Dimensions of Corporate Governance in Public Relations Literature: A Systematic Review

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Abstract

This article aims to uncover the dimensions or characteristics of corporate governance in the literature of public relations that are also related to communication. We employed a methodological approach based on a systematic review of scientific articles in the field of public relations using the PRISMA method, along with content analysis through axial coding, the use of the Atlas.ti tool, and meta-analysis. After reviewing two major online research databases, Science Direct and Emerald, we narrowed our search to Public Relations Review as the fundamental scientific journal in the field of public relations. We identified 19 communication dimensions of corporate governance, consolidating related concepts into ten. The originality of this research lies in identifying key communication dimensions of corporate governance as an institutional framework for public relations. The research results reinforce the significant role of communication even in the processes of institutionalizing corporate governance.

Introduction

In this article, we are interested in the interplay between public relations and corporate governance. The aim, within the literature on public relations, is to uncover those dimensions or characteristics of corporate governance that are also related to communication or have some relationship with public relations.

Organizations are embedded in a constantly changing social, economic, technological, legal, and political environment, where mutual interactions occur, and they are managed within the structural prerequisites of external expectations and demands. According to neo-institutional theory, the ever-evolving expectations and demands of the social, economic, and political environment serve as an institutional framework that both enables and constrains organizational functioning. (cf. Aksom & Tymchenko, 2020; Diogo et al., 2015; Powell, 2007; Scott, 2014; Scott & Meyer, 1983). According

to the sociological concepts, every company is an organization at the same time, but every organization is not a company at the same time. In the broadest sense, organisations are goal-oriented groups of people who operate in certain institutional contexts, i.e. within socially constructed norms, rules and values that enable and at the same time limit their functioning (cf. Deephouse & Suchman, 2008; Scott, 2014; Stinchcombe, 1968). For economic organizations, that is, a collective based on the division of labour, in this article, we use the term company. One of the significant institutional contexts for companies is corporate governance, as it represents the institutional framework of expectations from the socio-economic and political environment by which companies are directed and controlled (cf. IoDSA, 2016; The Committee on the Financial Aspects of Corporate Governance, 1992). It pertains to the institutionalized interactions among various actors (Bevir, 2010).

Organizations, including companies, always have some 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 companies to recognize and respond to social demands (Marschlich, 2022) through social interactions, using purposeful 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 (cf. Betteke van Ruler, 2014; Betteke van Ruler & Verčič, 2005), 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 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.

Corporate governance as an institutional framework of public relations

The separation between ownership and management of companies necessitates the introduction of mechanisms to achieve alignment in business operations among the

company, its owners, and other stakeholders. This involves an interactive decision-making process and a set of voluntarily agreed-upon rules that define, guide, and oversee the behaviour of actors (cf. Berle & 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) - known as corporate governance. It encompasses a system of formal rules and procedures, as well as informal conventions, customs, and norms of behaviour that shape socio-economic activities and conduct (cf. Cornelissen et al., 2015; DiMaggio & Powell, 1983; 1991; Edelenbos & Meerkerk, 2016; North, 1998; Scott, 2014). Modern societies indeed have numerous institutionalized rules that provide a framework for the design and functioning of organizations and organizational practices. These rules originate and establish themselves through public opinion, educational systems, laws, and other regulations, professional practices, and the understanding of the environment within formal organizations, with meanings evolving through social interactions and incorporating subjective interpretations of social constructions. The social construction of reality is shaped through interaction (cf. Scott, 2014, p. 117).

Although there is no single definition of corporate governance, a review of the literature indicates that, regardless of context or the specific definition used, there are three common features of corporate governance from both an institutional and stakeholder perspective:

1. Corporate governance pertains to the direction, rules of the game, and relationships within this game (cf. Bevir, 2011; IoDSA, 2016; Kjaer, 2016; North, 1998; Rhodes, 2007; Rosenau, 1995; Stoker, 2010; The Committee on the Financial Aspects of Corporate Governance, 1992);
2. In addition to regulating the rules of the game and relationships between owners and managers, corporate governance also involves other stakeholders who have a legitimate interest or stake in the company (cf. IoDSA, 2016; OECD, 2015; Tricker, 2019; 2023),
3. Furthermore, it encompasses stakeholder management (cf. Câmara & Morais, 2022; IoDSA, 2016; OECD, 2015; Sogner & Colli, 2021).

