

*Top PRD Paper*

**Developing Business Literacy in the Classroom  
and the Workplace: A Delphi Study of Corporate  
Communication Leaders**

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Public relations graduates are increasingly expected to demonstrate business fluency. Based on a Delphi expert panel of chief communication officer (CCO) level leaders, this study systematically derived actionable recommendations for the teaching of business literacy in the classroom and the workplace. In addition, ways to infuse diversity, equity and inclusion (DE&I) into this subject were examined. The implications of these findings for leadership training and talent development are discussed, and future research pathways are provided.

*Keywords:* business literacy, business acumen, chief communications officer, communication leadership, communication management, Delphi method, training and development, leadership development, corporate communication, DE&I, teaching business

Public relations and communication professionals are increasingly gaining the opportunity to have a “seat at the table” or at least to provide strategic counsel to those sitting at the leadership table (Bolton et al., 2018; Meng & Neill, 2021; Neill & Barnes, 2017). This evolution of the field into more of a strategic management function has significant implications for the training and development of PR and communication students and young professionals into emerging leaders (Berger, 2019; Berger & Meng, 2014; Commission on Public Relations Education, 2018; Meng, 2014; Meng & Neill, 2021; Penning & Bain, 2018, 2021).

In essence, PR and communication graduates and young professionals now need to be more “T-shaped” (Essenmacher, 2022). The vertical portion of “the T” has always been taught in communication curriculum and in workplace training and development programs: PR and communication graduates are typically well versed in the art and science of *communication*. However, the evolution of the profession into the role of strategic counselor and advisor to organizations requires additional competencies. This is the horizontal portion of “the T.” To serve as problem solvers and add strategic value, communication professionals should have knowledge and capabilities that span across functions, including having at least an intermediate understanding of “the business of business.” Surveys of senior corporate communication professionals consistently show that *business acumen* is perceived as a critical competency for future communication leaders (Krishna et al., 2020; Ragas et al., 2015).

While business acumen has been carefully defined by scholars in the context of corporate communication and public relations (Ragas, 2019; Ragas & Culp, 2021), there is little in the way of scholarship focused on how to effectively teach business literacy in the classroom and in the workplace. Corporate communication leaders, such as chief communication officers (CCO), have a unique vantage point into the

training and development of PR and communication graduates and professionals, as well as the future directions and needs of the profession (Arthur W. Page Society, 2016, 2019; Neill & Barnes, 2017; Penning & Bain, 2021).

The purpose of this study was to convene a group of senior corporate communication leaders to systematically derive actionable recommendations for the effective teaching of business literacy in the classroom and the workplace. PR educators should be concerned with supporting the “lifelong learning” of emerging leaders, from when they are students to post-graduation working in their jobs (Rutherford, 2021). Further, as diversity, equity, and inclusion (DE&I) should be integrated into *all aspects* of the PR profession (Bardhan & Engstrom, 2021; Bardhan & Gower, 2020; Wallington, 2020; Wills, 2020), recommendations for infusing DE&I into business literacy training and development were also analyzed. More specifically, a Delphi panel technique (Dalkey, 1969; Dalkey & Helmer, 1963; Hsu & Sandford, 2007; Richards & Curran, 2002) was used to solicit opinions and to reach general consensus among a group of subject matter experts, in this case, senior corporate communication leaders, about effectively teaching business literacy to emerging leaders in the classroom and in the workplace.

### **Literature Review**

The argument for the need for *business acumen* among all professionals who desire to contribute to organizational strategy and help to advise organizational leaders is not a new one (Charan, 2017; Cope, 2012). The general lack of business education in mass communication curriculum has been viewed as a detriment by some in successfully preparing graduates for the workforce (Claussen, 2008; Neill & Schauster, 2015; Roush, 2006). Some public relations scholars have argued for more than 30 years that business management skills should be taught in PR and strategic communication programs (see Turk, 1989). For example, the

classic Excellence studies determined that the best indicator of excellent public relations are teams with professionals who have the knowledge and skills needed to assume the role of communication managers (Dozier & Broom, 2006; J. Grunig, 2006; L. Grunig et al., 2002).

### **Business Literacy Grows in Importance to the Profession**

However, what *has changed* in recent years is that top industry associations, centers, and institutes at the nexus of professional-educator collaboration have prioritized the need for greater business literacy among PR and strategic communication graduates. For example, the influential Commission on Public Relations Education (CPRE), which is made up of senior scholars and practitioners, has recommended the inclusion of business literacy education in both undergraduate and graduation curriculum (Commission on Public Relations Education, 2012, 2018). In its landmark 2018 report on the future of PR and communication undergraduate education, the CPRE recommended six minimum courses for undergraduate majors: introduction/principles, research methods, writing, campaigns/case studies, supervised work experience/internships, and ethics. In addition, the CPRE recommended five additional areas of study: *business literacy*, content creation, data analytics, digital technology, and measurement and evaluation. When it comes to business literacy, the CPRE (2018) argued that PR graduates should gain “a working knowledge of the fundamentals of corporate accounting and finance, economic thinking, capitalism, markets and financial communications” (p. 63).

