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Developing a Model for Financial Discursivity in the Comprehensive Disclosure of Information on the Tehran Stock Exchange

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ABSTRACT

The purpose of this study was to develop an understanding of the capacities for advancing financial discursivity in the comprehensive disclosure of information on the Tehran Stock Exchange. The study employed a mixed-methods methodology. Accordingly, to achieve the analytical objectives of the research, the qualitative phase initially applied the grounded theory approach of Strauss and Corbin (1998). Through interviews and a three-stage coding process, the study sought to identify the emergent dimensions within the five dimensions of the paradigmatic model. Subsequently, to extend the identified consequences to the context of capital market companies and to prioritize and determine the most pivotal dimension resulting from the implementation of financial discursivity for more comprehensive information disclosure, Interpretive Ranking Process (IRP) matrix procedures were employed. Participants in the qualitative phase consisted of certified public accountants and members of financial reporting standard-setting committees, while participants in the quantitative phase comprised financial managers and heads of accounting departments in selected companies operating in the capital market. The findings of the qualitative phase, based on 12 interviews, resulted in the identification of 60 propositional themes through open coding, 12 components through axial coding, and 6 structural categories through selective coding, ultimately leading to the development of the study's paradigmatic model. The results of the quantitative phase indicated that "disclosure of internal control weaknesses" was the most pivotal implementation dimension in the application of shared linguistic strategies with stakeholders. This finding implies that the synergy generated by disclosing certain aspects of a company's weak performance in relation to the effectiveness of its internal monitoring mechanisms can help maintain stakeholders' trust and confidence in the company. By enhancing the transparency of its operational and performance-related aspects for financial decision-makers, the company can consequently achieve a higher level of legitimacy.

Keywords: Financial Discursivity, Comprehensive Information Disclosure, Legitimacy

Introduction

Financial reporting has progressively moved beyond the conventional function of communicating standardized accounting figures toward a broader communicative role in which organizations are expected to explain, justify, contextualize, and defend their economic, social, governance, and sustainability-related actions before increasingly heterogeneous stakeholder groups. In contemporary capital markets, disclosure is therefore no longer confined to



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the mechanical transmission of historical financial information; rather, it constitutes an interactive process through which corporations shape perceptions, establish credibility, respond to stakeholder expectations, and construct legitimacy. This transition has intensified debates regarding the appropriate scope of accounting information disclosure and the extent to which corporate reporting should extend beyond mandatory requirements. Akande et al. emphasize the continuing concern over how far accounting information disclosure should extend, reflecting the tension between informational sufficiency, transparency, organizational interests, and the decision needs of users (1). Similarly, the evolution of integrated and popular forms of financial reporting indicates that reporting systems are increasingly expected to become more accessible, collaborative, and digitally responsive to the needs of diverse users rather than remaining restricted to technically sophisticated financial statement audiences (2). These developments provide a foundation for considering comprehensive information disclosure not only as a reporting requirement but also as a communicative mechanism through which firms can establish more meaningful relationships with stakeholders.

A major conceptual development underlying this transformation is the emergence of dialogic and discourse-oriented approaches to accounting. Conventional accounting has frequently been criticized for reflecting a predominantly monologic structure in which organizations determine what information is communicated, how it is framed, and which interpretations are privileged, while users remain largely passive recipients. Dialogic accounting challenges this one-directional relationship by emphasizing plurality, interaction, stakeholder voice, and the possibility of alternative interpretations of organizational performance. Grossi et al. show that popular reporting and digital platforms can provide important mechanisms for extending dialogic accounting by improving accessibility and creating new channels through which organizations and stakeholders can engage with accounting information (3). In the same direction, Biancone et al. conceptualize critical dialogic accounting and accountability as processes that can be reinforced through integrated popular reporting and digital technologies, thereby increasing opportunities for interaction and participatory forms of accountability (4). The shift from monologic to dialogic accountability is also evident in nonprofit contexts, where accountability can be reconstructed around the terms and informational needs of beneficiaries rather than exclusively around organizational or regulatory priorities (5). Such arguments suggest that the communicative architecture of accounting is becoming increasingly important for understanding how information is disclosed, interpreted, and legitimized.

Dialogic accounting, however, is not limited to increasing the quantity of communication. Its deeper significance lies in recognizing accounting as a socially situated discursive practice in which competing actors negotiate meanings, priorities, interests, and claims to legitimacy. Contemporary research demonstrates that dialogic accountability may involve complex interactions among state, semi-state, organizational, and civil society actors, particularly where sustainability and public-interest concerns require coordination among multiple stakeholder groups (6). Critical dialogic accounting further emphasizes that such interactions are not necessarily harmonious; they may involve asymmetries of power, contestation, negotiation, and micro-political processes that determine whose perspectives become visible within accountability systems (7). The dialogic perspective therefore moves beyond the simplistic assumption that more disclosure automatically produces better accountability. Instead, it draws attention to the quality of communication, the diversity of stakeholder voices, the openness of organizational narratives, and the institutional conditions under which meaningful engagement can occur. In this sense, the development of financial discursivity may be understood as an attempt to create a more reciprocal communication

environment in which financial disclosure becomes a platform for engagement rather than merely a formal compliance exercise.

The discursive nature of accounting is also evident in the way financial information is linguistically framed and ideologically constructed. Accounting reports do not operate independently from organizational narratives, institutional assumptions, and social values. Critical discourse research has demonstrated that financial reporting can contain ideological representations that influence how organizational realities are presented and interpreted (8). Within the Iranian accounting context, the discourse of financialization embedded in accounting methods has similarly been examined as evidence that accounting practices can reproduce particular economic orientations and modes of reasoning rather than functioning as entirely neutral technical procedures (9). Corrigan's analysis of budget making further illustrates how accounting discourse may be performative and theatrical, with organizational actors presenting financial information in ways that contribute to constructing particular interpretations of economic reality (10). These perspectives are important because they show that disclosure is not simply a matter of whether information is present or absent. The wording, structure, emphasis, narrative positioning, and communicative strategy through which information is disclosed can meaningfully affect stakeholder evaluation.

The importance of discursive strategies becomes even more pronounced when stakeholders must assess the credibility and relevance of complex information. Vamanu argues that discursive strategies are directly relevant to information evaluation practices because the form and structure through which information is communicated influence how users interpret and assess it (11). Organizational discourse can also function as an instrument of legitimacy, particularly when organizations must narrate their structures, practices, or identities to internal and external audiences. Van der Steen et al. demonstrate that discursive strategies contribute to the construction of internal legitimacy by enabling organizations to narratively explain and justify alternative organizational arrangements (12). From a capital-market perspective, this reasoning implies that financial disclosure strategies can influence whether stakeholders perceive corporate reporting as credible, accountable, transparent, and responsive. Comprehensive disclosure may therefore acquire strategic importance when it provides information that firms might otherwise be reluctant to communicate, including governance deficiencies, internal control weaknesses, managerial incentives, related-party transactions, ownership structures, sustainability practices, and other organizational conditions that can affect stakeholder judgments.

The broader accounting literature also shows that discourse is increasingly relevant to fields that extend beyond conventional corporate financial reporting. Bordt's examination of ecosystem accounting demonstrates that expert communities may develop different discourses around the conceptualization and application of accounting systems, illustrating how accounting concepts are shaped through professional debate and competing interpretive frameworks (13). Research on sustainability accounting similarly demonstrates the value of dialogical approaches in questioning dominant accounting assumptions and promoting reflective engagement with social and environmental responsibilities. Cam and Ballantine, for example, approach sustainability from a Freirean dialogical pedagogic perspective, emphasizing the importance of dialogue in challenging established knowledge structures and developing more critical accounting consciousness (14). In visual accounting, dialogic and agonistic possibilities have also been investigated in the context of carbon-emission reporting, suggesting that visual forms of accounting communication can create spaces for participation while simultaneously facing limitations arising from institutional and political constraints (15). Collectively, these studies demonstrate that discourse-based accounting is not

confined to language alone; it encompasses the broader communicative arrangements through which organizations render their actions visible, interpretable, and open to contestation.

