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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Published on November 28, 2025 *https://doi.org/10.68623/spotlight.2026.9p8*

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.

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. Downloaded on 15 November 2026 from https://doi.org/10.68623/spotlight.2026.9p8

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PUBLISHED IN

Nahum, N., Larsson-Olaison, U., Uman, T., & Achtenhagen, L. (2026). Corporate governance for digital transformation: The role of ownership and the board of directors. Technological Forecasting & Social Change, 223, 124453.

https://doi.org/10.1016/j.techfore.2025.124453

Spotlight is an online magazine that translates research from the Centre for Family Entrepreneurship and Ownership (CeFEO) at Jönköping International Business School, Jönköping University, into accessible insights for family business owners, practitioners, and policymakers.

Spotlight is supported by the WIFU Foundation. This partnership advances dialogue and education in responsible family entrepreneurship and ownership.

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