

The Bureaucratization of Fantasy and K-Pop's Discursive Legitimation

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Abstract

The global ascent of K-Pop has transformed entertainment agencies into multinational corporations facing intense ESG scrutiny. Yet, a critical gap remains regarding how “merchants of fantasy” navigate the discursive tension between cultural authenticity and bureaucratic standardization since existing research largely neglects the creative industries. To address this, this study employs Critical Discourse Analysis to examine CEO messages from the “Big Four” agencies, specifically HYBE, SM, JYP, and YG, covering fiscal years 2022 to 2024. By utilizing a sociosemantic framework of legitimation strategies combined with a processual view of legitimacy, this longitudinal analysis identifies four distinct institutional logics utilized by the sample firms. These discursive strategies reflect a growing “bureaucratization of fantasy,” revealing how agencies increasingly rely on rational-legal validation to mitigate owner risk and satisfy global capital markets. Consequently, this study not only fills the gap in research on legitimation strategies within the cultural industry but also contributes to understanding how creative enterprises strategically navigate the conflict between “authenticity” and “standardization” under global ESG pressures.

Keywords: Discursive legitimation, ESG Reporting, Organizational Legitimacy, Critical Discourse Analysis (CDA), K-Pop

Introduction

In the past decade, the South Korean pop music industry, or K-Pop, has evolved from a regional subculture into a dominant force in the global cultural economy (Bartholomew & Nadasdi, 2022; Y. Kim, 2021). Often cited as a paradigmatic example of soft power, the industry's success is predicated on intangible assets, particularly the cultivation of dreams, the commodification of emotion, and the construction of intense, parasocial relationships between idols and fans (Carminati, 2022; S. J. Choi, 2020; Ismail & Khan, 2023). However, the agencies behind this cultural phenomenon, namely HYBE, SM Entertainment, JYP

Entertainment, and YG Entertainment, have simultaneously transformed into massive, publicly traded companies subject to the rigors of global capitalism (Haiven, 2020; Larsen, 2014). This rapid corporatization has birthed a paradox where firms that sell the fantasy of authentic connection are now increasingly subject to the cold, hard scrutiny of global capital markets and Environmental, Social, and Governance (ESG) mandates (Jun & Kim, 2023; Min, 2025; Moon, 2025).

In recent years, this paradox has erupted into a profound legitimacy crisis. The industry has been besieged by big scandals ranging from illicit drug allegations and “slave contract” disputes to growing criticism regarding the environmental impact of mass-produced plastic albums (An, 2025; G. Kim, 2020). Moreover, the unique governance structure of these firms, which have historically been dominated by charismatic founders akin to the “Emperor” figures of traditional Chaebols, has clashed with international investor demands for transparency and professional management (Joh, 2007; Mirshahi, 2021; Oh & Rowley, 2024). These crises are not merely operational lapses; rather, they represent a structural conflict between the industry’s traditional reliance on charismatic authority and the rational-legal authority required by global institutional investors (Carney & Liang, 2023; Lee, 2021). Consequently, K-Pop agencies face a dual imperative in that they must signal compliance to global markets using the language of bureaucracy while maintaining the allure of authenticity for their fandoms.

To understand how organizations navigate such crises, it is necessary to situate this study within the evolving dialogue of organizational legitimacy scholarship (Erkama & Vaara, 2010). The academic understanding of legitimacy has progressed through distinct phases, although critical gaps remain regarding the cultural sector. The first phase, which is rooted in institutional theory and sociology, viewed legitimacy as a static resource or status conferred upon organizations that align with societal norms (Meyer & Rowan, 1977; Weber, 1978). Suchman's (1995) seminal work synthesized this view by defining legitimacy as a “generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate.” In this tradition, research focused on structural isomorphism, or how firms adopt specific formal structures, such as creating an ethics committee, to signal conformity and secure resources (Ashforth & Gibbs, 1990). The second phase, marked by the “discursive turn” in management studies, shifted the analytical focus from what organizations are to what they say (Leclercq-Vandelannoitte, 2011; Phillips & Oswald, 2012). Scholars argued that legitimacy is not merely a possession but a process of social construction achieved through communication (Suddaby & Greenwood, 2005). Within this stream, Vaara et al. (2024) advanced the field by proposing an integrative theoretical framework intended to synthesize previously fragmented research. Far from limiting their scope to semantic classifications, they conceptualized discursive legitimation as a multifaceted phenomenon composed of five distinct yet interconnected elements: strategies, positions, foundations, temporality, and arenas. In this view, while strategies describe how legitimacy is established, they must be understood in relation to who is speaking (positions), what underlying meanings support them (foundations), when the process unfolds (temporality), and where it takes place (arenas). This holistic model effectively places discursive strategies in context, demonstrating how they are dynamically enabled or constrained by these broader communicative factors.

