

COMMUNICATION DIMENSIONS OF CORPORATE GOVERNANCE AS COMPONENTS OF COMMUNICATIVE CONSTITUTION OF ORGANIZATIONS

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Abstract

In light of the communication constitution of organizations and the perspective of neo-institutionalism, the purpose of the present research was to reveal the communication dimensions or characteristics of corporate governance as an institutional framework of public relations. For a systematic review of scientific articles in the field of public relations, we used the Preferred reporting items for systematic reviews and meta-analysis (PRISMA). After an initial review of scholarly article databases, we narrowed our search to the primary scholarly journal in the field of public relations. We identified 19 communication dimensions of corporate governance and related concepts and condensed them into ten. The originality of this research lies in the identification of key communication dimensions of corporate governance as an institutional framework of public relations. The results of the research confirm the important role of communication in the processes of institutionalization of corporate management as a meaning-making process and confirm that communication is of constitutive importance for organizations.

Keywords: communicative constitution of organizations, corporate governance, institutional framework, neo-institutional theory, communication dimension, public relations

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Introduction

All organizations, including companies, are always in some kind of interaction with the environment in which they operate, and the fundamental expression of social interactions is communication. Organizations exist and are constituted through communication, and communication has a constitutive effect on organizations; organizations that do not communicate cannot exist. Organizations come into existence primarily in and through practices of communication and language use. The communication constitution of organizations (CCO) perspective gives a particular emphasis on the formative role of communication in constituting organizational phenomena of various kinds. The fundamental and constitutive importance of communication for organization (as an entity) and organizing (as a process) acknowledges a growing number of publications and proponents of the CCO are unified in their view that organizations are evoked and sustained in and through communication practices (Schoeneborn, 2011; Schoeneborn et al., 2014; Blaschke and Schoeneborn, 2017; Boivin, Brummans and Barker, 2017; Dawson, 2017; Schoeneborn, Kuhn and Kärreman, 2018; Vásquez and Schoeneborn, 2018; Wenzel and Will, 2019). Organizations must therefore be understood primarily as communication phenomena. A communication-centered conceptualization of organization is what characterizes organizational communication as a research field.

The context in which organizations operate is the constantly evolving expectations and demands of the social, economic, and political environment. In neo-institutional theory, these expectations are understood as an institutional framework that simultaneously enables and limits the operation of the organization (cf. Scott and Meyer, 1983; Powell, 2007; Scott, 2014; Diogo, Carvalho and Amaral, 2015; Aksom and Tymchenko, 2020). Into this constantly changing social, economic, and political environment comes mutual interaction with organizations that operate in this environment and are managed within the structural assumptions of external expectations and demands. These structural assumptions of environmental expectations and demands towards organizations are the institutional context in which organizations operate, and one of the more important institutional contexts for companies is corporate governance. The latter represents the institutional framework of expectations of the socio-economic and political environment that directs and controls companies (cf. IoDSA, 2016; The Committee on the Financial Aspects of Corporate Governance, 1992) and refers to the institutionalized interactions between different actors in this environment (Bevir, 2010).

Every organization communicates whether it has a formal organizational public relations function. The public relations function enables companies to identify and respond to social demands (Marschlich, 2022) through social interactions, with organizations using purposeful communication (that is, strategic communication) as a fundamental public relations tool. Within these interactions, shared understandings of meanings, norms, values, and cognitive schemas are created. Communication thus has a meaning-making process, and public relations transfer common understandings of meanings, norms and values from the external organizational environment to the organization and vice versa: public relations transfer the organizational meanings of norms, values and cognitive schemes from the internal to the external environment and therefore play a key role in maintaining organizational legitimacy (cf. van Ruler and Verčič, 2005, van Ruler, 2014). To maintain their stability and, above all, legitimacy in the environment in which they operate, members of organizations unify these external expectations and demands of the environment towards organizations by spreading meanings among organizational members. By spreading or-

organizational meanings among stakeholders and key publics in the external environment, organizations achieve mutual understanding and acceptance within the context in which they operate. And this is the fundamental purpose of public relations, which organizations express through strategic communication.