Similarly, scholars associated with The Plank Center for Leadership in Public Relations, which is housed at The University of Alabama, have identified business knowledge and skills as core to preparing PR graduates and professionals to contribute as future strategic counselors and advisors (Berger, 2019; Berger & Meng, 2010, 2014; Meng, 2014; Meng & Neill, 2021). More specifically, The Plank Center’s

model of integrated leadership in public relations is based on seven dimensions or categories of overall leadership competency (Berger, 2019; Meng, 2014). Six of these dimensions focus on the individual level: self-dynamics, team collaboration, ethical orientation, relationship building, strategic decision-making, and communication knowledge management. The seventh dimension is the organizational culture and structure in which the communication team and the professional operates. A comprehensive study of communication professionals across 15 countries found that strategic decision-making was rated the most important of these leadership dimensions (Berger & Meng, 2014). According to Berger (2019), for PR and communication professionals to effectively participate in strategic decision-making, they should seek training and development in business and financial essentials, critical thinking, cultural intelligence, strategic planning, and on power dynamics in organizations.

### **Business Literacy Training and Development: The Classroom**

Recent research has explicated the concept of business acumen in the context of the PR and strategic communication profession (Ragas, 2019). Based on a Delphi panel of senior corporate communication leaders, business acumen and its knowledge areas are defined as:

Business acumen means becoming knowledgeable about business functions, stakeholders and markets that are critical to the success of one's organization or client; using this understanding to assess business matters through a communications lens; and then providing informed strategic recommendations and actions. As such, professionals should demonstrate a commitment to ongoing learning about a range of business subjects, including interpreting financial statements and information; strategy; operations; supply chain; organizational behavior, culture and structure; marketing and sales; human resources; technology, data and analytics; economics; legal, public policy and regulatory; stakeholder

management; and corporate governance and social responsibility.  
(pp. 9-10)

The senior communication leaders who participated in this same study also identified perceived professional, organizational, and societal benefits that accrue to corporate communication professionals that develop greater business acumen (Ragas, 2019). Ragas and Culp (2021) argue that *business literacy* is a necessary, but not sufficient condition of *business acumen*. According to Ragas and Culp (2021), “someone who is business literate has at least an intermediate level of proficiency in understanding, speaking, and translating the language and concepts of business,” while someone with business acumen not only has a more advanced level of proficiency, but “applies this knowledge and understanding through providing strategic counsel and advice that drives business actions” (p. 11). While it is important to define these concepts and the potential benefits, it is at least as important to also examine how to effectively teach business knowledge and skills to emerging communication leaders.

Extending this prior line of work, the current study seeks to obtain actionable recommendations for PR and communication educators and managers to better develop the business literacy of those in the classroom and in the workplace. Senior corporate communication leaders have a unique vantage point into the training and development needs of the field, as they help hire, manage and mentor rising talent in the profession, as well as have personally acquired the competencies needed to rise to the highest levels of the profession.

As such, the first research question is submitted:

**RQ1.** What are the top recommendations of the senior communication leaders on developing the business literacy of students?

### **Business Literacy Training and Development: In the Workplace**

The emergence of the chief communications officer (CCO)

as a member of the C-suite and an advisor to the senior leadership of organizations has elevated the roles and responsibilities of the corporate communication function (Bolton et al., 2018; Ragas et al., 2015). With this ascent has come the need for an expanded set of competencies for communication professionals, whether they serve on in-house communication teams or as external agency partners. Either way, they are helping to support CCOs and advance organizational strategic priorities. The Arthur W. Page Society, now often known simply as Page, has conducted extensive research into the future of the CCO and the communication function (Arthur W. Page Society, 2016, 2017, 2019). Page is a global membership organization comprised of senior PR and corporate communication executives with a mission of strengthening the enterprise leadership role of the CCO.

Page's research (2017) into the needs of the C-suite finds that total business knowledge by the CCO and senior communication leaders is now seen as "table stakes" (p. 4). More specifically, this study, based on interviews with 20 CEOs of large corporations, into the roles and responsibilities of the CCO and the corporate communication department concludes that:

In years past, CEOs have expressed hope that their CCO would know all about their enterprise's business in order to more strategically apply communications to advance its goals. Now, many CEOs require their CCO to be knowledgeable about the business—from strategy to operations—so they are able to provide strategic input on issues that span business functions. This is especially true at enterprises with communications departments that are well established and have a broad mandate. (p. 4)

Large-scale, industry-wide survey research conducted by Krishna and colleagues (2020) tells a similar story. Business acumen was rated in the top quartile by communication professionals out of an extensive

list of skills/areas of expertise needed for future communicators. In rank order, the most important skills/areas were: 1) writing, 2) listening, 3) research/measurement skills, 4) creative thinking; ability to deal with online reputation crises; ability to communicate effectively in today's environment of disinformation (all tied), 5) creativity, 6) ability to build a modern crisis response plan, 7) digital storytelling, and 8) possessing business acumen; social listening (tied). The surveyed top/senior communication professionals placed a greater importance on business literacy than the less senior practitioners. The authors suggest that "senior executives' experience and broader worldview of the business world contributed to this difference" and conclude that "business literacy then needs to be built into basic curricula by public relations faculty so future generations are well-versed in the language of business, as recommended by senior managers" (Krishna et al., 2020, p. 50).

Recent research into elevating the performance of corporate communication teams has noted that training and development can play an important role in the success of communication professionals and departments (Jain & Bain, 2017; Penning & Bain, 2018, 2021). High-performing communication functions possess specific and appropriate levels of expertise gained, in part, through a focus on talent development (Penning & Bain, 2018). In the view of Jain and Bain (2017), professional development should "become a top priority and not an afterthought" for the managers of communication teams (p. 14). They argue there is "a dire need to develop business leaders, not just communicators" and "financial acumen, operational insight, and management/leadership skills are just a few of the critical competencies that now distinguish good communicators from trusted business advisors" (p. 14).

