

# Corporate Governance in The Literature From 2020 To 2023

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## Abstract

In Economic and Administrative Sciences, factor analysis models are essential due to their explanatory capacity of institutional responses to a risk event. The objective of this article is to contrast a model that explains the emergence of corporate governance dimensions in the face of the pandemic. An exploratory study was carried out based on a systematic review of the literature, from 2019 to 2022, considering the search by keywords in Google Scholar and Microsoft Academic, as well as the validity by judges and the survey of 100 students from a public university in the center of Mexico. The results show that corporate identity explains the university's response to the pandemic. In relation to the state of the art, the scope and limits of the model are discussed in relation to other proposals.

**Keywords:** capital; intellectual; formation; pandemic; model

## Introduction

Until May 2022, after two years, the pandemic has killed 6 million (De la Torre Lascano & Quiroz Peña, 2020). The public health system implemented distancing and confinement policies that impacted educational systems (Ruiz-Andrade et al., 2021). The transition from the traditional classroom to the virtual one supposed the emergence of an innovative link system between the academy and the labor market (Boadas Márquez & Marin Mora, 2021). The formation of intellectual capital in the virtual classroom supposes permissible hazard gradients, although the relationships with the determinants anticipate risk scenarios (Schebesta Acea, 2021). The analysis of the fuzzy logic of random events has revealed emerging entities such as university governance, corporate reputation or professional training.

University governance, indicated by corporate identity, reputation and image, predicts academic training (Gil Bolívar, 2016). Defined as a system of negotiation, consensus and responsibility, university governance includes managers, producers and disseminators of knowledge as stakeholders (García-Moreno et al., 2019). Corporate identity or sense of belonging is seen in the rational choice of belonging to a group (Beckman Cavalcante & Pomim Valentim, 2010). On its part, corporate reputation refers to a community self-concept in the face of a risk event and the availability of resources (Ulloa Tapia et al., 2015). Finally, the corporate image is defined as the future choice based on expectations of abundance of resources and minimization of costs reflected by the university governance.

In the corporate governance structure, training, image, reputation and identity are predominant factors in the management, production and transfer

of knowledge (Música Alcorta, 2014). Studies on corporate governance have shown that it is an emerging phenomenon (Godoy et al., 2018). The

description of this process can be done from fuzzy logic (Fernández Vázquez, 2012). Knowledge managed, produced and transferred reaches its goal when it is the product of academic, professional and work training.

So far, February 2022, it is known that the corporate reputation of Higher Education Institutions (HEI) consists of the formation of human capital committed to the sociopolitical context of Mexico (Robayo Jácome & Villarreal Morales, 2020). In its identity modality, corporate governance underlines the uses and customs that distinguish one university from others, considering the insertion into the local market (Ramírez, 2017). Fuzzy logic is a theoretical and empirical framework that allows explaining the bifurcations of risk events such as the pandemic on corporate governance indicators.

Corporate identity, being related to the conflict between the parties (due to emotions of belonging), undermines the external image (Ceballos et al., 2019). An increase in agreements fosters inbred expectations (Rueda Galvis & Rueda Galvis, 2019). The curricula are oriented towards internal capacities and nullify academic competitiveness (Bermúdez, 2015). The reputation associated with identity consists of the self-concept of the institution (Medina Esparza & Arnaiz Burne, 2017). If policies that favor university members increase, the self-concept of this academic community reduces its comparison with other institutions (Gutarra Romero & Valente Mercado, 2018). Global or national indicators of institutional performance lose meaning when corporate reputation increases.

However, the external image of the university measured through the Program for International Student Assessment (PISA) contravenes corporate reputation and identity (Carreón et al., 2019). An increase in the results of the PISA test suggests a reduction in corporate reputation if its community is inbred (Grajales-Gaviria & Castellanos-Polo, 2018). Conflicts between the inbred criteria of the university and the PISA test enhance reputation and identity but reduce corporate governance to an internal affair.

Instead, corporate governments that have a high identity, reputation and identity manage strategic alliances with other institutions (Molina et al., 2019). The mere interdisciplinary or multidisciplinary training, derived from strategic alliances between universities and companies, suggests an open corporate governance (Fernández-Fernández, 2021). The absence of international alliances and tests, as well as an unknown ranking of the university, reflects an inbred corporate government.

Are there significant differences between the relationships of the categories related to government, identity, reputation, image and training with respect to the observations made in this study, considering the COVID-19 era?

The premises that guide this work suggest: 1) The pandemic and the containment and mitigation policies, focused on the distancing and confinement of people, affected the corporate governance of universities; 2) Universities and companies formed strategic alliances around the management, production and transfer of knowledge; 3) Identity, reputation and corporate image increased, influencing academic, professional and work training; 4) The policies of immunization, deconfinement and return to classrooms affect the corporate governance of universities; 5) The identity and reputation increased as a reaction to face-to-face classroom educational policies, but the corporate image was reduced due to the conflict between political and social actors.