Organizations are therefore based on communication and are in constant interaction with the environment in which they operate, regardless of whether they have a formal organizational function of public relations or not. The function of public relations enables organizations to recognize and respond to social demands through social interactions, using purposeful communication (that is, strategic communication) as a fundamental tool of public relations. Within these interactions, shared understandings of meanings, norms, values, and cognitive schemas emerge. Thus, public relations play a crucial role in maintaining organizational legitimacy, as they convey shared understandings of meanings, norms, and values from the external organizational environment to the organization, and vice versa: organizational meanings are transmitted to the external environment. By expanding meanings among organizational members, external expectations and demands become internalized, aiming to preserve organizational stability and legitimacy. Simultaneously, by disseminating organizational meanings among stakeholders and key publics in the external environment, mutual understanding and acceptance of the organization are achieved within the context in which it operates. This, indeed, is the fundamental purpose of public relations. In this article, we are interested in interplay the connection between public relations and corporate governance as an institutional framework in which organizations communicate.

CORPORATE GOVERNANCE AS AN INSTITUTIONAL FRAMEWORK OF PUBLIC RELATIONS

Modern societies have numerous institutionalised rules that provide a framework for organisational design and functioning. These rules arise from public opinion, educational systems, laws, professional practices, and environmental understandings within formal organisations, evolving through social interactions and subjective interpretations of social constructs. An institutional framework refers to the structured set of formal (legal regulations) and informal rules, norms, conventions customs and norms of behaviour that shape socio-economic activities, behaviour and interactions of actors within a specific context (cf. DiMaggio and Powell, 1983, 1991; Scott, 2014; Cornelissen et al., 2015; Edelenbos and van Meerkerk, 2016). It provides the foundation upon which organisations operate and interact with their environments. The social construction of reality is, in fact, shaped through interaction (Scott, 2014, p. 117).

The division between ownership and management in companies necessitates mechanisms to align business operations with the interests of the company, its owners, and other stakeholders. This alignment is achieved through an interactive decision-making process and a set of voluntarily agreed-upon rules that define, guide, and oversee the behaviour of actors, known as corporate governance (cf. Berle and Means, 1932; Commission on Global Governance, 1995, pp. 1, 3; IoDSA, 2016; Rosenau, 1995, p. 13; The Committee on the Financial Aspects of Corporate Governance, 1992). Corporate governance comprises both formal rules and procedures, as well as informal conventions, customs, and norms that shape socio-economic activities and organisational conduct. Formal and informal rules, customs and norms of corporate governance represent the institutional framework within which companies must operate.

Corporate governance refers to the institutionalised interactions among various actors involved in directing and controlling business operations: shareholders, supervisory board members, managers, employees, customers, financial institutions, regulators, and the wider community. It involves processes, patterns of behaviour, policies, and legislation that influence how a company is directed, managed, and controlled (Ansell and Bevir, 2013; Bevir, 2010). These mechanisms aim to protect owners' rights, reduce managerial opportunism, achieve business compliance, mitigate information asymmetry, and manage stakeholder relationships. Furthermore, corporate governance serves as a framework for decision-making and pursuing fundamental values such as transparency, responsibility, and justice (cf. Ansell and Bevir, 2013; Bevir, 2011; Frantzeskaki et al., 2009; OECD, 2015).

Corporate governance encompasses a system of regulations, procedures, informal conventions, customs, and norms that shape socio-economic activity and organisational behaviour (cf. Cornelissen et al., 2015; DiMaggio and Powell, 1983, 1991; Edelenbos and Meerkerk, 2016; North, 1998; Scott, 2014). Organisations internalise rules, norms, and shared meanings derived from principles and best practices, reflecting the behavioural patterns of corporate governance.

