Transparency ideal in strategic communication

A discussion between theory and practice

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Abstract

This thesis examines transparency in strategic communication. Firstly, it is argued that all understanding is socially constructed, thus, language, communication and culture have a profound impact on our way of looking at the world: all constructs are socially co-created.

Strategic communication provides the context to the discussion: it is communication conducted in behalf of an organisation aiming to reach certain goals. Transparency is examined theoretically utilising four perspectives: information disclosure, enhanced understanding, communicational process and governing. Transparency entails those perspectives at its core, and is defined to be a theoretical ideal aiming for open communication and enhanced understanding between organisations and stakeholders by empowering the stakeholders with relevant information, that can lead to holding organisations accountable. Moreover, transparency is a stakeholder-driven concept entailing stakeholders' power over organisations, thus, a stakeholder perspective is taken to examine transparency in practice.

The Panama Papers data leak provides the empirical case to research how stakeholders define transparency in practice. Transparency is present in the case in the demands for the organisations to be more transparent, and in the reporting of the case conducted without publishing the original data. The transparency demands are analysed from both writers' and readers' perspectives. In practice, transparency entails disclosing relevant information and open communication, and an ethical perspective, thus, responding transparency demands requires more than disclosing merely legally required information. Furthermore, the practical definitions of transparency are context-related: the framework created to ensure transparent managerial practices differs from the general stakeholder understanding of transparency.

Transparency entails disclosing relevant information and communicating it openly in a manner that enhances understanding and empowers stakeholders, but the importance of those core dimensions is bound to context. Hence, ultimately transparency is a social construct continuously negotiated: there is no single generalizable definition for it as the concept reflects the context it is discussed in.

Introduction

Organizations are more than ever pressured to communicate with the stakeholders in a coherent and legitimate manner. While certain aspects of strategic communication are regulated by laws and need to adhere to industry standards, the majority of topics organizations address in their communication with stakeholders can be conducted the way they see fit (e.g. Christensen & Langer, 2009). However, recent examples of deceptive practices in strategic communication (from Enron to Lehman Brothers and Volkswagen) caution stakeholders to question the motives of strategic communication which, in turn, creates the need for honest and trustworthy communication by organizations. Moreover, new communication technologies have made it easier to observe the practices of organizations, ultimately shifting the observational power toward the stakeholders. While the Internet provides the means for faster communication, it has also affected the expectations for greater organizational transparency (e.g. Hansen et al, 2015).

The thesis will first develop a theoretical concept of transparency in strategic communication as a socially constructed phenomenon. Transparency is argued to be a multi-faceted but context-related construct affecting the practices of organisational communication.

Next to the development of a conceptual framework to grasp and observe transparency in strategic communication, the thesis will illustrate how stakeholders define transparency in practice by examining a practical case of Panama Papers. As stakeholders are seen to be the drivers behind transparency demands, their understanding of the concept is argued to be the essence of transparency in strategic communication: an organisation cannot be transparent if the stakeholders do not agree with the view. Lastly, the research will be finished with a discussion of the practical and theoretical understanding of transparency in order to provide increased value to the academic research of transparency.

Problem formulation

This thesis researches transparency from both theoretical and practical perspective. Transparency demands are reality for many organisations setting a real challenge for strategic communication, as transparency

cannot be fully managed by any organisation (E.g. Rawlins, 2009; Christensen & Langer, 2009; Albu & Wehmeier, 2014). As a construct ultimately defined and evaluated by the stakeholders, transparency demonstrates the increased power stakeholders can have over organisations.

The emphasis of the research is to examine how transparency is defined theoretically, how stakeholders define transparent communication in practice and how these two definitions relate to one another. This is done by answering the following research question:

How is transparency, as a concept linked to strategic communication, defined in theory and how does the practical stakeholder view of transparency present in the Panama Papers case relate to the theoretical understanding of the concept?

The main research question is answered by answering the following five sub-questions:

1. What is strategic communication?
2. What is transparency, and how is it defined in theoretical discussion?
3. How do the stakeholders define transparency in practice when discussing the Panama Papers?
4. How does the theoretical understanding of transparency illustrate the practical view discussed?
5. How can the practical stakeholder understanding of transparency enhance the theoretical definition of the concept?