These developments are especially significant in emerging and transitional accounting environments where reporting systems are simultaneously influenced by regulatory change, capital-market development, professional transformation, and evolving stakeholder expectations. Jayasinghe and Uddin emphasize the role of accounting rhetoric within development discourses, showing how accounting can both sustain continuity and participate in institutional change (16). At the epistemological level, debates between positivist and critical realist approaches further reveal that accounting research can be understood through fundamentally different assumptions regarding reality, explanation, causality, and the role of social interpretation (17). Such debates are relevant to the study of financial discursivity because a purely positivist view of disclosure may focus primarily on measurable associations between disclosure variables and economic outcomes, whereas a discourse-oriented perspective recognizes that disclosure practices are embedded in institutional, linguistic, behavioral, and legitimacy-related processes. The move toward more interpretive and critical approaches therefore creates analytical space for investigating how financial disclosure is socially constructed and how stakeholders participate in its meaning-making process.

Recent Iranian accounting research reflects a similar shift toward discourse-oriented and paradigm-based approaches. Gilani et al. developed a functional model of the discourse accounting metaphor through grounded theory and fuzzy interpretive structural matrix analysis, demonstrating the potential of combining qualitative theorization with structured relational analysis in the study of discourse-based accounting phenomena (18). Hosseinpouran et al. likewise examined discourse accounting in relation to the effectiveness of green accounting outcomes and explicitly positioned their model as a paradigmatic shift from positivist accounting (19). These studies are important because they indicate that discourse accounting has begun to emerge as a distinct analytical orientation within Iranian accounting scholarship. At the same time, Ebrahimkhani et al. identify the emergence of a radicalism approach associated with fundamental transformations in the accounting profession, suggesting that contemporary accounting environments increasingly require reconsideration of established professional assumptions and practices (20). Together, these contributions suggest that the Iranian accounting context is becoming increasingly receptive to theoretical frameworks capable of explaining accounting as an institutional, communicative, and socially constructed practice rather than solely as a technical measurement system.

The normative foundations of accounting also reinforce the relevance of dialogue in the evolution of reporting practices. Miller and Bahnson argue for the continuation of normative dialogue in accounting theory, particularly in relation to the conceptual foundations of asset and liability recognition (21). Although such debates arise within technical accounting theory, their underlying logic is broader: accounting develops through continued contestation, evaluation, and refinement of the principles used to represent economic reality. This insight is consistent with the concept of financial discursivity, because comprehensive disclosure requires not only the availability of information but also a framework through which different actors can understand, challenge, and reinterpret the informational boundaries established by corporations and reporting institutions. Consequently, comprehensive disclosure can be conceptualized as a dynamic reporting orientation in which the informational environment evolves through interaction among corporate managers, accountants, regulators, standard setters, investors, and other stakeholders.

The expansion of digital technologies has further intensified the potential for such interaction. Integrated reporting, digital platforms, and data-driven communication tools increasingly enable reporting systems to move

beyond static annual reports toward more continuous, multidirectional, and user-sensitive forms of information exchange. The evolution of integrated popular financial reporting toward digitally driven collaborative approaches, including the use of sentiment analysis tools, illustrates how technological infrastructures can support more responsive forms of reporting and stakeholder engagement (2). Digitalization therefore contributes not only to the speed and volume of disclosure but also to the possibility of constructing feedback-based reporting relationships. When such technological capacities are combined with dialogic principles, organizations may be able to identify stakeholder concerns, tailor disclosure practices, and create reporting mechanisms that are more inclusive and contextually responsive. However, technological capacity alone does not guarantee dialogic accountability; organizations must also possess the willingness, governance structures, and communicative strategies required to disclose potentially unfavorable or sensitive information.

This challenge highlights the connection between financial discursivity and legitimacy. Organizational legitimacy is strengthened when stakeholders perceive that corporate actions are transparent, understandable, and aligned with accepted expectations. Yet legitimacy based solely on selective positive disclosure may be fragile because stakeholders increasingly possess access to alternative sources of information and are more capable of identifying inconsistencies between corporate narratives and organizational realities. Comprehensive disclosure can strengthen legitimacy when it incorporates not only favorable achievements but also weaknesses, risks, deficiencies, and areas requiring corrective action. In this respect, financial discursivity may create a more credible form of corporate communication by replacing purely promotional disclosure with a more balanced representation of organizational performance. Such an approach is compatible with critical dialogic accounting, which emphasizes accountability through engagement and recognition of competing stakeholder perspectives rather than through unilateral corporate narration (7). It is also consistent with the broader logic of visual and participatory accounting, where accountability gains significance when stakeholders can actively interpret and challenge representations of organizational performance (15).

Despite these developments, the existing literature remains fragmented in several important respects. Some studies emphasize dialogic accounting and stakeholder engagement, others investigate discourse, ideology, or rhetorical representation, and still others address digital reporting, sustainability communication, or organizational legitimacy. Relatively limited attention has been devoted to integrating these perspectives into a coherent model of financial discursivity specifically oriented toward comprehensive information disclosure in capital markets. Moreover, the existing literature does not adequately explain the sequence through which causal conditions, contextual factors, intervening conditions, implementation strategies, and consequences interact to shape such a phenomenon in the institutional setting of an emerging capital market. This gap is particularly important in the Tehran Stock Exchange, where variations in corporate governance quality, disclosure practices, ownership structures, information access, technological infrastructure, and stakeholder rights can affect both the feasibility and consequences of more comprehensive disclosure.

A second gap concerns the prioritization of the consequences and implementation dimensions identified through qualitative theorization. Grounded theory can generate a rich explanatory model, but managers and policymakers frequently require an additional mechanism for identifying which dimensions should receive priority when resources, regulatory capacity, or organizational attention are limited. Interpretive Ranking Process approaches offer a useful means of examining relational dominance and prioritizing criteria on the basis of expert judgments. Narkhede et al. demonstrate the applicability of Interpretive Ranking Process in the evaluation and selection of complex alternatives

involving multiple interrelated criteria (22), while Mhatre et al. show how IRP can be combined with systems-oriented reasoning to model and rank critical risk factors in complex organizational settings (23). Within the Iranian context, interpretive ranking has also been applied to prioritize factors affecting organizational agility, demonstrating its usefulness for transforming qualitative or expert-based criteria into a structured ranking framework (24). These methodological developments provide a suitable basis for extending a grounded theory model of financial discursivity into a quantitative prioritization phase.

Accordingly, a comprehensive investigation of financial discursivity in information disclosure requires an integrative framework capable of addressing both conceptual emergence and strategic prioritization. Such a framework should identify why firms may move toward comprehensive disclosure, which contextual and intervening factors facilitate or constrain this movement, what communicative and organizational strategies can support its implementation, and what consequences may emerge for corporate legitimacy, information quality, stakeholder rights, sustainability, and the overall functioning of the capital-market information environment. It should also recognize that discourse is not an incidental feature of reporting but a mechanism through which accounting information acquires meaning and legitimacy. The growing literature on dialogic accountability, digital reporting, critical accounting, sustainability discourse, financialization, and discourse-based accounting collectively provides the theoretical foundation for this perspective (3, 8, 9, 19). At the same time, the evolution of accounting toward more collaborative, participatory, and technologically enabled forms of reporting reinforces the need to reconsider conventional boundaries of disclosure and to examine how corporations can create more transparent and reciprocal relationships with stakeholders.

Therefore, the aim of this study was to develop and prioritize a paradigmatic model of financial discursivity in comprehensive information disclosure within the Tehran Stock Exchange by identifying its causal, contextual, intervening, strategic, and consequential dimensions and determining the most pivotal implementation outcomes.

