme was prominent across cases: 20 participants cited hierarchy in 18 references (Table 2). Partners also emphasized that “clear” did not mean “rigid”: teams flexed across matters while authority for scope, fees, and risk remained unambiguous. Transparent structures accelerate work, improve quality control, and anchor accountability, enabling responsiveness without the drag of role confusion (20 participants; 18 references).

4.2.2 | Effective Financial Management Practices

Participants from continuing firms consistently described disciplined budgeting, cash-flow vigilance, and reinvestment rules. A senior managing partner made the practice concrete: “We treat our firm’s finances with the same diligence we advise our clients to use. We have a strict rule of reinvesting 15% of our annual profits back into technology and professional development. It is what allows us to stay ahead” (P31, Senior Managing Partner). Respondents contrasted this with failed firms’ ad-hoc financial reactions—late pricing changes, slow collections follow-up, and stop-start tech/skills investment. Several partners also highlighted matter-level profitability tracking and early flags (e.g., scope creep → renegotiate fees) as continuity levers. Theme intensity: 18 participants, 14 references (Table 2).

Overall, financial hygiene emerged as a front-office competency, not a back-office chore. Firms that treat finance as strategy—tight cash discipline plus non-negotiable reinvestment—build the capacity to adapt and withstand lean periods (18 participants; 14 references).

4.2.3 | Strategic Planning

Participants widely endorsed planning, but stressed living plans over binders. A failed-firm owner was candid: “We had a beautiful five-year plan in a binder... We failed to pivot when the ground shifted beneath us, and the plan became a relic” (P26, Owner of Failed Law Firm). In contrast, continuing firms described quarterly strategy check-ins, market sensing rituals, and course-corrections (e.g., reallocating talent from slowing

practice areas). Respondents also linked planning to goal alignment across partners and teams, reducing siloed pursuits and fee leakage. The theme appears with 18 participants and 15 references (Table 2).

Effective plans were short, specific, and adjustable, with ownership distributed beyond the managing partner. Agile, routinely updated plans guide resource shifts and keep the firm coordinated; static plans decouple from reality and fail when conditions change (18 participants; 15 references).

4.3 | People, Culture, and Community

4.3.1 | Talent Acquisition and Retention

Respondents portrayed people decisions as existential: recruiting promise is necessary, but retaining and developing that promise is decisive. One owner emphasized culture over cash: “We can match salary offers, but that is not what keeps people here... genuine mentorship, a clear path to advancement, and meaningful work” (P12, Owner of a surviving law firm). Participants described structured mentoring, transparent promotion paths, and CPD budgets as retention anchors that reduce turnover’s financial and client-capital costs. Firms that struggled cited unclear advancement, overwork spikes, and thin feedback loops. This factor is strong across the set: 19 participants, 17 references (Table 2). Retention is built through mentorship, progression clarity, and meaningful assignments; without it, firms bleed institutional knowledge and client trust (19 participants; 17 references).

4.3.2 | Hiring Expertise with Specialization

Participants credited deep, niche expertise with winning complex work and training juniors by osmosis. A surviving-firm owner captured the selection criterion: “I look for the expert... A brilliant specialist who cannot collaborate is a liability” (P14, Owner of Surviving Law Firm). Leaders sought collaborative specialists—experts who integrate with adjacent practices—avoiding silo traps. Mixed teams (e.g., corporate + tax + disputes) were repeatedly cited as expanding matter scope and defensibility. The theme appears in 16 participants with 14 references (Table 2). Respondents also noted that specialization helps brand clarity and elevates pricing power when paired with coordination. Niche depth secures high-value mandates and accelerates internal learning—provided specialists collaborate across the firm (16 participants; 14 references).