While there is widespread recognition of the importance of business knowledge and skills to the success of future communication leaders, there is little in the way of senior leader-derived actionable



recommendations on how to incorporate business literacy education into professional training and development programs. As such, the next research question is submitted:

**RQ2.** What are the top recommendations of the senior communication leaders on developing the business literacy of professionals?

### **Business Literacy and Diversity, Equity, and Inclusion**

Due in part to stakeholder demands and the increasing diversity within society, more companies are making diversity, equity, and inclusion (DE&I) a strategic priority (S. Spector & B. Spector, 2018). The public relations and strategic communication profession has responded by making lofty public statements and commitments about the importance of DE&I to business and society (Wills, 2020). Actual meaningful action has been more muted (Bardhan & Gower, 2020). While there has been progress made, the public relations and strategic communication field in the US remains largely homogenous: it is primarily white, dominated by white women at the lower and mid-levels of the profession, with white men still holding onto many of the top leadership positions (Diversity Action Alliance, 2021; Vardeman-Winter & Place, 2017). Being a person of color and/or LGBTQ+ in the communication field can feel isolating and is full of challenges (Wallington, 2020). While agencies and in-house departments have launched various programs and initiatives, research finds that minorities continue to face barriers to advancement (Bardhan & Engstrom, 2021; Brown et al., 2019). As explained by Wills (2020) “because white men still hold most of the executive positions in public relations, these inequalities should be explicitly addressed and discussed in this professional field” (p. 10).

There is general agreement within the profession that moving more from *words* to *action* on DE&I means that DE&I should not be simply a series of standalone programs and initiatives (Bardhan & Gower, 2020;

Wallington, 2020; Wills, 2020). Rather, a commitment to DE&I should be integrated into the day-to-day practices, decision-making, and counsel of communication leaders and the communication function as a whole (S. Spector & B. Spector, 2018). By extension, this includes areas such as education and talent development for rising professionals (Jain & Bain, 2017). Bardhan and Gower (2020) argue that, to turn this more inclusive vision into reality, requires more and closer collaboration between PR and communication scholars and practitioners on mutual areas of interest, including pedagogy. Specifically, Bardhan and Gower's (2020) research into the school-to-industry continuum with PR and communication faculty/educators found that "industry leaders need to organize better for D&I, lead the conversation, keep in mind the greater social good, and hold themselves and each other accountable in genuine and measurable ways" (p. 135).

Therefore, to help advance this important conversation and drive more action by practitioners and educators on this front, the third and final research question is submitted:

**RQ3.** How do senior communication leaders feel about infusing diversity, equity, and inclusion (DE&I) into business literacy education?

### **Method**

The Delphi method was used for conducting this study. First developed by the Rand Corporation as an interactive group problem solving and consensus building approach, the Delphi method brings together a panel of subject matter experts (Dalkey, 1967; Dalkey & Helmer, 1963). In Greek mythology, the Pythia, a high priestess, was known as the "Oracle of Delphi" (Avella, 2016). The Oracle would answer questions put to her by visitors about the future and serve as a guide. Core to the Delphi method is assembling a panel of subject matter experts, known as a Delphi panel, typically via multi-wave surveys, with

the goal of reaching group consensus on matters of importance to a field. The Delphi method is regularly used in business and communication scholarship (e.g., O'Neil et al., 2018; Richards & Curran, 2002; Watson, 2008; White & Fitzpatrick, 2018).

The Delphi method is often used when there is uncertainty and/or incomplete knowledge on an issue, topic or subject and for which expert judgements can be essential in filling such gaps (O'Neil et al., 2018). The Delphi method allows for dialogue rather than a traditional one-shot survey, in which respondents have no opportunity to see the opinions of other experts and to potentially reflect upon them. With a Delphi approach, the expert panelists can review and offer feedback at each round of data collection, which adds validity to the results (Hsu & Sandford, 2007). Alternate research methods involving a group of experts, such as focus groups and brainstorming sessions, can pose scheduling difficulties, can be difficult to conduct, and can introduce group think into the process (Avella, 2016).

A Delphi study typically consists of a structured set of questions answered by a panel of recognized experts over at least two rounds, working toward the goal of obtaining an acceptable level of group consensus. Based on the level of agreement achieved across the research questions, the current study consisted of two rounds. So-called "Delphi consensus" is generally defined as achieving 55-100% agreement among a panel, with 70% or greater often seen as the desired goal (Avella, 2016). For the current study, the final round summary statements for the three research questions of interest received a group consensus level of 94-97%.

### **Expert Panel**

The expert panel for this study consisted of senior communication executives with significant experience helping to lead communication functions for organizations. The senior leaders for this panel were recruited from the professional network of the researcher. The panelists

were typically members of the Page Society (now simply known as Page), an association for senior public relations and communication leaders. Many of these panelists serve or have served on the boards of the top professional associations and centers in the field, including Page, the Institute for Public Relations (IPR), the PRSA Foundation, The Plank Center for Leadership in Public Relations, and The Page Center for Integrity in Public Communications.

Fifty senior leaders were individually invited via email to consider participating on this panel. A total of 41 of these individuals agreed to participate, after reviewing the study expectations and time commitment. Thirty six of the 41 who agreed to participate then completed the first round of the online survey for an initial participation rate of 88%. A series of two reminder emails were sent to non-responders. Some drop-off is standard with multi-wave surveys. A total of 34 panelists participated in the second round (for a 94% participation rate).