Methods and Materials

The present study employed an exploratory-developmental mixed-methods design to develop a paradigmatic model of financial discursivity in comprehensive information disclosure within the context of the Tehran Stock Exchange. The exploratory orientation was considered appropriate because financial discursivity in comprehensive disclosure represents a relatively underdeveloped conceptual domain in capital-market and financial-reporting research, and a sufficiently integrated theoretical framework for explaining its antecedents, contextual foundations, intervening conditions, implementation strategies, and consequences was not readily available. Accordingly, the study initially adopted an inductive approach to generate a theoretically grounded understanding of the phenomenon from the perspectives of knowledgeable experts and subsequently employed a deductive quantitative phase to assess and prioritize the consequences derived from the qualitative model in the context of Iranian capital-market companies. From the perspective of research purpose, the study was developmental because it sought not merely to describe an existing phenomenon but to construct an integrated paradigmatic framework capable of extending the conceptual foundations of financial discursivity and comprehensive information disclosure. The methodological logic therefore followed a sequential mixed-methods approach in which qualitative findings informed the construction of the quantitative assessment framework. The qualitative phase was conducted using grounded theory based on the procedures proposed by Strauss and Corbin (1998), including open, axial, and selective coding. Through these procedures, interview data were progressively transformed into conceptual themes, higher-order

components, and structural categories and were ultimately organized within a paradigmatic model encompassing causal conditions, contextual conditions, intervening conditions, strategies, and consequences. The quantitative phase was designed to evaluate the strategic consequences emerging from this paradigmatic model and determine their relative priority through an interpretive matrix-based ranking procedure.

Participants in the qualitative phase consisted of certified public accountants and members of financial reporting standard-setting committees who possessed substantial knowledge and experience relevant to financial reporting, capital markets, information disclosure, and emerging disclosure practices in Iran. Participants were recruited through theoretical sampling combined with snowball sampling. Theoretical sampling was used because participant selection was guided by the developing conceptual requirements of the grounded theory analysis rather than by statistical representativeness, whereas snowball sampling facilitated access to additional experts who possessed specialized knowledge of the phenomenon. To ensure an adequate level of expertise, eligible participants were expected to have at least 10 years of academic or professional experience associated with accounting or finance in recognized academic or professional settings, to have conducted or contributed to scholarly work concerning emerging forms of information disclosure during the preceding two years, and to possess sufficient experience in teaching or advanced scholarly engagement with subjects such as capital-market theories and empirical financial research at the doctoral level. These criteria were intended to ensure that the participants could provide conceptually rich accounts of the phenomenon and devote sufficient attention to the interview process. Sampling continued concurrently with data collection and analysis until theoretical saturation was achieved. Although substantial repetition of the emerging open codes became apparent after approximately the eighth interview, interviews were continued to verify the stability of the emerging categories and to ensure adequate integration across open, axial, and selective coding. Theoretical saturation was considered to have been achieved at the twelfth interview, when subsequent analysis no longer generated substantively new concepts. Accordingly, the final qualitative sample comprised 12 experts.

The participants in the quantitative phase consisted of financial managers and heads of accounting departments from selected companies operating in the Iranian capital market. These individuals were considered appropriate respondents because their professional responsibilities provided them with direct knowledge of corporate financial reporting, internal information systems, disclosure practices, and interactions between companies and capital-market stakeholders. Potential participants were identified through an information-gatekeeper technique whereby knowledgeable intermediaries facilitated access to individuals who possessed sufficient professional experience and subject-matter expertise to complete the matrix-based assessments accurately. Participant selection in this phase was based on purposive homogeneous sampling combined with accessibility considerations, because the objective was to obtain judgments from a relatively comparable group of informed professionals rather than to statistically represent the entire population of listed-company managers. Consistent with previous applications of matrix-based interpretive techniques, in which approximately 15 to 30 knowledgeable participants have been considered adequate for expert-based relational assessments (Hasani-Moghadam et al., 2023; Mather et al., 2017; Narkhede et al., 2017), 25 informed participants were recruited for the quantitative phase. This sample size provided a sufficiently diverse set of professional judgments while remaining consistent with the expert-based nature of the interpretive ranking procedure.

Data collection was conducted sequentially in two phases. In the qualitative phase, data were collected through expert interviews designed according to the grounded theory framework of Strauss and Corbin (1998). Because the

primary purpose of the initial interviews was to permit the phenomenon to emerge from participants' experiences and interpretations rather than to impose predetermined conceptual categories, the early interviews were predominantly open-ended. Participants were encouraged to elaborate on the factors that could motivate companies to move toward financial discursivity and more comprehensive information disclosure, the contextual and organizational circumstances influencing such practices, potential facilitating or constraining conditions, the strategies through which financial discourse could be implemented in corporate reporting, and the consequences that such practices could generate for companies and their stakeholders. The flexible format of the initial interviews enabled the researchers to identify a broad range of conceptual themes through open coding. As data collection progressed, conceptually similar themes were compared and grouped into preliminary components, allowing the emerging structure of the phenomenon to become increasingly explicit.

Following several interviews and the preliminary coding of the collected material, the interview protocol gradually shifted from broadly open-ended questioning toward a combination of in-depth and semi-structured probing. This modification was consistent with the constant comparative logic of grounded theory, whereby emerging concepts from earlier interviews informed subsequent data collection. At the completion of each interview, newly identified codes were compared with previously generated codes, and concepts that had appeared less frequently or required further theoretical elaboration were examined more closely in subsequent interviews. This iterative process allowed the researchers to investigate underdeveloped categories while simultaneously assessing the recurrence and conceptual stability of previously identified themes. From approximately the eighth interview onward, repetition among the open codes became increasingly pronounced. Data collection nevertheless continued to ensure that the relationships among conceptual themes, axial components, and higher-order structural categories were sufficiently developed. By the twelfth interview, the analysis indicated that additional interviews were unlikely to produce substantively new concepts, and theoretical saturation was therefore considered to have been reached. The completed qualitative process generated 60 propositional themes, which were subsequently integrated into 12 axial components and six higher-order structural categories. These categories constituted the basis for development of the paradigmatic framework and were organized around the principal dimensions of causal conditions, contextual conditions, intervening conditions, strategies, and consequences associated with financial discursivity in comprehensive information disclosure.

Content validity of the qualitative findings was assessed using the Content Validity Index (CVI), following the expert-based assessment approach associated with Waltz and Bausell (1981). The 60 propositional themes generated through qualitative coding were returned to the expert panel for evaluation in terms of relevance, clarity, and simplicity/comprehensibility. Each criterion was rated on a four-point scale, and the item-level CVI was calculated as the proportion of experts assigning a rating of 3 or 4 to the respective item. Thus, for each theme and assessment criterion, the CVI was calculated as (CVI=n_e/N), where (n_e) represented the number of experts assigning one of the two highest ratings and (N) represented the total number of experts participating in the content-validity assessment. The resulting expert evaluations were used to assess the degree of semantic and conceptual correspondence between each propositional theme and the axial component or structural category to which it had been assigned. The assessment therefore provided an additional check that the concepts identified during grounded theory analysis adequately represented the intended content domain of the proposed model. The overall evaluation of the 60 propositional themes supported their conceptual correspondence with the 12 axial components and six structural categories emerging from the qualitative analysis.

The quantitative data collection instrument consisted of a structured matrix checklist developed from the consequences and strategic dimensions emerging from the grounded theory model. Each identified component was assigned a specific code and entered into a pairwise relational matrix. Participants were asked to evaluate the relationship between each row component (i) and each column component (j) using four predefined relational categories. “V” indicated that the row component directly influenced the column component; “A” indicated that the column component influenced the row component, representing the reverse direction of influence; “X” indicated a reciprocal or mutually reinforcing relationship between the two components; and “O” indicated the absence of a meaningful relationship. The matrix checklists were independently completed by the 25 quantitative participants. For each pairwise comparison, responses were aggregated across participants, and the modal response, corresponding to the relationship category with the highest observed frequency, was used to establish the final relational judgment included in the interpretive matrix. This procedure transformed individual expert judgments into an aggregated structural assessment suitable for subsequent interpretive ranking and prioritization.

