Spotlight
by CeFEO

How do boards and owners speed up or slow down digital transformation?

Strategic, resource-providing boards and dispersed ownership encourage digitalization, while monitoring-heavy boards and concentrated blocks hold it back.

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WHAT WE STUDIED

Digital transformation (DT) is often treated as a technology problem, but the authors ask a governance question: how do boards and ownership structures shape firms' ambitions to digitize, digitalize, and reach digital maturity?

Using a survey of board members and text analysis of annual reports from 150 firms listed on Nasdaq OMX Stockholm, the study measures DT at three stages: **digitization** (converting analog to digital), **digitalization** (improving processes with digital tech), and **digital maturity** (business-model transformation driven by technologies such as AI and advanced analytics).

KEY INSIGHTS

1) Boards can either enable or constrain DT

Boards that emphasize **strategic resource provision** (advising, connecting, mobilizing resources) are linked to broader DT strategies, and the relationship becomes stronger with time. In contrast, boards that prioritize **control and monitoring** are linked to narrower DT ambitions, with effects strengthening over a two-year lag.

2) Ownership structure matters, but not equally across stages

When the analysis accounts for time lags, firms with **dispersed ownership** display more expansive DT strategies than firms with dominant or highly concentrated owners. Concentrated control appears to dampen willingness to invest in uncertain, longer-horizon transformation.

3) Governance matters most in the "middle" stage: digitalization

Stage-specific models show the clearest governance effects during **digitalization**. Strategic boards and dispersed ownership accelerate progress, while monitoring-oriented boards and concentrated ownership slow it down. Early-stage digitization is largely insensitive to governance, while late-stage digital maturity is more related to board size and firm capabilities.

TAKEAWAYS

Choose the board role mix that fits the transformation challenge

- Use monitoring to set clear guardrails (risk appetite, milestones, accountability).
- Strengthen strategic resource provision when the firm needs experimentation, cross-functional integration, and partner ecosystems.

Watch for a common bottleneck: process digitalization

- If DT stalls, the issue may not be "digital vision" but governance frictions in the move from basic digitization to process redesign.
- Consider whether board discussions overemphasize control metrics at the expense of learning and iteration.

Ownership can amplify or mute board influence

- Dispersed owners may tolerate the uncertainty and longer payback periods that digitalization requires.

- Concentrated owners may prefer cash-preserving strategies unless transformation is framed with clear staged commitments.

IMPACT

The study clarifies *when* governance matters most for DT. It also introduces a replicable, stage-specific DT metric based on annual-report disclosures, which can help researchers and practitioners compare firms' DT trajectories over time.

RECOMMENDATIONS

1. **Make DT a board-level strategic agenda item:** balance oversight with active resource provision, especially during process digitalization.

2. **Build board digital competence:** add technology-literate directors or structured training so the board can challenge and support management effectively.

3. **Adopt stage-gated transformation governance:** define milestones and learning goals that allow experimentation without losing control.

4. **Align owner expectations early:** agree on an "innovation risk budget" and time horizons that match DT realities.

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