Corporate governance refers to "the institutionalized interactions among numerous actors involved in the process of directing and controlling business operations of companies: shareholders, members of supervisory boards, managers, employees, customers, financial institutions, regulators, and the wider community«

(Ansell & Bevir, 2013, p. 2; Bevir, 2010, p. 563). Corporate governance is, in fact, the basis for the development management of the organization, which is operationalized in business operations. It encompasses a set of processes, patterns of behaviour, policies, and legislation that influence how a company is directed, managed, and controlled, for example: corporate law, corporate governance codes, written corporate governance policy, corporate ethical codes, etc. These mechanisms aim to protect owners' rights, reduce managerial opportunism, achieve business compliance, mitigate information asymmetry, and manage relationships with stakeholders, among other objectives. Furthermore, corporate governance represents a framework for decision-making and the pursuit of fundamental values, such as transparency, responsibility, or justice, in order to effectively oversee corporate management. It constitutes a system of regulations, procedures, informal conventions, customs, and norms that shape socio-economic activity and organizational behaviour (cf. Ansell & Bevir, 2013; Bevir, 2011; Frantzeskaki et al., 2009; OECD, 2015). In this sense, corporate governance serves as an institutional framework within which companies operate, internalizing (institutionalizing) rules, norms, and shared meanings derived from principles and best practices – the behavioural patterns of corporate governance. The concept that organizations are deeply embedded in institutional frameworks, as suggested by Powell (2007), underscores that organizational practices often directly reflect or respond to rules or structures embedded in their broader environments.

The penetration of neo-institutional theory on organizations, manifested through institutions, significantly impacts organizational practices (North, 1998; Scott, 2014). To establish and internalize the institutional framework, company members must achieve common meanings of the dimensions of this institutional change. The means that influence the behaviour of organizations and with which and through which organizations are formed are communication activities (Wilhoit, 2018), which are pivotal in all institutional processes (Suddaby, 2010). 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 & Barbour, 2006; Schultz & Wehmeier, 2010). Verčič and van Ruler (2002) argue that communication is a meaning-making process through which organizations co-create shared social meanings. Therefore, it is important to investigate (our research question - RQ):

> RQ: What are the key dimensions of corporate governance that are studied by public relations researchers as connecting dimensions of both corporate governance and public relations?

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., 2008; Sandhu, 2009a; Zerfass et al., 2016). We define public relations as the management of relationships between the organization, its stakeholders, and the public, facilitated through purposeful, strategic communication. Stakeholders are central to public relations, which we understand as an organizational function that establishes and nurtures mutually beneficial relationships between organizations and their stakeholders (Grunig, 1992; Sriramesh & Verčič, 2019). Public relations provide organizations with insights into stakeholders, their concerns, expectations, interests, social issues, and the public related to them. In turn, stakeholders, and the public gain timely insights into the organization's strategic directions, enhancing their understanding of the organization's motives.

Organizations require a formalized public relations function to establish connections with stakeholders and public 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 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.

When examining the dimensions or characteristics that define the relationship between corporate governance and public relations, there is little consistency, resulting in a relatively broad literature lacking cohesion and a stronger theoretical foundation. Therefore, through a review of scientific literature in the field of public relations, we aimed to identify and document the key dimensions that have been used in the study of corporate governance.

Based on what has been stated so far, we propose the following research thesis (RT):

> RT: In the public relations literature, the key dimensions of corporate governance as an institutional framework of public relations are those related to communicating and managing stakeholder relations.

Methodology

To identify and document the key dimensions used in studying corporate governance within the public relations literature, we followed 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 et al., 2021). Due to the precisely defined procedure for conducting a systematic literature review in four steps (identification, screening, eligibility, and inclusion), the PRISMA method ensures a rigorous review plan that offers methodological accuracy, transparency, and ease of replication.