4.3.3 | Collaboration and Networking

Interviewees repeatedly framed reputation as social capital built daily. One senior partner put it plainly: “You are not just a lawyer in a vacuum. Your reputation is your currency... a web of trust that catches you when things get slow” (P33, Senior Managing Partner). Internally, collaboration blends specialties around a client, creating more complete solutions

and wider matter scope. Externally, networks feed referrals and intelligence, helping firms anticipate changes and fill pipelines. The theme had 17 participants and 14 references (Table 2). Several firms moved from informal to programmed collaboration (joint pitches; cross-practice reviews), treating networking as weekly hygiene rather than sporadic bursts. Deliberate internal teaming and active external networks convert individual excellence into collective resilience (17 participants; 14 references).

4.3.4 | Community Engagement

Respondents described engagement (pro bono, civic roles, local sponsorships) as reputation banking that pays off over time. As one owner noted, “Serving on the local school board or sponsoring a community event is not an immediate revenue generator... They see you as a neighbor, not just a service provider” (P09, Owner of Surviving Law Firm). Participants linked this to stickier loyalty, easier talent attraction, and wider word-of-mouth during slow cycles. The theme is well represented: 19 participants, 13 references (Table 2). Several firms routinized engagement (e.g., annual pro bono targets, community calendars) to embed it in practice identity. Sustained, visible community contribution compounds into goodwill and legitimacy, strengthening client and talent pipelines (19 participants; 13 references).

4.3.5 | Rational Culture

Participants drew a sharp line between transparent, criteria-based decisions and politics-driven opacity. A failed-firm owner recalled the breaking point: “The downfall began when compensation became opaque... trust evaporated” (P29, Owner of Failed Law Firm). By contrast, continuing firms described clear performance metrics, open partner deliberations, and predictable processes (matter acceptance, pricing, promotions) that reduce conflict costs and keep focus on client work. The theme had 20 participants and 17 references (Table 2). Practically, respondents associated rational culture with faster decisions, lower internal churn, and greater cross-practice cooperation. Transparency and consistency in governance preserve trust, contain internal politics, and amplify collaboration (20 participants; 17 references).

5 | DISCUSSION

The sustainability of a law firm, much like any complex organization, appears to hinge not on a single grand strategy but on the cohesive application of several foundational pillars. The study’s findings reveal ten critical factors instrumental to a firm’s enduring success: client relationship management, a clear internal hierarchy, client diversity and strategic market positioning, sound financial management, the ability to attract and retain talented legal professionals, Collaboration and Networking, Strategic Planning, Hiring Expertise with Specialization, Community Engagement, and Rational Culture. Each of these elements

carries its own weight, and their collective implementation often marks the difference between firms that flourish and those that falter over time. This section provides a discussion on how the study’s findings align with or contrast with previous studies in this area.

5.1 | Interconnected Foundations of Law Firm Sustainability

Taken together, the evidence points to a triad of mutually reinforcing foundations: (1) client relationship management and market breadth, (2) internal structure and financial discipline, and (3) adaptive planning. Proactive client stewardship institutionalizes trust and lowers acquisition costs over time (Maister et al. 2000, Maister 1993). Clear hierarchy in professional partnerships provides the managerial backbone for accountable decisions without negating professional autonomy (Greenwood and Empson 2003, Sherer 1995). Disciplined financial routines—budgeting, billing clarity, and committed reinvestment—convert revenues into durable capability (Susskind, 2013). Strategy processes must be living systems, not shelf artifacts, echoing dynamic-capability views that emphasize ongoing sensing, seizing, and reconfiguring rather than one-off plans (Teece et al. 1997, Teece 2007, Eisenhardt and Martin 2000).

Integrating these strands with broader management theory clarifies why firms that couple strong relational capital with rigorous fiscal discipline outperform during volatility (Mishra and Bhattacharya 2021). In the legal domain, this is not merely conceptual: meticulous trust accounting and deep knowledge of client industries are operational necessities that underwrite survivability (Heinz and Laumann 2018). Considered in isolation, each pillar explains part of continuity; considered jointly, they function as an operating system. Superior client capital without operational discipline burns margins; pristine operations without strategic renewal atrophy in changing markets. Effective firms knit these elements together to remain resilient to sector shocks and responsive to client evolution (Kaplan and Norton 2008, Porter 1985).

