Leadership Capabilities and Organisational Resilience in Pension Fund Administration: A Conceptual Framework for Nigeria

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Abstract

Research on the resilience of Nigeria's pension fund administrators (PFAs) has concentrated on external safeguards such as regulation, governance codes, and investment guidelines, and says little about the internal capabilities of the people who run these firms. This conceptual paper addresses that gap. Its objective is to develop and justify a framework explaining how leadership capability shapes organisational resilience in PFAs. Drawing on upper echelons theory, the resource-based view, and dynamic capabilities theory, and on a comparative review of empirical studies from other sectors, the paper disaggregates leadership capability into strategic thinking, strategic decision-making, adaptive, and relational capability. It separates these managerial capabilities from organisation-level dynamic capabilities and advances five propositions: four on the individual effects of the capabilities and one on their complementarity, under which the effect of each capability depends on the presence of the others. The main theoretical contribution is the complementarity proposition, together with a context-sensitive account of when evidence from hospitality, manufacturing, healthcare, and other sectors can be applied to a regulated fiduciary industry. For practice, the framework implies that PFA boards and the regulator should treat leadership capability as something to be assessed and developed, not assumed. The propositions are testable, and the paper sets out the designs suited to testing them.

Keywords: leadership capabilities; organisational resilience; pension fund administrators; strategic thinking; dynamic capabilities; Nigeria

Introduction

The ability of organisations to sustain performance in uncertain business environments depends not only on the resources available to them but also on the quality of leadership guiding their activities. In contemporary business environments, organisations increasingly encounter economic shocks, regulatory changes, technological disruptions, market volatility, and heightened stakeholder expectations. These developments have drawn attention to organisational resilience as a critical organisational capability, particularly within sectors responsible for managing long-term financial obligations and risks (Ho, Lam, & Law, 2023; Manzini,

Oosthuizen, & Chikwanda, 2024).

Organisational resilience refers to an organisation's ability to withstand disruptions, adapt to changing conditions, recover from setbacks, and continue operating effectively despite adverse circumstances (Kantur & Say, 2015; Rashed et al., 2025). It reflects the capacity of organisations to remain stable while responding proactively to emerging challenges and opportunities (Ho et al., 2023). In highly regulated industries such as pension fund administration, resilience is essential because organisations are expected to protect contributors' retirement savings while maintaining operational continuity in a constantly changing environment (Medeiros, Macagnan, Teixeira, & Benetti, 2025).

In Nigeria, the pension fund industry occupies a strategic position in the national economy through its responsibility for safeguarding retirement assets and promoting long-term financial security. The industry, however, operates within an environment characterised by macroeconomic instability, regulatory adjustments, fluctuating investment markets, governance expectations, and increasing demands for accountability. These conditions require pension fund administrators (PFAs) to continually adapt their strategies and operations while maintaining public confidence and financial sustainability.

Within such an environment, leadership capabilities become increasingly important. Organisations rely on leaders to interpret environmental signals, anticipate future developments, make sound decisions, respond to emerging challenges, and align stakeholders towards organisational objectives. Consequently, organisational resilience may depend substantially on the capabilities possessed by organisational leaders (Lisdiono, Said, Yusoff, & Hermawan, 2022; Ghazi, Salem, Dar, & Elbaz, 2024).

Leadership capabilities are conceptualised in this study as the collection of competencies that enable leaders to guide organisations effectively under conditions of uncertainty and change (Neunsinger, Reimann, & Fischer, 2026). Specifically, the study operationalises leadership capabilities through four dimensions: strategic thinking capability, strategic decision-making capability, adaptive capability, and relational capability.

Strategic thinking capability refers to the ability of leaders to understand the broader organisational environment, anticipate future trends, identify emerging opportunities and threats, and align organisational actions with long-term objectives (de la Lastra & Ruiz-Martinez, 2025). Strategic decision-making capability concerns the ability to analyse information, evaluate alternatives, and make timely and effective decisions under uncertain conditions (Vudugula, Chebrolu, Bhuiyan, & Rozony, 2023). Adaptive capability reflects leaders' ability to respond flexibly to environmental changes, learn from experience, and adjust organisational strategies accordingly (Atanassova & Bednar, 2022). Relational capability relates to leaders' capacity to build trust, communicate effectively, foster collaboration, and maintain productive relationships with internal and external stakeholders (Giraldi, Coacci, & Cedrola, 2024).