The research begins with a literature review defining the stance this thesis takes on strategic communication, organisation and stakeholders. After setting the backdrop the current theoretical knowledge of transparency is examined utilising four different perspectives stemming from the literature: information disclosure, enhanced understanding, open communication process and governing. Hence, the literature review will provide answers to the first two sub-questions.

After the literature review is completed, a stakeholder perspective is taken on transparency, and the theoretical framework is finalised in order to research how transparency is in practice seen by the stakeholders. This is done by examining how transparency was discussed by writers and news readers in relation to the Panama Papers case. The practical view of transparency is researched in two parts, as it is argued that transparency demands are present in the case on two levels:

1) in the demands towards the managerial practices conducted by the organisations in the middle of the crisis, and
2) in the reporting conducted by the writers when refusing to publish the original data leaked.

The analysis will answer the third and fourth research questions, while the discussion at the end of the thesis answers the fifth and final sub-question.

The next chapter covers the methodology behind the research, the research design and the different research methods utilised. It is divided into two parts: the first part discusses the decisions taken while conducting the research and the second part covers the limitations those decisions caused.

Methodological considerations

Human recognition and acknowledgement are seen here as socially constructed: thus, culture, social context and language are all created within a specific social group and every member of the group is further creating and re-creating them (Berger & Luckmann, 1966 in Lynch, 2016; Galbin, 2014; Frazer, 1999). In this thesis transparency is researched as a socially constructed phenomenon, a concept that is later argued to be co-created within the culture and context it is discussed in.

To construct means to shape and to create something, and it also refers to the thing created. When this constructing occurs in a group, it is a social phenomenon: hence, meanings are socially co-created within the group discussing them (Berger & Luckmann, 1966 in Lynch, 2016; Frazer, 1999).

Furthermore, taking a socially constructed stance on reality, the results of the empirical research conducted can be argue to be valid: as the meaning of transparency is socially constructed, the viewpoints any member of a specific group has about what transparency is and how it is constructed, reflect the meaning of the concept and are thus adequate representations of the reality. There is no one universal truth but stories and discussions of truth: the focus here is to examine how a construct, that to someone at a given context can reflect the truth, is created socially. The process of creating the reflections of truth is conducted through language and communication, placing communication to the core of understanding ourselves and the world around us (Galbin, 2014).

Moreover, by examining transparency as a social construct, it is possible to:

1) Define how it is as a concept constructed from other, simpler concepts
2) Examine how transparency as a concept is created, thus, how the simple concepts are put together in order to construct what is perceived as transparency
3) Examine how the different concepts that create transparency fit together

(adapted from Frazer, 1999, p. 117)

This thesis researches the first two parts of the list: the aim is to define what transparency is, what other concepts it entails, and further examine how it is created in a social context in practice. As said by P. Boghossian (2001): "This thing could not have existed had we not built it; and we need not have built it at all, at least not in its present form. Had we been a different kind of society, had we had different needs, values, or interests, we might well have built a different kind of thing, or built this one differently" (in Galbin, 2014).

Moreover, it is later argued that transparency is not a concept with a fixed meaning but a construct continuously negotiated. The value of the research conducted stems from its stance to compare and contrast theoretical understanding of transparency into practical view, in order to create more understanding of transparency as a socially constructed concept.

Research methods

First, transparency will be discussed from theoretical viewpoint by drawing on current and relevant academic literature discussing transparency. The literature review has been limited to articles covering transparency in relation to organisational communication or management, although transparency as an area of interests exists in other academic fields as well (Schnackenberg & Tomlinson, 2014). This limitation ensures using material relevant to answer the research questions, as the scope of the research is organisational communication. Within in the limitations, the literature review creates an overview of how transparency is discussed in current academic setting and how it is defined by different scholars. Furthermore, the literature review aims to identify possible shared areas of interest relating to transparency in order to create a general definition for the concept. The literature review strives to examine *how transparency is defined by different scholars, and how these definitions could be combined in order to create a generally valid definition*. This is done by creating an overview of all the articles reviewed,

finding the similarities and differences in relation to transparency and finally analysing how the similarities relate to the theoretical knowledge of transparency.

After the literature review, a stakeholder-centred perspective is utilised to examine how stakeholder understanding of transparency relates to the theoretical knowledge of the construct. The stakeholder view is researched empirically by discussing the Panama Papers case from two stakeholder perspectives: the first part of the research focuses on how a group of writers defined transparency when demanding more transparent practices from the organisations and public figures in the middle of the crisis, and how they further attempted to communicate about the case in a transparent manner without publishing the original, leaked data. The second part of the empirical research focuses on the news readers' perspective of transparency: how they defined transparency as a demand towards the organisations and how they perceived the communication conducted by the writers.