Finally, the interdependence is self-reinforcing. Robust CRM practices generate repeat work that stabilizes cash flows, which in turn finance capability-building and technology upgrades; financial hygiene improves credibility with clients and partners, further strengthening relationship capital; and an adaptive planning cadence ensures that resources are continually redeployed to where client needs and competitive advantage evolve next (Teece 2007, Eisenhardt and Martin 2000). This triadic architecture is thus best viewed as a systemic capability rather than a checklist.

5.2 | The Human and Cultural Dimension of Continuity

Findings underscore that human capital systems are strategic as they facilitate better sense-making and decision-making capacities (De Vittoris

et al. 2023). Retention and development are pivotal in knowledge-intensive work where tacit know-how, client familiarity, and teaming patterns are core assets (Sherer 1995, Thornton and Pearson 2019). Beyond pay and leaders' integrity (Tackie et al. 2025), mentorship, clear progression, and meaning at work reduce attrition and protect relationship capital (Scheck and Kinicki 2020, Ibarra and Hunter 2007). Targeted hiring of specialists deepens reputational moats and enables premium problem-solving, provided firms avoid siloing by promoting cross-practice collaboration (Hitt et al. 2001, Hansen et al. 2013).

The conclusion's emphasis on talent systems and specialization complements this view: the firm's intellectual repository is its scarcest and most valuable asset. Continuity is jeopardized when firms under-invest in a deep bench of specialized talent—costly to acquire and slow to develop—precisely the trend Galanter and Henderson (2008) flagged in their account of the rising premium on elite partners. Here, recruitment is only a first step; structured development and knowledge transfer convert individual excellence into firm-level capability. Absent this, client capital erodes as switching costs fall and differentiated expertise migrates.

Culture and governance provide the substrate that allows talent to compound. A "rational culture"—transparent criteria for decisions, rewards, and advancement—sustains procedural justice and dampens destructive politics that otherwise plague diffuse-power partnerships (Bitektine and Haack 2015, Greenwood and Empson 2003). In law firms, a clear hierarchy can coexist with professional autonomy and actually streamline crisis decision-making, echoing classic analyses of governance dynamics (Nelson 1988). Conversely, opacity in compensation and advancement corrodes partner cooperation and undermines client delivery, no matter how strong the balance sheet (Scheck and Kinicki 2020).

Community engagement adds a slower-burn asset: local legitimacy and goodwill that stabilize demand and strengthen talent pipelines. This extends the organization's legitimacy claims beyond transactional service provision into civic embeddedness, consistent with stakeholder and legitimacy perspectives (Eccles et al. 2014, Bitektine and Haack 2015). In emerging markets, where institutional volatility is high, such embeddedness can be especially consequential; moreover, engagement practices intersect with national labor and regulatory regimes that shape how capability is built and deployed (Kwarteng et al. 2024).

Taken together, the human and cultural levers form a second, mutually reinforcing system with finance and structure. A firm with stellar talent but weak financial controls may surge briefly yet lacks a platform for longevity (Mishra and Bhattacharya 2021); a firm with strong finances but a toxic culture will bleed its best people and the client relationships that travel with them (Scheck and Kinicki 2020). Durable continuity requires leaders to act as integrative architects of capability, culture, and governance.

5.3 | Strategic Positioning and Adaptive Capability

The data align with the strategic message that focus plus diversification beats undisciplined generalism: be clearly positioned (depth) yet not client- or sector-monocentric (breadth). Positioning in high-value niches raises switching costs and pricing power (Porter 1985, Faulconbridge and Muzio 2008), while portfolio diversification buffers shocks (Heinz et al. 2005). Executing that balance requires dynamic capabilities—ongoing market sensing through close client dialogue, fast seizing with resource-reallocation authority, and periodic reconfiguration of teams and technology (Teece 2007, Eisenhardt and Martin 2000).