The ratio of panelists identifying as male or female was split 50/50 ( $n = 36$ ). Nearly three out of ten panelists (28%) were Black, Indigenous, and people of color (BIPOC). A strong majority (80%) of panelists had held the title of VP or above during their careers. The five most common titles were: chief communication officer (61%), executive vice president (25%), senior vice president (16.7%), president (11.1%), or other (11.1%). These other titles, which were written in and not listed, included, chief marketing and communication officer, executive director, staff officer, and global VP of corporate affairs. Almost all the panelists (94%) had at least 20 years or more of professional experience. A comfortable majority (64%) had 25 or more years of experience.

### **Procedure**

This Delphi panel study was in the field for approximately a two-month period, specifically from mid-November 2021 through mid-January 2022. The panel was invited to participate in two waves of

surveys. The online questionnaire for the first-round consisted of a mix of close-ended demographic questions and several open-ended questions about business literacy training and development. The survey instrument was purposely kept concise to accommodate the busy schedules of these senior executives and to help boost the participation rate. The open-ended questions of interest included: “Think about coaching your most junior team members over the years. If you were teaching communication students in a classroom setting, how would you go about developing their business literacy?” (RQ1) and “Based on your experiences, what has worked the best over the years in developing the business literacy of your team members in the workplace? (RQ2). Respondents were allowed to enter in up to three recommendations for each question. The final question of interest pertained to diversity, equity and inclusion (DE&I) and a free response box was provided: “There is growing recognition that DE&I should be incorporated into *all* aspects of corporate communication and PR. As such, do you have thoughts on how to help infuse DE&I into business literacy education?”

In the first-round survey, participants were also asked to rate on a 5-point Likert-like scale, where ‘1’ is “not important at all” and ‘5’ is “extremely important,” the question: “in your opinion, how important is having business acumen to the overall success of corporate communication and PR professionals today?” The second-round survey then synthesized the open-ended responses from the first round into summary statements. The three original research questions along with the summary statement answers, as well as lists of the raw responses by all the respondents to each question, were then sent to the panel for careful review and comment. Panelists were asked to rate the summary statements using a 5-point Likert-like scale where ‘1’ is “strongly disagree” and ‘5’ is “strongly agree.” Response points ‘4’ and ‘5’ on the scale were summed into percentages to indicate the agreement levels achieved. If a respondent

disagreed with a statement, they were encouraged to explain why in a text box. For the second Delphi round, the level of agreement for RQ1 was 94% ( $M = 4.41$ ,  $SD = 0.81$ ) and for RQ2 was 97% ( $M = 4.47$ ,  $SD = 0.78$ ). For RQ3, the level of agreement achieved was 94% ( $M = 4.38$ ,  $SD = 0.80$ ).

### **Results**

Before examining the research questions, in the first Delphi round, the panelists were asked to rate the level of importance they ascribe *business acumen* to the overall success of corporate communication and public relations professionals today. The senior leaders placed sizable importance on mastering business acumen ( $M = 4.92$ ,  $SD = 0.27$  on a 5-point Likert-like scale where ‘1’ = “not at all important” and ‘5’ = “extremely important”). Specifically, more than nine out of ten respondents (92%) said that business acumen was “extremely important” to career success. The remainder (8%) said this competency was “very important.” The results generally mirror prior surveys of senior communication leaders, which typically say that training and development on business literacy is a critical area (Krishna et al., 2020; Neill & Schauster, 2015; Penning & Bain, 2018, 2020; Ragas, 2019; Ragas et al., 2015).

#### **RQ1: Business Literacy in the Classroom**

In the first round ( $n = 36$ ), the panel responded to an open-ended question which instructed them to think about coaching and developing their most junior team members over the years: If they were teaching communication students in a classroom setting, how would they go about developing their business literacy? Panelists were allowed to provide up to three teaching recommendations. An analysis of the open-ended responses of the senior leaders revealed that recommendations generally involved activities and assignments *inside* or *outside* of the classroom, defined as the formal course contact hours between the instructor and the students. Of course, some activities and assignments straddle both inside and outside

the classroom, particularly as the physical walls of courses break down with virtual and hybrid learning.

Starting inside the classroom, at a base level, the panel strongly recommended that students are assigned to regularly read top business news outlets and “develop lifelong learning habits.” Outlets that were specifically highlighted include *The Wall Street Journal*, *The New York Times*, Bloomberg News and *Harvard Business Review*. Respondents also recommended that courses incorporate business case studies, including group work where students “work through a real-world business challenge.” A respondent emphasized choosing case studies that “show the impact (cost, cost prevention, revenue, profit and market capitalization) of communication on business outcomes.” The panel also recommended that students are assigned to read business and management books that “help explain the financial system and business operations.”

The panel strongly recommended that industry professionals of varying experience levels—from rising communication professionals up to chief communication officers (CCO) and chief marketing officers (CMOs)—with “deep understanding of the business-communication linkage” are invited into classes as guest speakers. Such speakers can help students understand “how businesses make money and lose money.” On a related note, one senior leader recommended inviting alumni to “share business literacy/career success stories.” Some panelists also recommended that students get to engage with C-suite level guest speakers, outside of the public relations and communication function, such as in finance, investor relations, strategy, and accounting. In the words of one respondent: “ask a CXO to share a sample of a weekly calendar and walk through the range of interests competing for CXO mindshare.”