These leadership capabilities can play important roles in determining how organisations respond to uncertainty and disruption. Leaders who think strategically, make informed decisions, adapt to change, and maintain strong stakeholder relationships may be better positioned to guide their organisations through turbulent business conditions and sustain long-term organisational performance (Meidani, 2025).

Leadership and resilience have each been studied extensively, but the link between them is thinner than it first appears. Existing studies tend to treat leadership as a single construct (Lisdiono et al., 2022), as a general strategic-leadership orientation (Ghazi et al., 2024; Ho et al., 2023), or as one capability at a time, such as strategic thinking (Meidani, 2025) or relational capability (Giraldi et al., 2024). Few place the capabilities side by side and ask how they work together. The evidence is also drawn almost entirely from other sectors and countries, and the one pension-sector study reviewed here examines governance and disclosure rather than leadership (Medeiros et al., 2025). The problem this paper addresses is therefore twofold. There is no integrated account of how distinct leadership capabilities combine to produce organisational resilience, and there is no account of whether such an explanation holds in a regulated fiduciary industry like Nigeria's pension sector.

Research Questions

- How does each of the four leadership capabilities contribute to organisational resilience in PFAs?
- Do the leadership capabilities act independently or complementarily?
- How far does evidence from other sectors transfer to PFAs, and where does it not?

The Resilience Imperative in Nigeria's Pension Fund Industry

The Nigerian pension fund industry appears enmeshed in an environment that demands high levels of stability, foresight, and sustainable performance. However, developments within financial markets and regulatory frameworks suggest that maintaining such stability is becoming increasingly challenging. For instance, exchange rate reforms and the depreciation of the naira, rising inflation and interest rate adjustments, as well as efforts to diversify pension fund investments beyond government securities seem to introduce new levels of uncertainty and risk. In addition, global market disruptions and financial sector policy changes, such as recapitalisation requirements, appear to shape the environment in which pension fund organisations operate, making strategic management more complex and demanding.

Meanwhile, available industry reports indicate that pension assets under management may have increased from about ₦22.51 trillion in 2024 to approximately ₦27.45 trillion in 2025, reflecting both industry growth and greater exposure to market risks (National Pension Commission [PenCom], 2025a, 2025b). Furthermore, returns across different fund categories seem to vary considerably, suggesting differences in organisational responses to changing market conditions, while the industry's contribution to national economic development continues to attract increased stakeholder scrutiny.

These pressures appear to be compounded by recent policy and market developments. For example, reforms in pension investment guidelines encourage greater diversification into equities, infrastructure, and alternative assets. While such diversification may improve long-term returns, it also introduces additional uncertainty and portfolio risk. Similarly, persistent inflationary pressures, exchange rate volatility, and changing monetary policies continue to complicate investment decisions and organisational planning within the industry. Consequently, pension fund administrators are increasingly required to operate effectively under conditions characterised by uncertainty, complexity, and rapid change.

It is against this backdrop that the adequacy of a purely external, compliance-oriented conception of resilience should be questioned. Regulation, governance codes, and disclosure requirements set the boundaries within which PFAs must operate, and they can penalise poor conduct after the fact. What they cannot do is supply the judgement, foresight, and adaptability that determine how an organisation behaves inside those boundaries when a shock actually arrives. That capacity has to come from somewhere internal to the organisation, and the most plausible candidate is the capability of the people leading it.

Conceptual Review

Leadership Capabilities

Leadership capabilities connote the ability of leaders to guide their organisations in an effective and forward-looking direction (Neunsinger, Reimann, & Fischer, 2026). In this study, leadership capabilities represent the independent variable and encompass how leaders in the selected PFAs think, decide, adapt, and relate with others in order to keep their organisations sustainable and effective. Rather than conceptualising leadership capability as a single attribute, this study proposes it as an amalgamation of four capabilities, namely, strategic thinking capability, strategic decision-making capability, adaptive capability, and relational capability. This conceptualisation is based on the premise that effectively directing, guiding, and positioning organisations, particularly during periods of uncertainty and volatility, often requires the integration of multiple leadership

competencies (Karreinen et al., 2023).

Strategic Thinking Capability

Strategic thinking capability describes the ability of organisational leaders to understand the wider environment, apply foresight, and align organisational plans with long-term goals (de la Lastra & Ruiz-Martinez, 2025). In the context of the selected PFAs, strategic thinking capability implies that leaders are able to think ahead, identify potential risks, and position their organisations to effectively absorb shocks, turbulence, and volatility arising from future financial and regulatory changes (Meidani, 2025). In other words, strategic thinking capability is important because pension fund administrators operate in a long-term investment environment where poor anticipation of future trends may adversely affect organisational sustainability.