Qualitative data were analyzed using the three-stage grounded theory coding procedure proposed by Strauss and Corbin (1998). Analysis commenced concurrently with data collection so that concepts emerging from earlier interviews could inform subsequent questioning and theoretical sampling. During open coding, interview transcripts were examined systematically to identify meaningful units, statements, ideas, and recurrent concepts relating to financial discursivity and comprehensive information disclosure. Conceptually similar statements were compared through a constant comparative process, and labels were assigned to the resulting propositional themes. Open coding ultimately yielded 60 distinct propositional themes. During axial coding, relationships among these themes were examined and themes sharing conceptual meaning or explanatory functions were integrated into 12 higher-order components. The analysis emphasized how the identified components related to the central phenomenon and how they represented causal, contextual, intervening, strategic, or consequential aspects of financial discursivity. In selective coding, the axial components were further integrated around the core phenomenon, resulting in six structural categories and an overarching paradigmatic framework. Particular attention was given to theoretical coherence, conceptual consistency, and the relationships among categories so that the final model would explain not only the conditions giving rise to the phenomenon but also the mechanisms through which it could be developed and the outcomes expected from its implementation.

The reliability of the qualitative coding process was examined using a test-retest/intercoder agreement procedure. Four interview transcripts were randomly selected from the completed interview set and independently recoded by a peer researcher at a comparable academic level who was also experienced in qualitative coding. The coding produced by the second evaluator was then compared with the original coding to determine the degree of agreement between the two coding exercises. Reliability was calculated using the coefficient (\vartheta = 2NA/NC), where (NA) represented the number of coding agreements and (NC) represented the total number of codes generated across the two coding exercises. A coefficient above .70 was regarded as evidence of acceptable coding stability. Across the four reassessed interviews, the individual reliability coefficients ranged from .820 to .962, while the overall coefficient based on 168 codes and 75 coding agreements was .892. These coefficients indicated a high degree of consistency between the original and repeated coding procedures and supported the dependability of the concepts and categories generated from the qualitative data.

Quantitative analysis focused on prioritizing the strategic consequences derived from the paradigmatic model through an Interpretive Ranking Process (IRP). The modal pairwise judgments obtained from the matrix checklists

were first used to construct the initial structural relationship matrix, in which the directional or reciprocal relationships among the identified components were represented by the V, A, X, and O codes. These relational judgments were subsequently transformed into the corresponding binary or interpretive matrices required for matrix-based analysis. The resulting structure was used to determine how each consequence was positioned relative to the other consequences in terms of dominance, influence, dependency, and comparative strategic importance. Rather than treating the quantitative phase as a conventional hypothesis-testing procedure, the analysis was designed as an expert-based prioritization process intended to extend the grounded theory findings into the organizational setting of capital-market companies. The interpretive ranking procedure therefore provided a systematic mechanism for identifying the most pivotal implementation dimension associated with financial discursivity and comprehensive information disclosure. Through this process, the study was able to move from inductively generated qualitative concepts to a deductively evaluated priority structure, thereby integrating the two phases of the mixed-methods design within a single explanatory framework.

Findings and Results

Drawing on the methodological foundation for presenting a paradigmatic model of financial discursivity in comprehensive information disclosure in the Iranian capital market, and based on 12 interviews conducted until theoretical saturation was reached during the coding process, the first part of the research findings is presented in Table 1 to distinguish the criteria that emerged around the core concept of the present study. Accordingly, the 390 open codes obtained from the openly coded interviews were organized, based on the recurrence of conceptual themes across the interviews, into axial components and structural categories suitable for inclusion in the paradigmatic model, as shown in Table 1.

Table 1. Classification of Themes According to Paradigmatic Components and Categories

Theoretical Concepts	Categories	Components	Conceptual Themes	Frequency
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	Internal Company Structure Requirements	Protection of Human Resource Rights	Ensuring Equality among Human Resources	7
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	Internal Company Structure Requirements	Protection of Human Resource Rights	Ensuring Fair Compensation among Human Resources	6
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	Internal Company Structure Requirements	Protection of Human Resource Rights	Ensuring Equitable Employee Welfare	5
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	Internal Company Structure Requirements	Protection of Human Resource Rights	Ensuring Equal Training Opportunities for Human Resources	5
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	Internal Company Structure Requirements	Protection of Human Resource Rights	Ensuring Fair Career Advancement for Human Resources	8
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	Internal Company Structure Requirements	Preservation of Professionalism	Effectiveness of Participatory Incentives within the Company	6
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	Internal Company Structure Requirements	Preservation of Professionalism	Effectiveness of Generating Operational Ideas within the Company	7

Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	Internal Company Structure Requirements	Preservation of Professionalism	Effectiveness of Accountability within the Company	7
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	Internal Company Structure Requirements	Preservation of Professionalism	Effectiveness of Respect for Individual Rights within the Company	5
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	Internal Company Structure Requirements	Preservation of Professionalism	Effectiveness of Individual and Collective Efficiency within the Company	8
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	External Company Structure Capacities	Social Values	Respect for Minority Shareholder Rights Relative to Majority Shareholder Rights	6
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	External Company Structure Capacities	Social Values	Respect for Social Norms	7
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	External Company Structure Capacities	Social Values	Respect for Intergenerational Rights	5
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	External Company Structure Capacities	Social Values	Respect for Regulatory and Supervisory Institutions	6
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	External Company Structure Capacities	Social Values	Respect for Collective Cohesion	7
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	External Company Structure Capacities	Expansion of Competitive Values	Increased Access to Financial Resources	6
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	External Company Structure Capacities	Expansion of Competitive Values	Improved Company Position in the Annual Rankings of the Securities and Exchange Organization	6
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	External Company Structure Capacities	Expansion of Competitive Values	Enhanced Corporate Reputation	7
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	External Company Structure Capacities	Expansion of Competitive Values	Increased Corporate Brand Value	8
Causal Conditions for Financial Discursivity in Comprehensive Information Disclosure	External Company Structure Capacities	Expansion of Competitive Values	Increased Competitive Advantage over Industry Peers	7
Intervening Conditions for Financial Discursivity in Comprehensive Information Disclosure	Changes in Institutional and Standard-Setting Requirements	Capital Market Transformation	Growth of Emerging Financial Technologies in Financial Reporting	7
Intervening Conditions for Financial Discursivity in Comprehensive Information Disclosure	Changes in Institutional and Standard-Setting Requirements	Capital Market Transformation	Growth of Decision-Making Anomalies in the Capital Market	5
Intervening Conditions for Financial Discursivity in Comprehensive Information Disclosure	Changes in Institutional and Standard-Setting Requirements	Capital Market Transformation	Growth of Financial Fraud and Misrepresentation in the Capital Market	6
Intervening Conditions for Financial Discursivity in Comprehensive Information Disclosure	Changes in Institutional and Standard-Setting Requirements	Capital Market Transformation	Growth of Committees and Periodic Assessments of Information Disclosure	8

