Chapter 12

Media transparency

Comparing how leading news media balance the need for transparency with professional ethics

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Abstract
This chapter addresses the merits and limitations of media transparency, both theoretically and, on a case-by-case basis, empirically. The concept of transparency has become a universal solution in political discourse. Often, transparency is abused to prevent or replace effective policy-making. In this chapter, we discuss the complex norms and values of transparency and apply the concept to journalism and the media. Transparency in journalism is a paradox, as professional standards require journalists to protect their sources, while at the same time, source transparency is an indispensable prerequisite for journalistic inquiry. Media ownership transparency is ambivalent, as disclosure of more information on who controls the media does not necessarily imply more democracy in media and platform structures.

Keywords: media transparency, journalistic transparency, source transparency, ownership transparency, communicative transparency

Introduction

Transparency is often treated as a panacea in the political process. As long as resources, revenues, investments, ownership, and so on, of public and private companies are transparent, the argument goes, state regulatory policy can be avoided because it is unnecessary. This applies both to the industrial and service sectors of the economy and to politics – for example, the pharmaceutical, agricultural, armament, or raw material industries, as well as political parties and lobbying organisations. News media are particularly affected by this ideal, because news and information are considered important for the well-being of democracy and democratic decision-making.

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Thus, this chapter is about grasping the meaning and significance of transparency from different disciplines, namely from a political, public relations, journalism, and communication science perspective. Our research interest is to examine to what extent the concept of transparency can strengthen contemporary democracies, and to what extent it is abused to prevent, avoid, or replace effective policy-making. We base our theoretical analysis on the application of the concept of transparency to media ownership, which is one of the indicators of the Media for Democracy Monitor (MDM) project, both in 2011 and 2021 (Trappel et al., 2011; Trappel & Tomaz, 2021b, 2021c), and a core element in the Media Pluralism Monitor (MPM) (Bleyer-Simon, et al., 2021).

MDM Indicator and related research question addressed in this chapter:

(C3) Transparency of data on leading news media
How accessible is detailed information on leading news media for the citizens? (Trappel & Tomaz, 2021a: 45)

What does transparency mean?

Three meanings of transparency are developed by Carolyn Ball (2009) in an essay, on the basis of political science studies. First, transparency is understood as a norm generally recognised by society to counteract corruption in various institutions and organisations. Transparency here stands for open decision-making by governments and for overall good governance. In this context, transparency is linked to accountability, and it should have both direct and indirect effects – on the one hand, through transparent behaviour of all state, public, commercial, and non-profit institutions and organisations, and on the other, through mutual controls at the institutional level. This also includes media companies, which have an important role to play in ensuring the transparency of politics, business, and civil society. Transparency is not only considered an antidote to corruption, but it also contributes to balancing the democratic deficits in powerful institutions, strengthening their legitimacy in the eyes of the public.

Second, transparency as a norm encourages openness, while at the same time reinforcing concerns about secrecy and privacy. Openness does not only mean open decision-making, but also the easy access and use of information for involved and affected persons and organisations in the context of participation and emancipation processes. The conflictual negotiation process for transparency leads to the determination of secrecy and the protection of privacy. Here, too, media companies and journalism play an ambivalent role for transparency, secrecy, and privacy (Ball, 2009).

Third, transparency can mean complexity, because it includes who decides, what decisions are made, and what information was available in the decision-making process. For example, political and economic decision-makers create transparency alongside accountability, trust, efficiency, and effectiveness, according to Ball (2009).

Vincent August (2019) points out that transparency has become a universal solution in political discourse. There is always a call for transparency when there is a high degree of threatening uncertainty. At first glance, the general demand for transparency as a norm and democratic value seems socially accepted.

While Ball shows from a postmodernist perspective how transparency is understood and used discursively in a subject- and context-specific way, August shows the ideological perspective of transparency as a concept and norm. For August, the demand for transparency since the 1970s has been a typically modern, utilitarian response strategy for dealing with uncertainty. Transparency develops a high attraction where, firstly, the problem of contingency or uncertainty arises; secondly, where this problem is interpreted or can be interpreted as threatening and dangerous; and thirdly, where transparency is regarded as a powerful instrument for problem-solving. The aim is – to put it bluntly – safety through visibility (August, 2019).