Despite the conceptual maturation marked by Vaara et al.'s (2024) integrative framework, the empirical application of these theories remains unevenly distributed, leaving the unique dynamics of the Creative and Cultural Industries (CCIs) largely unexplored. While discursive legitimation has been extensively scrutinized in “hard” industries characterized by tangible outputs and standardized processes—such as banking, manufacturing, and biotechnology (e.g., Higgins & Walker, 2012; Vaara, 2014)—the literature has inadvertently neglected how cultural conglomerates navigate their own legitimacy imperatives. Instead of examining corporate discourse, prior research on CCIs has traditionally fixated on the micro-level tensions between “art” and “commerce” or the sociology of fandom (DeFillippi et al., 2007; Lee, 2021; Morrow, 2018). Consequently, we lack a clear understanding of how these firms justify their power and existence at the organizational level. This scholarly oversight presents a significant theoretical puzzle, precisely because it highlights a fundamental collision between two opposing institutional logics in the social sciences. On the one hand, traditional frameworks of organizational legitimation, deeply rooted in Weberian sociology, predicate corporate justification on rationality, efficiency, and standardization (Boersma, 2022; Weber, 1997). On the other hand, the cultural sector operates within what Karpik (2010) terms the economy of “singularities,” where value is derived not from uniformity or metrics, but from uniqueness, emotion, and incommensurable authenticity (Eloire & Gradoz, 2025). Consequently, the core research problem extends beyond mere corporate reporting; it is an investigation into how the “disenchantment” of bureaucratic rationalization interacts with the necessary “enchantment” of the cultural economy. Therefore, applying the lens of discursive legitimation to this sector is essential for understanding how corporate justification operates when the logic of the audit society conflicts with the symbolic nature of the cultural goods being produced.

The primary purpose of this study is to bridge this gap by exploring how “merchants of fantasy” utilize corporate discourse to justify their operations to a global financial audience without alienating their emotional base. We aim to uncover the rhetorical mechanisms by which K-Pop agencies attempt to resolve the structural conflict between Charismatic Authority and Rational-Legal Authority, a tension that remains central to the sociology of organizations (Blau, 1963; Petit, 2012; Phillips & Oswick, 2012; Vaara et al., 2024; Van Leeuwen, 2007; Weber, 1968). The scope of this research is limited to the “Big 4” K-Pop agencies (HYBE, SM, JYP, YG), which collectively represent the dominant market share and cultural influence of the industry (Leinonen, 2024; Min, 2025). The temporal scope covers the fiscal years 2022 to 2024, a critical period marked by significant post-pandemic restructuring, leadership changes, and the intensification of global ESG mandates (Grant & Wunder, 2021; Lozano & Barreiro-Gen, 2021). Regarding research boundaries, this study focuses exclusively on the corporate perspective as manifested in official discourse. It does not attempt to measure the effectiveness of these strategies on stock prices or fan sentiment, nor does it evaluate the truthfulness of the firms’ ESG claims, such as greenwashing verification (Liu et al., 2024; Poiriazzi et al., 2025). Instead, the boundary is drawn around the discursive construction of legitimacy, or how these firms want to be seen by the institutional world.

Theoretical Framework

From Property to Process: The Evolution of Legitimacy Theory

Historically, organizational legitimacy has been conceptualized through a neo-institutional lens as a “property” or “resource” that organizations possess (Suddaby et al., 2017).

Suchman's (1995) seminal definition characterizes legitimacy as a “generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms.” In this view, legitimacy is a binary state, meaning an organization either has it or it doesn't, conferred by external audiences based on structural isomorphism ((Deephouse et al., 2017). However, recent scholarship has critiqued this static view, advocating for a shift towards legitimation, which is the active, communicative process by which legitimacy is constructed, contested, and repaired (S. J. Kim, 2017; Leclercq-Vandelannoitte, 2011; Suddaby et al., 2017). This “processual turn” posits that legitimacy is not merely a resource to be acquired but a dynamic outcome of social negotiation (Erkama & Vaara, 2010; Vaara, 2014; Van Leeuwen, 2007). As Vaara et al. (2024) argue in their integrative framework, legitimation is inherently discursive; specifically, it occurs through the mobilization of texts, symbols, and narratives to make sense of organizational actions in the public sphere. This perspective is particularly relevant for Multinational Corporations (MNCs) and entities in contested industries (Joutsenvirta & Vaara, 2015; Luyckx & Janssens, 2016). As organizations expand across borders, they encounter fragmented institutional environments with conflicting norms (Castelló & Lozano, 2011). To survive, they must engage in discursive legitimation to bridge the gap between their strategic interests and diverse stakeholder expectations.

Discourse as a Strategic Resource in Business and Society

Building on the work of Hardy et al. (2000) and Hardy (2001), we conceptualize discourse not merely as a reflection of organizational reality, but as a strategic resource that creates reality. Discourse creates “objects” of knowledge and situates social actors in power relations (Heizmann & Olsson, 2015; Leclercq-Vandelannoitte, 2011; Mumby & Stohl, 1991). In the context of Corporate Social Responsibility (CSR), discourse is the primary mechanism through which firms translate their economic activities into moral or social value (Castelló & Lozano, 2011; Haack et al., 2012; Lin, 2021).