Strategic Decision-Making Capability

Strategic decision-making capability describes the ability of leaders to evaluate alternatives, utilise relevant information, and make effective decisions, particularly under conditions of uncertainty and volatility (Vudugula, Chebrolu, Bhuiyan, & Rozony, 2023). In this study, strategic decision-making capability encapsulates how leaders in the selected PFAs approach important organisational decisions. This capability is important because strategic decisions often influence how organisations respond to risks, uncertainties, disruptions, opportunities, and changing market conditions (Chen, Liu, Zhou, Chen, & Chen, 2022).

Adaptive Capability

Adaptive capability encompasses the ability of leaders to respond quickly to environmental changes, modify strategies when necessary, and learn from experience (Atanassova & Bednar, 2022). In the selected PFAs, adaptive capability implies that leaders can effectively respond to policy reforms, economic shifts, regulatory adjustments, and unforeseen market disruptions (AlQahtani, Badi, & Nasaj, 2025). This capability is particularly important because the Nigerian financial environment is characterised by continuous change, and organisations that fail to adapt may struggle to remain effective and sustainable.

Relational Capability

Relational capability describes the ability of leaders to build trust, communicate effectively, and maintain strong relationships with employees, stakeholders, and business partners (Singh, Charan, & Chattopadhyay, 2022). In this study, relational capability encapsulates how leaders in the selected PFAs manage relationships both within and outside the organisation. This capability is important because effective communication, stakeholder trust, and collaboration can strengthen organisational coordination and contribute to stability and long-term effectiveness (Giraldi, Coacci, & Cedrola, 2024).

Organisational Resilience

Organisational resilience is the dependent variable in this study. It refers to the ability of the selected PFAs to withstand disruptions, adapt to changing environmental conditions, recover from setbacks, and continue operating effectively over time (Ho et al., 2023). Put simply, organisational resilience describes how well an organisation can remain stable and continue delivering its objectives despite shocks, uncertainties, and adverse events (Karreinen et al., 2023).

Organisational resilience concept is particularly important within the pension fund industry because PFAs are

responsible for managing long-term financial assets and obligations while operating within an environment characterised by economic uncertainty, regulatory changes, market volatility, inflationary pressures, and exchange-rate fluctuations (Neunsinger et al., 2026). According to Manzini, Oosthuizen, and Chikwanda (2024), resilient organisations are generally better positioned to protect stakeholder interests, maintain operational effectiveness, sustain performance, and respond successfully to unexpected challenges. Consequently, organisational resilience represents a critical capability for PFAs seeking to fulfil their long-term responsibilities to pension contributors while navigating a dynamic and uncertain financial environment.

Theoretical Framework

The framework combines upper echelons theory (UET), the resource-based view (RBV), and dynamic capabilities theory (DCT). Each is used for a different purpose, summarised in Table 1 and integrated in the last two subsections.

Upper Echelons Theory

Upper echelons theory holds that organisational outcomes partly reflect the experiences, values, and cognitive bases of top managers, who act on what they perceive and interpret, not on objective conditions (Hambrick, 2007; Hambrick & Mason, 1984). How leaders perceive, interpret, and respond to a situation therefore shapes how their organisations perform. UET has been criticised for relying on observable leader characteristics while saying little about the organisational processes and contexts through which leaders exert influence (White & Borgholthaus, 2022). Even so, it continues to be applied and extended in explaining strategic choice and outcomes in challenging environments (Bonelli, 2026; McCants, 2024; Perkins & Shortland, 2024). In this paper UET explains why leadership capability should matter at all, and it grounds the strategic thinking and decision-making dimensions, which concern how leaders perceive and interpret conditions.

Resource-Based View

The resource-based view argues that sustained advantage comes from resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). Resources extend beyond physical assets to intangibles such as managerial competencies, knowledge, and culture (You et al., 2023). RBV has been criticised for concentrating on internal resources and giving too little attention to a changing external environment (Nayak et al., 2023), though it remains widely used to explain performance, sustainability, and competitive advantage (Wakrim & Khaldi, 2024; Yu et al., 2025). Here it supports treating leadership capability as an intangible strategic resource. A PFA's ability to commit capital well and to retain stakeholder trust is hard to copy and takes time to build, which is why RBV underpins the decision-making and relational dimensions in particular.