Transparency with the explicit aim of cost-efficiency promises permanent monitoring by corporate and political actors, a constant flow of information, and the minimisation of uncertainty and risks, while at the same time increasing legitimacy, efficiency, and effectiveness. The promises are one thing – achieving the goals another.

Over time, the demand for transparency, along with monitoring and quality assurance, has become one of the most popular instruments of liberal economic and neoliberal governance and regulation. Transparency brings light to the darkness, enables – at least superficially – a factual overview, creates an improved basis for decision-making through the accumulation of information, and controls seemingly powerful elites in their attempt to assert their own agendas at the expense of the general public. Seen in this light, transparency acts as a comprehensive, systemic check on power, while at the same time building trust in favour of affected and involved institutions together with their prominent actors. Transparency is intended to generate an appropriate degree of certainty without calling into question central structural parameters, according to the standard's objective. However, as soon as voluntary or involuntary transparency are embedded in factual and temporal power structures, the concept and norm prove to be complex and highly controversial.

In both day-to-day political and social science discourse, control and regulation by means of transparency are viewed rather ambivalently. However, in the context of public relations, Ebert and colleagues (2014) state that transparency as a problem-solving and prevention strategy has positive connotations and is interpreted positively in principle. In the professional practice of public relations, in particular, transparency has found its way into the codes of ethics of organisations as a norm and target value, and today has sometimes taken on the character of a panacea (Ebert et al., 2014). At the same time, according to Ebert and colleagues (2014), a minimum degree of non-transparency is also postulated in day-to-day politics. Non-transparency ensures decision-relevant room for manoeuvring, prevents envy and hostile will, supports democratic cooperation, and promotes a peaceful public order. From a public relations perspective, communicative transparency becomes a strategic success factor and even a success-relevant value-creation factor for organisations. Communicative transparency ultimately contributes to social acceptance of organisational goals by building trust. For Ebert and colleagues (2014), both transparency and non-transparency measures by organisations are effective management tools.

In the German-language journal *Publizistik*, Manuel Wendelin (2020) recently made an attempt to discuss the ambivalence of transparency. Wendelin enters the debate with a definition of transparency from political scientist Ann Florini (2007: 5), according to whom "'transparency' refers to the degree to which information is available to outsiders that enables them to have informed voice in decisions and/or to assess the decisions made by insiders". In other words, the management of commercial enterprises have much more reliable knowledge than persons and organisations such as regulatory authorities, which are structurally dependent on the transparency or lack thereof of information and communication behaviour and the entrepreneurial communication policy of the corporations. Therefore, according to Wendelin, a structural power imbalance exists between those who process and disseminate the information and those who receive it and, if necessary, must process it. This is regardless of whether the information is distributed voluntarily as corporate communication or involuntarily – and also regardless of whether any demands for transparency are part of the knowledge of domination or not. If any demands for transparency are part of the self-defined knowledge of power, they usually remain undesirable and enforced from the outside, and are accordingly treated defensively as legitimate, goal-oriented, regulatory-compatible lack of transparency. In this sense, knowledge of power and domination is part of the business model. The denial, concealment, and suppression of information, as well as misinformation, can be viewed as part of a toxic but non-justiciable professional information practice.

Even state-enforced transparency demands do not have to be accompanied by positive effects, such as the dismantling of social hierarchies and power inequalities or the building of trust and social acceptance – not to mention the absolute will for secrecy, a lack of observability, and a lack of will for systematic, reliable observations and monitoring.

The digitalisation of the past 20 years has given a great boost to transparency, above all in the opposite direction. Network corporations as well as legacy media today not only have much more entrepreneurially generated data and transparency, but have expanded the voluntarily or involuntarily created third-party transparency even more as a business model (Wendelin, 2020). At the same time, the highly developed digitalised institutions and organisations succeed in changing the relationship between external transparency (i.e., providing information about third parties) and self-transparency (i.e., information about oneself) in their favour. In other words, digitalisation enables a dramatic expansion of external transparency while at the same time massively reducing self-transparency and drastic expansion of lack of transparency within the framework of the market economy.