The research is conducted as a case study around the Panama Papers data leak discussed widely in international media during April 2016. As the data leak revealed confidential and possibly controversial information, stakeholders quickly began to demand transparency from the organisations (e.g. Helsingin Sanomat 2016). Thus, the case illustrates how stakeholders perceive transparency in practice.

The empirical research was conducted in two phases: firstly, articles and other online material published between April 3rd and April 9th regarding Panama Papers produced by The Guardian, Süddeutsche Zeitung, BBC, International Consortium of Investigative Writers (ICIJ), Helsingin Sanomat and Yle news were reviewed, and editorials or columns reflecting the writers' views of transparency were further analysed. As the case has been discussed in the media since the beginning of April 2016, the time frame was limited to the first week of the case. Furthermore, only material produced in English or Finnish was included to be certain of correct interpretations of the texts.

The texts chosen to be analysed were reviewed according to Scott's (1990) criteria:

1. Authenticity: The evidence should be genuine and unquestionable of origin
2. Credibility: The evidence should be free of error and distortion
3. Representativeness: The evidence should be typical of its kind
4. Meaning: The evidence should be clear and comprehensible

(in Flick, 2009, p. 257)

All the texts were obtained from the websites of the organisations producing them, thus, the texts were genuine and unquestionable of origin. As the material is utilised to examine how the writers as a group construct transparency, all discussion about transparency reflects their construction of the concept. The editorials and columns are typical examples of texts that style in the online setting they have been published in, and furthermore, only texts written in English and Finnish have been chosen in order to ensure the meaning of the texts is interpreted as it was originally meant to.

The analysis answers the following questions: *How the writers defined transparency when demanding it from the organisations and people in the middle of the Panama Papers crisis?* and *How the writers attempted to create transparency in practice when reporting the case without publishing the original data?* The articles and columns were analysed as representations of their writers' opinions, as the genre of editorials and columns entails opinionated writing. Other pages the texts linked to were not included in the analysis.

After analysing the texts, four volunteers were interviewed about their perceptions of transparency and the communication conducted. The interviewees were found after a post was published in Facebook. As there was a limited time frame to organise the interviews, only four people out of the original six who perceived themselves as stakeholder in the Panama Papers case were interviewed. The aim of the interviews was to examine *how the readers as stakeholders perceived the managerial decisions criticised by the writers*, and *how they perceived the overall reporting by the writers*.

The interviews were conducted over Skype between 13th and 18th of April, while the Panama Papers were still discussed in the media and the interviewees could remember their initial reactions towards the case. The interviews were semi-structured: certain questions stemming from the theoretical framework and the first part of the analysis were asked while the aim was to create free dialogue between the interviewer and the interviewee. Moreover, because transparency is seen as socially constructed concept, discussing it with the interviewer was not seen to weaken the results of the research as the interviewer can also be seen as a part of stakeholder group having followed and analysed the news reporting closely. However, the interviewer avoided giving any cues of what transparency could be and using any terms stemming from the theoretical framework, in order not to influence the answers. The interviews allowed open data gathering to construct an in-depth understanding of how transparency is constructed in practice: by gathering interview data it was possible to analyse *why* transparency is constructed the way it is, in addition to the analysis revealing *how* transparency is constructed.

In the end, the writers' views and the interviewees' answers were combined in order to create a more profound understanding of how transparency is created in practice, and how it relates to the theoretical understanding of the construct.

In general, the qualitative approach was found appropriate in order to find in-depth answers to the research questions: the strength of qualitative research is its ability to focus on details. According to Hammersley (1992), qualitative researchers have: "*A preference for meanings rather than behavior – attempting 'to document' the world from the point of view of the people studied*" (in Silverman, 2011, p. 22). Furthermore, qualitative method grants the possibility to research how a concept is constructed socially and why it might be constructed differently by different people.

Limitations

Social constructionism as a methodology links the research into a specific context and culture: as it is argued that reality is bound by context, so are the findings of the research. The weakness of qualitative research conducted from social constructionism perspective is its relatively low generalisability: the results can be argued to only reflect one possible way to look at the reality. Moreover, the decision to conduct the empirical research as a case study limits the generalisability of the result even further.