For the South Korean entertainment industry, this discursive work is critical due to the specific institutional legacy of the Chaebol, or family-owned conglomerates. S. J. Kim (2017) notes that Chaebols often suffer from a “legitimacy deficit” due to issues like “owner risk,” circular shareholding, and a lack of transparency. In this context, corporate discourse serves a dual function (Hundt, 2005; K.-P. Kim, 2024; R. C. Kim et al., 2018). It acts as a tool for impression management to satisfy global investors and simultaneously serves as a mechanism for De-familialization, which discursively replaces the arbitrary authority of the founder family with the rational-legal authority of “systems” and “committees” (M. Choi & Hong, 2022; Chung et al., 2025; Estévez-Abe & Naldini, 2016; S. Kim & Jung, 2020; Shin, 2013). Thus, legitimation strategies are not generic; rather, they are deeply embedded in the sociological struggle between the “old” institutional logic of the family-state alliance and the “new” logic of global financial capitalism (Vaara et al., 2024).

Analytical Framework: Semantic Strategies of Legitimation

To operationalize the study of discursive legitimation, this paper adopts the sociosemantic framework developed by Van Leeuwen (2007) and widely applied in management studies (e.g., Lin, 2021; Vaara & Tienar, 2008). Van Leeuwen (2007) identifies four key categories of legitimation strategies. First, Authorization refers to legitimation by reference to the authority of tradition, custom, law, and persons in whom institutional authority is vested. In the

corporate context, this includes referencing laws, global standards such as ISO and UNGC, or the authority of experts, which is known as impersonal authority. Second, Moral Evaluation involves legitimation by reference to value systems. This strategy links specific actions to abstract moral values, such as “integrity” or “goodness,” rather than utilitarian outcomes. It often employs evaluative adjectives to naturalize corporate actions as “right.” Third, Rationalization is the legitimation by reference to the utility of institutionalized social action. This can be further divided into Instrumental rationalization, which justifies action by reference to its goals, uses, or effects, and Theoretical rationalization, which justifies action by reference to “natural” or “scientific” truths, such as claiming “the market demands” a certain action. Finally, Mythopoesis involves legitimation conveyed through narratives whose outcomes reward legitimate actions and punish non-legitimate ones. In corporate discourse, this often manifests as “founding myths” or visionary stories of the future.

Research Questions

By integrating the processual view of legitimation, proposed by Vaara et al. (2024), with the semantic tools of Critical Discourse Analysis, this study investigates the unique tensions in the cultural industry. We posit that K-Pop agencies, faced with the “paradox of fantasy and compliance,” will employ specific combinations of these strategies to navigate their legitimacy crises. To systematically investigate this, we pose the following two central research questions.

RQ1: How do the “Big 4” K-Pop agencies discursively construct their legitimacy over time, and how does this discourse evolve from 2022 to 2024?

RQ2: How do their legitimation strategies diverge based on their specific institutional histories, specifically regarding founder influence and past scandals?

Method

Critical Discourse Analysis as Research Approach

This study adopts a Critical Discourse Analysis (CDA) approach to investigate the legitimation strategies of K-Pop agencies. While content analysis offers quantitative frequency, such as word counts, CDA provides the “thick description” necessary to understand the relationship between language, power, and ideology (Fairclough, 2003; Wodak & Meyer, 2015).

As conceptualized in Vaara et al.’s (2024) integrative framework, discursive legitimation is not a neutral act of reporting but a strategic manipulation of meaning within a specific “arena.” For the K-Pop industry, the sustainability report serves as a primary arena where firms attempt to reconcile the conflicting demands of “soft” cultural authenticity and “hard” financial compliance. CDA allows researchers to deconstruct how these firms use semantic strategies to naturalize their power and mitigate the “legitimacy deficit” inherent in the Chaebol structure (Kim, 2017). Therefore, our approach is abductive, moving iteratively between the micro-analysis of textual features and the macro-analysis of the socio-political context.

Data Collection and Corpus Construction

The empirical material for this study comprises the CEO messages extracted from the annual sustainability/ESG reports of South Korea’s four dominant entertainment agencies, which are

HYBE Corporation, SM Entertainment, JYP Entertainment, and YG Entertainment. The “Big 4” were selected based on market representativeness and discursive prominence. Collectively, they control the majority of the K-Pop market share and set the discursive standards for the industry. Their reports are not merely internal documents but public declarations intended for global investors, regulators, and fans. Hereby, this study collected the annual sustainability/ESG reports of the “Big Four” published varying from 2023 to 2025, which cover fiscal years 2022, 2023, and 2024.

A point worthy of mention in South Korean corporate reporting is the discrepancy between the publication year and the reporting period. For instance, a report titled “2023 Sustainability Report” often covers performance data from the 2022 fiscal year. To ensure valid longitudinal comparison, we standardized the corpus based on the declared reporting period in the respective reports. Hence, the years mentioned hereafter in this paper all account for the fiscal year instead of the titled year on covers of reports.

Data Analysis

The analysis followed a systematic, three-stage process adapted from Van Leeuwen (2007) and Fairclough (2003), ensuring both rigor and replicability.