In particular, the massive spread of social media, the use of which is paid for with vast amounts of personal data, has massively increased the lack of transparency in organised interests, while at the same time greatly reducing the privacy of civil society. Since the structure of algorithms is not open knowledge, what happens to the acquired data, who is allowed to access it, and how this data aggregates, refines, and for what purpose it is reused, is also hidden from public inspection, opening up a strong possibility of structural violation of informational privacy. On the basis of so-called network products, the large platform operators have developed considerable market and gatekeeper power, which enables them to achieve their own rapidly growing lack of transparency and ensures extremely growing transparency for third-party data. The EU Digital Services and Digital Markets Acts under discussion aim to curb this rapidly increasing gap through comprehensive transparency reports.

Thus, the increase of self-transparency as well as that of external transparency open up possibilities of social and societal control (Wendelin, 2020). Who are the controlled and who are the controllers? In what interest is control carried out? What are the consequences of the controls? What role do digital communication platforms and legacy media play in this? Moreover, the increased transparency requirements fail to offset efforts of non-transparency. The hypothesis is that those who have sufficient economic policy power are most likely to be able to maintain or even improve their positions vis-à-vis the state and civil society by means of measured transparency and elaborate lack of transparency, by means of targeted self-transparency and external transparency. Here, too, an ambivalent conclusion emerges: The increased transparency of the control, regulation, and monitoring of the Internet economy and digitalisation does not necessarily lead to a power shift in favour of civil society – in the best case, to a disclosure of increased social control by dominant high-tech companies.

Voluntary transparency is based on the creators of that transparency. Such institutions and organisations, which determine the conditions for and the extent to which transparency activities are carried out systematically, thus have a position of social power. It is precisely the voluntary nature of transparency that can be capitalised or instrumentalised by economic enterprises and state administrations, namely in the form of increasing trust, social acceptance, and social control. In addition, even voluntary transparency threatens privacy, because excessive data collection via the Internet continuously expands the involuntary transparency of members of civil society. Ordinary members of the public are told that resistance in the struggle for privacy is pointless. Open and covert demands for transparency, up to the abolition of privacy, primarily endanger the members of civil society and enrich the institutional data collectors, who only allow transparency where the business model is not, or only marginally, affected. Today, data collectors hastily ignore the informational sovereignty and privacy of members of civil society.

When assessing the transparency of leading news media, the aim is not to consider transparency or lack of transparency only in terms of market power and state regulation, but also to capture the lack of transparency in journalism – especially when it is often insinuated that democracy and the media are in a symbiotic relationship with each other. The two German-speaking journalism researchers Meier and Reimer (2011) are themselves sufficiently transparent, but at the same time contradictory when it comes to working out the lack of transparency in journalism with its challenges, conflict zones, and ambivalences. They note that it has never been particularly desirable for media professionals to disclose how they arrive at their stories, how they have approached the story concretely, how they work by hand, how the sources presented themselves, what they did not know before or had found out, and what information they did not pass on to their readership.

Transparency has long been regarded as a professional quality feature, and yet Jane B. Singer (2005: 179) states simply that "traditionally, journalism has been among the most opaque of industries". Journalism is opaque because of editorial secrecy. Digital journalism is unlikely to change this. Nor is the fact that the advice literature argues that transparency is desirable in terms of media ethics and represents a normative construct that is linked to responsibility and accountability to the public (Meier & Reimer, 2011). In day-to-day journalistic work, more transparency – instead of the general focus on lack of transparency – is also associated with a number of risks: waste of scarce and precious resources, the threat to editorial autonomy, and the fear that the explicit presentation of sources could damage the impact of history and distract from its quintessence and importance (Meier & Reimer, 2011). But while discussing the need for transparency and the associated risks, Meier and Reimer do not acknowledge that lack of transparency is part of the institutionalised business model. The media and their corporate management do not want to admit that voluntary self-transparency regarding their factual and attributed powerlessness could have a lasting influence on their role in the struggle for certain social conditions. The structural lack of transparency – or even professionally disguised or ignorance of one's own politically and economically independent power development – seems to be more advantageous in the long term than the constant invitation to open and participatory self-reflection.