The panel also recommended that instructors introduce students to key annual business materials produced by organizations, particularly public companies. More specifically, the leaders recommend that students

read annual reports, as well as the required major filings made by public companies with the US Securities and Exchange Commission (S.E.C.), such as the annual 10-K report, quarterly 10-Q reports, and the proxy statement. Such filings are freely available in the S.E.C.'s EDGAR database and by major business information providers. To gain familiarity with such materials from a corporate communication perspective, panelists recommended that students study business models/business plans of companies; watch analyst/investor day presentations; and review quarterly earnings, including earnings reports/releases, management earnings conference call recordings and/or transcripts of these calls. As one leader remarked: "make them listen to a recorded earnings call for a publicly traded company, including questions from financial analysts." Advanced recommendations included assigning students to "do an 'analyst day' presentation on a company and its results" and to do a "mock earnings" assignment, in which students are asked to "prepare and deliver an earnings call with investors."

The panel also emphasized the importance of learning outside of the communication classroom in developing young professionals' business literacy and associated skills. More specifically, the senior leaders recommended that students go on agency/company field trips and learning days; complete internships/co-op programs; take business school coursework; and get involved in the leadership of pre-professional student organizations on campus and beyond. In terms of coursework, one respondent argued that "finance and marketing should be mandatory" for communication students. When it comes to internships, another respondent contended that there is "no better teacher than actual experience" but, beyond doing the "blocking and tackling of public relations work" while working at a company, part of the internship "should be spent engaging with other functions." When it comes to co-curricular involvement, one senior leader opined that students who join campus organizations for their

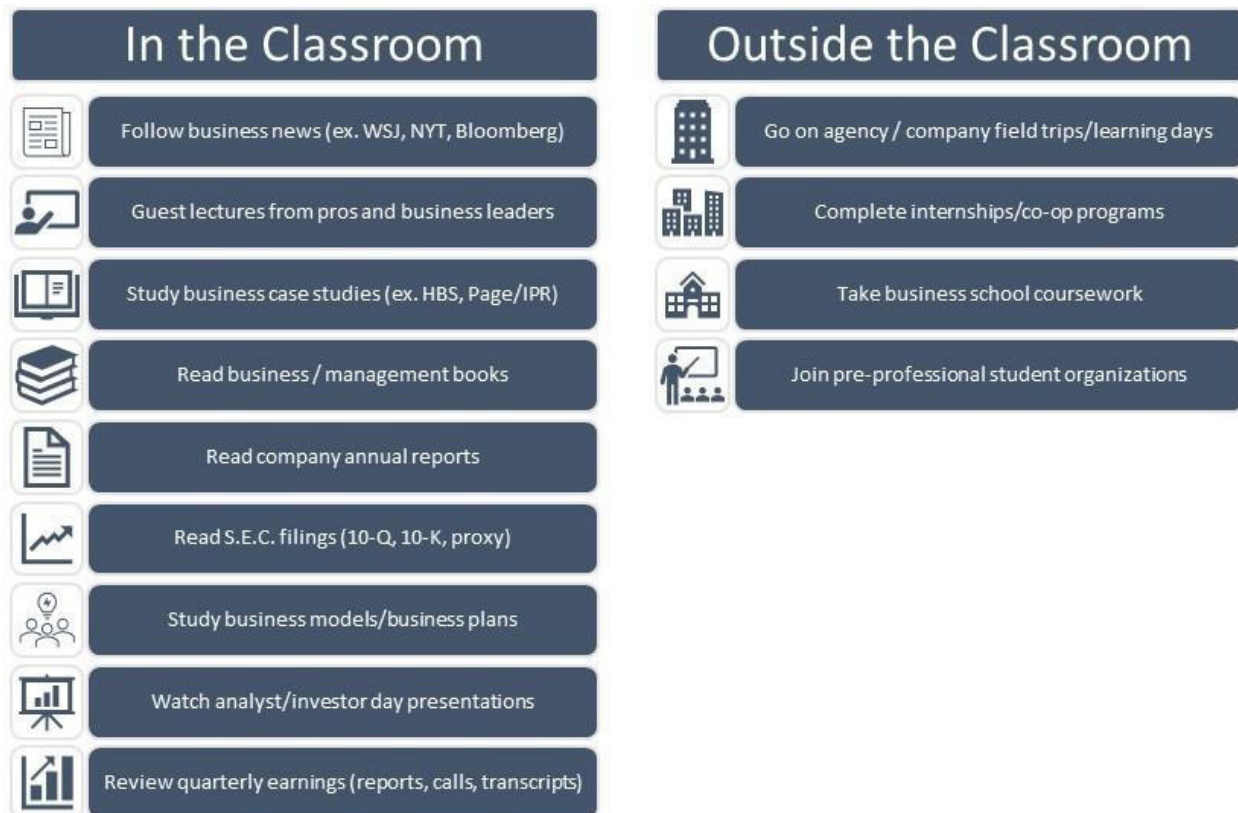


chosen profession are often better prepared to “keep up with the latest trends and expectations for graduates to be job-ready.”

Based on these responses, a summary figure (see Figure 1) was constructed to integrate the panelists’ opinions and attempt to reach a general consensus. Then, the original question, along with the figure, as well as all the raw responses by the panel, were sent back to the senior leaders for review and comment. The second-round responses ( $n = 34$ ) revealed a very high level of agreement (94% ‘agreed’ or ‘strongly agreed’). As such, a third round was not necessary.