However, this weakness is also the core strength of social constructionism: as there is no universal truth, the research results are valid as they reflect one way to construct reality. Furthermore, as a theoretical study, the results are used to add value to the theoretical understanding of transparency and not as much to offer generalizable, practical instructions. Also, as this thesis ultimately argues that transparency is a context-bound concept to the core, the case perspective does not weaken the results of the research: the general stance of the thesis is to see transparency as a concept that has certain dimensions but that is negotiated and re-negotiated to the core each time it is discussed.

The research is limited to discuss the definition and meaning of transparency only. Thus, other concepts found to closely relate to transparency (such as organisational trust, ethics or organisation-public relationship) have been omitted from the scope of the research. It has been established that transparency

as a construct does not have a fixed meaning yet, thus, examining how different concepts relate to it was found irrelevant in a situation where there is no agreement about how the concept itself is constructed. Instead the research joins other academics discussing what transparency is and how it is constructed from other concepts. Hence, the research focuses on identifying the building blocks of transparency and examining how people put the building blocks together to create the concept.

As earlier mentioned, the theoretical framework is limited by the articles chosen: although transparency is a concept widely discussed in the academic field, only articles discussing organisational communication and management were chosen. This is due to two reasons: firstly, this thesis has to be written from organisational communication perspective, thus, the limitation has to comply the learning objectives set to the thesis. Secondly, the research questions are framed in manner eliminating other perspectives than organisational communication and management.

Moreover, the research methods have certain limitations as well. Content analysis conducted by examining the editorials and columns is a descriptive method: it can only be used to describe what has been written but it does not reveal the possible motives implied, thus, it can only be used to examine "what is transparency" as it does not reveal "why" it might be the way it is. The analysis is further limited by the time frame of the data gathering process (one week), the news sources analysed and the texts chosen from those sources.

In order to overcome these limitations, four in-depth interviews were conducted after analysing the descriptive data. As a small sample, the results of the interviews cannot be generalised but especially the answers to "what transparency is" add valuable insight into the results acquired by the first part of the analysis, improving the overall quality of the research. The small sample was limited by the short time available for the interviews, and by two other constrains: the interviewees needed to identify themselves as stakeholders in the Panama Papers case and they needed to be people not previously familiar to the interviewer. When interviewing people one is familiar with, one can easily fall to the trap of taking certain things for granted because of the shared frame of understanding (Flick, 2009) -and this trap was to be avoided.

Conducting the interviews over Skype created constrains to the data gathering process: before beginning the actual interviewing a short small talk was conducted with each interviewee in order to create a more comfortable atmosphere for the interview. However, each interviewee was at first a little reserved. This

was overcome by asking the most important questions later during the interview and discuss the case on a general level first. Moreover, asking specific questions stemming from the theoretical framework limited the data gathering process and created more structure to it, reducing the spontaneity of the interview situation. This is also a general limitation created by the case study perspective: it is impossible to research a phenomenon in a completely natural setting when a framework created by the case is present.

The next part of the thesis is the literature review that constructs the theoretical framework of the research. The literature review first discusses the definition of strategic communication as the backdrop of the research, and then further examines how transparency has been discussed in academic literature. In the end of the review, all articles are gathered to a table providing an overview of the literature.

What is strategic communication?

This thesis argues all communication is strategic: there is always a perspective or a goal implied when communicating (Kellermann, 1992). According to Kathy Kellermann (1992) communication always entails a purpose, adjustments according to the purpose, and a process of adjusting communication accordingly. Furthermore, it is the process of adjusting communication that ultimately makes all communication strategic (Kellermann, 1992).

By nature, even the simplest form of communication has a meaning: symbols are chosen and directed to serve a purpose. Although the message might not be constructed in a manner that makes it clear for the receivers to understand, it is still created with a goal in mind. There is no communication without "selecting, structuring and directioning symbols, and it is this selection, structuring, and directioning that makes communication purposeful" (Kellermann, 1992, p. 289). Moreover, people communicate in order to satisfy their needs and these needs often depend on the actions of other people, thus, communication is created through the dependence between people, making communication goal-directed (Kellermann, 1992).

In order to satisfy their needs, people adjust communication according to the constraints regulating its enactment: for instance, people ask questions when needing more information. When the goals change, communication is adjusted accordingly: after receiving the information needed the goal could change to

understanding the information better, causing certain communicative actions to be taken. Hence, people collaboratively construct meanings and develop mutual understanding when communicating: this process entails adjustment of communicative practices in order to be successful (Kellermann, 1992).