According to Bastian and Fengler (2016), transparency in journalism and the media can play a central role in restoring a higher degree of credibility in journalism and reducing the impact of undifferentiated media criticism. As a result of deregulation came the first instruments of media transparency, such as codes of ethics, press councils, and media criticism developed in the US and United Kingdom in the early twentieth century. Source transparency – that is, the disclosure of the origin of information, the clear labelling of advertising, and the separation of editorial content – are further details of media transparency. However, according to Bastian and Fengler, the research results in the field of media transparency suggest a certain discrepancy between claims and reality. For example, editorial offices rely above all on transparency instruments that are easy and cost-effective to implement, such as editorial lines or the composition of the editorial staff. In addition, media professionals demand transparency from competitors and argue, above all, that readers are not interested in internal editorial processes and professional standards. Some describe transparency demands as a disruptive factor, while for others, transparency serves as a measure to build and promote trust. Bastian and Fengler struggle to explain why media professionals claim the production of external transparency as a core competence, but at the same time want to shield themselves from power and subordination conflicts with professionally prescribed lack of transparency. Those who stay in power circles and contest position battles learn to think and act strategically – thus, transparency only to the extent it is necessary and helpful, and lack of transparency insofar as it preserves power and influence.

Almost at the same time as Bastian and Fengler (2016), two American journalism researchers, Chadha and Koliska (2015), set out to conceptually develop transparency in journalism and newsrooms. Working independently, the two pairs of researchers came to comparable conclusions. Chadha and Koliska (2015: 216) state in their literature study that "transparency has increasingly come to be viewed as offering a solution to contemporary challenges, particularly the loss of public trust". In a second step, Chadha and Koliska try to conceptualise transparency by means of interviews with media representatives from elite newspapers, to address the implementation of transparency and to track down the modes of transparency. Although most of the media professionals surveyed understand what is meant by transparency – namely "allowing the audience to look behind the curtain" as a normative objective – it was not part of their day-to-day work: "In fact, the majority contended that transparency was an unlikely topic for discussion in any newsroom" (Chadha & Koliska, 2015:

219). Although respect and accountability towards members of civil society are demanded from a media-ethical and democratic perspective, transparency as an ideal prerequisite for this is almost completely ignored by media professionals: "virtually all the newspaper journalists we interviewed were unequivocal that news production is a 'routine task,' and consequently information about how a story came about was unlikely to be particularly valuable or interesting to the audience" (Chadha & Koliska, 2015: 220).

However, this professional ignorance and elitist arrogance are in contrast with the expressed view that the media would no longer have the same authoritative status as journalists, gatekeepers, information distributors, and information brokers as before. From this conflictual approach to transparency, this enlightened gesture mutates into a rather defensive marketing strategy. According to the Chadha and Koliska, this is mainly because editorial offices and media professionals are primarily willing to implement such forms of transparency that can be achieved without great effort: "The leading US news organizations [...] appear to have adopted transparency only on a limited extent", a sort of low-risk managed transparency. Chadha and Koliska (2015: 226) further explain:

> There is little willingness [...] to utilize technologies to provide insights into the more substantive aspects of news production. Indeed, news organizations remain deeply reluctant to share issues related to decision making and news judgment as well as journalists' views and opinions.

"Transparency standards" (Plaisance, 2007) remain partial and contingent, and "journalists are still grappling with the notion of transparency as a professional norm" (Chadha & Koliska, 2015: 227). Furthermore, there is still "a significant gap between the type of transparency that is normatively imagined and potentially possible [...] and what is actually implemented in news production on a quotidian level" (Chadha & Koliska, 2015: 227). The reading solidifies the impression that media professionals, newsrooms, and those responsible for the group want to have as little to do with the external demands as possible.

