

Dear Reviewer,

we are grateful for giving us the opportunity to revise our paper. Your comments and suggestions have been very useful and helped us enhance to strengthen our paper and to enrich our work. For convenience, all revisions have been made by using the "Track Changes" function in the attached revised paper. We believe to have comprehensively addressed all your comments, as detailed below.

1. To begin with, there are some typos and grammar mistakes. Some long sentences could make readers confused.

Thank you for your suggestion; some typos and grammar mistakes have been removed. To strengthen and complete the review process the paper has been also subjected to a professionally proofread.

2. In the 'Introduction' section, the proposed research gap and the stated objectives do not meet the criteria of proper synergy. Please make the research gap and the research objectives consistent with each other.

Thank you for your comment. We have clarified the research gap and the research objectives, making them more consistent with each other. We have added a more detailed justification for our analysis by explaining the relationship among them.

3. The authors highlighted in the 'Introduction section' about combining different technologies such as the IoT, big data analytics, but the authors did not referred to these technologies or devices that can be used in digitalization. I think that the "Introduction" section can be improved by adding some sentences about the technologies that can be used in the future to enhance the digitalization effectiveness such as but not limited to, ET and EEG wearable device. I suggest some ref. 'neuromarketing research in the last five years: a bibliometric analysis', 'biomedical technology in studying consumers' subconscious behavior', which can be beneficial to improve the issue.

Thank you for your suggestion that motivated us to improve the "Introduction" section. We have added some sentence about most recent studies on the new techniques and methodologies and tools in the field of digitalization. The suggested studies are very relevant and for this we have reviewed and cited them in the paper.

4. It might be appropriate for the authors to write their research questions (RQs) in bullet points to be clear and easy to catch them by readers.

Thank you; we have accepted and followed your suggestion.

5. Section 2.1, the authors highlight that "Smart technologies are an "umbrella term" that encompasses all those technological innovations - such as the Internet of Things, Big Data Analytics, Blockchain and Artificial Intelligence, that have an impact on organisations" what kind of smart technologies you meant or devices in this paragraph? There are many several devices that use in digitalization such as eye-tracking technology, and wireless EEG technology. I suggest a ref. 'current trends in the application of eeg in neuromarketing: a bibliometric analysis' which can be beneficial to improve this issue and to be more clear about smart or innovation technology.

Thank you for your suggestions that motivated us to improve the research design. The suggested study was very relevant for our study and allowed us to improve the research background. In this sense, we have clarified the impact of SMART technologies on organisations highlighting the importance of new several devices that could increase their application and value.

6. The authors should be more clear about the duration of data collection? For example, the authors selected material till Dec 2021 but they did not refer to the from which year they start select material.

7. Could the authors explain why they used content analysis in Line 386 then they said we conducted analysis by using thematic analysis techniques in Line 435?
8. Could the authors explain why they chosen Italy and French personal care, drug and grocery stores sector and ignore the same sectors in Spain?
9. The authors adopted interpretivisms philosophy which is qualitative method in line 431, then they applied inductive (qualitative) and deductive (quantitative) processes Line 433. Could the authors explain that issue because I am actually confused?
10. Could the authors clearly refer to the techniques that used in analyzing the collected data? For example, NVivo or what?

Thank you for your comments; the points 6; 7; 8; 9 and 10 have pushed us to improve the section "methodology".

In particular, regarding point 6, we have clarified that our study is not based on a "temporal analysis", rather Dec 2021 indicates at that time we have extrapolated the complete list of leading Italian, French and Spanish companies to be examined.

Moreover, we have clarified the methodology approach by excluding the contrasts, as you suggest in points 7; 9 and 10. Specifically, for our study, we have adopted a qualitative approach based on a thematic analysis of the collected documents. In this sense we have added the sentence "After analysing and critically assessing the relevant literature on digitalization, sustainability and their impact on corporate governance and corporate communication, we have collected data from the historical archives of corporate documents and press releases contained on the companies' websites. The data analysis adopted a qualitative approach based on a thematic analysis of the collected documents".

Also, we have better explained the sample selection. The sectoral categories are provided by the Italian, French and Spanish stock exchange (point 8).

11. The authors should explicitly state the novel contribution of this work and its similarities and differences with their previous publications.

Thank you for comments. To explicitly state the novel contribution of this work and its similarities and differences with their previous publications, we have improved the conclusions section.

12. The authors need to clearly articulate the implications of the research results for theory and practice are not included in the article. A detailed explanations of the author's recommendations should be included. I would suggest writing a section before the conclusion section for the implications. I would suggest the ref. 'neuroimaging techniques in advertising research: main applications, development, and brain regions and processes', which can help in this issue.

Thank you for the suggestion. To clarify and to improve our paper, we have rewritten and added sentences in the conclusions section, and we have included the managerial implications and theoretical contributions as you indicated. We preferred to integrate this section rather than insert the implications section considering the already enough length of the paper. Also, thanks for the suggested study which has helped us to improve the paper.

13. The authors need to clearly articulate the limitations and Future research directions should be proposed. I would suggest the ref. 'current trends in the application of eeg in neuromarketing: a bibliometric analysis' which can help in that issue.

Thank you for the suggestion. The suggested study has helped us to improve the paper; in this sense we have highlighted that: "This study comes with a limitation that offers opportunities for future research. We focus

our analysis on food and fashion listed companies; however, we also recognise the presence of relevant nonlisted companies within these sectors. Based on the results of this study, future research should be directed to broaden the test sample, including food and fashion nonlisted companies or different companies operating within the parental sectors. In this way, it would be possible to generalise our results; we could test the effectiveness of mutual influences among digitalization and sustainability trends with the corporate governance structures”.

14. For readers to quickly catch your contributions, it would be better to highlight major difficulties and challenges and your original achievements to overcome them in a clearer way in the abstract and introduction.

Thank you for the comment; after modifying the conclusions as you suggest, we have added more sentence in the abstract and introduction in order to highlight in the first instance the major difficulties and challenges and our original achievements

15. How could/should your study help the future studies?

Thank you for the suggestion. In this sense, we have added in in the conclusions that: “We believe that our study provides a comprehensive framework by promoting an evolution in the corporate governance structures and corporate communication of food and fashion companies. We hope that this study will help scholars and practitioners identify governance models and different kinds of corporate communication that are able to promote digitalization processes and sustainable paths for companies”.

Overall, we have worked to improve the manuscript starting from your insightful remarks and suggestions. For these reasons, we would like to thank you for taking the time to review our research.

We hope that you find that the revised manuscript has adequately addressed your requests and that our improvements are satisfactory.

Best Regards

The Authors