

Logistical blindness in the boardroom: documentary visibility and decoupling between strategic narrative and supply chain oversight.

Abstract

The growing complexity and vulnerability of supply chains (SCM) have elevated logistics management to a matter of strategic and corporate governance relevance. Yet, although the literature suggests that boards of directors should play a key role in overseeing supply chain resilience and sustainability, a significant gap persists in the empirical evidence regarding how such oversight becomes visible in corporate governance documents. This study addresses this gap through the analysis of public corporate documents from 10 Mexican firms with high operational relevance, all included in the S&P/BMV IPC index. The study adopts an exploratory empirical design based on qualitative content analysis of a corpus of 29 official documents, including annual reports, sustainability reports, and investor presentations.

Drawing on Resource Dependence Theory and Institutional Theory, the study employs a theoretically informed coding matrix to identify patterns of SCM oversight visibility. The findings suggest a phenomenon of "Logistical Blindness," characterized by a decoupling between strategic narrative and the documentary visibility of operational oversight. While SCM is presented as a pillar of growth, resilience, or sustainability, its public treatment in governance documents appears concentrated in silos of ethical compliance, sustainability, and risk management, with scarce presence of operational flow metrics. The study further identifies sectoral differences: consumer-sector firms exhibit greater institutional visibility of SCM, whereas infrastructure firms display a deeper documentary invisibility. These findings contribute to the corporate governance and supply chain management literature by showing that SCM gains public visibility primarily through legitimacy, compliance, and risk frameworks, while its operational dimension remains comparatively underrepresented. As a practical implication, the study proposes integrating flow indicators into the governance agenda to strengthen strategic resilience in the context of nearshoring.

Keywords: Supply chain governance; Board of Directors; Documentary visibility; Symbolic decoupling; Logistics; Corporate reporting.

1. Introduction

Supply chains have evolved from a peripheral operational function to a central component of organizational strategy (Mentzer et al., 2001; Christopher, 2016). Recent global disruptions, including the COVID-19 pandemic, semiconductor shortages, geopolitical tensions, and extreme climate events, have made clear that decisions regarding sourcing, inventory, and logistics carry direct consequences for operational continuity, as well as for long-term financial performance and firm survival (Sodhi & Tang, 2021). In this context, supply chain management has transcended its traditional functional framing to become a matter of corporate governance relevance.

Concurrently, the role of the board of directors has evolved significantly. Contemporary literature shows that boards are no longer confined to financial control functions, but actively participate in resource provision, strategy oversight, and value creation (Hillman & Dalziel, 2003). From a behavioral governance perspective, directors are expected to engage in complex cognitive interactions to oversee emerging risks and the sustainability of the business model (Huse, 2007). Under this logic, it is reasonable to expect supply chain management to occupy a visible and formalized place within the board's agenda.

Nevertheless, a significant gap persists between what theory prescribes and what can be observed in the available public evidence. While recent studies have explored how board composition influences supply chain resilience or sustainability (Barker et al., 2024), these works tend to infer oversight from structural variables — such as board experience, independence, or composition — without directly examining how SCM becomes visible in formal corporate governance documents. This question is particularly relevant in emerging economies such as Mexico, where the reconfiguration of global supply chains, driven by nearshoring, has increased logistical complexity and exposure to operational risks. Despite the country's growing importance as a manufacturing platform, empirical evidence remains limited regarding how Mexican firms integrate SCM into their formal governance mechanisms and how they communicate such integration to their stakeholders.

This study addresses this gap through the analysis of evidence contained in public corporate documents. Unlike approaches centered exclusively on structural variables, this lens allows for the observation of which supply chain dimensions succeed in becoming institutionalized as visible governance priorities and which remain documentarily marginalized. Rather than assuming that the presence of certain board attributes automatically equates to effective oversight, the study focuses on the documents through which organizations make their oversight architecture public.

The guiding research question is the following: Which dimensions of supply chain management are publicly made visible as objects of board oversight in formal corporate governance documents? Building on this question, the study seeks to identify the explicit presence of SCM as a strategic topic, as well as the operational, financial, or institutional indicators through which such oversight is publicly represented and the governance bodies with which it is associated.

To address it, a systematic content analysis was conducted on annual reports, sustainability reports, and investor presentations from 10 publicly listed Mexican firms with high logistical intensity. The objective was to identify: (i) the explicit presence of SCM as a strategic topic; (ii) the operational, financial, or institutional indicators associated with its management; and (iii) the role attributed to the board and its committees in the public oversight of these matters. The analysis draws on a corpus of 29 official documents from firms selected for their operational, stock market, and logistical relevance within the S&P/BMV IPC.

This study contributes to the literature in two ways. First, it provides empirical evidence on the documentary visibility of SCM in corporate governance, shifting the analysis from normative assumptions toward formally communicated practices. Second, it proposes the concept of "Logistical Blindness" to describe the decoupling between a strategic narrative that presents SCM as a critical capability and a publicly visible oversight concentrated in risk, sustainability, or compliance domains, with scarce presence of operational flow metrics. The study also offers practical implications for directors and executives seeking to strengthen the alignment between logistics strategy and corporate governance in contexts of high uncertainty.

2. Literature Review

2.1. The role of the board: from agency to critical resource oversight

Traditionally, the corporate governance literature, anchored in Agency Theory, has conceptualized the board of directors primarily as a control mechanism to align executive interests with those of shareholders (Fama & Jensen, 1983). Under this perspective, supply chain oversight would tend to emerge only insofar as it affects costs, financial performance, or value destruction.