The media ethicist Debatin (2010: 27) attaches great importance to the central norm of transparency as "disclosure of interests, preferences, motives, intentions, practices and sources [translated]", especially with regard to online media and information offerings on the Internet. However, he does not link transparency with media ownership or the power of disposition over media companies. Picard and Pickard (2017), on the other hand, use the philosophical concept of openness to unequivocally call for transparency in media ownership. Consistent application of this standard should enable members of civil society "to identify and assess who is speaking through media and making content choices, what interests they represent, and how those interests might influence social and political values they convey and the public choices they advocate in media outlets" (Picard & Pickard, 2017: 28–29). However, these are precisely the goals that not even the most respected scholars can achieve, let alone ordinary members of civil society.

First, the power relations within media companies are complex, and the power structures and decision-making processes are correspondingly complex and opaque. How owners, supervisory boards, top management, editors-in-chief, and media professionals, as well as other stakeholders inside and outside media corporations, actually perform their more-or-less formally assigned roles in day-to-day business and journalistic life is impossible to grasp from the outside. Second, no conclusions can be drawn about the power or powerlessness of owners, editors, or other interest groups on the basis of the journalistic end product. At most, individual decision-making processes and subordination structures can be reconstructed and traced with some degree of reliability in court proceedings. Third, it is highly controversial which powers can be derived from private or collective ownership or be considered legitimate. Finally, it is permissible for owners, publishing management, and editors-in-chief to exert massive influence on editorial matters at best. Corporate control of the editorial office by the owners needs no justification. The establishment and expansion of media power via media ownership is not actionable from the outside, and when the abuse of media power begins is highly debatable.

The pursuit of ownership interests in certain content of commercial media also does not yield information about their partisan or sociopolitical interests. These two different processes do not necessarily relate to one other.

These normatively postulated connections are hardly tangible scientifically. The transparency of media ownership, for example, in no way makes it possible to control the abuse of media power. Who abuses their media or market power and in what way? Owners, management, media professionals, the advertising industry, social interest groups, or all of them together? When is the assertion of economic and political media power legitimate and desirable in terms of democratic politics, and when does the illegitimate enforcement of market power and media power begin?

Many questions can be raised that are not answered reliably or plausibly by either policy-makers or academics. In any case, transparency of ownership is far from sufficient for enabling the public to make informed decisions about how to respond to the content on offer: "Transparency does not limit ownership, but makes it visible so that the public can make informed decisions about how to respond to the content being offered" (Picard & Pickard, 2017: 29).

For the media industry and media professionals, ownership is neither an important aspect of media literacy nor a building block for trust in media companies, as Picard and Pickard imply. The media industry, with its industry representatives, firmly negates the notion that the power to dispose of media and its control structures can play a central role in shaping political discourse. Just as the annually celebrated transparency of the three hundred richest families in Switzerland cannot reduce growing social inequality, increased transparency of ownership does not lead to democratically impregnated media and platform structures. Transparency alone does not leverage the power of disposal of oligopolistic legacy media and platform companies any more than authorised collection of ownership data by independent national regulators or research groups.

Intermediary conclusions

Before we discuss the evaluation of transparency in leading news media in the context of the MDM research project, we summarise and sharpen the most important findings of the theory discourse in the form of theses, in order to be able to bring them into an elaborate context with the empirical results.

First, the social science debate on the concept of transparency is not uniform, but in general, the basic tenor is cautiously positive, especially in public relations and business administration. The creation of (supposed) transparency of powerful actors often appears as a (simple) solution to complex problems. The focus is on trying to defuse the social problem by means of seemingly uncomplicated and easily implementable transparent demands and transparency rules. For example, "open government" is intended to compensate for the lack of participation of civil society in political decision-making processes. In the media sector, the transparency of ownership is intended to limit the effects of concentrated corporate power.

Second, the state, the economy, and society, however, formulate very high expectations and demands for transparent behaviour by organisations and institutions, especially in the analysis of measured effects and consequences that have occurred. Staged self-transparency is not able to directly or indirectly bring about a structural solution to problems, significantly reduce democratic deficits, secure good governance and corporate and association management, or to restore trust in general. The performance potential of transparent trade is massively overestimated. At the same time, self-transparency promotes a lack of transparency, because the latter is constantly able to trigger incentives of a power-political nature.