The first phase is contextual immersion, or intertextuality. Before coding, each text was read in relation to its specific socio-historical context, corresponding to Fairclough’s dimension of discursive practice. For example, SM’s 2022 message was analyzed in the context of the activist investor campaign by Align Partners, while YG’s 2022 message was read against the backdrop of the Burning Sun scandal. This step allowed us to identify why certain legitimation strategies were mobilized at specific moments.

The second phase involves semantic coding or textual analysis. We performed line-by-line coding of the 12 texts using Van Leeuwen’s (2007) sociosemantic categories. The coding was deductive in that we looked for specific markers. For Authorization, we identified references to “ISO 37001,” “Board Committees,” “UNGC,” or tradition such as a “30th Anniversary.” For Moral Evaluation, we noted the use of adjectives like “righteous,” “sincere,” “transparent,” or “good.” For Rationalization, we tracked the use of teleological structures like “in order to...,” financial metrics like “operating profit,” or engineering metaphors such as “SM 3.0” and “Tech-tainment.” Finally, for Mythopoesis, we looked for narrative structures telling stories of “dreams,” “journeys,” or branded universes like “KWANGYA.”

The third phase is longitudinal and comparative synthesis. This final phase involved synthesizing the codes to identify patterns across time and between firms. We focused on observing the shifts in dominant logic, such as whether a firm moved from moral evaluation to rationalization over the 3 years. Furthermore, this study examines discursive hybridity, specifically how firms combine strategies like moral evaluation with authorization. This inductive process led to the identification of the four “institutional logics” presented in the Results section.

Results

As shown in Table 1, the sampled CEO letters from the “Big Four” were coded to reflect the hidden strategies and the rationales were also analyzed meticulously. Our critical discourse

analysis of CEO messages from 2022 to 2024 reveals that while all four agencies face convergent institutional pressures, such as ESG mandates and global expansion, they employ divergent discursive strategies to construct their legitimacy. These strategies are not static; rather, they evolve dynamically in response to specific organizational crises and the maturation of the industry.

Table 1

Coding Sample (K-Pop CEO Messages 2022–2024)

Company	Year	Key Quote	Code (Strategy)	Rationale
JYP	2022	“Our value chain is... a composition of closely intertwined narratives... engaging in righteous and good deeds.”	Mythopoesis (Moral Tale)	Reframing business as a narrative; use of moral adjectives (“righteous”).
JYP	2023	“These achievements led to record annual cumulative sales... create ‘Change for the Dreamers’...”	Rationalization (Instrumental) and Moral Abstraction	Validating moral mission through financial success and abstract slogans.
JYP	2024	“Stipulating in the preamble of its Articles of Incorporation that it ‘leads a sustainable entertainment industry’...”	Authorization (Impersonal)	Legitimation via legal constitution and codified rules.
SM	2022	“Introduction of a Multi Production Center System... to become the sustainable culture technology leader.”	Rationalization (Instrumental)	Legitimation via engineering metaphors (“system,” “technology”).
SM	2023	“Launched the ‘KWANGYA 119’ website to protect our artists’ rights.”	Mythopoesis (Branding)	Integrating compliance into the brand universe (KWANGYA).
SM	2024	“Marking its 30th anniversary... cultural heritage... Presidential Award.”	Authorization (Tradition)	Legitimation via longevity, history, and state recognition.
HYBE	2022	“Seamlessly merging technology and entertainment, aptly termed ‘tech-tainment’... an all-encompassing super app.”	Rationalization (Theoretical)	Defining the business as a platform ecosystem to validate expansion.
HYBE	2023	“Established a CEO succession policy... internalized and adapted to our processes.”	Authorization (Procedural)	Legitimation via bureaucratic rules to address “Key Man Risk.”
HYBE	2024	“Established a dedicated Compliance Office... Certifications in ISO 27001.”	Authorization (Legal)	Legitimation via external standards and internal policing structures.

Company	Year	Key Quote	Code (Strategy)	Rationale
YG	2022	“Reflecting on its fundamental role... moving beyond mere pledges.”	Moral Evaluation (Reflection)	Legitimation via penitence and admission of past faults.
YG	2023	“Strengthened our greenhouse gas (GHG) management framework... carbon neutrality roadmap.”	Rationalization (Instrumental)	Legitimation via technical frameworks and planning documents.
YG	2024	“Enhancing the independence, expertise, and transparency of our Board... board evaluation system.”	Authorization (Procedural)	Legitimation via standard corporate governance procedures.

The analysis identifies four distinct institutional logics of legitimation: JYP as the “Moral Educator,” SM as the “Heritage Icon,” HYBE as the “Ethical Guardian,” and YG as the “Normalized Corporation.”

JYP Entertainment: The Logic of Education (“The Moral Bureaucrat”)

JYP’s discourse is uniquely characterized by a fusion of moral evaluation and authorization, constructing an identity that transcends a mere profit-seeking entity. The agency positions itself as an educational institution dedicated to character development, framing ESG not as a compliance burden but as a moral imperative.