More recent approaches grounded in Resource Dependence Theory, however, suggest that a central function of the board is to facilitate access to critical resources, reduce environmental uncertainty, and strengthen the organization's adaptive capacity (Hillman & Dalziel, 2003; Pfeffer & Salancik, 1978). In the current context of global disruptions, supply chain resilience has become an essential dynamic capability for operational continuity and competitive advantage (Wieland & Durach, 2021). From this perspective, SCM would be expected to gain greater visibility on the board's agenda as a critical dependency requiring sustained oversight.

Along these lines, recent literature has begun to explore how board characteristics may influence logistical performance, operational resilience, and the adoption of sustainable practices in supply chain management. Some studies suggest that the presence of directors with functional experience in SCM or in supply chain-intensive industries may be associated with greater organizational sensitivity to operational risks and more robust crisis responses (Barker et al., 2024; Ambulkar et al., 2023; Karaman et al.,

2025). However, much of this stream tends to treat the board as a black box, inferring oversight from structural attributes, such as experience, independence, or composition, without examining how such oversight is represented, formalized, or communicated in corporate governance documents. As a result, a gap persists between the assumption of oversight and its empirical visibility.

2.2. Documentary visibility and governance

The analysis of public reports — annual, ESG, integrated, and investor-facing — has become a well-established strategy for studying corporate transparency, disclosure priorities, and visible forms of governance. In the context of SCM, these materials allow for the observation of which aspects are formally articulated, prioritized, quantified, or associated with the board and its committees. In this sense, corporate documentation not only reflects communication decisions, but also processes of symbolic institutionalization of certain topics as strategic, material, or reputationally sensitive.

This perspective engages with the literature on corporate disclosure and non-financial information, which has shown that firms do not neutrally disclose everything they manage, but rather select and organize information in accordance with regulatory pressures, market expectations, and legitimacy needs (Healy & Palepu, 2001; Connelly et al., 2011; Zajac & Westphal, 2004). Public reports should not be read as a transparent window into the totality of internal practice, but as institutional documents that reveal how organizations publicly construct their oversight priorities.

From this standpoint, documentary analysis is particularly well-suited for studying the public visibility of supply chain management as a corporate governance matter. While these materials do not allow for direct observation of the board's internal deliberations, they do make it possible to examine which SCM dimensions succeed in becoming institutionalized as visible objects of oversight and which remain comparatively marginalized.

3. Conceptual Framework

This study integrates three complementary theoretical perspectives to analyze the documentary visibility and publicly represented oversight of supply chain management in corporate governance: Resource Dependence Theory, Institutional Theory, and the strategic view of SCM. Together, these perspectives help explain why supply chain management should gain centrality on the board's agenda, and why such centrality may appear publicly and selectively framed through legitimacy, risk, sustainability, or compliance formats.

3.1. The board as manager of critical dependencies (RDT)

Resource Dependence Theory (RDT) posits that the primary function of the board of directors is not limited to monitoring, but includes the provision of resources and the management of critical external dependencies essential to organizational survival (Pfeffer & Salancik, 1978; Hillman et al., 2009). In the current context, supply chains have evolved from a tactical function to a central strategic capability that conditions operational continuity, flexibility, and competitive advantage (Mentzer et al., 2001; Christopher, 2016). Under this logic, if SCM constitutes a critical contingency, particularly in environments of high uncertainty, productive relocation, and nearshoring, boards would be expected to recognize it and make it visible within their formal oversight mechanisms.

From this perspective, the visibility of SCM on the board's agenda can be interpreted as a signal of strategic dependency recognition. When an organization publicly presents its logistics network, distribution infrastructure, or sourcing resilience as key capabilities, this suggests that SCM has ceased to be conceived as a merely operational function and has become a matter of managerial and corporate relevance. RDT alone, however, does not explain why this visibility may concentrate on certain aspects of the supply chain and not others.

3.2. Institutional Theory and the paradox of decoupling

Organizations do not only respond to critical environmental dependencies; they also operate within institutional frameworks where they seek social, reputational, and regulatory legitimacy. Institutional Theory suggests that firms adopt structures, discourses, and disclosure formats that respond to external expectations without necessarily implying an equivalent transformation of their core operational processes. This phenomenon, known as decoupling (Meyer & Rowan, 1977), is useful for interpreting situations in which SCM appears publicly associated with sustainability, responsible sourcing, continuity, or climate risk, while its operational performance remains comparatively less visible.

Bromley and Powell (2012) extend this logic by proposing means-ends decoupling, whereby organizations implement formally robust policies, structures, or practices whose links to final operational outcomes remain ambiguous. This framework is particularly relevant for analyzing SCM governance, as it allows for the interpretation of scenarios in which visible oversight exists, but appears fragmented across committees, metrics, or narratives that privilege external legitimacy over operational integration. Thus, a firm may actively communicate its responsible sourcing policies, its Scope 3 emissions, or its supplier commitments, without this implying equivalent visibility of functional flow indicators, continuity, or logistical efficiency.