Third, in our context, the transparency issue in the context of communication science and journalism research is of particular interest. While the concepts of the public sphere and journalism are well established in communication science based on different theories, this is by no means the case with the term transparency. In Denis McQuail's book *Journalism and Society*, this key term does not even appear. If one takes the four normative roles of legacy media – namely the monitorial, facilitative, radical, and collaborative roles (McQuail, 2013) – as starting point, all four roles are dependent on at least a minimum of transparency of all actors involved and affected. Transparency seems to be an important prerequisite for creating publicity through journalism. Transparency of acting and affected persons, organisations, and institutions, as well as transparency of facts and debates, are important at all levels of socialisation. However, transparency for the manufacturers and transparency for the addressees are usually not congruent. What seems transparent to professional elites can prove to be completely non-transparent for members of civil society. Transparency is anything but generally accessible, but is basically coded and implemented by the actor who voluntarily creates transparency or lack of transparency, or is obliged to do so.

Fourth, the call for transparency is commonly heard when a pseudo-solution is sought to reduce existing uncertainties without, however, having to make the central structural parameters available for disposition. Transparency degenerates into an auxiliary construction that has the task of tackling the problem where it seems to be almost effortless to tackle. Transparency is used to minimise hazards and risks while maximising efficiency and legitimacy. In addition, transparency should generate trust and acceptance while at the same time disinfecting organisations and institutions from non-transparent power attacks in complex organisations. But the struggle for self-transparency is a power struggle for lack of transparency in order to be able to successfully enforce economic and political strategies. Self- and external transparency as norms turn out to be ambivalent, contradictory, interest-laden, and complex.

Media ownership transparency at the national level

While transparency is a complex and far-reaching concept, as we have pointed out, empirical data from the 2011 and 2021 MDM projects, as well as the 2021 MPM (Media Pluralism Monitor), focus on available information about media ownership in participating countries. The research question corresponding to the MDM indicator about transparency of data on leading news media (C3) addresses the degree to which citizens have access to detailed information about ownership and control of leading news media in each country (Trappel & Tomaz, 2021a: 45). Points (0–3) were awarded for completeness of information as well as recurrence of updates, accessible in full to citizens without expert knowledge. Ideally, such information is on publicly available websites, checked and proved by competent agents. Data, which is provided just by the media companies themselves, are rated lower than externally evaluated data.

Within the MPM (Bleyer-Simon, et al., 2021) transparency of media ownership is one indicator of the "market plurality" aspect of the instrument. According to Bleyer-Simon and colleagues (2021), a lack of transparency as well as media ownership concentration may constitute threats to market plurality. The MPM indicator for transparency of media ownership is defined as follows:

> [A] precondition of pluralistic and open markets, being essential to measure and tackle the risks that arise from ownership concentration. For transparency to be fully effective, the disclosure of media ownership has to be provided to the public bodies and to the public, and has to include information on the ultimate ownership. (Bleyer-Simon et al., 2021: 42)

Although the 2021 MPM assesses the risks for market plurality as high and growing, the risks constituted by the indicator for transparency of media ownership are medium (see Bleyer-Simon et al., 2021: 45 & 47). This score is based on evaluating the legal framework on the existence of media-specific laws, as well as on its effectiveness and its practice.

Thus, the Media for Democracy Monitor and the Media Pluralism Monitor are similar, but the latter also includes legal provisions, while the former focuses on the availability in practice only, irrespective of whether there are transparency laws and obligations in place. This difference is rooted in the general approach of the MDM, which exclusively addresses the performance of leading news media under free circumstances, irrespective of legal provisions or requirements (Trappel & Tomaz, 2021b).

Empirically, the two research instruments deliver similar results for those countries that participated in both (although research teams have been different). Findings can be categorised in three distinct groups: full media ownership transparency, transparent ownership with flaws, and failing media ownership transparency.