In 2022, it played the role of the “moral teacher,” meaning the firm pursued legitimation via values. In the wake of industry-wide concerns about the mental health and commodification of idols, often criticized as “factory products,” JYP’s 2022 discourse heavily relied on Moral Evaluation. The CEO explicitly rejected the industrial metaphor of manufacturing:

“Our value chain is not a simple functional mechanism but more of a composition of closely intertwined narratives. Fans have a single end-to-end view of the whole process from artists having quality education, going through constant training and endeavors, to performing on stage... engaging in righteous and good deeds.”

This passage utilizes Mythopoesis, specifically the Moral Tale, to recontextualize the business process. By replacing the industrial term “functional mechanism” with the literary term “narratives,” the CEO legitimizes the rigorous training system not as exploitation, but as a pedagogical journey of “quality education.” The use of evaluative adjectives like “righteous” and “good” shifts the legitimation basis from efficiency to morality, directly addressing the social critique of the “idol factory.”

Subsequently, JYP constructed itself as a “global conqueror” in 2023, meaning legitimation acquired by its success. As financial performance peaked, the discourse pivoted to Instrumental Rationalization, using success to validate the moral mission:

“These achievements led to record annual cumulative sales of KRW 566.5 billion and operating income of KRW 169.4 billion in 2023... Under our ESG vision of ‘Leader of Change,’ we have embarked on a journey to create ‘Change for the Dreamers,’ ‘Change for the Planet,’ and ‘Change for the Society.’”

Here, the strategy employs a consequentialist logic wherein financial success is presented as the tangible proof of the firm’s moral rectitude. The discourse combines rationalization with moral abstraction. By linking profit directly to high-minded social goals, the CEO constructs a “Pollyanna” narrative (Patelli & Pedrini, 2014) where commercial expansion is synonymous with social progress, effectively shielding the company from critiques regarding the commercialization of its “dreamers.”

By 2024, the “Moral Teacher” persona was institutionalized through Impersonal Authorization. The discourse moved from abstract values to codified rules to satisfy global institutional investors:

“JYP has articulated its commitment to sustainability by stipulating in the preamble of its Articles of Incorporation that it ‘leads a sustainable entertainment industry’... In alignment with the enhancement of our anti-bribery management system (ISO 37001), we have established a Code of Conduct for Ethical Management.”

This represents a critical shift from Personal Authority to Impersonal Authority. By embedding sustainability into the “Articles of Incorporation,” which is the constitutional document of the firm, JYP seeks to make its legitimacy permanent and independent of leadership changes. The reference to ISO 37001 serves as a communicative signal of normalization, proving to global capital that JYP’s “moral management” is compatible with standardized international bureaucracy.

To summarize, JYP’s trajectory moves from Charismatic Morality to Codified Integrity. The logic implies that stakeholders should trust them not just because they are good people, but because their goodness is systematized.

SM Entertainment: The Logic of Heritage (“The National Icon”)

SM Entertainment’s discourse is defined by a tension between its history as the industry pioneer and its need to modernize its governance following the ousting of its founder, Lee Soo-man. Its legitimation strategy relies heavily on Instrumental Rationalization (Technology) and Authorization (Tradition).

In 2022, facing aggressive activist investor campaigns attacking its “emperor-like” governance, SM’s discourse was defensive, employing high-density Instrumental Rationalization:

“In 2023, SM Entertainment announced ‘SM 3.0,’ a new future growth strategy centered around five strategic areas... Introduction of a Multi Production Center System... to become the sustainable culture technology leader that SM Entertainment aspires to be.”

The text is saturated with engineering metaphors such as “System,” “Center,” “Technology,” and “Construction.” By framing the company as a machine undergoing a version upgrade, the CEO attempts to depersonalize the governance crisis. Legitimacy is claimed through technical competence and structural efficiency. This use of Theoretical Rationalization serves to promise investors a predictable, scalable output, distancing the firm from the erratic “artist-reliant” model of the past.

In 2023, SM uniquely blended bureaucratic systems with its own intellectual property (IP) universe, using Branded Mythopoesis to maintain fan engagement while satisfying ESG criteria:

“In April 2023, We created the KWANGYA Forest to preserve biodiversity... We have also launched the ‘KWANGYA 119’ website to protect our artists’ rights, actively listen to fans’ feedback, and collect information.”

Instead of using generic corporate terms like “Whistleblowing Channel” or “CSR Project,” SM brands them as “KWANGYA,” its metaverse IP. This strategy constitutes a form of Interdiscursivity (Fairclough, 2003), blending the discourse of corporate governance with the discourse of fan fantasy. It “gamifies” compliance, constructing a self-referential reality where the corporation is the architect of a new world, thereby maintaining the “fantasy” even while discussing serious regulatory topics.

With governance issues stabilized by 2024, SM pivots to Authorization by Tradition to reaffirm its status as the industry’s rightful leader:

“In 2025, marking its 30th anniversary, SM Entertainment unveiled a new slogan: ‘THE CULTURE, THE FUTURE.’... In recognition of these efforts, we won the Presidential Award of the Korea Awards at the 31st Corporate Innovation Awards.”