Incorporating the conclusion's forward-looking view, strategic planning and market positioning should be treated as dynamic processes rather than administrative routines. Done well, they create a self-reinforcing cycle of stability and appeal: clarity about where to play and how to win attracts both clients and top-tier professionals; that inflow of premium work and talent funds further capability-building and strengthens differentiation. Conversely, voluminous plans that are decoupled from market telemetry become relics rather than guides. Iterative planning, informed by client-facing "sensing" and disciplined "seizing," enables timely pivots before shocks crystallize (Kaplan and Norton 2008, Teece et al. 1997).

Two moderators amplify these effects. First, specialized hiring ensures that talent strategies map to chosen positions (Briscoe and Tsai 2011, Hitt et al. 2001). Second, collaboration and networking convert individual excellence into firm-level resilience by unlocking referrals, complex multi-practice solutions, and shared learning (Ibarra and Hunter 2007, Smets et al. 2012). Absent these moderators, even well-drafted strategies underperform: positions are stated but not staffed; plans exist but they do not travel across silos.

Finally, technological and competitive shifts (ALSPs, automation) elevate the premium on financial hygiene, process redesign, and client-centric delivery models (Henderson 2019, Susskind 2013). Strategic planning must therefore be iterative and data-informed, coupling market telemetry (from client interactions) with investment discipline to pivot early rather than late (Kaplan and Norton 2008). In short, adaptive capability operationalizes positioning; without it, strategy is a static label in a moving market.

5.4 | Proposed Conceptual Model for Future Studies

Based on the study's findings, a conceptual model is proposed that can be tested quantitatively in future research (Figure 1). The proposed conceptual model argues that sustainability is not a product of chance but emerges from a foundation of five core organizational factors: robust client relationship management, a clear internal hierarchy, strategic client diversity and market positioning, effective financial management practices, and deliberate talent acquisition and retention

strategies. These elements form the essential pillars upon which a law firm can build a lasting enterprise. It seems almost intuitive that a firm that manages its clients well, has a solid operational structure, a diversified portfolio, sound finances, and a talented team would be positioned for success. Indeed, the literature does support the individual merit of these components. For instance, Maister (1993) famously emphasized that true client relationships are built on trust and a profound understanding of the client's business, which in turn drives repeat engagement and stable revenue. Similarly, the presence of a clear hierarchy is not merely about bureaucratic control; it creates accountable decision-making pathways and reduces internal friction, thereby enhancing operational efficiency (Greenwood and Empson 2003).

Moving beyond these internal structures, the external-facing strategies of client diversity and market positioning act as critical risk mitigation and growth engines. Relying on a single, large client or a narrow legal specialty is a precarious position, as any shift in that client's fortunes can cripple the firm. A deliberate move towards a diverse client base insulates the firm from market volatilities, while a clearly defined market position allows it to differentiate itself and command premium fees (Hitt et al. 2001). This is closely tied to the firm's financial discipline. Effective financial management—extending beyond simple bookkeeping to encompass strategic investment, cash flow forecasting, and prudent fiscal control—provides the lifeblood for long-term initiatives and ensures stability during lean periods (Susskind 2013). Without this financial backbone, even the most prestigious firm can find its ambitions curtailed. Perhaps the most universally acknowledged asset in a knowledge-intensive industry like law is its people. Therefore, talent acquisition and retention strategies are not merely a human resources function but a core strategic imperative. The high cost of associate turnover and the competitive market for specialized legal expertise mean that a firm's ability to attract, develop, and keep top performers is a direct determinant of its capacity to deliver high-quality service consistently (Sherer 1995). A firm could theoretically excel in the first four areas, but if it consistently loses its best rainmakers and sharpest legal minds, its sustainability is fundamentally compromised. Consequently, while these five factors provide a compelling foundational model, one might wonder if their influence is static or subject to other forces. This is where the model introduces a layer of complexity. The relationship between these core factors and ultimate sustainability is not a simple, direct path. Its strength appears to be influenced, or moderated, by two pivotal variables: hiring expertise with specialization and a culture of collaboration and networking. Consider hiring. A firm might have a stellar talent acquisition strategy, but if that strategy is geared towards generalists in a market that increasingly rewards deep specialization, its effectiveness is diminished. The type of talent acquired matters profoundly. Hiring expertise with specialization acts as a moderator by amplifying the positive effect of talent strategies on sustainability. For example, a firm focusing on intellectual property law that strategically hires lawyers with advanced degrees in biotechnology or software engineering is not just adding a body; it is enhancing its market positioning and its ability to manage sophisticated client relationships in that niche.