The concept that organisations are deeply embedded in institutional frameworks suggests that organisational practices often reflect or respond to rules or structures in their broader environments. Although there is no single definition of corporate governance, literature reviews indicate three common features from both institutional and stakeholder perspectives; (1) **Direction and relationships:** Corporate governance involves directing, defining the rules of the game, and managing relationships within this framework (cf. Bevir, 2011; IoDSA, 2016; Kjaer, 2016; North, 1998; Rhodes, 2007; Rosenau, 1995; The Committee on the Financial Aspects of Corporate Governance, 1992); (2) **Stakeholder involvement:** It includes regulating relationships between owners, managers, and other stakeholders with a legitimate interest in the company (cf. IoDSA, 2016; OECD, 2015; Tricker, 2019, 2023); (3) **Stakeholder management:** It encompasses managing relationships with stakeholders (cf. Câmara and Morais, 2022; IoDSA, 2016; OECD, 2015; Sogner and Colli, 2021)..

Stakeholders are central not only to corporate governance, but also to public relations, which is an organizational function that establishes and nurtures mutually beneficial relationships between organizations and their stakeholders (Grunig, 1992; Sriramesh and Verčič, 2019). Establishing and internalising the institutional framework (in our case, it is corporate governance) requires company members to achieve common meanings of the dimensions of institutional change. Communication activities are pivotal in all institutional processes (Suddaby, 2010) and influence organisational behaviour and formation. Public relations, as a strategic communication practice, provides insight into strategic stakeholders, their concerns, expectations, interests, social issues, and the public. In turn, stakeholders, and the key publics gain timely insights into the organisation's strategic directions, enhancing their understanding of the organisation's motives. Frandsen and Johansen (2013) claim that the function of public relations is key in many processes of institutionalization, and the essence of public relations in these processes is communication, i.e. interpretation - the translation of regulatory, normative and cognitive schemes of the environment into the organization (Lammers and Barbour, 2006; Schultz and Wehmeier, 2010).

The influence of neo-institutional theory on organisations, manifested through institutions (that is, norms, rules, customs, cultural-cognitive schemes, etc.), significantly impacts organisational practices (North, 1998; Scott, 2014), including the practice of public relations. Public relations play a key role in institutionalisation processes, with communication translating regulatory, normative, and cognitive schemes of the environment into the organisation. Communication is a meaning-making process through which organisations co-create shared social meanings (van Ruler and Verčič, 2005). Public relations manage relationships between the organisation, its stakeholders, and the public through strategic communication. Indeed, public relations, as an organizational practice, is shaped and implemented through interactions between organizations and their environments (cf. Culbertson et al., 1993; Hallahan et al., 2007; Sandhu, 2009). Formalised public relations functions are essential for establishing connections with stakeholders and publics, facilitating mutual understanding and acceptance of the organisation within its operating context. Formalised public relations functions are essential for establishing connections with stakeholders and publics, facilitating mutual understanding and acceptance of the organisation within its operating context. Moreover, organizations require a formalized public relations function to establish connections with stakeholders and publics that can either enhance or hinder the organization's ability to fulfil its mission. Managing these relationships involves planned and purposeful actions that benefit the organization and its environment, as well as society as a whole. These connections emerge through social interactions, where shared understandings of meanings, norms, values, and cognitive frameworks are shaped using purposeful (strategic) communication – a fundamental tool of public relations. As a result, public relations transfer the external organizational environment's meanings related to norms, values, and other aspects to the organization, and vice versa: organizational meanings are conveyed to the external environment. By disseminating these meanings among organizational members, expectations and requirements from the external environment become internalized, contributing to organizational stability and legitimacy. Simultaneously, by sharing organizational meanings with stakeholders and key publics in the external environment, mutual understanding, and acceptance of the organization within its operating context are achieved.