3.3. Domains of SCM oversight visibility

Integrating these perspectives, the visible oversight of supply chain management is not binary, but rather manifests across distinct governance domains, each with a different degree of institutionalization. Drawing on the literature on behavioral governance (Huse, 2007), supply chain management, and corporate disclosure, we classify the observable evidence into three main domains:

1. Strategic oversight (RDT lens): includes explicit mentions of SCM as a pillar of corporate strategy, a growth enabler, a source of resilience, or a central capability of the business model. This domain reflects the recognition of the supply chain as a critical dependency and a strategic resource.
2. Operational and financial metrics (performance lens): includes the presence of quantitative indicators linked to logistical performance, operational continuity, inventories, network efficiency, working capital, or other sector-specific expressions of flow. This domain reflects oversight oriented toward performance, execution, and results.
3. Risk and ESG governance (institutional lens): includes the framing of SCM within categories of sustainability, compliance, human rights, emissions, responsible sourcing, or business continuity. This domain reflects the way in which the supply chain gains visibility through institutionally legitimized frameworks.

This typology guides the coding of the documentary corpus and allows for the identification of whether SCM gains visibility in corporate governance and under which institutional logic such visibility is constructed and communicated to stakeholders. From this perspective, visible oversight may be relatively integrated or fragmented across domains that do not necessarily engage with one another.

Building on this, the present article introduces the concept of "Logistical Blindness" to describe patterns in which SCM is narratively recognized as a strategic capability, yet its publicly visible oversight appears displaced toward legitimacy, risk, sustainability, or compliance frameworks, with scarce presence of operational flow metrics. In this sense, the blindness does not refer to an absolute absence of attention, but rather to a selective and fragmented form of supply chain visibility within formal corporate governance documents.

4. Methodology

4.1. Research design and approach

Given the emergent nature of supply chain oversight as a corporate governance phenomenon, this study adopts a qualitative design of an exploratory-interpretive nature. Systematic content analysis is employed as the primary method of inquiry into public corporate governance documents. This approach is well-suited for examining which SCM dimensions are formally made visible by organizations and how they are discursively associated with strategy, risk, sustainability, or board oversight.

The study aligns with the action research tradition by addressing a problem of immediate practical relevance for directors and executives: the integration of supply chain management into the governance agenda in contexts of high uncertainty. However, the design objective is not to directly observe the internal dynamics of the board, but rather to analyze how SCM oversight becomes visible in public corporate documents. In this sense, the study focuses on the documentary architecture through which organizations publicly represent their oversight priorities.

Unlike survey- or interview-based methods, documentary analysis allows for the observation of formally communicated organizational priorities without relying on retrospective reconstruction by informants or social desirability biases. While this type of design does not capture the full range of internal deliberation practices, it does provide a solid empirical basis for analyzing which SCM dimensions achieve public visibility as governance topics and which remain comparatively marginalized.

4.2. Sample selection and study context

The sample was constructed through purposive sampling of theoretically relevant cases. The initial universe comprised the listed firms included in the S&P/BMV IPC, as it represents the main stock market index in Mexico and provides an appropriate basis for approximating public scrutiny, corporate scale, and market maturity. A second conceptual filter was then applied to select firms with high logistical intensity and strong dependence on supply chain management. At this stage, priority was given to firms whose business models critically depend on sourcing, transportation, inventories, physical distribution, logistics infrastructure, or intensive material movement. Conversely, financial firms, telecommunications companies, and other listed firms for which SCM does not constitute a core business capability were excluded. This procedure does not seek statistical representativeness, but rather analytical relevance for the phenomenon under study.

As shown in Table 1, only firms that simultaneously met the following criteria were included: (C1) membership in the S&P/BMV IPC; (C2) high market capitalization and liquidity; (C3) high SCM intensity; and (C4) analytical relevance of SCM as a core business capability. Under these criteria, the final sample comprised 10 publicly listed Mexican firms with high exposure to logistical phenomena: Grupo México, Walmart de México y Centroamérica, FEMSA, Arca Continental, Cemex, Grupo Bimbo, Grupo Aeroportuario del Pacífico, Grupo Aeroportuario del Sureste, Pinfra, and Gruma.

Table 1. Operational criteria for case inclusion.

Criterion	Operational definition	Evidence or proxy
C1. Public scrutiny	Publicly listed Mexican firm included in the country's main stock market index	Membership in the S&P/BMV IPC
C2. Maturity and scale	Firm of relatively large size and high market liquidity	Inclusion in the IPC, whose methodology is based on the largest and most liquid listed firms
C3. SCM intensity	Operation whose performance depends on sourcing, transportation, inventories, distribution, or logistics infrastructure	Sectoral and operational model assessment
C4. Analytical relevance	SCM as a core, rather than peripheral, business capability	Conceptual review by sector and primary business activity

Source: own elaboration.

Although the sample size is limited ($N = 10$), the design draws on the principle of information power (Malterud et al., 2016), according to which the required sample size decreases when the research objective is specific, the cases are strategically relevant, and the empirical material is dense. In this study, the combination of firms with high stock market visibility and high operational relevance alongside an extensive documentary corpus enables a deep comparative exploration of the phenomenon. Accordingly, the findings should be understood in terms of analytical rather than statistical generalization. See Table 2.

Table 2. Final purposive sample of publicly listed Mexican firms with high logistical dependence.