Intervening Conditions for Financial Discursivity in Comprehensive Information Disclosure	Changes in Institutional and Standard-Setting Requirements	Capital Market Transformation	Growth of Hidden Assets, Such as Digital-Currency Transactions	6
Intervening Conditions for Financial Discursivity in Comprehensive Information Disclosure	Changes in Institutional and Standard-Setting Requirements	Governance Inefficiency	Influence of the Company Founder on Board Decisions	5
Intervening Conditions for Financial Discursivity in Comprehensive Information Disclosure	Changes in Institutional and Standard-Setting Requirements	Governance Inefficiency	Influence of Loyalty Considerations on the Selection of Board Members	6
Intervening Conditions for Financial Discursivity in Comprehensive Information Disclosure	Changes in Institutional and Standard-Setting Requirements	Governance Inefficiency	Influence of Directive Appointments Linked to Acquisitive Interests	7
Intervening Conditions for Financial Discursivity in Comprehensive Information Disclosure	Changes in Institutional and Standard-Setting Requirements	Governance Inefficiency	Influence of Effective Oversight on Board Appointments	8
Intervening Conditions for Financial Discursivity in Comprehensive Information Disclosure	Changes in Institutional and Standard-Setting Requirements	Governance Inefficiency	Influence of the Absence of Staggered Terms in the Board Structure	6
Contextual Conditions for Financial Discursivity in Comprehensive Information Disclosure	Drivers of Disclosure Development	Compliance with Stakeholder Rights	Increased Shareholder Voting Rights at the General Meeting	5
Contextual Conditions for Financial Discursivity in Comprehensive Information Disclosure	Drivers of Disclosure Development	Compliance with Stakeholder Rights	Increased Requests to the Board for the Provision of Reports	6
Contextual Conditions for Financial Discursivity in Comprehensive Information Disclosure	Drivers of Disclosure Development	Compliance with Stakeholder Rights	Increased Effective Shareholder Participation in Key Decisions	7
Contextual Conditions for Financial Discursivity in Comprehensive Information Disclosure	Drivers of Disclosure Development	Compliance with Stakeholder Rights	Increased Statutory Inspections of Companies	5
Contextual Conditions for Financial Discursivity in Comprehensive Information Disclosure	Drivers of Disclosure Development	Compliance with Stakeholder Rights	Increased Oversight by Shareholder Committees and Associations	8
Contextual Conditions for Financial Discursivity in Comprehensive Information Disclosure	Drivers of Disclosure Development	Enhanced Access to Information	Timely Shareholder Access to Board Decisions	6
Contextual Conditions for Financial Discursivity in Comprehensive Information Disclosure	Drivers of Disclosure Development	Enhanced Access to Information	Access to Amendments or Revisions of Bills or Requirements in the Governance System	6
Contextual Conditions for Financial Discursivity in Comprehensive Information Disclosure	Drivers of Disclosure Development	Enhanced Access to Information	Access to the Company's Legal Issues and Litigation	7
Contextual Conditions for Financial Discursivity in Comprehensive Information Disclosure	Drivers of Disclosure Development	Enhanced Access to Information	Access to Information on Board Members	8
Contextual Conditions for Financial Discursivity in Comprehensive Information Disclosure	Drivers of Disclosure Development	Enhanced Access to Information	Access to Information on Financial Misconduct by Companies and Board Members	6
Strategies for Financial Discursivity in Comprehensive Information Disclosure	Executive and Operational Mechanisms	Technology Infrastructure	Enhancement of Financial Decision-Support Systems	6

Strategies for Financial Discursivity in Comprehensive Information Disclosure	Executive and Operational Mechanisms	Technology Infrastructure	Enhancement of Strategic Financial Information Systems	8
Strategies for Financial Discursivity in Comprehensive Information Disclosure	Executive and Operational Mechanisms	Technology Infrastructure	Enhancement of Operational-Level Financial Information Systems	8
Strategies for Financial Discursivity in Comprehensive Information Disclosure	Executive and Operational Mechanisms	Technology Infrastructure	Enhancement of Web-Based Reporting System Performance	5
Strategies for Financial Discursivity in Comprehensive Information Disclosure	Executive and Operational Mechanisms	Technology Infrastructure	Enhancement of Financial Management Information Systems	8
Strategies for Financial Discursivity in Comprehensive Information Disclosure	Executive and Operational Mechanisms	Changes in Performance Standards	Need to Revise Risk Disclosure Standards	6
Strategies for Financial Discursivity in Comprehensive Information Disclosure	Executive and Operational Mechanisms	Changes in Performance Standards	Need to Revise Consolidated Reporting Standards	8
Strategies for Financial Discursivity in Comprehensive Information Disclosure	Executive and Operational Mechanisms	Changes in Performance Standards	Need to Revise Fair Value Standards	6
Strategies for Financial Discursivity in Comprehensive Information Disclosure	Executive and Operational Mechanisms	Changes in Performance Standards	Need to Revise Asset Revaluation Standards	7
Strategies for Financial Discursivity in Comprehensive Information Disclosure	Executive and Operational Mechanisms	Changes in Performance Standards	Need to Revise Standards on the Value Relevance of Information	6
Consequences of Financial Discursivity in Comprehensive Information Disclosure	Corporate Performance Legitimacy Outcomes	Sustainability Advantages	Expansion of Renewable Energy in Place of Non-Renewable Energy	7
Consequences of Financial Discursivity in Comprehensive Information Disclosure	Corporate Performance Legitimacy Outcomes	Sustainability Advantages	Extension of Product Life Cycles	7
Consequences of Financial Discursivity in Comprehensive Information Disclosure	Corporate Performance Legitimacy Outcomes	Sustainability Advantages	Expansion of Waste Recycling	6
Consequences of Financial Discursivity in Comprehensive Information Disclosure	Corporate Performance Legitimacy Outcomes	Sustainability Advantages	Expansion of Citizenship-Oriented Reporting	6
Consequences of Financial Discursivity in Comprehensive Information Disclosure	Corporate Performance Legitimacy Outcomes	Sustainability Advantages	Expansion of Natural Resource Consumption Management	8
Consequences of Financial Discursivity in Comprehensive Information Disclosure	Corporate Performance Legitimacy Outcomes	Quality of the Information Environment	Disclosure of Information on Major Corporate Customers	5
Consequences of Financial Discursivity in Comprehensive Information Disclosure	Corporate Performance Legitimacy Outcomes	Quality of the Information Environment	Disclosure of Information on Managerial Ownership Percentage	5
Consequences of Financial Discursivity in Comprehensive Information Disclosure	Corporate Performance Legitimacy Outcomes	Quality of the Information Environment	Disclosure of Remuneration Paid to Managers and the Board of Directors	6

Consequences of Financial Discursivity in Comprehensive Information Disclosure	Corporate Performance Legitimacy Outcomes	Quality of the Information Environment	Disclosure of Related-Party Transaction Information	8
Consequences of Financial Discursivity in Comprehensive Information Disclosure	Corporate Performance Legitimacy Outcomes	Quality of the Information Environment	Disclosure of Internal Control Weaknesses	7

As shown by the findings in Table 4, the 390 open codes extracted from the interviews yielded 60 conceptual themes, which provided the basis for the formation of 12 axial components and 6 categories suitable for inclusion in the paradigmatic model. These elements were thereby identified. Following confirmation of the validity and reliability of the identified criteria, the systematized output of the themes, components, and categories associated with the core phenomenon was cognitively reorganized within the paradigmatic model, resulting in the final framework presented in Figure 1.