The appeal to time and state recognition frames SM not just as a company, but as a national institution. This Authorization strategy leverages the concept of historicity in that SM is legitimate because it is the history of K-Pop. The discourse shifts from “fixing the machine” in 2022 to “honoring the legacy” in 2024, effectively utilizing Nationalistic Discourse to shield itself from market volatility.

In summary, SM’s logic evolves from Defensive Engineering to National Heritage. The underlying message is that they are the architects of this industry, and their system and history guarantee their future.

HYBE: The Logic of Platform (“The Ethical Guardian”)

HYBE, as the industry giant, employs the most radical discursive shift. Its strategy evolves from a Silicon Valley-style Theoretical Rationalization to a rigid Legal Authorization, reflecting its struggle to manage rapid expansion and the inherent “Owner Risk” of a multi-label system.

In 2022, to mitigate the existential risk of BTS’s military hiatus, HYBE used Theoretical Rationalization to redefine the ontology of the entertainment business:

“In the realm of solutions, we continue to push boundaries by seamlessly merging technology and entertainment, aptly termed ‘tech-tainment’... Weverse... is constantly evolving into an all-encompassing super app that serves as a nexus for community interactions.”

By inventing new categories like “tech-tainment” and using tech-sector vocabulary, HYBE utilizes the Authority of Definition. This discursive move attempts to decouple the firm’s valuation from the volatility of human artists, positioning it instead as a scalable platform ecosystem. It legitimizes the firm through future potential rather than current artistic output.

Facing growing pains and controversies regarding its aggressive M&A strategy in 2023, the discourse shifts to Procedural Authorization to demonstrate stability:

“To this end, we established a CEO succession policy and announced a mid- to long-term shareholder return policy... 2023 has been a year for us to build a foundation upon which sustainability can be internalized and adapted to our processes.”

The focus on “succession policy” is a direct discursive response to the “Key Man Risk” prevalent in Korean Chaebols. By emphasizing “internalization” and “processes,” HYBE signals that it is evolving from a founder-led startup into a depersonalized, perpetual corporation. Legitimacy is derived from the existence of bureaucratic procedures that promise continuity regardless of individual leadership.

Following severe internal disputes in 2024, such as the ADOR/Min Hee-jin controversy, the discourse becomes highly defensive, relying on Legal Authorization and Moral Evaluation:

“In order to strengthen ethical and compliance management, HYBE established a dedicated Compliance Office... and introduced a revised Code of Ethics... Certifications in ISO 27001... reflect HYBE’s commitment to data protection and building public trust.”

The rhetoric abandons the exciting “Tech” narrative for a sober “Compliance” narrative. The repeated use of “Code,” “Office,” and “Certifications” constructs a fortress of legality. The firm presents itself as a disciplined guardian of ethics and safety. This is a classic Legitimacy Repair strategy: when the “platform” becomes chaotic, the firm must re-assert control through the “law.”

In summary, HYBE’s trajectory is a move from disruptive innovation to disciplined compliance. The logic shifts from changing the world to following the rules.

YG Entertainment: The Logic of Normalization (“The Recovering Corporation”)

YG’s discourse is distinctively “reparative.” Recovering from major scandals like the Burning Sun scandal, its strategy focuses on Normalization, which is the process of proving it is a standard, functioning company to erase its “risk” stigma.

In 2022, YG employs Moral Evaluation in the form of penitence and humility, a culturally specific strategy in Korea for leaders seeking redemption:

“In this fast changing external environment, YG... has been reflecting on its fundamental role... delivering tangible ‘change’ and ‘development’... moving beyond mere pledges.”

Unlike the other agencies that boast of success, YG starts with “reflection.” This acts as a Confessional Legitimation. By admitting past inadequacies, the CEO attempts to distance the current management from the scandalous past. The discourse prioritizes sincerity over ability to rebuild the fractured trust with stakeholders.

The discourse rapidly shifts to Instrumental Rationalization in 2023 to demonstrate competence and distract from past governance failures:

“First, we strengthened our greenhouse gas (GHG) management framework by implementing our carbon neutrality roadmap and measuring emissions from concerts... In line with our commitment to minimizing the environmental footprint.”

YG compensates for its “bad boy” governance image by over-performing on technical ESG metrics. The use of “roadmaps,” “frameworks,” and “measurement” serves as a proxy for management stability. They legitimize their core product of World Tours by wrapping it in a “sustainable framework,” attempting to sanitize the environmental impact through scientific quantification.

The final stage in 2024 focuses on Procedural Authorization regarding governance, the area of their biggest previous failure:

“Second, we remain focused on enhancing the independence, expertise, and transparency of our Board of Directors... introduced a board evaluation system to enhance transparency in board operations and performance.”

The text is deliberately unexciting and bureaucratic. It mimics the discourse of a traditional blue-chip firm to signal “De-familialization” or “depersonalization” (Kim, 2017). By emphasizing “independence” and “evaluation,” YG signals the end of the “Owner Risk” era. The lack of “Mythopoesis” or storytelling is notable; YG avoids “vibe” talk in the CEO letter to project maximum stability and normalcy to investors.