Ticker	Firm	Sector	C1. IPC	C2. High capitalization / liquidity	C3. High SCM intensity	C4. Analytical relevance	Final inclusion
GMEXICO/B	Grupo México	Materials mining /	Yes	Yes	Yes	Mining, rail, and industrial logistics.	Yes
WALMEX	Walmart de México y Centroamérica	Retail	Yes	Yes	Yes	Distribution, inventories, and last-mile delivery.	Yes
FEMSA/UBD	FEMSA	Frequent consumption	Yes	Yes	Yes	Large-scale manufacturing and retail distribution.	Yes
AC	Arca Continental	Frequent consumption	Yes	Yes	Yes	Bottling, capillary distribution, and inventories.	Yes
CEMEX/CPO	Cemex	Materials	Yes	Yes	Yes	Heavy transport, sourcing, and deliveries.	Yes
BIMBO/A	Grupo Bimbo	Frequent consumption	Yes	Yes	Yes	High-frequency manufacturing and distribution.	Yes
GAP/B	Grupo Aeroportuario del Pacífico	Transport infrastructure /	Yes	Yes	Yes	Critical infrastructure and logistics flows.	Yes
ASUR/B	Grupo Aeroportuario del Sureste	Transport infrastructure /	Yes	Yes	Yes	Airport management and operational flows.	Yes
PINFRA	Promotora y Operadora de Infraestructura	Transport infrastructure /	Yes	Yes	Yes	Road infrastructure and physical mobility.	Yes
GRUMA/B	Gruma	Frequent consumption / agroindustry	Yes	Yes	Yes	Agroindustrial manufacturing and global distribution.	Yes

Source: own elaboration based on the Bolsa Mexicana de Valores, component and market information from the S&P/BMV IPC, and the S&P Dow Jones Indices methodology, as of April 8, 2026.

4.3. Data collection and corpus construction

A documentary corpus comprising 29 official documents from the 10 selected firms was assembled. For each case, three types of sources were collected: (1) annual or financial reports, (2) sustainability, ESG, or integrated reports, and (3) earnings presentations or other investor-facing documents. This structure aimed to capture distinct corporate disclosure registers in order to obtain a more complete picture of how SCM is represented in each firm's public communications. The corpus focused on documents corresponding to the 2024–2025 fiscal cycle, published between 2025 and 2026.

Annual and financial reports enabled the identification of material risks, the formal board structure, and corporate priorities subject to legal disclosure obligations. Sustainability reports and ESG documents allowed for tracing how SCM is framed within categories of responsible sourcing, emissions, supplier management, human rights, or business continuity. Earnings presentations and investor-facing documents, in turn, allowed for the observation of how the supply chain is narratively positioned in relation to efficiency, growth, resilience, and profitability.

In total, the corpus comprises 29 unique documents and 3,987 pages of technical, financial, operational, ESG, and strategic documentation. This textual base enables cross-firm and cross-sector comparison of SCM's presence as a strategic topic, the visibility of operational or institutional metrics, and their association with the board or its committees. A detailed list of all documents is provided in Appendix A.

4.4. Analysis procedure and AI-assisted coding

Given the magnitude of the documentary corpus and the need for deep semantic analysis, this study introduces a methodological innovation by employing an AI-assisted Qualitative Content Analysis approach (Chew et al., 2023). In lieu of traditional CAQDAS tools, the analysis was conducted using the large language model Google Gemini 3 in its Reasoning Mode (Thinking Mode) in April 2026. This model was specifically selected for its Chain-of-Thought (CoT) processing capability, which enables step-by-step logical interpretation of corporate reports, facilitating the identification of latent meanings and complex governance structures (Dunivin, 2025).

The procedure followed three complementary phases. First, a deductive phase, in which a codebook based on three analytical domains was applied: (i) strategic oversight, (ii) operational and financial metrics, and (iii) risk and ESG governance. Second, an inductive phase, aimed at identifying emerging patterns of fragmentation, invisibility, or decoupling between strategic narrative and visible metrics. Third, a relational phase, in which associations were examined between logistical terms, disclosure structures, and the committees or oversight bodies mentioned in the documents.

To ensure analytical consistency, the coding was supported by a theoretically informed matrix linking the conceptual framework with extraction rules applied to the corpus. This matrix distinguishes between expressions of strategic SCM visibility, the presence of performance indicators, and institutionalized forms of oversight through risk, sustainability, or compliance frameworks. It also incorporates emergent categories

related to the fragmentation of oversight and the decoupling between strategic narrative and visible metrics.

To ensure the transparency and replicability of the qualitative analysis, Table 3 details the codebook used as an instruction matrix for the language model. This matrix directly links the conceptual framework to the extraction rules applied across the corpus of 29 documents.

Table 3. Theoretically informed coding matrix (Codebook)

