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Digital Transformation and Changes in Corporate Governance Structures: A Qualitative Study of Leading Companies Listed on the Tehran Stock Exchange

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1. Round 1

1.1. Reviewer 1

Reviewer:

The paragraph discussing corporate purpose and stakeholder responsibility expands the theoretical discussion beyond shareholders and boards, but the manuscript does not clearly distinguish between shareholder-oriented and stakeholder-oriented governance mechanisms. The statement that digitalization “changes not only internal governance structures but also the boundaries of the corporation's accountability relationships” deserves further theoretical development. The authors should explain whether their interpretation is grounded in stakeholder theory, accountability theory, or another governance framework, and they should clarify how digital communication platforms and enhanced transparency alter relationships with investors, employees, regulators, customers, and other stakeholders. Without this clarification, the stakeholder dimension remains conceptually weaker than the agency and monitoring dimensions.

In the Data Collection Tools subsection, the manuscript provides a broad description of interview topics but does not explain how the semi-structured interview guide was developed and validated. The authors state that the guide “was reviewed prior to

formal data collection," but they should identify who conducted the review, whether reviewers were academic experts, corporate governance practitioners, or digital-transformation specialists, and whether pilot interviews were conducted. The manuscript should also describe whether any interview questions were revised after pilot testing. These details are necessary to establish the content validity and methodological adequacy of the interview instrument.

The Data Analysis subsection states that "the interview data were analyzed using thematic analysis supported by MAXQDA qualitative data analysis software," followed by open coding, axial coding, and selective integration. The manuscript should provide more detail regarding the coding team and coding procedures. It is unclear whether a single researcher conducted all coding or whether multiple researchers independently coded transcripts and reconciled differences. If more than one researcher participated, the authors should explain how disagreements were resolved. If coding was performed by one researcher, reflexivity procedures should be described more explicitly. In either case, the manuscript should make clear that MAXQDA functioned as a data-management tool rather than as an analytical method in itself.

The authors report that credibility was strengthened through "member checking of selected interpretations with participants," but the member-checking procedure is insufficiently described. The manuscript should specify how many participants were involved, what material was returned to them, whether they reviewed transcripts, codes, categories, or thematic interpretations, and whether their feedback resulted in substantive revisions to the analytical framework. Similar clarification is needed for the stated audit trail and confirmability procedures. These trustworthiness strategies should be reported as actual methodological actions rather than as generic qualitative-research terminology.

Authors revised the manuscript and uploaded the new document.

1.2. Reviewer 2

Reviewer:

The final part of the Introduction identifies an important research gap by stating that "there remains limited qualitative understanding of how digitalization changes the distribution of information, authority, monitoring responsibilities, board competencies, stakeholder relations, internal-control processes, and accountability mechanisms within listed firms." This gap should be sharpened considerably. The authors should specify exactly what remains unknown after the studies cited in the preceding paragraphs and distinguish the present study from prior qualitative corporate governance research in Iran. In particular, the manuscript should explicitly explain whether its contribution is contextual, methodological, theoretical, or conceptual. A stronger gap statement might demonstrate that previous studies have predominantly examined individual governance variables quantitatively, whereas the present study investigates the internal mechanisms through which digital transformation reconfigures governance architecture as an integrated organizational system.

In the Methods section, the statement that the study "employed a qualitative research design with an exploratory and interpretive approach" is too general for a study that later refers to open coding, axial coding, selective integration, theoretical saturation, and thematic analysis. These terms originate from partly different qualitative traditions, particularly grounded theory and thematic analysis. The authors should clearly identify the methodological tradition employed. If the study used grounded theory procedures, the analysis should be described accordingly and the resulting conceptual framework should reflect grounded-theory logic. If thematic analysis was used, the authors should avoid presenting open, axial, and selective coding as if a formal grounded-theory methodology had been followed. Methodological consistency is essential for evaluating the credibility of the analytical process.

The Study Design and Participants subsection states that "a total of 20 participants were interviewed" and that sampling ended when "theoretical saturation was achieved." The manuscript should explain more precisely how saturation was assessed. The authors should indicate approximately at which interview no new substantive categories emerged, whether additional interviews were conducted to confirm saturation, and whether saturation referred to code saturation, meaning saturation, or theoretical saturation. Simply asserting saturation after 20 interviews is insufficient. A transparent description of the saturation

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decision would improve methodological rigor and allow readers to assess whether the sample size was adequate for the heterogeneity of roles and industries represented.

The participant selection criteria require "at least five years of professional or managerial experience," but the rationale for this threshold is not provided. The authors should justify why five years was considered sufficient for participants to develop meaningful expertise in both corporate governance and digital transformation. Moreover, because digital transformation can be relatively recent within some organizations, years of general managerial experience may not correspond to years of direct digital-transformation experience. The manuscript should therefore report, if available, participants' specific years of experience with digital transformation initiatives, board-level technology decisions, digital risk oversight, or related governance functions.

The Methods section reports that participants represented "banking and financial services, petrochemical and energy industries, industrial manufacturing, investment and holding companies, information and communication technology, and other large corporate sectors." The authors should provide greater methodological transparency regarding the distribution of participants across these sectors. Because the governance implications of digital transformation may differ substantially between highly regulated financial institutions, industrial companies, technology-oriented firms, and holding companies, the reader needs sufficient information to assess sample diversity and potential sectoral imbalance. This information could be reported descriptively in the participant-profile narrative without compromising confidentiality.

Authors revised the manuscript and uploaded the new document.

2. Revised

Editor's decision after revisions: Accepted.
Editor in Chief's decision: Accepted.

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