ISSN 0976-691X
JOURNAL OF
COMMUNICATION

J Communication, 3(1): 1-16 (2012)

The Concept and Practice of Corporate Governance in Nigeria: The Need for Public Relations and Effective Corporate Communication

Lai Oso[1] and Bello Semiu[2]

[1]Department of Mass Communication, Caleb University, Lagos State, Nigeria
[2]Department of Mass Communication, Crescent University Abeokuta, Ogun State, Nigeria
E-mail: [1]<laioso@ymail.com>; [2]<boldsteptoprof@yahoo.com>

KEYWORDS Corporate Governance. Corporate Communication. Stakeholders. Public Relations. Corporate Organisations

ABSTRACT The problems currently bedelving the Nigerian banking industry which has necessitated the on-going reforms, prosecution of executives of some of the banks and the nationalization of three others before their sale to other investors has brought out the importance of corporate governance in the running of corporate organisations in the country. This paper examines the various ways the concept has been viewed, its various dimensions and basic principles as a major instrument of ensuring corporate accountability and stakeholders' confidence in the operations of corporation organisations. The paper which adopts an analytical and qualitative research method however provides essential theoretical framework within which better practice of corporate governance can be evolved for appreciable corporate results in the Nigerian business environment. Materials for the analysis were from secondary source. The paper's main thesis is that Public Relations and Corporate Communication strategies are essential in realising the objectives of corporate governance. The adoption of such strategies, it is argued, will engender participation by various stakeholders, engender mutual understanding, build social support and ensure accountability and openness. Such strategies would also help in attitude and behavioural change required to instill in the operators of corporate organizations the best practice enshrined in corporate governance codes.