## Methodology

An exploratory and descriptive work was carried out with a selection of sources indexed to international repositories, considering the search by

keywords, governance, identity, reputation, image and academic training, in Google Scholar and Microsoft Academic, considering the period that the pandemic takes, from December 2020 to February 2023

In total, 56 abstracts were selected to establish the relationships between the categories. Based on a Delphi Inventory, expert judges on the topics rated the relationships between the summaries; considering 1 for training, 2 for identity, 3 for reputation, 4 for image, and 5 for corporate governance.

In three rounds, one qualifying, one feedback, and one reconsidering or reiterative, the judges evaluated and compared their assessments regarding the relationships between categories (Sánchez, Sánchez, et al., 2019). Six articles were selected in which corporate governance stands out as a configuration of identity, reputation, and image, but with an emphasis on academic training.

Once the categories were established, the Corporate Governance Scale (CGS-18) was elaborated, considering the validity by judges and a preliminary piloting with 100 students, following the protocol of confidentiality and anonymity.

The instrument was sent to the institutional mail of the students. An informed consent form was attached, following the anonymity and confidentiality protocol. The data was captured in Excel and processed in JASP, version 15, considering the distribution values and contrast of hypotheses of contingent relationships, as well as structural modeling, adjustment, and residual.

## Results

The values related to the non-parametric distribution, and contingency relationships between the categories evaluated by the judges in three rounds: qualifying, feedback, and reconsideration or reiteration. Distributions that allow analysis of relationships between the variables due to the internal consistency of the scale are appreciated (see Figure 1).

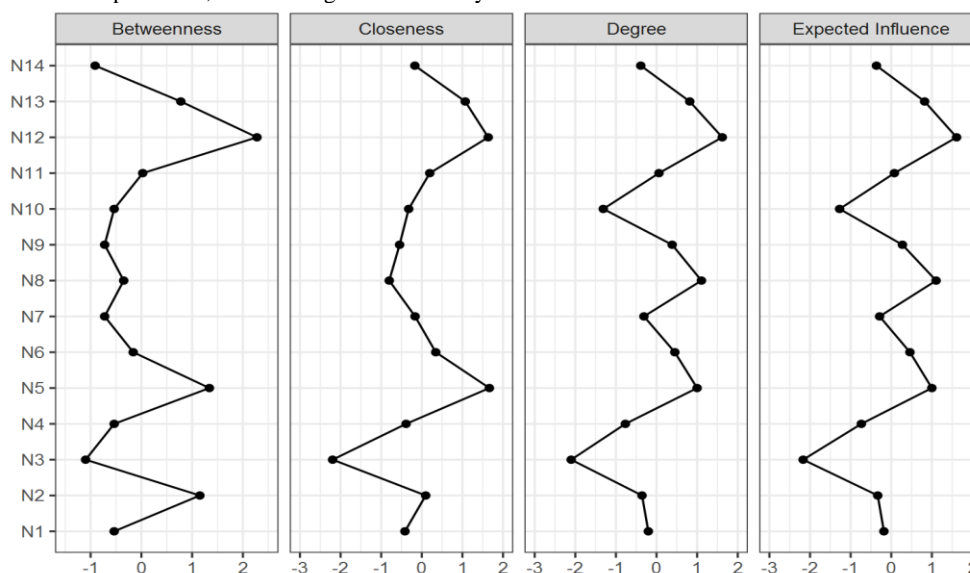
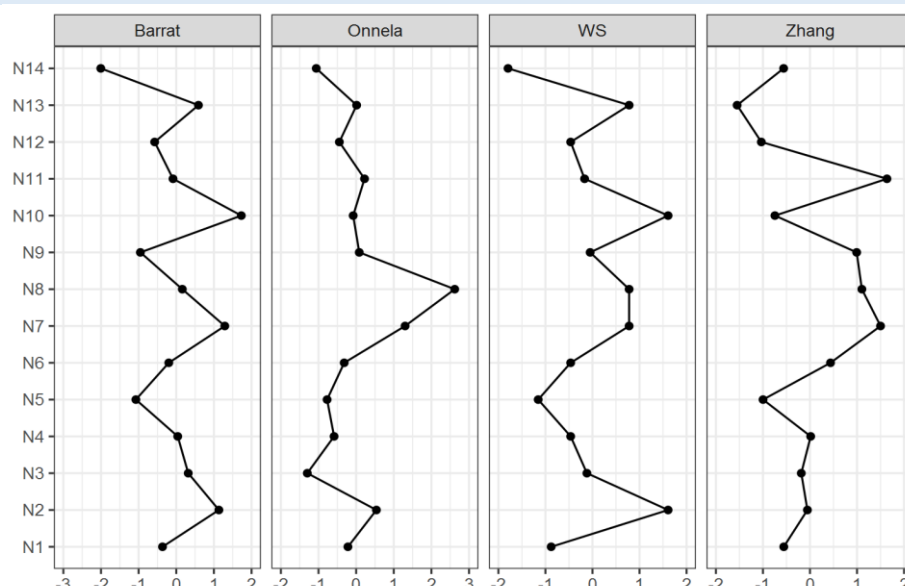


Figure 1: Centrality of corporate governance in the literature from 2020 to 2023

### Source Elaborated with data study

The structure of relationships between the categories: Identity, reputation and corporate image, explain the configuration of corporate governance in the study of literature. Corporate identity (CI) was more identified by the

judges' evaluation regarding reputation and image. The finding is limited to the theory of corporate governance where identity is revealed as an underlying process of risk events that enhance the institution but reduce its image with respect to its training capabilities (see Figure 2).