Theoretical Domain	Code (Label)	Inclusion Rule (Analytical instruction for the model)	Anchor Example (Extracted evidence)
1. Strategic Oversight (Resource Dependence Theory)	EST_ADVANTAGE	Mentions of SCM as a competitive advantage, growth enabler, or core capability.	"The logistics infrastructure is a critical differentiator for executing our growth strategy" (FEMSA_IA, 2025).
	EST_CAPEX	Mentions of capital investment specifically aimed at expanding logistics or distribution capacity.	"The Board monitors the execution of CAPEX allocated to strengthening logistics infrastructure" (GMéxico_IA, 2025).
2. Risk and ESG Governance (Institutional Theory)	ESG_SUPPLY	References to supplier audits, human rights, or Scope 3 emissions in the value chain.	"100% of our strategic partners align with our Supplier Code of Conduct" (AC_Gestión, 2025).
	RSK_CONTINUITY	Supply disruption risks due to climate, geopolitics, or labor disputes, overseen by the Audit Committee.	"Operational disruption risks from input volatility and climate change" (Bimbo_XBRL, 2025).
3. Operational and Financial Metrics (Performance / Ends)	OPE_EFFICIENCY	Search for physical flow logistics KPIs: service level, OTIF, fill rate, cycle times, logistics cost.	[Gap detected] Systematic absence across the 29 governance-facing documents.
	FIN_WORKING_CAPITAL	Accounting metrics that "translate" logistics into the balance sheet (e.g., inventory days, cost of goods sold).	"Optimize our supply network to [...] optimize working capital" (Cemex_4T25).
4. Oversight Structure (Inductive Emergent Category)	GOB_FRAGMENTATION	Identification of which specific committee (Audit, Sustainability, Practices) evaluates each SCM dimension.	The Sustainability Committee evaluates electric trucks, while Audit monitors freight costs (Multiple cases).
	EMERG_DECOUPLING	Discrepancies where the narrative labels SCM as "critical," yet operational metrics are absent.	SCM as "omnichannel engine" (Walmart narrative), yet the Board only reports "ethical supplier compliance" (Metric).

Source: own elaboration based on the documentary corpus analysis (see Appendix A).

4.5. Rigor and trustworthiness

To strengthen the credibility and confirmability of the analysis, a human review protocol was applied to all extracted evidence. Every quote, indicator, or association identified through the AI tool was manually verified against the original source before being incorporated into the analysis. Traceability of search criteria, analytical instructions, and coding decisions was also maintained throughout, in order to ensure transparency and reasonable replicability of the procedure.

This human-in-the-loop protocol sought to mitigate risks associated with the use of AI tools in qualitative research, particularly extraction errors, undue simplification, or associations unsupported by the source text. Accordingly, the AI served an instrumental role in analytical support, while final interpretation, evidence validation, and the construction of findings remained under the researcher's control.

Since the study draws exclusively on public documents rather than direct observation of board sessions or interviews with board members, the findings should be interpreted as evidence of the documentary visibility of SCM oversight, not as conclusive proof of the full range of internal deliberation practices. This methodological delimitation is central to the interpretation of the results and to the scope of the study's conclusions.

5. Results and findings

The systematic analysis of the documentary corpus identified a recurrent, though heterogeneous, presence of supply chain management (SCM) in the corporate communications of the analyzed firms. In general terms, SCM appears as a visible topic in senior management's strategic discourse and across various corporate governance documents. However, this visibility does not translate equivalently into the presence of operational metrics or consistent references to board oversight. Instead, the documentary evidence suggests that SCM gains public visibility primarily through resilience, sustainability, compliance, and risk management frameworks.

A first finding concerns the existence of sectoral differences in how SCM is framed. In the consumer and materials sectors, including Walmex, Bimbo, FEMSA, Gruma, and Cemex, the supply chain is more frequently presented as a growth enabler, a source of resilience, supply security, or decarbonization. By contrast, in infrastructure firms such as GAP, ASUR, and Pinfra, SCM tends to appear less as an integrated capability and more as a function subordinated to capital expenditure, operational continuity, or asset management. Grupo México occupies an intermediate position, with visibility associated with vertical integration, operational continuity, and logistics asset control. This sectoral divergence is relevant because it suggests that the public visibility of SCM depends not only on its operational importance, but also on the institutional language through which each firm represents it.

A second finding concerns the contrast between strategic narrative and the architecture of visible metrics. Across the corpus, firms relatively frequently report indicators linked to sustainability, emissions, responsible sourcing, supplier management, or business continuity, yet display considerably lower visibility of operational flow metrics in the strict sense. This absence should not be interpreted as evidence of a lack of internal oversight, but rather as evidence of a documentary hierarchy in which certain SCM dimensions are publicly prioritized while others remain underrepresented. In particular, the supply chain tends to become visible when it can be translated into institutionally legitimized categories, such as Scope 3 emissions, supplier ethics, business continuity, or climate risk, rather than when expressed in terms of operational logistical performance.

Table 4. Strategic visibility and SCM framing in corporate governance.

Firm	Dominant SCM Framing	Level of Strategic Integration	Documentary Evidence (Quote)
BIMBO	Sustainability and resilience	Cross-cutting (Pillar "For Nature")	"Strategy integrated into the business... resilient food systems" (Annual Report 2024, p. 12)
GMEXICO	Operational continuity	High Integration (Vertical)	"Own logistics network essential to mitigating disruptions" (BMV Annual Report 2025)
WALMEX	Omnichannel engine	Critical Enabler (Growth)	"Key enabler of our omnichannel value proposition" (AR25)
FEMSA	Core expansion capability	Operational (Multi-format Scalability)	"Logistics infrastructure as a critical differentiator" (AR 2025, p. 18)
AC	Ethical assurance	Peripheral (Supplier Management)	"Based on the Supplier Code of Conduct" (Sustainable SCM Management)
CEMEX	Decarbonization	Strategic (Program "Future in Action")	"Essential to achieving carbon neutrality targets" (Integrated Report 2024)
GAP	Capital expenditure execution	Regulatory Plan PMD (Master)	"Depends on efficient contractor management" (4Q25 Results)
ASUR	Infrastructure resilience	Technical (Operational Integrity)	"Prioritizes operational integrity against external risks" (Sustainability Report 2024)
PINFRA	Concession profitability	Financial (Efficient Maintenance)	"Ensure quality and availability of critical inputs" (Sustainable AR 2024)
GRUMA	Food security	Critical (Volatility Mitigation)	"Ensure sustainable supply and optimize global network" (AR 2024)

Source: own elaboration based on corpus data mining (see Appendix A).