Dynamic Capabilities Theory

Dynamic capabilities theory explains how organisations integrate, build, and reconfigure resources and competences to respond to change. Its core activities are sensing threats and opportunities, seizing them, and transforming the organisation (Teece, 2007; Teece et al., 1997). The theory has been applied to resilience (Ali & Mahfouz, 2025; Chingufo et al., 2026), to organisational adaptability in new ventures (Fu et al., 2025), and to the effects of leadership on organisational outcomes (Naeem et al., 2025). Dynamic capabilities are hard to observe and measure directly (Collis & Anand, 2021). That difficulty is one reason this paper specifies leadership capabilities as observable managerial inputs instead of treating dynamic capabilities themselves as the independent variable. DCT supplies the mechanism: it explains how capabilities held by leaders become organisational responses.

Table 1

Roles of the Three Theories in the Conceptual Framework

Theory	Core claim	Role in this framework	Recognised limitation	Dimensions most closely linked
Upper echelons theory (Hambrick & Mason, 1984)	Organisational outcomes reflect top managers' perceptions, interpretations, and choices	Explains why leadership capability matters and how leaders construe disruption	Relies on observable characteristics; neglects mediating organisational processes (White & Borgholthaus, 2022)	Strategic thinking; strategic decision-making
Resource-based view (Barney, 1991)	Sustained advantage rests on valuable, rare, inimitable, and non-substitutable resources	Treats leadership capability as an intangible strategic resource that governs the use of other resources	Focuses on internal resources; limited attention to the changing environment (Nayak et al., 2023)	Strategic decision-making; relational
Dynamic capabilities theory (Teece et al., 1997; Teece, 2007)	Organisations sense, seize, and transform to respond to change	Supplies the mechanism linking leaders' capabilities to organisational adaptation and resilience	Dynamic capabilities are hard to observe and measure (Collis & Anand, 2021)	Adaptive; relational (execution and alignment)

Empirical Review of Literature

Table 2

Comparative Summary of Reviewed Studies

Study	Context	Design and sample	Main finding	Limitation and relevance to PFAs
Lisdiono et al. (2022)	State-owned enterprises, Indonesia	Cross-sectional survey of 336 board members and senior managers; SEM	Leadership capabilities significantly enhanced organisational resilience	Closest analogue (state-linked, regulated), but leadership is one composite and the design is cross-sectional
Ghazi et al. (2024)	Five-star hotels, Egypt	Cross-sectional survey of 301 general managers; PLS-SEM	Leadership improved crisis response strategies, which improved operational resilience	Operational, short-cycle crises; effect runs through organisational processes; single-respondent data
Shepherd et al. (2024)	27 firms, United Kingdom	Interviews with 54 top managers; thematic analysis	Intuition alongside analysis shaped responses to uncertainty	Shows decision capability includes intuition; qualitative, so not statistically generalisable
Thys et al. (2024)	47 private family firms, Belgium	Survey of 375 leaders; regression	Behavioural integration (information sharing, collaboration, joint decisions) improved effectiveness and responsiveness	Family ownership gives leaders more discretion than PFA executives have; outcome is effectiveness, not resilience
Garrido-Moreno et al. (2024)	343 service firms, Spain	Mixed methods: survey with SEM; 12 manager interviews		

Innovation capability and effective internal processes supported adaptation; resilience stronger where leadership supported adaptability and learning

Leadership is a supporting condition, not the focal variable; outcome is business performance

Liang & Li (2024)

Chinese A-listed firms, 2010–2020

Panel data; baseline regression

Resilience was stronger where firms made strategic changes and avoided short-sighted action; resilience promoted growth

Resilience is the antecedent of growth, reversing the paper's causal order; leadership is inferred, not measured

Karreinen et al. (2023)

Primary healthcare during COVID-19

Qualitative study

Examines leadership and resilience in living through uncertainty

Public-service mission and funding logic differ from PFAs; qualitative

Ho et al. (2023)

Hospitality and tourism

Conceptual framework

Links strategic leadership to resilience for coping with environmental uncertainty

Untested; leadership treated as general strategic leadership; tourism shocks differ from financial shocks

Medeiros et al. (2025)