As mentioned above, the process of making adjustments makes communication strategic. People choose to conduct certain communicative acts in order to increase the likelihood of some meanings while decreasing the likelihood of others: by choosing certain meanings people adjust how the communication should be understood, thus, construct the meaning mutually (Kellermann, 1992).

In organisational setting, strategic communication is defined similarly to Hallahan, Holtzhausen, van Ruler, Verčič and Sriramesh (2007): "as the purposeful use of communication by an organization to fulfil its mission" (Hallahan et al, 2007, p. 3). Thus, an organisation is now the actor communicating in a purposeful manner in order to advance its goals. Moreover, the definition entails that employees or other advocates are empowered to communicate in behalf of the whole organisation (Hallahan et al, 2007): an organisation as a whole does not communicate anything but it is the advocates who conduct the communication according to the mandate they have been given.

Organisational communication is here examined as mutual meaning construction between individuals: some of them being stakeholders outside the organisation and some members of the organisation. Additionally, the view presented by Kellermann (1992) is supported: people communicating in behalf of organisations make "small scale" strategical choices when communicating in a personal level, e.g. deciding the tone of voice and the choice of words in order to construct mutual understanding, and "large scale" strategical choices when communicating in an organisational level, by e.g. having a general purpose for the communication set by the organisation. Thus, strategic communication takes place in two levels: personal level of mutual meaning creation between individuals (as defined by Kellermann, 1992) and organisational level of mutual meaning creation between organisations and stakeholders (as defined by Hallahan et all, 2007). This thesis concentrates on organisational strategic communication: communication conducted in a manner that serves the purposes set by the organisation.

In order to discuss transparency in strategic communication, organisations and stakeholders need to be defined, as further in the thesis they are seen to co-construct transparency. Organisation is here seen as a social construct defined by communication: the borders of an organisation are defined through communication and the activities constructing an organisation are conducted by communicating (see for

example Christensen et al, 2011). Hence, organisations are constructed around two dimensions: memberships and decisions. Memberships define the organisational borders: who is considered a member of an organisation and who is a stakeholder, and decisions define the ongoing organisational reality constructed through communication. "An organization -- must be able to construct and reconstruct itself using passing communications as its raw material. In its flow of communication, thus, a self- referring chain of decisions is used to organize and move the organization forward" (Christensen et al, 2011, p. 460).

Thus, organisations are social entities constructed around essential decisions, defined by communication. This thesis draws a theoretical line between the organisational members (insiders) and the stakeholders (outsiders) in order to discuss transparency from the stakeholder viewpoint. However, in practice such a line is always negotiated: for example, when discussing transparency in internal communication the management is seen to construct the organisation and the employees are the stakeholders (for example, Rawlins, 2008), while when discussing external communication, the advocates given the mandate to construct the voice of the organisation are the organisation and the stakeholders are the audience the communication is conducted with (for example Albu & Wehmeier, 2014).

Ultimately, strategic communication here refers to communicative acts taken by organisational members having the mandate to communicate in behalf of the organisation, in a manner that aims to fulfil the purpose set by the organisation. Strategic communication is here seen to address stakeholders: people considered to be outside of the organisation at the given situation, essential to mutual meaning creation in order for the organisation to achieve its goals.

Transparency in strategic communication

In practice, transparency is understood as everything being on sight; fully exposed with nothing on the way to stop the view. An object (for instance, a window) is also said to be transparent when light is let through it making everything behind it visible, as if there is nothing in between the viewer and the scene viewed (Christensen & Langer, 2009). This kind of understanding links transparency to seeing as a manner of increasing understanding: what is visible can be seen, and thus understood as it is (Christensen & Langer, 2009; Christensen & Cornelissen, 2015).

According to Mikkel Flyverbom (2015) "the belief in transparency and the workings of 'sunlight as a disinfectant' -- relies on a simple and deceptive formula that equates information with transparency and considers the clarity obtained through information to be a direct path to accountability" (Flyverbom, 2015, p.168-169). Hence, when explaining transparency using the window allegory, information is seen to construct the picture which will explain issues as they are to anyone seeing it. Lars Thøger Christensen and Joep Cornelissen (2015) argue the expression 'seeing is knowing' to be at the core of transparency: it is a metaphor stating that having everything directly at view increases knowledge and understanding (Christensen & Cornelissen, 2015).