Therefore, it is important to investigate the key dimensions of corporate governance studied by public relations researchers, as these dimensions connect corporate governance and public relations. Examining the relationship between corporate governance and public relations reveals a broad literature lacking cohesion and a stronger theoretical foundation. Through a review of the scientific literature, this study aims to identify and document the key dimensions used in public relations in the study of corporate governance, simply called „communication dimensions of corporate governance“.

METHODOLOGICAL APPROACH

To identify and document the key dimensions used in studying corporate governance within the public relations literature, we used a methodological approach based on a systematic literature review using content analysis with the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analysis) method (Page, Moher and McKenzie, 2021). The PRISMA method follows a precisely defined four-step procedure (identification, screening, eligibility, and inclusion) for conducting a systematic literature review, ensuring methodological accuracy, transparency, and ease of replication.

We subsequently utilised meta-analysis, and for content analysis in the final step following the PRISMA method, we employed the Atlas.ti tool and conducted axial coding. Content analysis, a formal qualitative research method often used in public relations research, is defined by Brody and Stone (1989) as an objective, systematic, and qualitative description of the manifest content of communication. Qualitative content analysis involves creating concepts by searching for themes, keywords, and concepts, then categorising them, with the basic unit of analysis being the concept rather than the data (Strauss and Corbin, 1998, p. 7). Our analysis is thus based on a meaning-focused approach rather than a language-focused one; we deal with meanings and categories, not narratives or discourses. When coding the texts, we also methodologically linked to thematic analysis, meaning that while reading the articles, we determined descriptive coding, grouped these codes into clusters, and finally formed overarching themes (King, Horrocks and Brooks, 2019, pp. 193–228).

For the qualitative analysis of texts, we used the software tool Atlas.ti, a Computer Assisted Qualitative Data Analysis Software. In processing the text data, we employed a combination of „top-down“ theoretical coding and „bottom-up“ open (partly also *in vivo*) coding (Strauss and Corbin, 1998, pp. 101-121).

RESULTS AND DISCUSSION

In the first PRISMA step (*identification*), we searched two major online research databases, Science Direct and Emerald, using the keywords “corporate governance” and “public relations” as well as synonyms for public relations: “strategic communication”, “stakeholders’ relationship” and “communication management”. This initial search yielded numerous articles that included these keywords, which directed us to the second step of the PRISMA method - *screening*. We limited the search to the leading journal in the field of public relations (*Public Relations Review*) with the keyword “corporate governance”. As a result, we identified 54 papers published between 1988 and 2023. It is noteworthy that we did not find articles prior to this period, which is logical since the term “corporate governance” was first used by Tricker in 1984, and the first code of corporate governance was established in 1992 (Cadbury’s).

In the third step of the analysis (*eligibility*), we excluded articles that mentioned the listed keywords but did not focus on the concept of corporate governance or its connection with public relations. Such articles could not contribute to identifying the dimensions of corporate governance in relation to public relations. Consequently, from the original 54 articles from the journal *Public Relations Review*, we included a total of 36 articles in the analysis. After completing these stages of the systematic review of the literature using the PRISMA method, we concluded that the relevant literature in the primary scientific journal in the field of public relations regarding corporate governance was exhausted. Thus, we proceeded to the meta-analysis within the framework of the final stage of the PRISMA method - *inclusion*.

We examined all suitable contributions through content analysis using the Atlas.ti tool. Most authors in the 36 suitable contributions aligned their understanding of corporate governance with definitions from the Cadbury report (The Committee on the Financial Aspects of Corporate Governance, 1992), OECD (1999, 2004, 2015), King’s Reports (IoDSA, 2009, 2016), or definitions by Aoki (2000), Aquilera et al. (2016), Cadbury (2000), Fiss (2008), Freeman and Evan (1990), Rhodes (2007) or Tricker (2019).