Pension funds

Study of managers' knowledge and disclosure

Focuses on governance and disclosure, not leadership capability

Only pension-sector study reviewed; does not address resilience

The above studies in table 2 differ in method. Most are cross-sectional surveys analysed with structural equation modelling (Garrido-Moreno et al., 2024; Ghazi et al., 2024; Lisdiono et al., 2022) or regression (Thys et al., 2024). Liang and Li (2024) use panel data on listed firms, which allows temporal ordering but means leadership is inferred from firm behaviour and not measured. Shepherd et al. (2024) and Karreinen et al. (2023) use qualitative designs that illuminate mechanisms without estimating effect sizes, and Ho et al. (2023) offer a conceptual framework that has not been tested. The evidence is therefore strongest on association and weakest on causation and mechanism. Surveys of senior managers who report on both leadership and outcomes, as in Ghazi et al. (2024), also raise the possibility of common-method bias.

Furthermore, the findings agree in direction. Studies that examine leadership or top-team processes report positive associations with effectiveness, adaptation, or resilience (Ghazi et al., 2024; Lisdiono et al., 2022; Thys et al., 2024). The differences lie in what each study means by leadership and by resilience. Lisdiono et al. (2022) measure leadership capabilities as one composite. Ghazi et al. (2024) find that leadership works through crisis response strategies, which suggests that organisational processes mediate its effect. Thys et al.

(2024) locate the effect in interaction within the top team. Shepherd et al. (2024) show that intuition complements analysis, which qualifies the analytic emphasis of the decision-making literature (Vudugula et al., 2023). Liang and Li (2024) reverse the causal order assumed in this paper by treating resilience as an antecedent of growth, and Garrido-Moreno et al. (2024) give leadership a supporting role to innovation. Outcomes range from operational resilience to business performance and firm growth, so the reported positive effects are not strictly comparable.

Mapped onto the four dimensions, the evidence is uneven. Strategic thinking rests on a small number of studies (de la Lastra & Ruiz-Martinez, 2025; Meidani, 2025). Decision-making draws on Shepherd et al. (2024) and Thys et al. (2024), adaptive capability on Atanassova and Bednar (2022), AlQahtani et al. (2025), and Liang and Li (2024), and relational capability on Giraldi et al. (2024), Singh et al. (2022), and Karreinen et al. (2023). None of the studies reviewed tests the four dimensions together or examines whether they interact.

Evidence from hospitality (Ghazi et al., 2024; Ho et al., 2023), manufacturing (AlQahtani et al., 2025), healthcare (Karreinen et al., 2023), and other sectors is useful, but it cannot be applied to PFAs without qualification. Three differences matter. The first is the nature of the shock. Hotels and manufacturers face demand collapses, supply-chain breaks, and physical disruption, and they respond with operational improvisation. PFAs face market, currency, and regulatory shocks, where the critical response is judgement about portfolios and compliance and where improvisation is constrained by rules. The second is accountability. PFAs act as fiduciaries for contributors and answer to a sector regulator, so leaders' discretion is narrower and the cost of error falls on third parties. In primary healthcare the mission is public service with a different funding logic, and in family firms (Thys et al., 2024) concentrated ownership gives leaders latitude that PFA executives may not have. The third is the outcome. Studies of growth and performance (Garrido-Moreno et al., 2024; Liang & Li, 2024) measure commercial success, whereas resilience in a PFA also means preserving contributors' assets and continuity of service.

State-owned enterprises (Lisdiono et al., 2022) and evidence from other emerging economies (Rashed et al., 2025) are the closest analogues because of their regulatory exposure and institutional volatility, but they are not fiduciary institutions. The practical consequence is that the existing studies justify the direction of the propositions below and not their size. Whether the effects are smaller or larger in PFAs, because regulation either substitutes for leadership or leaves it more room to matter, is an open empirical question.

Conceptual Model and Propositions

The position taken in this paper is that organisational resilience among Nigerian PFAs is substantially shaped by the capabilities of their senior leaders, and that resilience-building strategies which name and develop these capabilities will outperform strategies that treat leadership as an unexamined background condition. Figure 1 turns this position into a model. Four leadership capabilities each relate to resilience (P1 to P4), the capabilities are complementary (P5), and the regulatory and market context sets the conditions under which these relationships operate. The theoretical role of each capability is shown beneath its label. Context is treated as a boundary condition and not as an additional variable with its own proposition, because the paper's claim concerns leadership. Whether regulation substitutes for or amplifies leadership is a question for the research agenda.