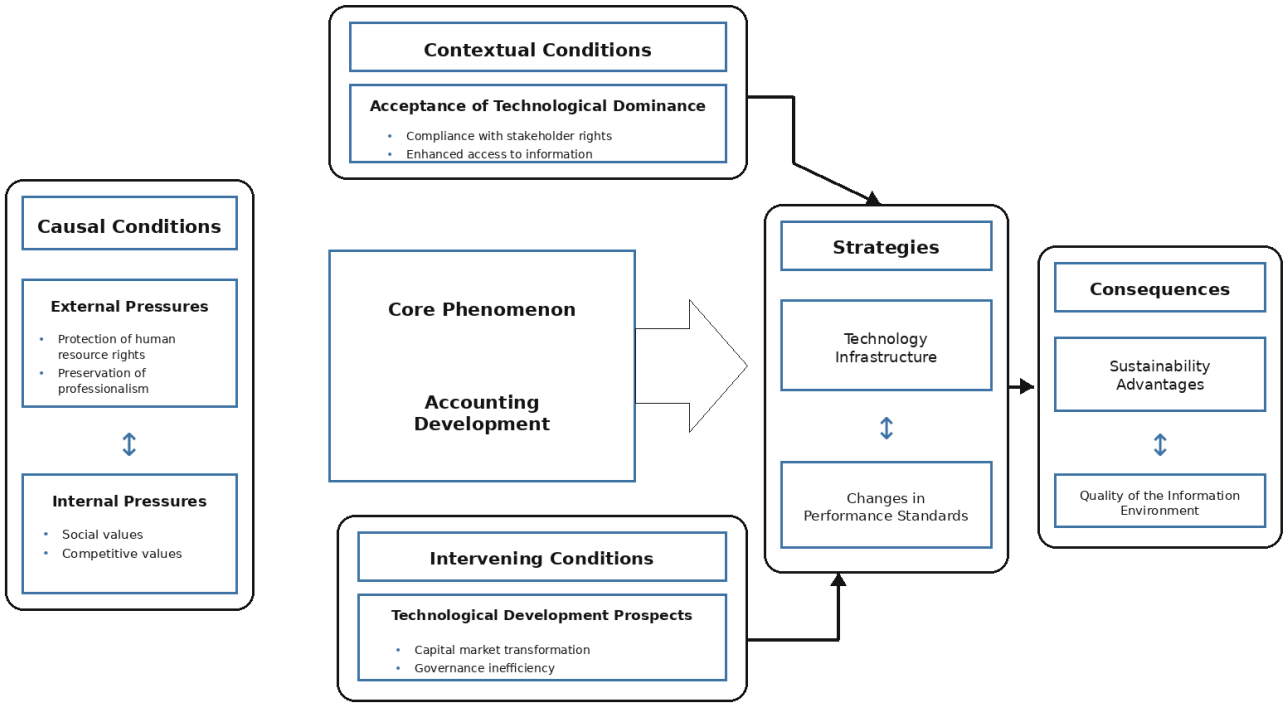


Figure 1. Paradigmatic Model of Financial Discursivity in Comprehensive Information Disclosure

As indicated by the paradigmatic framework, the 12 interviews generated 390 open codes, from which 60 conceptual themes were identified and grouped into 12 axial components. These components formed 6 categories ranging from the causal conditions to the consequences of developing financial discursivity in comprehensive information disclosure. In the quantitative phase, a matrix-based assessment was conducted using pairwise comparisons to evaluate the most influential relationships between row i and column j and thereby address the sixth research question. Accordingly, the first stage involved constructing the interaction matrices on the basis of the matrix-scoring relationships described in Table 2.

Table 2. Analytical Symbols of the Interpretive Matrix

Symbol	Row–Column Relationship	Interpretive Description
V	Row i → Column j	Direct influence of the row on the column
A	Column j → Row i	Direct influence of the column on the row
X	Row i ↔ Column j	Mutual influence between the row and the column

O	No directional relationship	No influence between the row and the column

As shown in Table 2, the abbreviated symbols V, A, X, and O represent four possible forms of influence between row i and column j and were used to construct the Structural Self-Interaction Matrix (SSIM) presented in Table 3. To minimize participation bias, the criteria were randomized after being introduced to the participants and were subsequently coded for matrix assessment.

Table 3. Structural Self-Interaction Matrix of the Axial Components

Axial Component	C1	C2	C3	C4	C5	C6	C7	C8	C9	C10
Disclosure of Information on Major Corporate Customers	A	X	O	O	O	O	O	O	O	┼
Expansion of Waste Recycling	V	O	A	O	A	V	O	O	┼	
Disclosure of Remuneration Paid to Managers and the Board of Directors	A	O	O	X	O	O	A	┼		
Disclosure of Internal Control Weaknesses	V	V	O	V	V	V	┼			
Expansion of Natural Resource Consumption Management	V	O	V	O	A	┼				
Expansion of Renewable Energy in Place of Non-Renewable Energy	V	O	A	O	┼					
Disclosure of Information on Managerial Ownership Percentage	A	X	O	┼						
Extension of Product Life Cycles	O	O	┼							
Disclosure of Related-Party Transaction Information	V	┼								
Expansion of Citizenship-Oriented Reporting	┼									

In the next stage, the interpretive matrix was developed on the basis of the relational symbols obtained at the intersection of each pairwise comparison between row i and column j. This stage captures indirect relationships that may affect the overall evaluation of matrix relationships so that the most influential axial component in the study context can ultimately be identified.

The reachability matrix was then formed on the basis of the abbreviated symbols provided by the participants. For this purpose, the symbol-conversion rules presented in Table 4 were applied.

Table 4. Conversion of Abbreviated Symbols into 0 and 1

Relationship	V	A	X	O
Mathematical Relationship	(1, 0)	(0, 1)	(1, 1)	(0, 0)
Interpretive Relationship	Row i to column j = 1; reverse relationship = 0	Row i to column j = 0; reverse relationship = 1	Row i to column j = 1; reverse relationship = 1	Row i to column j = 0; reverse relationship = 0

Table 4 shows how each abbreviated symbol appearing in Table 6 contributes to the construction of the initial reachability matrix presented in Table 5.

Table 5. Initial Reachability Matrix of the Axial Components

Axial Component	C1	C2	C3	C4	C5	C6	C7	C8	C9	C10
Disclosure of Information on Major Corporate Customers	0	1	0	0	0	0	0	0	0	1
Expansion of Waste Recycling	1	0	0	0	0	1	0	0	1	0
Disclosure of Remuneration Paid to Managers and the Board of Directors	0	0	0	1	0	0	0	1	0	0
Disclosure of Internal Control Weaknesses	1	1	0	1	1	1	1	1	0	0
Expansion of Natural Resource Consumption Management	1	0	1	0	0	1	0	0	0	0
Expansion of Renewable Energy in Place of Non-Renewable Energy	1	0	0	0	1	1	0	0	1	0

Disclosure of Information on Managerial Ownership Percentage	0	1	0	1	0	0	0	1	0	0
Extension of Product Life Cycles	0	0	1	0	1	0	0	0	1	0
Disclosure of Related-Party Transaction Information	1	1	0	1	0	0	0	0	0	1
Expansion of Citizenship-Oriented Reporting	1	0	0	0	1	0	0	1	0	1

After converting the abbreviated symbols of the Structural Self-Interaction Matrix into 0 and 1 in Table 5, the final reachability matrix shown in Table 6 was determined. In this matrix, the transitive relationships explaining the indirect influence of the axial components are marked by 1*.

Table 6. Final Reachability Matrix of the Axial Components

Axial Component	C1	C2	C3	C4	C5	C6	C7	C8	C9	C10
Disclosure of Information on Major Corporate Customers	1*	1	0	1*	0	0	1*	0	0	1
Expansion of Waste Recycling	1	0	0	1*	0	1	0	0	1	0
Disclosure of Remuneration Paid to Managers and the Board of Directors	0	0	1*	1	1*	0	1*	1	0	0
Disclosure of Internal Control Weaknesses	1	1	1*	1	1	1	1	1	0	0
Expansion of Natural Resource Consumption Management	1	0	1	0	0	1	0	0	0	0
Expansion of Renewable Energy in Place of Non-Renewable Energy	1	1*	0	0	1	1	0	0	1	0
Disclosure of Information on Managerial Ownership Percentage	1*	1	0	1	0	0	0	1	0	0
Extension of Product Life Cycles	1*	0	1	0	1	0	0	0	1	0
Disclosure of Related-Party Transaction Information	1	1	0	1	0	0	0	0	0	1
Expansion of Citizenship-Oriented Reporting	1	0	0	0	1	0	0	1	0	1

After determining the levels of direct, indirect, and polar influence among the axial components, the next step involved calculating the percentage scores for the total level of influence. The results are presented in Table 7.