Table 4 synthesizes this dimension of the findings by showing how SCM is strategically narrated by the firms in the corpus. The table analyzes how the supply chain is positioned for the board and the market. As can be observed, the dominant framing varies across firms and sectors: in some, the supply chain appears as a growth enabler or omnichannel driver; in others, as a support for decarbonization, sustainable sourcing, operational continuity, or capital expenditure execution. Beyond this heterogeneity, the common pattern is that SCM does hold significant discursive presence, though under different institutional rationales.

Table 5. Analysis of reported metrics and KPIs (The operational gap).

Firm	High-visibility metrics (reported)	Low/absent visibility metrics (missing)	Board oversight focus
BIMBO	% Renewable energy, Scope 3, Emissions	OTIF, Logistics Cost, Logistics Inventory	Reputational Risk / ESG
GMEXICO	Ton-km, train speed, local spending	Service fulfillment, lead times	Financial Risk / Assets
WALMEX	Scope 3 emissions (IFRS S2), Ethics	Own OTIF, Network Efficiency	Compliance
FEMSA	Transport emissions, working capital	Fill Rate, Cost per Distributed Case	Growth / Strategy
AC	% Evaluated suppliers, water savings	Last-mile metrics (DSD)	Reputation / Sustainability
CEMEX	Clinker Factor, Alternative Fuels	Cement OTIF, Network Reliability	Energy Cost / Carbon
GAP	PMD Invested Amount, ACA Certification	Operational Efficiency Procurement	Regulatory Compliance /
ASUR	Carbon emissions, construction investment	Supply Cycle Times	Operational Continuity
PINFRA	Traffic (AADT), Supplier Spending	Construction input lead times	Financial Margin
GRUMA	Responsible maize, carbon emissions	Capillary Distribution Efficiency	Market (Commodity) Risk

Source: own elaboration based on corpus data mining (see Appendix A).

Table 5 complements this finding by displaying the architecture of visible metrics and, above all, the areas of low or absent documentary visibility. The table demonstrates the decoupling between institutional narrative and operational oversight. In virtually all cases, high-visibility indicators associated with sustainability, compliance, carbon, supplier management, investment, or risk are present; by contrast, operational flow metrics, such as OTIF, fill rate, network efficiency, cycle times, or sector-specific equivalents, show markedly lower or absent presence in the analyzed public

documents. This contrast is particularly evident in firms where the corporate narrative assigns SCM a central role, yet the translation of that centrality into visible operational indicators remains limited.

These results further illustrate the previously introduced concept of Logistical Blindness. This pattern also allows for the proposal of a preliminary taxonomy of invisibility. At one extreme are firms where SCM achieves high institutional visibility, particularly in the consumer and materials sectors, but under predominantly ESG, resilience, or responsible sourcing frameworks. At the other extreme are cases where SCM remains documentarily more diffuse, absorbed into capital expenditure, maintenance, continuity, or asset management language, as occurs with greater intensity in infrastructure firms. Thus, the evidence does not point to a single form of invisibility, but rather to distinct modalities of selective supply chain representation within corporate governance.

6. Discussion: The anatomy of decoupling in the IPC

The corpus analysis allows for the interpretation of SCM's documentary visibility in corporate governance as a non-monolithic phenomenon, one that is sectorally differentiated and theoretically tensioned between critical dependency and institutional legitimacy. In general terms, the evidence is consistent with the idea that firms make the supply chain visible through discursive formats that respond to both strategic needs and disclosure, sustainability, and risk management pressures. From this perspective, SCM does not disappear from corporate governance; rather, it appears publicly represented through selective domains that do not always capture its operational dimension.

6.1. The paradox of Resource Dependence (RDT)

Resource Dependence Theory suggests that the board should recognize and oversee those contingencies critical to organizational survival (Pfeffer & Salancik, 1978; Hillman et al., 2009). Under this logic, the strategic centrality of SCM in contexts of disruption, volatility, and nearshoring should translate into a visible presence within the corporate governance agenda. The results show that this expectation is only partially met. In consumer and materials firms, SCM does appear discursively as a critical capability for resilience, continuity, sourcing, or growth, which is consistent with RDT logic. However, this strategic centrality is not always accompanied by equivalent visibility of operational metrics or by integrated public oversight of logistical performance.

In infrastructure firms, the paradox takes a different form. Although operations clearly depend on physical flows, networks, inputs, and continuity, SCM appears documentarily less as an integrated strategic capability and more as a dimension subordinated to capital expenditure, maintenance, regulation, or asset management. This suggests that critical dependency does not always translate into homogeneous public visibility of the logistical phenomenon, but may instead be absorbed into other, more established organizational languages. In this sense, the evidence suggests that RDT helps explain

why SCM should be central, but is insufficient to account for the forms through which that centrality becomes publicly visible.