Figure 1

Conceptual Model of Leadership Capabilities and Organisational Resilience in PFAs

Note. UET = upper echelons theory; RBV = resource-based view; DCT = dynamic capabilities theory; PFA = pension fund administrator; PenCom = National Pension Commission. Solid arrows show direct relationships (P1–P4). The dashed enclosure indicates the complementarity among the four capabilities (P5).

Each proposition below is stated as a directional claim open to empirical disconfirmation, and each has its own theoretical and empirical rationale. Table 3 summarises them.

P1. Strategic thinking capability is positively associated with organisational resilience in PFAs.

In UET, strategic outcomes follow from what top managers notice and how they interpret it (Hambrick & Mason, 1984). Leaders who read regulatory and market signals early treat shocks as foreseeable and prepare for them, whereas leaders who do not meet the same shocks as surprises. Helfat and Peteraf (2015) likewise locate the foundations of sensing in managers' cognitive capabilities. Studies connecting strategic thinking with crisis management and resilience point the same way (de la Lastra & Ruiz-Martinez, 2025; Meidani, 2025), and Ho et al. (2023) give foresight a central place in their framework of strategic leadership. This evidence is limited and has not been tested in a regulated financial setting, which is why the claim is framed as a proposition.

P2. Strategic decision-making capability is positively associated with organisational resilience in PFAs.

In RBV terms, the quality of decisions about where to commit scarce capital, people, and attention is itself a scarce resource, because good judgement is hard to replicate (Barney, 1991). In a PFA, the consistency and evidentiary quality of decisions made under uncertainty determine how reliably good responses to disruption can be reproduced across successive shocks. Thys et al. (2024) link top-team interaction to the quality of strategic decisions, Shepherd et al. (2024) show that experienced intuition and analytical reasoning both shape responses to uncertainty, and Chen et al. (2022) examine strategic decision-making under pandemic disruption. The proposition therefore covers both analytic and intuitive components of decision-making.

P3. Adaptive capability is positively associated with organisational resilience in PFAs.

In DCT, resilience depends on the ability to transform the organisation after threats and opportunities have been sensed and seized (Teece, 2007). Adaptive capability is what converts foresight and sound decisions into an organisation that actually adjusts instead of merely planning to. Atanassova and Bednar (2022) study company adaptive capabilities during COVID-19, and AlQahtani et al. (2025) examine adaptive marketing capability and agility in manufacturing resilience. Liang and Li (2024) find that resilience is stronger where firms make strategic changes and avoid short-sighted action, and Garrido-Moreno et al. (2024) find it stronger where leadership supports adaptability, learning, and innovation. These two studies bear on adaptive capability only indirectly, since neither measure it as a leadership attribute.

P4. Relational capability is positively associated with organisational resilience in PFAs.

In RBV, relational assets such as trust are socially complex and difficult to imitate. In DCT terms, relational capability supports the organisation's dynamic capabilities under environmental uncertainty (Singh et al., 2022). Trust, internal coordination, and stakeholder confidence determine whether a well-designed response can be executed without fracturing the relationships the organisation depends on. Giraldi et al. (2024) examine how relational capability affects the success of business partnerships, Thys et al. (2024) find that information sharing, collaboration, and joint decision-making within top teams improve effectiveness, and Karreinen et al. (2023) document the role of leadership in sustaining resilience under uncertainty in healthcare. In a PFA the capability spans internal relationships and external ones with PenCom, custodians, and contributors.

P5. The four leadership capabilities are complementary: the positive effect of each capability on organisational resilience in PFAs increases with the level of the other three, so that their joint effect exceeds the sum of their separate effects.

P5 proposes complementarity, which implies positive interaction effects among the capabilities. A leader who senses early but cannot decide, or who decides well but cannot secure stakeholder support, converts little foresight into resilience. Lisdiono et al. (2022) find that leadership capabilities taken together enhance resilience, and You et al. (2023) show that resources and dynamic capabilities jointly support resilience, which is consistent with joint effects.