Moreover, Christensen and Cornelissen (2015) discuss the logic that leads to demanding more transparency:

1) If a person has information, they have access
2) If they have access, they can see
3) If they can see, they can understand
4) If they can understand, they are free

(Christensen & Cornelissen, 2015, p. 140)

Similarly to Flyverbom (2015) they state the classical transparency deduction to begin with access to information, that creates understanding. This understanding in turn becomes knowledge ultimately granting freedom, understood here as the ability to make well-informed decisions. However, relating the allegory of seeing into increased understanding creates a variety of potential problems, which will be discussed further later in this thesis.

Fundamentally, the "philosophy of seeing" is problematic in relation to communication as it is extremely difficult to create a clear explanation of an issue understood similarly by everyone using the means of communication. We use our personal perspectives and tools of understanding when reviewing new information, thus, understanding is bound to context (Christensen & Langer, 2009).

In organisational studies transparency is often linked to, for instance, openness, clarity, accountability, trustworthiness and honesty (e.g. Christensen & Cornelissen, 2015; Jahansoozi, 2006; Schnackenberg & Tomlinson, 2014; Taiminen, Luoma-aho & Tolvanen, 2015). For instance, transparency is seen to increase understanding and trust through open access to information (Jahansoozi, 2006a; Rawlins, 2008; Taiminen et al, 2015).

Transparency is defined differently depending on the academic discipline: information systems scholars have researched transparency in relation to consumer relationships and digital markets, accounting and finance scholars have discussed transparency in terms of controlling monetary markets and financial disclosure practices, in social psychology transparency has been examined in negotiations and in organisational communication transparency has been discussed as an aspect relating to communication practices (Fenster, 2015; Nadesan, 2011; Schnackenberg & Tomlinson, 2014). The wide variety of academic disciplines researching transparency and finding it relevant suggests that it is a concept, which at the core "neither exists within any single domain of research nor operates within any one context of study" (Schnackenberg & Tomlinson, 2014, p. 5). This makes transparency an interesting phenomenon to examine: in practice it is a widely called for concept seen as an antidote for secrecy and all "corporate evil" (Christensen & Langer, 2009; Wakefield & Walton, 2010), while proven to be difficult to define in simple terms (for example Coombs & Holladay, 2013; Christensen & Cornelissen, 2015; Fenster, 2015).

Scholars researching transparency agree that it is not a new phenomenon (for example Christensen & Langer, 2009; Schnackenberg & Tomlinson, 2014; Hansen, Christensen & Flyverbom, 2015) but can, for example, be traced back to

> legal doctrines of ancient China, classical Greek ideas about stable laws, in the work of Adam Smith and his notion of non-discretionary rules of taxation, in the moral commentaries of Jean-Jacques Rousseau and his equation of opaqueness with evil, in the arguments of Immanuel Kant against secret treaties, in the candour and openness of reformed Christianity as opposed to the secrecy of Roman Catholic convention, in the town meeting of local governance, in statutory rights of access to government records, in the philosophy of surveillance by Jeremy Bentham and later Michel Foucault, and in the feminist ethics of the 1960s and 1970s. (Christensen & Langer, 2009, p. 132)

Although the idea of transparency as such is not new, it has drawn increasing attention during the 2000s both in practice and in academic research (Christensen & Langer, 2009). For instance, transparency has been seen as an antidote to unethical business practices, a critical component when re-establishing trust after organisational crisis, and a way to increase public knowledge of organisational practices having an impact on the general wellbeing (Albu & Wehmeier, 2014; Fombrun & Rindova, 2002; Jahansoozi, 2006a; Rawlins, 2009).

As said before, the discussion about transparency has not occurred in complete unison: while generally agreeing about the importance of transparency, scholars examining it critically have pointed out gaps between practical and theoretical understanding of transparency. In practice, transparency seems to be easily defined using the concepts it relates to: disclosure of relevant information, open communication, trustworthiness, accountability (Rawlins, 2009; Taiminen et al, 2015), but in theory it has proven to be a phenomenon difficult to define on its own (e.g. Fenster, 2015).