**Figure 1.**

*Recommendations by senior leaders for teaching business literacy to students.*



With a larger Delphi panel, perfect consensus is rarely feasible. While the panel strongly agreed overall with the second-round summary figure, several respondents expressed some reservations about agency/company field trips as they relate specifically to helping to develop business acumen. As one panelist said, “I’m not questioning the overall value, but am questioning the value as it relates to developing business literacy” and “the visits would have to be structured with that in mind.” Overall, the panel strongly endorsed experiential learning for communication students, saying that “hands-on, real-life experience is key” and “all of these are good as long as they are aligned with the students actually ‘doing’ versus ‘studying’.”

#### **RQ2: Business Literacy in the Workplace**

In the first round, the panel ( $n = 36$ ) responded to an open-ended question, which asked them: Based on your experience, what has worked the best over the years in developing the business literacy of your team members in the workplace? As with *RQ1*, panelists were allowed to provide up to three training and development recommendations. An analysis of the open-ended responses indicated that recommendations generally were set in *the workplace*, as in during traditional office hours (whether onsite or remote) for a position, or *outside of the workplace*, defined as often occurring outside of the office hours associated with a position.

For within the workplace, the panel recommended that rising communication professionals study internal materials on the “businesses of the business” (examples included reviewing quarterly earnings releases/reports, annual reports/meetings and public company S.E.C. filings); attend internal training and development sessions and programs (held by internal and external recognized speakers/trainers on key business subjects); join internal mentorship, sponsorship and/or coaching programs;

network, shadow and/or embed with other business functions/units and gain more cross-functional experience beyond PR and communication; and go on “hands on” field visits outside of the office (examples included “ride-alongs” in the field, “walking the floor” of factories, and “voice of the customer” mystery shopping and customer service work). On this latter recommendation, a panelist said they have their communication team members visit the operations and the field “as often as possible,” as there is “nothing better than ‘walking the floor’ to learn how the company operates and makes its margin.” Several panelists noted that some large corporations provide “finance for non-finance professionals” training and workshops; communication pros should take advantage of such development opportunities.

Incorporating several of the recommendations outlined above, one senior leader recommended the following “learning-by-doing” training for developing one’s business acumen:

Mandating in annual performance evaluations for my senior team that they all actively participate in at least two corporate earnings cycles within our company, to include the creation of the quarterly narrative, the press release and investor presentation, the pre-call “murder board” with the CEO & CFO, the post call media availability, the quarterly all-hands employee call, and overall event wrap up & alignment meeting with all key functional stakeholders.

For training and development outside the workplace, the panel provided a series of recommendations related to business literacy. Specifically, panelists recommended that rising communication professionals immerse themselves in business news, books, and reference guides; join business-oriented professional associations, including taking on leadership positions; completing external business-oriented seminars and courses, offered by professional associations, colleges and universities

and other education providers; and earn a graduate business degree, such as a Master's in Business Administration (MBA). A panelist noted that they have had "high potential team members get MBAs, which has greatly enhanced their effectiveness and potential for future success." In terms of specific coursework, there was a recurring theme that rising leaders need to be able to read and interpret financial statements and become versed in financial management concepts. As one panelist explained, professionals should attend workshops that help them understand "core financial documents," including the balance sheet, income statement and statement of change in financial position, and "often used business metrics (i.e., key ratios), marketing terms and financing instruments."

A summary figure was constructed to integrate the panelists' opinions and work to reach a general consensus. The original question, the summary statement and all the first-round individual responses were then sent back to the panelists for review and comment. As with *RQI*, the second-round responses ( $n = 34$ ) indicated a very high level of agreement (97% "agreed" or "strongly agreed") with the summary figure so a third round was not necessary.

**Figure 2.** Recommendations by senior leaders for teaching business literacy to professionals.



A key takeaway from the panelists in their second-round responses was that for the business literacy development recommendations to be most effective, communication professionals must be willing to “raise their hands” and be self-motivated to learn. For example, one respondent remarked: “you often have to ASK to be included in prep sessions, meetings and calls, etc. Assert confidence in this area, which isn’t always the strongest for communicators as you raise your hand, volunteer, schedule a coffee with a business/financial SME” (Subject matter expert). Another panelist implored rising communicators to “ask to be invited” to *non-communication* meetings. Yet another respondent found that “shadowing and mentoring only works when people are curious and engaged and put time into getting knowledge of it.” Finally, a different senior leader observed that “these are all good” but “the student/employee has to be dedicated to learning it.”

**RQ3: Diversity, Equity, and Inclusion and Business Literacy**

For the first round, the panel ( $n = 36$ ) responded to an open-ended question, which asked them to consider: There is growing recognition that diversity, equity, and inclusion (DE&I) should be incorporated into all aspects of corporate communication and PR. As such, do you have any thoughts on how to help infuse DE&I into business literacy education? As with *RQ1* and *RQ2*, panelists were allowed to provide up to three recommendations.

In general, the panelists strongly indicated that DE&I should be integrated into *all* aspects of business and communication strategy. Some respondents further argued that the communication function has the opportunity to lead when it comes DE&I in organizations. Further, panelists suggested that more diverse voices on teams and an inclusive culture can contribute to business success. In the words of one senior leader, DE&I needs to be “front and center part of every conversation about communication strategy.” While another leader said that DE&I

“should be incorporated as part of business strategy and approached similar to other key business priorities in communication.” Another panelist summed up the increasingly critical relationship between DE&I and communication and business strategy as:

DE&I must be embedded into business strategy from internal and external perspectives. Therefore, any understanding of a company’s strategy, must include an understanding of its plans for DE&I. This includes the catalytic role that DE&I excellence can play in business and personal success. In addition, communicators must understand how to develop and enhance culture as business & reputation strategy. Again, DE&I leadership leads to a stronger culture.