The specialization of new hires strengthens the connection between the firm's recruitment efforts and its long-term market relevance (Briscoe and Tsai 2011). In a similar vein, collaboration and networking serve as a powerful social moderator. A firm can have a clear hierarchy and efficient financial management. However, if its departments operate in silos and its partners do not actively cultivate external networks, it will miss synergistic opportunities and potential referrals. Collaboration moderates the relationship between internal structures, such as hierarchy and sustainability, by ensuring that clear reporting lines do not become barriers to the cross-pollination of ideas and client engagement. When a corporate lawyer collaborates with a tax specialist within the same firm to serve a client holistically, the value created is greater than the sum of its parts. Furthermore, external networking brings in a stream of new business and intelligence, directly feeding the client diversity and market positioning factors (Ibarra and Hunter 2007). It is the connective tissue that transforms individual excellence into collective resilience.

To complete the model, it is necessary to account for variables that, although not the primary focus of this investigation, must be acknowledged for their potential to influence the outcome. Control variables such as strategic planning, community engagement, and a rational culture are included for this purpose. One could reasonably argue that a firm without a long-term strategic plan is simply drifting. Strategic planning provides the roadmap that guides the application of all other factors (Yazdani 2010). Community engagement, while sometimes viewed as peripheral, builds brand equity and goodwill, potentially opening doors to new clients and talent. Moreover, a rational culture—one where decisions are based on evidence and reasoned discourse rather than office politics—creates an environment where the other factors can flourish. By controlling for these factors, the model aims to isolate the distinct effects of the five proposed core factors and their interactions, providing a clearer picture for future empirical validation. Ultimately, this conceptual framework provides a structured yet dynamic lens through which to examine law firm sustainability, suggesting that future research should test these proposed relationships to transition from a theoretical understanding to actionable, evidence-based strategies for the legal profession.

6 | CONCLUSION

Drawing on 35 interviews across enduring and failed Ghanaian law firms, we identify ten mutually reinforcing factors of continuity clustered into three bundles: (i) client relationship management with diversified market positioning; (ii) clear hierarchy, disciplined financial management, and living strategic planning; and (iii) people-and-culture levers—targeted talent acquisition and retention, specialization, collaboration and networking, community embeddedness, and a rational, merit-based culture. Surviving firms institutionalize these as routines rather than ad-hoc practices, converting client trust into predictable cash flows, operational clarity into faster decisions and lower rework, and talent

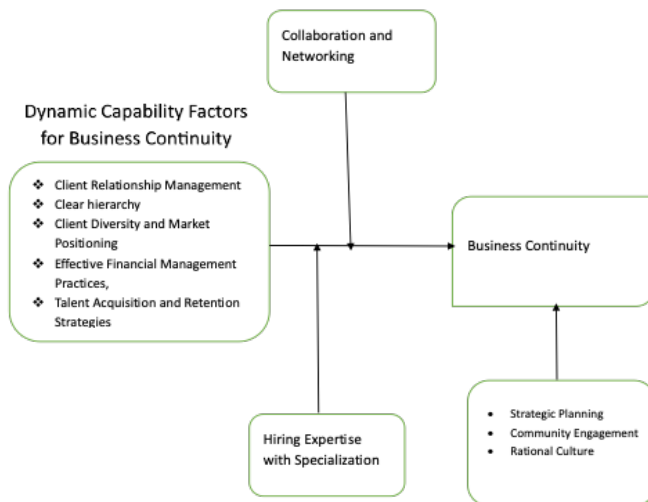


FIGURE 1 Conceptual model.