Full media ownership transparency

First, a small number of countries report full transparency of ownership. This best-practice group of countries provides not only full information, but they also make them available to the general public online or in specific registers. Germany and Portugal fall into this category in both the MDM and MPM. In Germany, a state-run commission publishes a report on the development of media ownership concentration every year, in which information on owners and cross-ownership is displayed; this report is available online and is easy to find. Furthermore, academic institutions closely monitor (print) media ownership and provide continuously updated information online. In the case of broadcasting, public institutions publish yearbooks on radio and television ownership. In its overall assessment, the German research team awards the maximum of 3 points and concludes: "Transparency data on large parts of the media system is recorded and available to the public online" (Horz-Ishak & Thomass, 2021: 239).

Another best-practice example is Portugal, where the media regulatory entity ERC has provided a public database for the transparency of media ownership since 2010, which was upgraded to a full operational transparency portal in 2019. Furthermore, the ERC publishes information on the advertising markets, including details about how much advertisement public institutions have bought and in which media they placed it (Fidalgo, 2021).

Two more European countries score best in the MDM: the Netherlands and the United Kingdom, which are both ranked as medium risk in the MPM. In the Netherlands, the Media Authority [Commissariaat voor de Media] operates a comprehensive website, *mediamonitor.nl*, which contains updated information on media ownership (Vandenberghe & d'Haenens, 2021). In the United Kingdom, the government displays in a detailed searchable register relevant information on the ownership of all companies in the country. Furthermore, most media companies publish annual accounts and details of owners and board members on their websites. The BBC is obliged to release company data, which is verified by the regulator Ofcom, who also maintains lists of broadcasting license holders (Moore & Ramsay, 2021).

Finally, South Korea is among the best-practice examples from outside Europe in the 2021 MDM sample. Fulfilling legal obligations, leading news media must report their key business figures, including ownership and management details, to the financial supervisory service annually. These reports are publicly available and those on print media are also published by the Korean Press Foundation (Kim & Lee, 2021).

Horizontally across nations, public service media are good-practice models. Although obliged by law in most cases, these organisations publish all their business and accounting figures in annual reports, which are available to the general public. These reports normally include all relevant business statistics, as well as information on board members and leading staff, often also performance data on market shares and (daily) reach for radio, television, and online media.

Transparent ownership with flaws

The second, and largest, group of the sample is composed of countries where information on ownership is broadly available, but either incomplete or difficult to find. These countries scored 2 points in the MDM or were classified as "medium risk" by the MPM. Again, both instruments largely conform in their ratings, with the notable exception of Finland, which is rated at "high risk" in the MPM. Finland is a vivid example of a case where information is available in principle, but hard to find for non-professionals. "While ownership data is theoretically available to all, acquiring it is practically too cumbersome for a layperson", write Manninen and Hjerppe (2021: 9), members of the MPM team in Finland. This deficit is also addressed by the Finnish MDM team, who awarded Finland 2 points. The latter claim and take into account the publication of a thorough report by the Ministry of Transport and Communication in 2018, which contained detailed information on the media in Finland, with a follow-up in 2020 (Ala-Fossi et al., 2018, 2020, 2021).

Italy, a country in which ties between journalism, political parties, big corporations, and the state have always been strong, has some provisions for media ownership transparency, but this information is not easily available to citizens. The state Authority for Communication Guarantees, Agcom, annually collects and publishes ownership data, but it is hard to find. One reason for this reluctance is that leading news media are not keen to publish information on their ownership and key business figures (Padovani et al., 2021). In Iceland, the national Media Commission also collects data on media ownership provided by media companies, but it does so only to a limited extent, because finances and staff are lacking to provide and publish this information in full (Jóhannsdóttir et al., 2021). Two more examples of flaws in media ownership transparency are found in Austria and Chile, where the competent authority collects ownership data based on self-declaration by the media themselves. In Austria, however, private commercial media owners are not obliged to, and thus do not, publish any information beyond the strict legal requirements. This results in a situation in which the public can find ownership information after some online search, but does not find any relational data on business development, as media companies treat these data as confidential (Grünangerl et al., 2021). In Chile, the general transparency law only obliges public organisations, such as public television, to disclose their ownership structure. Private media companies voluntarily decide on the amount of information they publish, resulting in an irregular body of public knowledge (Núñez-Mussa, 2021).