Many panelists also recommended that students and young professionals complete unconscious/implicit bias training. A respondent suggested that educators should “consider putting unconscious bias curriculum on the list for special topics courses for all comms majors to take as required or elective course work.” Some specific recommendations on integrating DE&I into business literacy training and development focused on using case studies that can be unpacked from several different points of view (and not just the dominant perspectives of corporate leaders or investors); visits from industry professionals from diverse backgrounds as guest speakers; and class exercises and activities that help students see how DE&I contributes to organizational success (including measurement and evaluation on DE&I). DE&I “needs to be part of the fabric of the organization and have established goals with execution and measurement similar to other areas of the business.” Young professionals were encouraged to join company employee resource groups (ERGs) and mentoring programs. Some panelists did not feel that DE&I was being considered enough yet in business literacy training. As one respondent said: “I’m not sure that DE&I is part of business literacy yet. Let’s hope it

will be one day.”

A summary statement was constructed to integrate the panelists’ opinions and work to form a consensus. The original question, the summary statement, and all the first-round responses were sent back to the panelists for review and comment. As with *RQ1* and *RQ2*, the second-round responses ( $n = 34$ ) indicated very strong agreement (94% “agreed” or “strongly agreed”) with the statement so a third round was not needed. The final statement is as follows:

The panel of senior leaders generally believes that diversity, equity, and inclusion (DE&I) should be integrated into business and communication strategy. They indicated that diverse voices and an inclusive culture can contribute to business success. Further, the senior leaders feel that communication students and professionals need greater training and development on DE&I, such as unconscious bias training.

Consistent with the quantitative measure, the open-ended responses in the second Delphi round also indicated strong support for the above statement. As one senior leader wrote: “Agree. The entire corporate world has a long way to go here! Well written statement above.” An important theme that was in the first-round replies and then was reinforced in the second round was the rise in the importance of environmental, social and corporate governance (ESG) performance to the C-suite and corporate boardrooms, and how DE&I is a critical component of ESG. This linkage is astutely summed up by the observation of a senior leader:

For the purpose of a business literacy course, there could be value in looking more broadly at ESG – which is playing more heavily into financial comms and IR – and then go deep into the “E”, “S” and “G.” Within the “S” – there could be a standalone session on DE&I – and the value of DE&I in creating sustainable workforces with contributions from a guest expert/lecturer who



can speak about DE&I from a perspective that transcends business management and reputation management.

### **Discussion**

Public relations and communication professionals typically have a “way with words”; they are connoisseurs of the alphabet. Shifts in the expected competencies of practitioners mean that their skillset should resemble more the letter “T” when it comes to future leadership training and talent development (Essenmacher, 2022). Specifically, communicators are increasingly expected to not just be well versed in the vertical portion of “the T”—maintaining deep knowledge and skills in the art and science of communication—but the horizontal portion too, demonstrating fluency that spans “the business of business.” The results of this Delphi panel of senior leaders on business literacy has significant implications for pedagogy and practice.

### **Teaching Business Literacy to Future Leaders**

Career success in public relations increasingly requires a commitment to “lifelong learning” that extends beyond the student’s time as a PR or communication major (Rutherford, 2021). When a student graduates, their learning journey is just beginning. As such, PR educators should be interested in the learning and development that is going on in the PR and communication workplace and look for ways to help support these efforts post-graduation.

Fostering collaboration between educators and industry professionals is essential to fulfilling the recommendations of the senior leaders on teaching business literacy to PR and communication students. From industry guest lectures, case studies, and real-world projects in the classroom to going on agency/company field trips and providing internships outside of the classroom (see Figure 1), close ties between educators and professional networks are required. The results of this study reaffirm the call by Bardhan and Gower (2020) for a stronger bridge



between education and industry to help accelerate actionable change in the profession.

Educators should actively look for ways to get their scholarly insights and expertise into practitioner-friendly settings, such as by presenting at industry conferences and contributing to industry trade publications, as well as by serving on industry committees and boards alongside practitioners. Conversely, practitioners should invite educators (and their students) into their organizations for learning and networking opportunities, which can result in collaborative research, class projects, internships, entry-level jobs and more. Such educator-industry efforts ultimately will help better prepare the future leaders of our field—students and graduates.

There may be a concern among some PR educators that they do not have sufficient training to teach business-oriented materials. This is yet another reason to collaborate with the industry professionals who have such knowledge and expertise. In a related vein, the Delphi panelists also recommended that PR majors try to take coursework in the business school. PR educators should encourage students to consider doing so, although at some colleges and universities, the business schools are resistant to having non-business majors in their courses. Further, there are advantages to developing business essentials courses and modules specifically tailored to the needs and knowledge levels of communication students (Duhé, 2022).

The PR curriculum is already packed with required courses and recommended electives for students (CPRE, 2018). At some colleges and universities, business literacy content is being incorporated into existing required courses in the curriculum, such as PR Management and PR Campaigns. In other cases, educators are designing new courses on business fundamentals for PR students. Examples of universities doing the latter include DePaul University, Marquette University, New York

University, University of Minnesota Twin Cities, and the University of Southern California (Ragas & Culp, 2021). Finally, institutions that have successfully fostered collaboration on coursework between the communication and business schools include Elon University and Syracuse University.