Table 7. Final Scoring Matrix of the Axial Components

Direct Influence	Polar Influence	Interpretive Influence	Overall Influence	Comprehensive Influence Percentage	Rank
2	1	3	6	10%	Third Rank
3	0	1	4	6.66%	Fourth Rank
2	1	3	6	10%	Third Rank
7	1	1	9	15%	First Rank
3	0	0	3	5.02%	Fifth Rank
4	2	1	7	11.66%	Second Rank
3	2	1	6	10%	Third Rank
3	2	1	6	10%	Third Rank
4	2	0	6	10%	Third Rank
4	3	0	7	11.66%	Second Rank
35	14	11	60		Total
58.33%	23.33%	18.34%			Percentage

The ranking of the axial components used to evaluate the consequences of the financial discursivity model for comprehensive information disclosure in the Iranian capital market showed that “disclosure of internal control weaknesses” was the most pivotal implementation dimension in applying shared linguistic strategies with stakeholders. This finding implies that the synergy generated by disclosing certain aspects of weak corporate performance, together with more effective internal oversight, can help maintain stakeholders’ trust and confidence

in the company. By making its performance-related aspects more transparent to financial decision-makers, the company can consequently attain a higher level of legitimacy.

Discussion and Conclusion

The present study developed and prioritized a paradigmatic model of financial discursivity in comprehensive information disclosure in the Tehran Stock Exchange. The qualitative phase, based on 12 expert interviews, generated 390 open codes that were consolidated into 60 conceptual themes, 12 axial components, and six structural categories encompassing the central phenomenon and its associated causal, contextual, intervening, strategic, and consequential dimensions. The findings indicate that financial discursivity in comprehensive disclosure is not a single reporting practice but a multidimensional organizational phenomenon shaped by internal corporate requirements, external social and competitive expectations, transformations in the capital market, governance deficiencies, stakeholder-rights considerations, access to information, technological infrastructure, changes in performance standards, sustainability-related outcomes, and the quality of the information environment. This multidimensionality supports the broader view that accounting disclosure is increasingly moving beyond a purely technical information-transmission function toward a communicative and socially constructed process. Such an interpretation is consistent with critical and dialogic perspectives that conceptualize accounting as a medium through which organizations interact with stakeholders, negotiate accountability, and construct the legitimacy of organizational actions (3). It also corresponds with studies emphasizing that accounting discourse is embedded within broader organizational and institutional narratives rather than functioning as a value-neutral representational mechanism (9, 16).

The causal dimension of the model showed that the movement toward financial discursivity and comprehensive disclosure is rooted in both internal and external organizational pressures. Internally, the findings emphasized the protection of human-resource rights and professional values, while externally they highlighted social values and the expansion of competitive values. This result suggests that comprehensive disclosure develops when organizations face simultaneous expectations for internal professional responsibility and external responsiveness. Such a finding can be interpreted through dialogic accounting theory, according to which accountability becomes more meaningful when organizational reporting incorporates multiple perspectives and acknowledges the rights and informational needs of groups affected by organizational activities. Kingston et al. demonstrated that accountability becomes more genuinely dialogic when organizations move away from monologic forms of reporting and recognize accountability from the perspective of beneficiaries and stakeholders (5). Similarly, Tanima et al. showed that critical dialogic accountability involves negotiation among competing actors and requires attention to power relations and participatory engagement (7). The present results therefore extend these arguments to capital-market reporting by suggesting that financial discursivity may emerge when corporations recognize that financial communication must simultaneously reflect professional obligations, social expectations, and the heterogeneous claims of market participants.

The identification of social and competitive values as important causal components also indicates that the development of comprehensive disclosure is partly driven by changing conceptions of what constitutes acceptable corporate behavior. Organizations increasingly compete not only through economic performance but also through transparency, credibility, sustainability, responsiveness, and the quality of relationships established with stakeholders. The finding is compatible with the argument that the appropriate boundary of accounting disclosure

remains a critical question for contemporary corporations because expanding stakeholder expectations continuously redefine what information may be considered relevant or necessary (1). The results also correspond with the normative view that accounting systems evolve through continuous debate regarding what should be recognized, communicated, and interpreted as economically meaningful information (21). From this perspective, financial discursivity can be viewed as a mechanism through which firms redefine the boundaries of conventional reporting and respond to broader societal demands for transparent and balanced representation of corporate performance.

The intervening conditions identified in the model, particularly capital-market transformation and governance inefficiency, further demonstrate why a discourse-oriented approach to disclosure may be necessary. Capital markets are increasingly characterized by rapid technological change, emerging financial instruments, more complex ownership structures, heightened informational asymmetry, and greater stakeholder sensitivity to corporate misconduct. At the same time, governance inefficiencies, such as excessive influence by dominant owners, weak board oversight, non-merit-based appointments, and deficiencies in accountability structures, can undermine confidence in formally disclosed information. The importance of these intervening factors is consistent with critical discourse research showing that financial reporting may reproduce ideological or organizational interests and therefore cannot automatically be assumed to provide an unbiased representation of organizational reality (8). Corrigan similarly demonstrated that accounting discourse can be performative, with financial information presented in ways that shape how organizational realities are perceived rather than merely describing those realities (10). The current findings therefore suggest that comprehensive disclosure can function as a countervailing mechanism by making a wider range of organizational conditions visible and reducing the ability of firms to rely exclusively on selectively favorable narratives.

The contextual conditions of stakeholder-rights compliance and increased access to information were also central to the model. These findings indicate that financial discursivity becomes more feasible when stakeholders possess both institutional rights to demand information and practical access to information relevant to corporate decision making. The result is closely aligned with Vamanu's argument that discursive strategies are important to information-evaluation practices because the form, accessibility, and communicative structure of information influence how users assess its credibility and usefulness (11). Likewise, Van der Steen et al. demonstrated that organizations employ discursive strategies to construct legitimacy by narrating organizational arrangements in ways that make them understandable and acceptable to relevant audiences (12). Applied to the present study, these arguments suggest that access alone is insufficient; information must also be framed and communicated in a manner that enables stakeholders to interpret corporate conditions and evaluate managerial behavior. Thus, the contextual foundation of financial discursivity consists not only of greater information availability but also of stakeholder empowerment in the interpretation and use of that information.

The strategic dimension of the grounded-theory model highlighted technological infrastructure and changes in performance standards. This finding is particularly important because financial discursivity requires communication channels capable of supporting more timely, accessible, and multidirectional disclosure. Digital technologies have significantly changed the architecture of financial communication by enabling firms to move beyond static annual reports toward interactive and continuously accessible forms of reporting. Biancone et al. emphasized the evolution of integrated popular financial reporting toward digitally driven collaborative approaches, including the application of sentiment-analysis tools to stakeholder communication (2). Grossi et al. similarly demonstrated the capacity of

digital platforms and popular reporting to facilitate dialogic accounting and broaden accessibility to organizational information (3). The importance assigned to technological infrastructure in the present model therefore reflects a wider transition in accounting from standardized one-way disclosure toward digitally mediated communication in which feedback, accessibility, and user engagement can become part of the reporting process.

The identified need for changing performance standards also reflects the limitations of traditional accounting frameworks in responding to emerging informational demands. Financial discursivity requires organizations and the accounting profession to reconsider whether existing performance criteria adequately capture contemporary expectations regarding governance, sustainability, stakeholder rights, information quality, and corporate accountability. Ebrahimkhani et al. identified an emerging radical orientation toward fundamental changes in the accounting profession, indicating increasing recognition that established accounting practices may require substantive rather than incremental transformation (20). Similarly, Peng's comparison of positivist and critical realist approaches illustrates how accounting research can move beyond narrowly measurable relationships toward more context-sensitive interpretations of organizational reality (17). The current study supports such a transition by demonstrating that comprehensive disclosure is influenced by social, institutional, technological, and legitimacy-related considerations that cannot be fully understood through conventional financial measures alone.

The consequences identified in the qualitative phase were concentrated around sustainability advantages and improvement in the quality of the information environment. These findings are consistent with emerging discourse-accounting research in Iran. Hosseinpouran et al. developed a discourse accounting model for improving green accounting outcomes and argued for a paradigmatic shift beyond conventional positivist accounting (19). Gilani et al. similarly developed a functional model of the discourse accounting metaphor by integrating grounded theory with interpretive structural analysis (18). The present study extends these contributions by locating discourse-oriented accounting specifically within comprehensive capital-market disclosure and by demonstrating that its consequences encompass both sustainability-oriented outcomes and improvements in information quality. The prominence of sustainability-related components is also consistent with Bordt's analysis of ecosystem accounting discourses, which demonstrates that accounting practices increasingly incorporate environmental and ecological concerns through evolving expert interpretations (13). Cam and Ballantine's dialogical approach to sustainability accounting further reinforces the importance of participatory and critical engagement when accounting is used to address broader social and environmental responsibilities (14).