Subsequently, we utilized 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 represents an otherwise formal, qualitative research method that is often used in public relations research. Brody and Stone (1989) define it as an objective, systematic and qualitative description of the manifest content of the communication. Qualitative content analysis is a process of creating concepts by searching for themes, keywords, concepts, or coding and then categorizing, in which the basic unit of analysis is the concept and not the data (Strauss & Corbin, 1998, p. 7). Therefore, our analysis will be based on the meaning focused analysis approach, but not on the language focused analysis approach; namely, we deal with meanings and categories and not with narratives or discourses. When coding the texts, we also methodologically linked to thematic analysis, which means that while reading the articles, we determined

descriptive coding, grouped them into groups or clusters, and finally formed overreaching themes (King et al., 2019, pp. 193–228).

As a tool for qualitative analysis of texts, we used a software tool for processing text data (*Computer Assisted Qualitative Data Analysis Software* - QDAS), namely Atlas.ti. In the text processing process, we used a combination of "top-down" theoretical coding and "bottom-up" open (partly also *in vivo*) coding (Strauss & Corbin, 1998, pp. 101–121).

Results and Discussion

In the first 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*, i.e. limiting the search to the leading journal in the field of public relations (*Public Relations Review*) with the keyword "corporate governance". Thus, we identified 54 papers that were published between 1988 and 2023, as we did not find articles before this period there, which is also quite logical, since the term "corporate governance" was first used by Tricker in 1984, the first code of corporate governance was created in 1992 (Cadbury's – see The Committee on the Financial Aspects of Corporate Governance, 1992).

In the third step of the analysis (*eligibility*), we removed articles that used the keyword "corporate governance" in the text but did not focus on the concept of corporate governance, or the concept of public relations in connection with corporate governance. We excluded such articles from further analysis, as they could not contribute to the identification of dimensions of corporate governance in connection with public relations. Thus, 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 literature in the basic scientific journal in the field of public relations regarding corporate governance was exhausted and that a meta-analysis could be performed within the framework of the last, fourth stage of the PRISMA method - *inclusion*.

We examined all suitable contributions through content analysis, using the Atlas.ti tool as well. Most of the authors in the 36 suitable contributions meaningfully used the understanding of corporate governance similar to that defined in the Cadbury report (The Committee on the Financial Aspects of Corporate Governance, 1992), OECD (1999; 2004; 2015), King's Reports (IoDSA, 2009; 2016), or, as defined by Aoki (2000), Aquilera et al. (2016), Cadbury (2000), Fiss (2008), Freeman and Evan (1990), R. A. W. Rhodes (1996) or Tricker (2019).

Table 1

Dimensions of corporate governance in the scientific literature in the field of public relations

Dimension (frequency of occurrence)	Source
Managing relations with stakeholders, cooperation with stakeholders, stakeholder participation, inclusiveness of stakeholders, responsiveness to stakeholder Expectations (24)	Binder-Tietz et al., 2021; Brühl & Falkheimer, 2023; Du Plessis & Grobler, 2014; Ingenhoff & Marschlich, 2019; Kwestel & Doerfel, 2023; Lane, 2018; Le Roux, 2014; Lee & Riffe, 2017; Lim & Lee, 2023; Mak et al., 2021; Mitra, 2011; Parum, 2006; Pastrana & Sriramesh, 2014; Rensburg & Botha, 2013; Steyn & Niemann, 2014; Thompson, 2018; Tutton & Brand, 2023; Vollero et al., 2022; Willis, 2012; Xifra & Ordeix, 2009
Social responsibility (18)	Abitbol & Lee, 2017; Coppa & Sriramesh, 2013; Du Plessis & Grobler, 2014; Golob & Bartlett, 2007; Ingenhoff & Marschlich, 2019; Lee & Riffe, 2017; J. R. Lim & Lee, 2023; J. S. Lim & Greenwood, 2017; Mak et al., 2021; Maubane et al., 2014; Mitra, 2011; Pastrana & Sriramesh, 2014; Rensburg & Botha, 2013; Steyn & Niemann, 2014; van der Meer & Jonkman, 2021; Vollero et al., 2022; Willis, 2012; Xifra & Ordeix, 2009
Transparency, openness, access to information, provision of information (14)	Binder-Tietz et al., 2021; Brühl & Falkheimer, 2023; Capriotti & Moreno, 2007; Du Plessis & Grobler, 2014; Golob & Bartlett, 2007; Jin et al., 2018; Lee & Riffe, 2017; Mak et al., 2021; Parum, 2006; Rensburg & Botha, 2013; B. Steyn & Niemann, 2014; E. Steyn et al., 2004; Thompson, 2018; Willis, 2012
Sustainability, sustainable development, sustainable reporting (5)	Du Plessis & Grobler, 2014; Lee & Riffe, 2017; J. S. Lim & Greenwood, 2017; Maubane et al., 2014; Rensburg & Botha, 2013
Ethical norms (4)	Du Plessis & Grobler, 2014; Jin et al., 2018; Tutton & Brand, 2023; Willis, 2012
Legitimacy, social license to operate (3)	Kwestel & Doerfel, 2023; Mak et al., 2021; van der Meer & Jonkman, 2021
Responsibility of management (3)	Meintjes & Grobler, 2014; Parum, 2006; E. Steyn et al., 2004
Negotiations, coordination (3)	Capriotti & Moreno, 2007; B. Steyn & Niemann, 2014; Willis, 2012
Reputation management (2)	Mitra, 2011; Xifra & Ordeix, 2009
Trust (2)	Jin et al., 2018; Willis, 2012