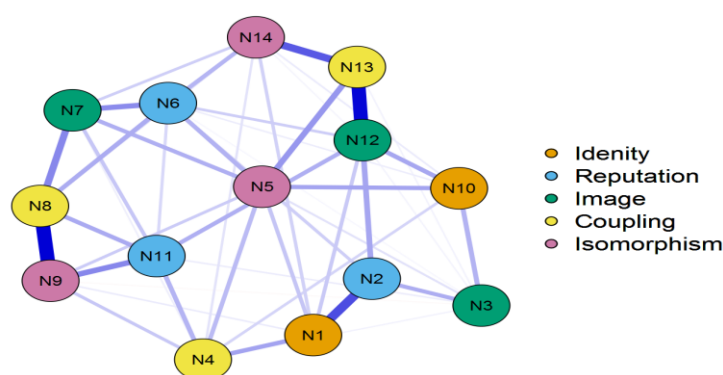


**Figure 2: Clustering of corporate governance in the literature from 2020 to 2023**

#### Source Elaborated with data study

The corporate reputation (CR) was configured from evaluations in which the judges determined the self-concept of the institution through the articles analyzed. A minor structure is appreciated with respect to identity, but more with respect to image. The finding corroborates the theory of corporate

governance. In a risk scenario such as the pandemic, institutions take care of their concept of themselves by synchronizing objectives, tasks, and goals. The corporate identity and reputation increase, but the image of the institutions decreases due to its agenda of internal priorities (see Figure 3).



**Figure 3: Networks of corporate governance in the literature from 2020 to 2023**

#### Source Elaborated with data study

The adjustment and residual parameters suggest the non-rejection of the null hypothesis regarding the significant differences between the categories subtracted from the literature with respect to the evaluations of expert judges in the themes.

#### Discussion

The contribution of this work lies in the establishment of three dimensions: identity, reputation and image, related to the corporate governance of a university in central Mexico. The identity dimension, alluding to the soft resources of the institution, was configured from eight reagents referring to trust, empathy, values, motives and dispositions. The reputation dimension, related to cognitive resources such as skills, intentions and strategies, explains the internal capacities of the university in the face of the pandemic. The image dimension, relative to external concepts, suggests strategic

alliances between the university and companies. The contrast of the model established in other samples will allow delineating future studies to corroborate the theory of corporate governance ( $X^2 = 300.065$  (102 df)  $p < .001$ ; TLI = .800; RMSEA = .126).

In relation to the theory of corporate governance, which explains the emergence of identity, reputation, and image in the face of a risk event, this paper has established the relationship between the three factors. The outlined three-dimensional model suggests the prevalence of identity as a central factor of corporate governance in the face of COVID-19. It means, then that soft skills (based on affections, emotions and feelings) explain the greater variance of corporate governance. That is, the university in the face of the pandemic closed interaction with other institutions and strengthened human relations. The procurement of emotions led to a distance from other institutions that resulted in a closed image of corporate governance. In addition, the absence of hard skills such as competencies, skills, and strategies reduced adaptation to change at university. Testing the hypothesis

regarding soft skills as preponderant in institutions in risk scenarios should anticipate the emergence of hard capacities in post-contingency situations.

Concerning the instrument to measure Corporate Governance, which reached values above the minimum indispensable consistency, this paper suggests the use of the Corporate Governance Scale (CGS) to explain the responses of institutions to the pandemic. The CGS will make it possible to compare the corporate governance of universities and the dimensions that comprise it. In the case of identity as a preponderant factor in corporate governance, the CGS will make it possible to compare the levels of reputation and image of universities against COVID-19.

## conclusion

Corporate governance was explained from three dimensions reported in the literature and formed in the observations made in this work. Corporate identity is the preponderant factor that the literature identifies as an emerging factor in risk events. The corporate governance made up of all three dimensions suggests that the pandemic activated an inbred response from the university, closing collaborations with other universities, but strengthening internal relations. Corporate identity is the result of contingent situations. Social distancing and confinement increased the soft skills of the university. Emotions, affections and feelings enhanced trust and empathy among university members but reduced their comparison with other universities in terms of entrepreneurship, innovation, productivity, and competitiveness. The corporate identity meant a high degree of satisfaction and a sense of belonging to the institution, but without enough collaboration to face the challenges of the local labor market. Policies of confinement and social distancing, when replaced by policies of return to the face-to-face classroom, will lead to an increase in reputation and/or corporate image.

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