systems into firm-level capability. Specialization and collaboration operate as moderators that translate positioning into premium work and buffer shocks; failed firms tended to show concentration risk, opaque governance, and reactive finance.

6.1 | Theoretical contributions

The Dynamic Capabilities framework, introduced by Teece et al. (1997), has provided a powerful lens for understanding how firms navigate turbulent environments to achieve and sustain competitive advantage. This theoretical perspective fundamentally concerns a firm's ability to integrate, build, and reconfigure internal and external competencies in response to rapidly changing landscapes. However, a persistent critique within the literature has been its high level of abstraction and its predominant focus on large, often multinational, corporations operating in manufacturing or high-tech sectors (Eisenhardt and Martin 2000). This has created a significant gap in our understanding of how dynamic capabilities manifest and operate within knowledge-intensive professional service firms, particularly in the distinct and often volatile contexts of emerging economies. It was this theoretical ambiguity—the question of what these capabilities concretely look like in a firm where the primary assets are human expertise and relational capital—that motivated the present inquiry into the factors enabling business continuity for law firms. The central research question, therefore, sought to explore these very factors, moving beyond abstract theory to identify the tangible, day-to-day practices that constitute strategic renewal and resilience.

Consequently, the findings from this study offer a substantive extension to the Dynamic Capabilities theory by grounding it in the lived reality of legal practice. The empirical evidence, which highlighted factors such as Client Relationship Management, Talent Acquisition and Retention, and Hiring Expertise with Specialization, directly challenges any narrow interpretation of dynamic capabilities as being solely about

radical strategic pivots or R&D-driven innovation. For a law firm, the crucial sensing capacity appears to be deeply embedded in its ongoing client relationships and its ability to attract and cultivate specialized legal talent. This suggests that in professional service contexts, the micro-foundations of dynamic capabilities are profoundly human and relational. For instance, while Teece et al. (1997) broadly discusses the importance of sensing opportunities, this study specifies that in law firms, this is often an emergent property of deep, trust-based client advisory relationships and the strategic hiring of a new partner with a niche specialization, allowing the firm to sense and seize a nascent market demand before its competitors. Furthermore, the findings related to Clear Hierarchy, Rational Culture, and Strategic Planning introduce a compelling dimension to the seizing and transforming components of the framework. A clear hierarchy, when combined with a rational culture, might appear at first glance to be a rigid, bureaucratic structure antithetical to dynamic response. However, within the law firms studied, this structure did not stifle adaptability but rather enabled it by creating a stable platform for efficient resource allocation and the execution of strategic plans. This presents a subtle but important correction to the assumption that dynamic capabilities always flourish in flat, loosely-coupled organizations. It appears that for these firms, a degree of formalization provides the necessary stability and predictability that allows partners to recombine and redirect human resources confidently—the firm's most critical assets—towards new opportunities, a process central to the concept of transformation (Teece 2007). The transformation function, therefore, is not a matter of chaotic reorganization but a disciplined re-orchestration of expertise and case teams within a known and reliable operational structure.