Source: Author's compilation

To gain a deeper understanding of the relationship between corporate governance and public relations, we further reviewed and counted the dimensions of each of the 36 included articles by counting frequency (frequency of occurrence). In all analysed articles, the relationship between corporate governance and public relations was defined by at least two dimensions. In total, we thus identified 19 dimensions that defined the relationship between corporate governance and public relations from a public relations point of view. However, in many cases the concepts discussed were named differently, even they were essentially related to the same concept. Such an example is the terms "stakeholder relationship management", "stakeholder collaboration", "stakeholder participation", "stakeholder inclusiveness", "responsiveness to stakeholder expectations", where the articles discussed either stakeholders in general or only some stakeholders (for example about the owners or the members of the board of directors). All the mentioned terms refer to the concept of stakeholder relations management, which is the organizational practice of stakeholders and public relations (Grunig and Hunt, 1984; Grunig, 1992; Verčič and Grunig, 1998; 2000). Another such example is the

concepts of "legitimacy" and "social license to operate", although it refers to the same concept - organizational legitimacy (as a state attributed to a certain organization by stakeholders and the public from its external environment and means the approval of organizational action, cf. Deephouse and Suchman, 2008). The third example represents the concepts of "openness", "transparency", "access to information" and "provision of information", which represent the concept of transparency. Transparency is otherwise defined as the accessibility of information by stakeholders and the timely provision and disclosure of accurate, clear, reliable and balanced, i.e. high-quality, information to stakeholders (cf. Holland et al., 2018). Therefore, in the next round of coding by combining related concepts (that is, by using axial coding to combine individual conceptual codes with a similar meaning into super-conceptual concepts), we reduced 19 dimensions to 10 unified communication dimensions of corporate governance, which is shown in Table 1.

In the analysed scientific texts, we observed the consistency of research in the use of key concepts of corporate governance, as defined by the authors of the Cadbury Report, the OECD, the King Reports, and others. This consistency shows the solidity of the conceptual foundations of research in this area and enables comparison between different studies and their integration into a broader framework of understanding corporate governance.

Although the researchers discussed similar communication dimensions in their articles, they used different terms or perspectives. This shows the richness of the diversity in the understanding of corporate governance and public relations and enables an in-depth analysis of these concepts and the development of flexible and contextually relevant communication strategies in the institutionalization of corporate governance.

The identified key dimensions of corporate governance, which connect corporate governance and public relations, refer to stakeholder relationship management in the broadest sense. This also includes compliance with ethical norms, sustainable and socially responsible business, management responsibility, fulfilment of promises, transparency, fair treatment of stakeholders and active cooperation with them to understand their needs and concerns, if necessary, even negotiating with them. All of the communication dimensions of corporate governance that we discovered in the public relations literature contribute to building trust among stakeholders.

Using a meta-analysis using the PRISMA method, we identified ten central communication dimensions of corporate governance in connection with public relations. These dimensions are key to understanding the complex and multifaceted relationship between organizations and their stakeholders and can serve as a foundation for further research and development of corporate governance practices.