6.2. Symbolic decoupling and the effect of disclosure frameworks

These patterns are consistent with Institutional Theory and, in particular, with the notion of decoupling proposed by Meyer and Rowan (1977). The documentary evidence suggests that SCM can acquire high narrative visibility without this implying equivalent visibility of its operational performance. In this sense, publicly observable oversight tends to be constructed around categories that confer external legitimacy — such as responsible sourcing, emissions, climate risk, supplier ethics, or business continuity — while functional flow indicators appear comparatively marginalized. Rather than asserting a total absence of oversight, the results support the claim that the public visibility of such oversight is selectively institutionalized.

Bromley and Powell's (2012) means-ends decoupling framework is particularly useful for interpreting this pattern. Organizations may display formally robust policies, commitments, and disclosure structures around SCM, yet their links to visible operational performance remain ambiguous. This appears especially clear in consumer and materials firms, where the supply chain becomes visible as sustainability, resilience, or responsible sourcing, but not necessarily as quantified operational flow before the board and stakeholders. In this regard, the study's contribution is not to argue that SCM goes unsupervised, but rather to show that its visible oversight tends to be expressed more as institutional legitimacy than as publicly documented logistical performance.

The recent context of heightened disclosure pressures around sustainability and risk appears to reinforce this selectivity. The growing centrality of emissions, responsible sourcing, and business continuity in the analyzed documents suggests that certain disclosure frameworks offer a more legitimate and standardized channel through which SCM becomes visible. Operational flow indicators, by contrast, remain less institutionalized as part of the public language of corporate governance. The result is not an absence of supply chain presence, but rather a form of partial visibility that privileges socially legible and reputationally defensible dimensions.

6.3. The fragmentation of oversight domains

Drawing on the behavioral governance literature (Huse, 2007), the findings also suggest that SCM does not gain visibility as a unified object of oversight, but rather as a set of dimensions distributed across different committees, disclosure languages, and organizational rationales. Strategy, risk, sustainability, and finance appear as partially connected, yet not always integrated domains. This fragmentation helps explain why SCM can be simultaneously central in corporate discourse and peripheral in its public metric representation.

Visible oversight is distributed across silos: responsible sourcing may fall under sustainability; business continuity under audit or risk; financial efficiency under investor reports; and operational logistical performance may not appear as a consolidated category in any of these spaces. Fragmentation does not necessarily imply organizational indifference, but it does limit the possibility of publicly observing a holistic view of SCM as an integrated strategic capability.

The discussion suggests that the study's principal finding is not the absence of SCM from corporate governance, but rather the way in which that presence is documentarily constructed and distributed. The supply chain appears, but it appears under selective, sectorally variable formats, heavily mediated by legitimacy frameworks. That is, precisely, the anatomy of the Logistical Blindness this study seeks to bring to light.

7. Conclusions

Although supply chain management has gained centrality in the strategic narrative of publicly listed Mexican firms with high operational relevance, its visible oversight in corporate documents appears concentrated primarily in sustainability, compliance, risk, and continuity domains, while operational flow metrics remain comparatively underrepresented.

First, the study provides evidence of a decoupling between the discursive centrality of SCM and the public architecture of metrics and oversight mechanisms through which that centrality is communicated. Second, it shows that this pattern is not homogeneous across sectors: consumer and materials firms exhibit greater institutional visibility of SCM, whereas infrastructure firms display a deeper or more financially framed documentary invisibility. Third, the study offers a practically useful reading by showing that keeping SCM outside visible governance dashboards may limit the board's capacity to integrate resilience, efficiency, and continuity under a single strategic logic.

From a theoretical perspective, the study contributes to the corporate governance and supply chain management literature by shifting the discussion from normative assumptions about what boards should oversee toward evidence of how SCM oversight is publicly represented in formal governance documents. In this sense, the concept of Logistical Blindness names a specific form of decoupling: one in which the supply chain is recognized as a strategic capability, yet its operational dimension remains comparatively less visible within the public language of corporate oversight.

The study proposes a clear practical implication for directors and executives: to advance toward a more explicit integration of flow, continuity, and logistical performance indicators into formal oversight mechanisms. In practice, this means that the Audit or Risk Committee should incorporate at least one logistics continuity KPI, such as critical inventory days, order fulfillment rate, or disruption recovery time, as part of its recurring agenda. Likewise, the Sustainability and Strategy Committees should jointly review SCM, given that the fragmentation observed in this study originates precisely in each

committee overseeing a different dimension of the supply chain without any one of them integrating the complete operational picture.

Making supply chain operations visible in corporate governance can thus contribute to a transition from predominantly reactive and legitimacy-driven oversight toward a more integrated oversight of strategic resilience, one that is particularly relevant in the context of nearshoring.

8. Limitations and future research

As with any exploratory study, this research presents delimitations that should be considered when interpreting its findings. First, although the sample is limited ($N = 10$), the design is grounded in a logic of analytical relevance and the principle of information power (Malterud et al., 2016). The selected cases correspond to publicly listed Mexican firms with high stock market visibility and high logistical intensity; therefore, the results should be understood as a contribution to analytical generalization rather than as statistically representative evidence of the full universe of Mexican firms.

Second, the documentary nature of the study constitutes both its strength and its primary limitation. The analysis is restricted to evidence contained in public corporate documents; consequently, it does not allow for direct observation of private interactions, internal board deliberations, or informal oversight mechanisms that may not be reflected in the official narrative.