The quantitative phase produced an important additional finding by showing that the consequences of financial discursivity are not equally influential. The Interpretive Ranking Process identified disclosure of internal control weaknesses as the most pivotal implementation dimension, with a comprehensive influence score of 15%. The development of renewable-energy-related practices and citizenship-based reporting occupied the next level of priority, each accounting for approximately 11.66% of comprehensive influence. Disclosure of major customers, managerial and board remuneration, managerial ownership, product-life-cycle development, and related-party transactions formed a middle tier at approximately 10%, whereas waste-recycling development and natural-resource consumption management received relatively lower scores. This hierarchy indicates that stakeholders may attach greater strategic importance to disclosures that directly reveal the reliability of organizational control systems and the integrity of managerial processes than to disclosures that primarily describe operational sustainability activities.

The leading position of internal control weakness disclosure is theoretically significant. Internal controls constitute an essential mechanism through which organizations seek to ensure the reliability of financial reporting, compliance, asset protection, and the integrity of managerial processes. Voluntarily communicating weaknesses in these controls may therefore represent one of the strongest forms of dialogic transparency because it requires the organization to disclose information that may be unfavorable to its immediate image. Rather than reducing legitimacy, however, such disclosure may strengthen credibility by signaling that management is willing to acknowledge deficiencies and subject itself to stakeholder evaluation. This interpretation closely corresponds with critical dialogic accounting, where meaningful accountability is not based solely on the communication of favorable achievements but on creating opportunities for stakeholders to scrutinize organizational actions (7). It is also consistent with the multi-stakeholder view of dialogic accountability in which transparency and accountability are produced through interaction among organizations, institutional actors, and civil society rather than through unilateral corporate messaging (6).

The prioritization of internal control weakness disclosure can also be understood in terms of legitimacy and information evaluation. When organizations reveal internal weaknesses, they reduce informational uncertainty regarding the reliability of reporting processes and provide stakeholders with a more balanced basis for assessing corporate performance. This may enhance perceived credibility because stakeholders can distinguish between organizations that merely promote positive narratives and those that openly communicate limitations and corrective needs. Van der Steen et al. demonstrated how discursive strategies contribute to legitimacy construction through organizational narratives (12), while Vamanu emphasized that discursive framing shapes information evaluation (11). Accordingly, the present result suggests that legitimacy may be strengthened not by eliminating negative information from disclosure but by communicating weaknesses transparently and embedding them within a credible narrative of accountability and improvement.

The relatively high ranking of renewable-energy development and citizenship-based reporting further indicates that financial discursivity extends beyond conventional financial statement items toward broader sustainability and societal accountability. Sustainability reporting increasingly requires organizations to communicate environmental performance in forms that can be understood and contested by multiple stakeholders. de Aguiar et al. demonstrated both the possibilities and limitations of dialogic and agonistic forms of visual carbon-emission reporting, illustrating the importance of communication structures in environmental accountability (15). Likewise, the inclusion of citizenship-oriented reporting within the higher-ranked consequences supports the broader movement toward reporting systems that make corporate actions accessible to non-specialist audiences. Biancone et al. found that integrated popular reporting and digital technologies can create new possibilities for critical dialogic accountability (4). The current findings therefore suggest that financial discursivity may contribute to corporate legitimacy when organizations communicate both technically relevant financial information and broader societal impacts in accessible forms.

The middle-ranking position of disclosures concerning major customers, managerial remuneration, ownership, related-party transactions, and product-life-cycle development is also noteworthy. These items directly relate to potential conflicts of interest, concentration of economic dependence, managerial incentives, governance transparency, and sustainability performance. Their inclusion within the model indicates that comprehensive disclosure should extend beyond aggregated accounting figures to information that allows stakeholders to understand the relationships and structures underlying reported performance. This finding is consistent with the

view that accounting discourse can expose or conceal particular economic relationships depending on how financial information is framed (8, 9). Greater disclosure in these areas may therefore improve the information environment by reducing ambiguity regarding managerial interests, related-party relationships, and strategic dependencies.

Finally, the use of an interpretive ranking approach strengthened the practical contribution of the grounded-theory findings by distinguishing among the relative strategic importance of identified consequences. Prior studies demonstrate that IRP is particularly useful when decision criteria are interrelated and expert interpretation is required to determine dominance and priority. Narkhede et al. used IRP to evaluate and rank service-provider selection criteria (22), while Mhatre et al. applied the method to model critical risk factors in complex project environments (23). Hassani-Moghadam et al. similarly demonstrated the applicability of interpretive ranking for prioritizing organizational factors in the Iranian context (24). The present study therefore contributes methodologically by combining grounded-theory development with interpretive ranking, allowing the research to move from inductive identification of financial-discursivity dimensions to a structured prioritization of their implementation consequences.

The findings should be interpreted in light of several limitations. The qualitative phase relied on 12 experts selected through theoretical and snowball sampling, and although theoretical saturation was achieved, the resulting model reflects the professional interpretations of a relatively specialized group of certified accountants and financial-reporting standard-setting experts. The quantitative phase likewise involved 25 financial managers and heads of accounting departments selected through expert-oriented and accessible sampling rather than probability sampling. Consequently, the rankings represent informed professional judgments and should not be interpreted as statistically representative of all companies listed on the Tehran Stock Exchange. The study was also conducted within a single national capital-market environment, and institutional, regulatory, ownership, governance, and disclosure characteristics specific to Iran may limit direct generalization to other markets. In addition, the matrix-based prioritization captures perceived relationships among the identified consequences rather than longitudinal evidence of their actual effects on investor behavior, firm value, reporting quality, or corporate legitimacy.

Future studies can extend the model by testing its structural relationships using larger samples of listed companies, investors, auditors, financial analysts, regulators, and other stakeholder groups. Quantitative studies using structural equation modeling could examine the direct and indirect relationships among causal conditions, contextual conditions, intervening factors, financial-discursivity strategies, and the identified consequences. Comparative research across industries would also be valuable because information requirements and disclosure risks may differ substantially between financial institutions, manufacturing firms, technology companies, and resource-intensive industries. Cross-country comparisons could determine whether the proposed model operates similarly in developed and emerging capital markets with different regulatory and governance systems. Longitudinal designs could further investigate whether improvements in comprehensive disclosure are followed by measurable changes in investor confidence, information asymmetry, cost of capital, market liquidity, corporate reputation, or legitimacy. Experimental studies could also assess how investors react to the disclosure of internal control weaknesses under different linguistic framings, levels of specificity, and combinations of positive and negative information.

For practice, listed companies should treat comprehensive disclosure as an integrated communication and governance mechanism rather than merely as an extension of mandatory reporting. Particular attention should be given to transparent disclosure of internal control weaknesses, accompanied by clear explanations of their

implications, corrective actions, responsible organizational units, and expected remediation timelines. Companies should also strengthen digital reporting infrastructures so that stakeholders can access governance, ownership, related-party, remuneration, sustainability, and operational information in clear and usable formats. Boards and audit committees should establish formal policies governing the disclosure of unfavorable as well as favorable information and should ensure that communication strategies do not obscure material weaknesses through overly promotional language. Regulators and standard setters can support this process by developing guidance for expanded disclosure of governance vulnerabilities, managerial incentives, sustainability performance, and stakeholder-related information. Organizations should further integrate citizenship-oriented and sustainability information with conventional financial reporting so that investors and other stakeholders can evaluate corporate performance from a broader economic, environmental, and social perspective.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

All ethical principles were adheried in conducting and writing this article.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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