Table 3

Summary of Propositions

No.	Proposition	Primary theory	Empirical anchor	Testable implication
P1	Strategic thinking capability is positively associated with organisational resilience in PFAs	UET; managerial cognitive capabilities	de la Lastra & Ruiz-Martinez (2025); Meidani (2025); Ho et al. (2023)	Positive path coefficient from strategic thinking to resilience
P2	Strategic decision-making capability is positively associated with organisational resilience in PFAs	RBV (decision quality as a scarce resource)	Thys et al. (2024); Shepherd et al. (2024); Chen et al. (2022)	Positive path coefficient; both analytic and intuitive items load on the construct
P3	Adaptive capability is positively associated with organisational resilience in PFAs	DCT (transforming)	Atanassova & Bednar (2022); AlQahtani et al. (2025); Garrido-Moreno et al. (2024); Liang & Li (2024)	Positive path coefficient; possible mediation by organisational reconfiguration routines
P4	Relational capability is positively associated with organisational resilience in PFAs	RBV (relational assets); DCT	Giraldi et al. (2024); Singh et al. (2022); Thys et al. (2024); Karreinen et al. (2023)	Positive path coefficient; internal and external relational items
P5	The four capabilities are complementary: the effect of each rises with the level of the others	DCT (interdependent sensing, seizing, transforming)	Lisdiono et al. (2022); You et al. (2023)	Positive interaction terms or necessary-condition effects; compare with a higher-order model

Research Agenda

The propositions point to a concrete empirical agenda. The first priority is context-specific quantitative testing of P1 to P5 among PFAs operating in Nigeria's financial centre, using validated leadership-capability and resilience scales adapted to this setting. Partial least squares structural equation modelling can handle the multidimensional, latent nature of both constructs. Testing P5 requires product terms between the capability scores or a necessary-condition analysis, and the complementarity model should be compared with a higher-order construct model. Where possible, leadership and resilience should be rated by different respondents, or resilience supplemented with archival indicators, to limit common-method bias.

Second, longitudinal work is needed to establish whether leadership capability predicts resilience over time and across shocks. Resilience is a dynamic property that a one-time survey captures only partially, and the causal order proposed here, which Liang and Li (2024) invert, can only be settled with temporal data. Third, comparative work across PFAs of different sizes, ownership structures, and leadership tenures would show whether the relationship holds across the industry or is concentrated in particular contexts. It should also test whether regulatory intensity moderates the effects, and whether organisational dynamic capabilities mediate them, as the framework implies. Finally, qualitative case studies of how specific PFAs responded to identifiable shocks, such as a sharp currency movement or a regulatory change, would show the proposed mechanisms in operation and complement statistical testing.

Implications for Practice

The propositions are untested, so the implications below are provisional. They follow from the framework's logic and indicate where the first empirical results should be applied.

For PFA boards and executive teams, the framework suggests treating leadership capability as something that can be assessed. Selection, appraisal, and succession processes could address the four capabilities explicitly instead of relying on general seniority or technical credentials. If P5 holds, balance across the capabilities matters more than exceptional strength in one, and a leadership team strong in portfolio analytics but weak in stakeholder engagement would be a vulnerability. Development can be targeted by capability: scenario analysis and stress testing for strategic thinking, structured review of major decisions for decision-making, post-event reviews and contingency planning for adaptive capability, and planned engagement with the regulator, custodians, and contributors for relational capability. Leadership development grounded in upper echelons logic has been proposed for sustaining organisational performance (McCants, 2024).

For the regulator, the framework suggests that compliance-based supervision may be necessary but is not sufficient to secure resilience. PenCom could consider whether qualitative assessment of leadership capability has a place alongside its existing governance and risk reviews, once evidence on the size of the relationships is available.

Limitations

The paper has several limitations. It is conceptual and presents no data, so its propositions remain hypotheses. The literature review is selective and not systematic, and it draws mainly on studies from outside the pension sector. The four capabilities are not an exhaustive account of leadership; ethical, digital, and political capabilities, among others, may also matter. Resilience is treated as an outcome, which sets aside process views of resilience. The unit of analysis is the senior leadership of the organisation, and the model does not distinguish the contributions of the board, the chief executive, and the wider management team. Finally, regulatory context is treated as a boundary condition without specifying how it interacts with leadership.

Conclusion

Nigeria's pension industry is asked to manage a growing pool of retirement assets under sustained macroeconomic and regulatory volatility, using external safeguards that are necessary but not sufficient to secure resilience. This paper has proposed that part of what is missing is internal: the capability of the people who run PFAs, disaggregated into strategic thinking, strategic decision-making, adaptive, and relational capability. By integrating upper echelons theory, the resource-based view, and dynamic capabilities theory, it has distinguished leadership capability from organisation-level dynamic capabilities, offered a model in which the four capabilities act both individually and in combination, and stated five propositions that can be tested.

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