### **Diversity, Equity, and Inclusion**

A stronger bridge between education and industry could also accelerate the diversification of the talent pipeline in the public relations and communication industry (Bardhan & Gower, 2020). The field remains whiter and less diverse than the US population (Diversity Action Alliance, 2021), and continues to struggle with equity and inclusivity (Bardhan & Engstrom, 2021; Brown et al., 2019; Vardeman-Winter & Place, 2017; Wallington, 2020; Wills, 2020). Greater education-industry collaboration may sound straightforward on the surface, but it should be coupled with thoughtful *intentionality* around the building of such partnerships.

For example, many C-suite leaders went to flagship public universities or to elite private colleges and universities (Crist Kolder Associates, 2022). In turn, these may be the institutions of higher learning where these business executives have existing ties and may be the most inclined to support. Communication professionals are encouraged to make an intentional effort to work more with administrators, faculty, and students at institutions with a focus on educating first-generation college students and students from diverse backgrounds. This includes partnering with historically Black colleges and universities (HBCUs), Hispanic-serving institutions (HSIs), and Asian American and Native American Pacific Islander-serving institutions (AANAPISIs).

The results of the Delphi panel for the DE&I research question seem somewhat self-explanatory. Of course, emerging leaders should complete unconscious and implicit bias training. An interpretation of these findings is that DE&I remains in the early-to-intermediate stages at many

organizations, including when it comes to a subject such as the integration of DE&I into the business literacy development of team members. As one senior leader on the panel remarked: “I’m not sure that DE&I is part of business literacy yet. Let’s hope it will be one day. In the meantime, communications professionals should be studying DE&I to the same extent that it is taught to human resources, psychology, and/or organization behavior students.”

### **Leadership Training and Development**

The findings of this study support prior research, which generally finds that senior communication leaders believe that business acumen is critical to their career success (Krishna et al., 2020; Neill & Schauster, 2015; Ragas et al., 2015) and that developing the business literacy of their team members is a priority (Penning & Bain, 2018, 2021). The senior leaders recommended that emerging leaders participate not just in internal training and development programs, but also in external programs, including attending conferences, workshops, completing certificates and even earning graduate business degrees (see Figure 2). Pursuing these professional development opportunities takes a commitment of time, effort, and resources not just by the emerging leader, but by their employer, their supervisor(s) and their colleagues.

Survey research by Jain and Bain (2017) suggests that in-house senior communication leaders say that training and development is important but, after staffing costs and agency/consultancy fees, there is little remaining budget for professional development and program measurement. In light of these findings, Jain and Bain (2017) argue that “talent and performance should become a top priority and not an afterthought” (p. 14). In the context of the current study, if senior leaders are serious about improving the business fluency of their teams and bringing their recommendations to life, then a stronger commitment must be shown to training and development budgets. Such a commitment may

not only enhance the strategic value and performance of communication teams (Berger, 2019), but could assist in attracting and retaining rising talent in a desirable job market for employees (Penning & Bain, 2021).

### **Limitations and Future Research**

As with any study, there are limitations that should be acknowledged and discussed. Such limitations also provide pathways for future research. While the Delphi panel method has its previously discussed strengths, it also has its potential weaknesses (Avella, 2016; Hsu & Sandford, 2007; O'Neil et al., 2018; Ragas, 2019). For example, the anonymity afforded by this approach should have uncovered the opinions of the panelists (and not allowed one respondent to dominate), but it may have also suppressed the spirited debate that might be found in a focus group (Watson, 2008). It is also worth considering the potential influence of the researcher on the group's opinions, as well as potential recruitment bias. For example, the Page membership leans heavily toward corporate rather than nonprofit organizations. Further, to encourage the continued participation by busy executives in a multi-round process, agreement and feedback was solicited for the *overall* summary statements, rather than for individual items within statements. Finally, the results of a Delphi panel are not necessarily generalizable. As such, future quantitative research using probability sampling could be valuable in advancing this work. There is also the need for cross-national and cross-cultural comparative research on this subject.

The senior leaders who served on this Delphi panel have a wealth of professional experience and unique vantage points on managing and developing talent in the workplace (Arthur W. Page Society, 2016, 2019; Bolton et al., 2018). While they may serve as class guest speakers and student mentors, they are generally *not* college or university instructors of record. As such, this should be kept in mind when interpreting their recommendations on teaching business literacy to communication

students and graduates. Therefore, future research is needed that specifically gathers and analyzes the experiences of public relations and strategic communication educators who have taught business literacy and communication management in the classroom. In a related vein, while the perspectives of senior leaders are invaluable, there is also value in triangulating the current study's findings against the perspectives of emerging and rising communication leaders regarding developing greater business fluency. Such a future research program would provide a more holistic view of professional development on business literacy through various career stages (Berger & Meng, 2014; Krishna et al., 2020).

### **Conclusion**

For decades, educators and practitioners have argued that the public relations and communication profession can be most effective when it has a “seat at the table” or at least advises those in the “room where it happens” (Grunig, 2006; Turk, 1989; Ragas & Culp, 2021). The rise of environmental, social, and corporate governance (ESG) performance and a stakeholder capitalism approach to business on the corporate boardroom agenda is notable for the field. To serve as trusted advisors and counselors on these domains means that the expected competencies of the PR and communication graduate and emerging leader is changing and expanding (Jain & Bain, 2017). More specifically, communicators with business acumen are needed by the corner office (Neill & Schauster, 2015; Ragas et al., 2015; Roush, 2006). It is hoped that pedagogy-focused studies such as this one will help to accelerate the training and development of the next generation of PR and communication professionals prepared to lead.

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