Finally, the significant roles played by Community Engagement, Collaboration, and Networking broaden our understanding of the boundaries of the firm within the Dynamic Capabilities paradigm. These activities are not merely supplementary marketing tactics; they represent a critical, externally-oriented capability for building social and reputational capital, which is sometimes defined by the labor laws and other regulations of the country (Kwarteng et al. 2024). This relational capital acts as a buffer during economic downturns and a conduit for new information and opportunities, effectively extending the firm's sensing apparatus into the broader community and professional ecosystem. In conclusion, this study's empirical exploration of the law firm world suggests that the theoretical framework of Dynamic Capabilities is not incorrect. However, its application requires a more contextually sensitive calibration. The framework is robust, yet its components take on a different coloration and emphasis within the professional service sector. The dynamic capabilities that ensure business continuity are less about technological orchestration and more about the deliberate cultivation of human, social, and intellectual capital, all structured within a rational and hierarchical system that provides the stability needed for calculated change. This research, therefore, contributes to the ongoing conversation in strategic management by proposing that the micro-foundations of dynamic capabilities are not universal but rather contingent upon

industry-specific and institutional contexts. This proposition invites further research across other professional domains.

6.2 | Managerial Implications

For law firm leaders, the real challenge lies in moving beyond ad-hoc reactions and embedding these dynamic capabilities into the very fabric of the firm's operations. This means shifting from simply valuing client relationships to institutionalizing them through systematic processes (Lissillour and Monod 2024). For instance, a firm might implement a structured partner-review system that goes beyond financial metrics to actively map client-industry trends and potential vulnerabilities revealed through ongoing cases. This transforms informal, partner-held knowledge into a strategic, organizational asset. Such a system acts as an early-warning radar, allowing the firm to sense shifts in regulatory landscapes or economic pressures as they first begin to affect their most important clients, thereby enabling a proactive rather than a reactive stance. Furthermore, the pursuit of specialization should be a deliberate and strategic choice rather than a passive accumulation of expertise. Leadership can foster this by creating clear pathways and incentives for lawyers to develop deep, niche competencies that align with the firm's long-term market positioning (Sahut et al. 2021). This could involve strategically hiring a partner renowned for data privacy law to seize an emerging market, or funding specialized training for existing associates in anticipation of new legislation. This deliberate cultivation of expertise makes the firm a "go-to" destination for specific, high-value legal challenges, which in turn builds a more resilient and diversified portfolio of services. A firm specializing in a handful of deep areas is far less vulnerable to market fluctuations than a general practice that competes solely on price.

Ultimately, these practices coalesce into a culture of strategic foresight. When client insights are systematically gathered and specialized expertise is strategically cultivated, long-term planning becomes a more data-driven and robust exercise. The firm can transition from vague annual budgets to multi-year strategic plans that anticipate resource needs, identify potential succession issues in key practice areas, and allocate capital for strategic opportunities, such as merging with a boutique firm to strengthen a targeted specialty. This integrated approach—linking daily client management, targeted talent development, and disciplined financial planning—builds a resilient organization. It creates a law firm that is not just successful in the present, but one that is intelligently and deliberately structured to withstand market shocks and ensure its own long-term continuity.

6.3 | Limitations and Future Research Directions

This study's qualitative design, while appropriate for theory building, limits its generalizability. Future research could test the proposed integrative

model using large-scale quantitative data, such as survey-based structural equation modeling, to establish causal links and identify boundary conditions. Cross-country comparisons would illuminate whether the capability-governance complementarities observed in Ghanaian Law Firms hold in other professional-service settings, both in emerging and developed economies. Longitudinal studies could further trace how these mechanisms evolve, particularly as firms confront leadership transitions, market shocks, or regulatory reforms (Sabbah 2024). Finally, future work could explore how digital transformation and new technologies interact with dynamic capabilities and governance in shaping continuity (Lissillour 2021), while adding a contemporary dimension to the resilience of professional partnerships by using Artificial Intelligence to boost productivity and business sustainability (Chapuis and Guégan 2024, Sahut et al. 2023b).

AUTHOR CONTRIBUTIONS

The first author contributed to conceptualization, data collection and data analysis. The second and third author contributed to writing, reviewing, editing and addressing reviewer comments.

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None reported.

CONFLICT OF INTEREST

The authors declare no potential conflict of interests.

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SUPPORTING INFORMATION

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