Third, the use of AI-assisted analysis requires methodological caution. Although all reported evidence was manually verified, future research could strengthen the design through double human coding, intercoder reliability analysis, or triangulation with interviews and direct observation. These strategies would allow for the contrasting of the documentary visibility observed here with actual governance practice, and would enrich the understanding of the board's role in SCM oversight.

Building on these delimitations, several avenues for future research emerge. A first line consists of developing qualitative studies with interviews of board directors, corporate secretaries, logistics executives, or ESG officers to contrast the observed documentary architecture with actual oversight practices. A second line would involve undertaking comparative analyses across sectors or countries to examine how the public institutionalization of SCM varies according to regulatory environment, market pressure, or disclosure maturity. Given the recent evolution of sustainability and risk-related disclosure frameworks, longitudinal studies examining whether these requirements incrementally increase the operational visibility of SCM in corporate governance over time would also be particularly warranted.

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Appendix A. Documentary corpus of the research (N = 29)

Table A1. Documentary corpus by firm, document type, and year

Firm	Document / abbreviated citation	Year	Document type	Brief description / analytical utility
Grupo Bimbo	Enfoque de gestión de la Estrategia de Sustentabilidad	2024	ESG management document	Sustainability strategy and value chain.
Grupo Bimbo	Informe Anual Integrado 2024: Acciones que transforman	2024	Integrated annual report	Corporate performance, sustainability, and governance.
Grupo Bimbo	Reporte Definitivo BMV XBRL – Cuarto Trimestre 2025	2025	Quarterly financial report	Financial results and management commentary.
Grupo México	Informe de Desarrollo Sustentable 2024: Acciones en expansión	2024	Sustainability report	Sustainability, risks, supply chain, and governance.
Grupo México	Información Financiera Trimestral BMV – Cuarto Trimestre 2025	2025	Quarterly financial report	Financial results and recent operational performance.
Wal-Mart de México	Informe 2025: El futuro del retail es omnicanal	2025	Annual / integrated report	Strategy, operations, sustainability, and governance.
Wal-Mart de México	Informe de Información Financiera Relacionada con la Sostenibilidad 2025	2025	IFRS S / sustainability financial report	Governance, risks, strategy, and ESG metrics.
Wal-Mart de México	Sustentabilidad 2025	2025	ESG report / section	Sustainability, climate, and operational resilience.
Arca Continental	Gestión sostenible de la cadena de suministro	2025	ESG technical document / supply chain	Sustainable sourcing and supplier management.
Arca Continental	Reporte Anual Integrado 2025: Legado de compromiso y valor	2025	Integrated annual report	Strategy, performance, sustainability, and governance.
Cemex	Reporte Integrado 2024: Nuestro Futuro en Acción	2024	Integrated report	Strategy, sustainability, risks, and governance.
Cemex	Resultados del Cuarto Trimestre	2025	Operational / financial report	Recent operational and financial results.

Cemex	Presentación de Resultados del Cuarto Trimestre 2025	2025	Investor presentation	Strategic messaging and investor-facing metrics.
FEMSA	Informe Anual Integrado 2025: La fuerza de ser uno	2025	Integrated annual report	Strategy, operations, sustainability, and governance.
FEMSA	Divulgaciones Financieras Relacionadas con la Sostenibilidad 2025	2025	IFRS S / sustainability financial report	Risks, value chain, governance, and metrics.
Grupo Aeroportuario del Pacífico	Informe de Sostenibilidad 2024: Adaptar, innovar, crecer	2024	Sustainability report	Sustainability, risks, and stakeholder engagement.
Grupo Aeroportuario del Pacífico	Integración del CBX e Internalización de Servicios Bajo el Contrato Asistencia Técnica y Transferencia de Tecnología	2025	Strategic corporate presentation /	Strategic operations, integration, and corporate governance.
Grupo Aeroportuario del Pacífico	Anuncia Resultados del Cuarto Trimestre 2025	2025	Quarterly results report	Recent financial and operational performance.
Grupo Aeroportuario del Pacífico	Corporate Presentation 4Q25	2025	Corporate investor presentation	Corporate profile and investor-facing messaging.
Grupo Aeroportuario del Sureste	Informe Anual de Sostenibilidad 2024	2024	Sustainability report	ESG performance and governance.
Grupo Aeroportuario del Sureste	Reporte Anual BMV – Ejercicio 2024	2024	Regulatory annual report	Business, risks, management, and governance.
Grupo Aeroportuario del Sureste	ASUR anuncia resultados 4T25	2025	Quarterly results report	Financial results, traffic, and operations.
PINFRA	Informe Anual de Sostenibilidad 2024	2024	Sustainability report	Sustainability, operations, and corporate governance.
PINFRA	Resultados No Auditados al Cierre del Cuarto Trimestre del 2025	2025	Director's report / results	Recent results and executive narrative.
PINFRA	Información Financiera Trimestral BMV – Cuarto Trimestre 2025	2025	Quarterly financial report	Financial information and management commentary.

Gruma	Reporte Anual 2024	2024	Regulatory annual report	Business, risks, management, and finances.
Gruma	ESG Report 2024: Nourishing Transformation	2024	ESG report	ESG, value chain, risks, and governance.
Gruma	Reporte de Resultados del Cuarto Trimestre 2025	2025	Quarterly results report	Recent operational and financial results.
Gruma	Información Financiera Trimestral BMV – Cuarto Trimestre 2025	2025	Quarterly financial report	Financial statements and management commentary.

Source: own elaboration.