To gain a deeper understanding of the relationship between corporate governance and public relations, we further reviewed and counted the dimensions in each of the 36 included articles by their frequency of occurrence. In all the analysed articles, the relationship between corporate governance and public relations was defined by at least two dimensions. In total, we identified 19 dimensions that defined the relationship between corporate governance and public relations from a public relations perspective. However, many concepts were defined differently even though they referred to the same underlying idea. For instance, „stakeholder relationship management,“ „stakeholder collaboration,“ „stakeholder participation,“ „stakeholder inclusiveness,“ and „responsiveness to stakeholder expectations“ were terms used to discuss stakeholders generally or specific stakeholders (e.g., owners or board members). Another example includes „legitimacy“ and „social license to operate,“ referring to the same concept, and the third example includes „openness,“ „transparency,“ „access to information,“ and „provision of information,“ all representing the concept of transparency.

Therefore, in the next round of coding, we combined related concepts (using axial coding to group individual conceptual codes with similar meanings into overarching concepts), reducing 19 dimensions to 10 unified communication dimensions of corporate governance, as shown in Figure 1.



Figure 1: Dimensions of corporate governance in public relations’ scientific literature

In the analysed scientific texts, we observed a consistent use of key corporate governance concepts as defined by the authors of the Cadbury Report, the OECD, the King Reports, and others. This consistency highlights the robustness of the conceptual foundations in this research area, facilitating comparison between different studies and their integration into a broader framework for understanding corporate governance. Although researchers discussed similar dimensions in their articles, they used varying terms or perspectives. This diversity demonstrates the richness in understanding corporate governance and public relations, allowing for an in-depth analysis of these concepts and the development of flexible, contextually relevant communication strategies in the institutionalisation of corporate governance. Using meta-analysis with the PRISMA method, we identified ten central communication dimensions of corporate governance in connection with public relations. These dimensions are crucial for understanding the complex and multifaceted relationship between organisations and their stakeholders, and they can serve as a foundation for further research and the development of corporate governance practices.

CONCLUSION

The essence of public relations lies in generating common organizational meanings and interpretations—translating the expectations and requirements of the socio-economic and political environment, including regulatory, normative, and cognitive frameworks, into the organization (Lammers and Barbour, 2006; Schultz and Wehmeier, 2010). Through communication, organizations create shared understandings and social meanings, which is a key process for public relations. The communicative function within organizations is crucial in all processes of institutionalization, including the institutionalization of corporate governance.

We have identified the key dimensions of corporate governance as discussed in scientific articles in the most important journal in the field of public relations (Public Relations Review). The identified communication dimensions connect the field of corporate governance with the field of public relations and provide valuable insight into the institutionalization of corporate governance. In this way, this research highlights the critical interplay between corporate governance and communication in the context of public relations. The communication dimensions of corporate governance and the common understanding of their meanings among organizational members play a crucial role in shaping organizational identity and, importantly, in establishing and maintaining trust among various stakeholders. The implications of this research are significant for practitioners in companies and organizations. Integrating the identified communication dimensions into corporate management and communication strategies can enhance the management of stakeholder relationships and the achievement of business goals in a dynamic and competitive environment.

These findings will aid researchers in the field of corporate governance institutionalization by providing a deeper understanding of its communication dimensions. Simultaneously, they will benefit researchers studying the institutionalization of public relations within the framework of corporate governance, which involves institutionalized interactions among numerous actors directing and controlling business operations.

Our findings are particularly important in light of the perspective of the communicative constitution of organizations and neo-institutionalism. Implementation, that is, the institutionalization of corporate governance as an institutional framework in companies, depends on the interpretation and creation of common meanings of the main characteristics of corporate governance within organizations. Without the creation of common meanings of norms, rules, values, and cultural-cognitive schemes of corporate governance, its institutionalization in companies can be merely formal and therefore unsuccessful. Communication has a meaning-making process and is therefore key in the processes of institutionalization of corporate governance.

In conclusion, our discussion confirms the importance of thoroughly understanding and managing the relationship between corporate governance and public relations. It underscores the need for further research and practical application of these insights to achieve sustainable and successful business operations in modern society.

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