To summarize, YG’s logic is one of Survival through Normalization. The message is that they are no longer a risky family business; rather, they are a normal, governed corporation.

Discussion

The findings of this study reveal a profound discursive transformation within the K-Pop industry, highlighting how cultural firms navigate the tension between “art” and “audit” (Alvarez Lorenzo & Gilmore, 2021; Drake, 2013). Over the three-year period from 2022 to 2024, the “Big 4” agencies have collectively moved away from idiosyncratic, founder-centric narratives toward standardized, bureaucratic discourses. This section interprets these findings through the lens of discursive legitimation theory and institutional sociology, highlighting three critical dimensions: the bureaucratization of fantasy, the strategic use of

hybridity, and the socio-political imperative of de-familialization (Shin, 2013; Vaara et al., 2024; Weber, 1997).

The Bureaucratization of Fantasy

The most striking pattern across all four cases is the ascendancy of Rationalization and Impersonal Authorization strategies (Fairclough, 2003; Van Leeuwen, 2007; Weber, 1997). Theoretically, this represents a clash between two conflicting “worlds of worth”: the inspired world of art and the industrial world of efficiency (Annisette et al., 2017; Schormair & Gilbert, 2021).

In the cultural industries, legitimacy has traditionally been grounded in the “inspired world,” which implies the genius of the producer (Lee, 2021; Park et al., 2023). However, our analysis shows that this form of legitimacy has become a liability in the eyes of global capital (Kim, 2017; Luu, 2022). To mitigate the volatility inherent in cultural production, such as scandals or creative blocks, agencies are actively engaged in what we term the “Bureaucratization of Fantasy.”

The mechanism involves re-describing creative processes using the lexicon of manufacturing and finance. SM’s “Multi Production Center” and HYBE’s “Tech-tainment” are not merely operational changes; they are discursive acts that strip the “magic” from the product to make it legible and predictable to investors. The implication is that by replacing the “Artist” with the “System” as the protagonist of the corporate narrative, these firms attempt to construct an “Illusion of Control” (Midtgård & Selart, 2025; Salancik & Meindl, 1984). They signal that K-Pop is no longer a “hit-driven business” dependent on luck, but a “managed asset” governed by ISO standards and compliance codes.

Strategic Hybridity and Interdiscursivity

While the trend toward bureaucratization is clear, the agencies do not completely abandon their cultural roots. Instead, they employ strategic hybridity, that is a form of interdiscursivity (Fairclough, 2003), where global ESG discourse is blended with local fan discourse.

SM’s branding of its whistleblowing channel as “KWANGYA 119” is a prime example. It fulfills a bureaucratic requirement while wrapping it in the mythopoetic language of its metaverse IP. This allows the firm to speak to two audiences simultaneously: satisfying the regulator’s demand for compliance while maintaining the fan’s immersion in the fantasy world.

JYP hybridizes the global standard of “Sustainability” with the Confucian virtue of “Righteousness” (Yi). By framing ESG as “righteous deeds,” JYP recontextualizes a western bureaucratic requirement into a local moral imperative, making it culturally resonant for domestic stakeholders. This finding challenges the binary view that firms either “decouple” or “conform.” Instead, K-Pop agencies engage in discursive syncretism, creating a new, hybrid language that softens the hard edges of global capitalism with the soft power of cultural content.

De-familialization: Responding to the Owner Risk

The discursive shift must also be understood within the specific socio-political context of South Korea's Chaebol reform. The K-Pop industry has long suffered from the "Korea Discount," which refers to an undervaluation of stocks due to opaque governance and the "imperial" power of founders (Chung et al., 2025; Kim, 2017).

The longitudinal data reveals a concerted effort toward de-familialization (Estévez-Abe & Naldini, 2016; Shin, 2013). In 2022, legitimation often relied on the founder's vision, or Personal Authorization. By 2024, it relied almost exclusively on "Boards," "Committees," and "Codes," which exemplify procedural authorization. YG's aggressive pivot to "Board Independence" and "Evaluation Systems" in 2024 is a direct discursive repair strategy to excise the stigma of the "Burning Sun" era, which was associated with unchecked founder power.

Thus, the adoption of global ESG discourse is not just about "saving the planet"; it is a political tool used to signal the modernization of governance and the neutralization of owner risk (Fooks et al., 2013; Marquis & Qian, 2014). It is a performative declaration that the "emperor" has been replaced by the "technocrat."

Conclusion*Research Summary*

This study sets out to explore how the "Big 4" K-Pop agencies navigate the tension between their artistic identity and corporate imperatives through a longitudinal CDA (Fairclough, 2003; Vaara et al., 2024; Van Leeuwen, 2007). Addressing our first research question regarding the discursive evolution over time, our analysis reveals a clear industry-wide trajectory from charismatic/moral legitimation in 2022 to rational-legal legitimation by 2024. Initially, CEO messages were characterized by idiosyncratic, founder-centric narratives focusing on "dreams," "narratives," and "reflection." However, as the industry matured, the discourse converged toward a standardized bureaucratic register, dominated by "compliance codes," "ISO certifications," and "board independence." This evolution confirms that the industry is progressively substituting the magic of soft power with the metrics of global finance to secure institutional survival.