It appears that within this group of countries, media authorities are empowered by law to collect media ownership data, but this information is either incomplete and reduced to the strict minimum, or not easily available to the public. Private media organisations do not recognise the advantages of ownership transparency and prefer to disguise as much information as they legally can. Thereby, they jeopardise faith and miss the opportunity of becoming trusted agents operating in the public interest.

Failing media ownership transparency

At the bottom end of the scale for media ownership transparency is a mixed group of countries, some with strong democratic traditions. In Australia, media ownership information is scattered over company websites. Media authorities publish reports, but they go largely unnoticed by the public, thus Australians have little or no knowledge about their news media (Dwyer et al., 2021). In Hong Kong, public information is limited to data provided by the stock market (Lo & Wong, 2021). In Greece, media companies release relevant information only occasionally, and the degree of detail is decided at their own discretion. Thus, "citizens retain a blurred image of the media field" (Papathanassopoulos et al., 2021: 216). The main weakness in Swiss media transparency lies with the lack of authoritative assessment of data delivered by the media organisations themselves. While there are a number of reports on the Swiss media market, they all rely on the same sources, which are the media companies (Bonfadelli & Meier, 2021).

The results of the MPM instrument show the following:

> In a significant proportion of European states there are no specific requirements relating to media ownership transparency and that only about half of the countries examined (14 of 31) require disclosure of ownership information directly to the public. (Craufurd Smith et al., 2021: 16)

Furthermore, most MPM countries considered at high risk for media ownership transparency are located in Central and Eastern Europe, with the exception of Spain. All of these countries are not part of the MDM sample. Again, this MPM result is mainly rooted in the inclusion of the legal provisions into the evaluation criteria, which is not the case for the MDM project.

Conclusions

In this chapter, the merits and limitations of media transparency have been discussed theoretically and, on a case-by-case basis, empirically. The concept of media transparency oscillates between the democratic requirements of openness and access to corporate and journalistic information to keep the public informed about the world, on the one hand, and the privacy and protection of confidential sources of information, on the other. Journalistic practice in particular must cope with these paradoxical demands. While the core business of journalism is to provide transparency and, at best, criticism of the exercise of power and domination in politics, business, and culture, its own professional work is based on the preservation of confidentiality and the protection of valuable sources of information. Media transparency extends far beyond journalism to include industry structures, ownership, the business model, corporate governance, editorial statutes, revenues, turnover, and wage structures.

In terms of media policy, the European level currently focuses exclusively on the transparency of media ownership. Transparency of media ownership is intended to provide the public with an accessible, continuously updated source of information, and make public whose interests are behind the news and whether there are any conflicts of interest. Empirical data on transparency of media ownership show a pronounced divide between countries. In some countries, transparency is considered less important by policy-makers, so citizens tend to be uninformed about the political economy of the news media (e.g., Australia, Greece, and Hong Kong). In other countries, information is unavailable or accessible only to experts, and private media refuse to publish their data to the extent they are legally able to (e.g., Austria, Chile, Finland, and Iceland). In other, best-practice cases, transparency of media ownership is a long-established operational standard of commissions and observatories that collect information and make it publicly available; the Netherlands, Portugal, South Korea, and the United Kingdom are positive examples of such practices. However, transparency of media ownership is rather ineffective as a policy goal if this information is not continuously contextualised and classified. Ownership transparency does not lead to more market competition or less concentration of power in itself, because it often remains unclear and highly speculative what conclusions can be drawn from ownership disclosure. Transparency in itself creates neither pluralistic media nor reporting at the service of democracy.

On the contrary, isolated demands for transparency promote a kind of symbolic politics that obscures the complex power structures within media corporations and negates the multiple institutional embeddings of leading news media in politics and business. The daily observed appropriations and instrumentalisation of leading media considered to be independent are neither articulated nor problematised by either those working in the media or by the consumers who are affected. Most times, the power *of* media and power *through* media remain hidden because the exercise of power cannot usually be justified from a democratic political perspective. The apparent visibility of ownership, produced by self-regulated industry associations, tends to prevent media policy measures from strengthening democracy. Transparency can only ever be the starting point – and not the goal – in politics defending the normative ideals of news media in liberal democracies.

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