

The Effects of Corporate Governance, Human Capital, Organizational Innovation, and Environmental Factors on the Success of Companies Listed on the Tehran Stock Exchange

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E d i t o r	R e v i e w e r s
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1. Round 1

1.1. Reviewer 1

Reviewer:

The Introduction cites studies from heterogeneous contexts, including education, churches, healthcare, government organizations, entrepreneurship, and semiconductor firms. For instance, the discussion of succession planning refers to “organizations [that] may experience significant performance risks when they fail to develop qualified personnel,” drawing on studies outside the corporate capital-market setting. While interdisciplinary evidence can be valuable, the authors should explain the transferability of findings from these contexts to companies listed on the Tehran Stock Exchange. Greater emphasis should be placed on studies involving corporations, listed firms, emerging markets, financial markets, or comparable organizational environments to improve contextual relevance and strengthen the rationale for the proposed relationships.

The research gap presented near the end of the Introduction—"fewer studies have integrated corporate governance, human capital, organizational innovation, and environmental factors within a single explanatory model of corporate success in an emerging capital-market context"—is potentially important but presently asserted rather than demonstrated. The authors should systematically establish this gap by reviewing prior integrated models and specifying exactly what remains unknown. It should be clarified whether the novelty lies in the simultaneous examination of these four constructs, application to the Tehran Stock Exchange, use of PLS-SEM, examination of corporate success as a multidimensional outcome, or a combination of these elements. A stronger gap statement would substantially improve the manuscript's theoretical contribution.

In the descriptive Findings, the sentence "Corporate success had the highest mean score ($M = 4.14$, $SD = 0.47$), followed closely by corporate governance ($M = 4.12$, $SD = 0.49$)" is appropriate; however, the original Persian interpretation included "financial reporting quality," although this variable is not part of the final model. The authors should carefully audit the entire manuscript to eliminate residual references to variables from previous versions of the research model. Such inconsistencies can raise concerns regarding questionnaire construction, data provenance, and whether the final analytical model was specified before or after data analysis.

Authors revised the manuscript and uploaded the new document.

1.2. Reviewer 2

Reviewer:

In the Methods section, the statement that "the statistical population consists of financial managers, board members, investment managers and experts, capital market analysts, certified public accountants, and independent auditors associated with companies listed on the Tehran Stock Exchange" requires greater methodological precision. These respondent groups differ considerably in their organizational affiliation, access to internal information, decision-making authority, and perspectives on firm success. The authors should define explicit eligibility criteria for each respondent category, explain how respondents were linked to listed companies, and justify combining internal corporate actors with external professionals such as auditors and analysts in a single analytical sample. Otherwise, heterogeneity in respondent perspective may introduce systematic measurement variation.

The manuscript states that "the sample size will be determined according to the requirements of structural equation modeling using GPower software" and that approximately 320 participants will be included. Because the Findings section reports an achieved sample of exactly 320 respondents, the Methods should be revised from future tense to past tense throughout and provide the actual GPower specification. Specifically, the authors should report the statistical test used, assumed effect size, alpha level, desired statistical power, number of predictors, and resulting minimum sample size. Merely mentioning G*Power does not allow readers to assess whether the sample was sufficiently powered for the proposed structural model.

The sampling method is described as "purposive and convenience sampling methods while observing the study inclusion criteria," but the actual recruitment process is not reported. The authors should explain how potential respondents were identified and approached, how many individuals received the questionnaire, how many responses were returned, how incomplete questionnaires were handled, and what final response rate was achieved. Because nonprobability sampling can introduce selection bias, the manuscript should also discuss how the recruitment strategy may affect the representativeness of the sample and the generalizability of the results to the broader population of stakeholders associated with Tehran Stock Exchange-listed companies.

The paragraph describing the instrument states that "the main instrument for data collection will be a standardized questionnaire" but does not identify the original scales, their authors, publication years, numbers of items, dimensions, scoring procedures, or adaptation process. This is a major reproducibility concern. Each construct—corporate governance, human capital, organizational innovation, environmental factors, and corporate success—should be linked to a specific validated measurement source. If items were adapted from multiple scales, the adaptation procedure should be reported in detail. The manuscript should also specify whether translation and back-translation were performed, whether a pilot study was conducted, and whether any items were modified to suit the Iranian capital-market context.

The manuscript reports content validity, construct validity, Cronbach's alpha, composite reliability, AVE, and the Fornell–Larcker criterion, yet the Methods originally indicate that rho_A would also be evaluated. However, rho_A results are absent from the Findings. This inconsistency should be corrected. Either rho_A values should be reported for all constructs or the Methods should be revised to remove this criterion. More broadly, the authors should ensure complete correspondence between the prespecified analytical procedures and the reported results, because discrepancies between Methods and Findings weaken methodological transparency.

Authors revised the manuscript and uploaded the new document.

2. Revised

Editor's decision after revisions: Accepted.

Editor in Chief's decision: Accepted.