Regarding our second research question on strategic divergence, while the macro-trend is toward bureaucratization (Powell & Bromley, 2015; Weber, 1997), we found that specific strategies are path-dependent, rooted in each firm's unique institutional history. JYP leverages its history of "character education" to frame ESG as a moral imperative, whereas SM utilizes its status as the industry pioneer to frame ESG as a matter of historical legacy and technological engineering. Similarly, HYBE uses its tech-driven expansion and recent governance disputes to frame ESG as a matter of platform stability and legal compliance, while YG focuses on reputation repair to frame ESG as a return to functional, "normal" corporate governance.

By identifying these four distinct institutional logics, we have demonstrated that cultural firms do not merely adopt generic ESG language; they actively hybridize it with their own brand narratives. This fulfills our research goal of illuminating the specific discursive mechanisms, such as bureaucratization of fantasy and strategic hybridity, which enable

“merchants of fantasy” to survive in a rationalized global market (Luyckx & Janssens, 2016; Vaara et al., 2024).

Theoretical and Practical Implications

This study offers significant implications for both theory and practice. Theoretically, it contributes to the literature on organizational legitimation and the creative industries by extending discursive legitimation to the Cultural and Creative Industries (CCIs) (An, 2025; G. Kim, 2020; Leinonen, 2024). We show that for cultural firms, legitimation requires a delicate “double movement”: it involves disenchanting the production process to make it rational for investors while trying not to disenchant the product to keep it magical for fans (Vaara et al., 2024; Van Leeuwen, 2007). Furthermore, we propose the concept of bureaucratization of fantasy to describe the discursive strategy whereby cultural firms use the rigid language of compliance to compensate for the inherent fluidity of their core assets (Powell & Bromley, 2015; Weber, 1997). This adds a new dimension to neo-institutional theory, suggesting that in high-velocity, high-emotion industries, bureaucracy serves less as a tool for efficiency and more as a semiotic shield against reputational risk. Additionally, the study enriches the understanding of transnational legitimacy for emerging market firms, demonstrating how local cultural logics are hybridized with global ESG discourse to create a unique hybrid legitimation discourse (Brennan & Merkl-Davies, 2013; Jun & Kim, 2023).

Practically, for managers, the study warns against the risks of “Over-Rationalization.” As discourse becomes increasingly sanitized, firms risk losing the unique “brand soul” that attracts fans. Managers must master the art of “Strategic Hybridity,” integrating ESG into the brand narrative rather than letting ESG colonize the brand (Che et al., 2020; Lourenço et al., 2025; Marais, 2012). For investors and policymakers, the findings highlight the prevalence of “Structural Deflection.” Stakeholders should be critical of how “systems” are used rhetorically to mask substantive issues (Di Marco et al., 2023; Nardi, 2022). A “Compliance Office” is not the same as a culture of compliance. Evaluation of ESG performance in the cultural sector requires looking beyond the “bureaucratic facade” to examine the actual labor conditions and governance practices underlying the discourse.

Contributions

This study makes distinct theoretical and contextual contributions to existing knowledge in the sociology of organizations and the creative industries. Theoretically, this study operationalizes Van Leeuwen’s (2007) sociosemantic framework within the broader perspective of discursive legitimation (Vaara et al., 2024) to introduce the concept of the “bureaucratization of fantasy.” Rather than modifying the framework itself, this study utilizes these sociosemantic tools to articulate the specific discursive mechanism whereby cultural firms employ the rigid lexicon of compliance to compensate for the inherent volatility of their singularities. By situating this mechanism within the structural tension between Weberian rationalization and Karpik’s economy of singularities (Karpik, 2010; Weber, 1978), the study offers a novel conceptual tool for understanding how “merchants of fantasy” navigate the conflict between authentic creativity and standardized reporting. Contextually, the research fills a critical gap regarding the legitimacy struggles of emerging market multinationals. It demonstrates that the specific institutional legacy of the “Owner-Operator” model in the Korean entertainment sector necessitates a unique strategy of “De-personalization” since this context is characterized by high “owner risk” and a heavy reliance on charismatic founders

(Kim, 2017; Shin, 2013). Consequently, this reveals that global ESG reporting serves not merely as a compliance tool for K-Pop agencies but rather acts as a critical mechanism for shifting the locus of legitimacy from the idiosyncratic authority of the founder to the rational-legal authority of the corporate system.

Limitations and Suggestions for Future Research

This study is limited to the official discourse of CEO messages. It does not analyze how these messages are decoded or contested by the powerful K-Pop fandoms. Future research should employ Multimodal Discourse Analysis to examine how visual imagery in these reports reinforces or contradicts the text, or use Social Media Mining to investigate whether fans accept or reject this new “bureaucratic” voice of their favorite agencies (Fairclough, 2003; Ismail & Khan, 2023; Kim, 2020).

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