Conclusion

The present research sheds light on the critical interplay between corporate governance and communication in the context of public relations. Although we narrowed the research to only articles from the leading scientific journal in the field of public relations (*Public Relations Review*), and therefore only to one scientific field (public relations), this represents the first step in identifying the communication dimensions of corporate governance. At the same time, an important limitation of the research is that in the systematic review of the literature on public relations (or articles in the Public Relations Review), we started only from the phrase "corporate governance", which cannot cover the entire research sphere of the studied field.

In this article, we have identified key dimensions of corporate governance in the public relations scholarly literature that link corporate governance and public relations, which is important for understanding the institutionalization of corporate governance and public relations in the institutional framework of corporate governance. These key communication dimensions of corporate governance, as we discovered in the public relations literature, relate to comprehensive stakeholder relationship management, thereby strengthening our research thesis.

To build and maintain stakeholder trust, organizations must demonstrate integrity, transparency, reliability, and consistency in their actions and communication. This involves delivering on promises, being honest and open about challenges and mistakes, treating stakeholders fairly, and actively engaging with them to understand their needs and concerns. Organizations should prioritize ethical behaviour and corporate social responsibility initiatives, as these contribute to building trust with stakeholders.

The results of this research will help researchers of the institutionalization of corporate governance in understanding its communication dimensions, and at the same time, they will also help researchers of the

institutionalization of public relations in the institutional framework of corporate governance as institutionalized interactions between many actors involved in the process of directing and controlling the business operations of companies. Our research revealed that understanding and managing the relationship between corporate governance and public relations is key to establishing a solid foundation for successful business operations. The communication dimensions of corporate governance and the common understanding of their meanings among members of organizations play a key role in the formation of organizational identity and, above all, in establishing and maintaining trust between different stakeholders.

The findings of the present research have important implications for practitioners in companies and organizations. The integration of identified communication dimensions into corporate management strategies and communication strategies can contribute to better stakeholder relationship management and the achievement of business goals in a dynamic and competitive business environment. The communicative organizational function is key in the processes of institutionalization of corporate governance, as organizations create common understandings and social meanings through communication as a meaning-making process. Communication is a key tool of public relations, and their essence lies in the creation of common organizational meanings and interpretation - translating the expectations and requirements of the organizational social, economic, technological, and political environment, i.e. regulatory, normative, and cognitive schemes of the environment into the organization (Lammers & Barbour, 2006; Schultz & Wehmeier, 2010). Therefore, in further research, it will be necessary to address this area as well and investigate how the organizational function of public relations interprets the communication dimensions of corporate governance among the members of the organization. This would be possible by analysing the texts of internal acts, for example, the corporate governance policy, the corporate governance statement, the reference code of corporate governance, the code of ethics, etc.

The conclusion of our discussion confirms the importance of a thorough understanding and management of the relationship between corporate governance and public relations and emphasizes the need for further research and practical application of these insights to achieve sustainable and successful business operations of organizations in modern society.

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Dimenzije korporativnega upravljanja v literaturi odnosov z javnostmi: sistematični pregled

Izvleček

Namen članka je razkriti dimenzije oziroma značilnosti korporativnega upravljanja v literaturi odnosov z javnostmi, ki so povezane tudi s komuniciranjem. Uporabili smo metodološki pristop, ki temelji na sistematičnem pregledu znanstvenih člankov s področja odnosov z javnostmi po metodi PRISMA, vsebinski analizi z osnim kodiranjem, uporabo orodja Atlas.ti in metaanalizi. Po pregledu dveh pomembnejših baz podatkov, Science Direct in Emerald, smo naše iskanje zožili na Public Relations Review kot temeljno znanstveno revijo s področja odnosov z javnostmi. Identificirali smo 19 komunikacijskih dimenzij korporativnega upravljanja in strnili povezane koncepte v deset. Izvirnost te raziskave je v prepoznavanju ključnih komunikacijskih dimenzij korporativnega upravljanja kot institucionalnega okvira odnosov z javnostmi. Rezultati raziskave potrjujejo pomembno vlogo komuniciranja tudi v procesih institucionalizacije korporativnega upravljanja.

Ključne besede: korporativno upravljanje, odnosi z javnostmi, odnos z deležniki, neoinstitucionalni pristop, strateško komuniciranje, sistematični pregled