As explained before, this paper discusses transparency as an aspect related to strategic communication. The literature review aims to develop the concept of transparency by looking at it from four different aspects: highlighting 1) the importance of information, 2) enhanced understanding through participation, 3) the value of relevant communication and 4) transparency as a tool of control. The first part begins by presenting three common concepts relating to transparency: *openness, communication* and *accountability*. The second part starts with Rawlins' (2009) definition of transparency, identifying five basic dimensions of his definition and later reflecting them to other academic discussion about transparency. The third part is divided into sub-chapters discussing the literature from the four different aspects mentioned above. In the end the findings are drawn together and used to develop a theoretical definition for transparency used in the empirical research.

Transparency simplified

While the academic community has not been able agree about a single definition for transparency, it has been widely accepted that transparency relates to, for instance: *credibility, trust, openness*, *communication* and *accountability*. Generally, the demand for transparency denies the current communication practice and assumes information is being held from the stakeholders: access to information is seen as the first requirement towards more transparent organisation (see, for example Christensen, 2002; Christensen & Langer, 2009; Jahansoozi 2006; Rawlins 2008, 2009).

In order for the first requirement to be fulfilled, transparency is defined through open communication. Sharing organisational information with stakeholders allows them to see the organisational reality as it is and enhances their understanding of the organisation (e.g. Christensen & Cornelissen, 2015; Dubbink et al, 2008; Jahansoozi, 2006; Rawlins, 2008, 2009). However, openness is not enough to create transparency as

it entails information to be communicated in order to create understanding (Christensen & Cornelissen, 2015; Dubbink et al, 2008; Jahansoozi, 2006; Rawlins, 2008, 2009). Hence, communication ensures that the information is successfully translated into knowledge that can, in turn, enhance the understanding of the issue.

The logical result after the call for transparency has been answered is the possibility to hold organisations accountable for their actions. First, open communication enhances the general understanding and afterwards the stakeholders are able to make well-informed decisions and hold the organisation accountable for their actions (Christensen & Cornelissen, 2015; Dubbink et al, 2008; Jahansoozi, 2006; Rawlins, 2008, 2009; Taiminen et al, 2015). Following this logic, the ability to hold an organisation accountable can be seen as further enhancing the organisational transparency: when stakeholders have access to organisational information ensuring their understanding of the matter, they have the power to hold the organisation accountable, thus, create pressure for more organisational transparency (e.g. Dubbink et al, 2008; Jahansoozi, 2006; Men, 2015; Rawlins, 2008, 2009; Taiminen et al, 2016; Wakefield & Walton, 2010).

The three basic concepts (openness, communication and accountability) presented above provide a good starting point to discuss transparency. However, they alone oversimplify the concept and are not enough to explain transparency in an extensive manner (e.g. Christensen, 2002; Christensen & Cornelissen, 2015; Dubbink et al, 2008; Rawlins, 2008, 2009; Taiminen et al, 2016; Wakefield & Walton, 2010). Thus, while *openness, communication* and *accountability* can be used as a starting point to examine transparency, the discussion needs to be taken further in order to create more profound understanding of the matter.

The basic dimensions of transparency

Brad Rawlins (2008) has aimed to create an extensive definition of transparency as:

> the deliberate attempt to make available all legally releasable information—whether positive or negative in nature—in a manner that is accurate, timely, balanced, and unequivocal, for the purpose of enhancing the reasoning ability of publics and holding organizations accountable for their actions, policies, and practices. (Rawlins, 2008, p. 7)

While his definition includes openness, communication and accountability, it has been developed further to create a more profound understanding of transparency. According to Rawlins (2008, 2009) merely releasing information is not transparency but disclosure: transparency entails an element of understanding. Communication is seen as transparent only when it enhances understanding, thus, answers the needs of the stakeholders (Rawlins 2008, 2009). Rawlins' (2008, 2009) concept is one of the most widely used theoretical definitions of transparency, and many scholars either build on or discuss his work when examining transparency (e.g. Hawes et al, 2015; Men, 2015; Taiminen et al, 2015; Wakefield & Walton, 2010).

Rawlins' definition includes five dimensions relating to transparency:

1. *Deliberate effort*: transparency stems from purposeful actions to release organisational information
2. *Objective information*: when communicating in a transparent manner, all relevant information should be shared
3. *Communicating in a balanced, accurate and timely manner:* information should be disclosed in a useful format, in a timely manner so that it is easy for the stakeholders to find and interpret
4. *Encanced understanding*: transparent communication is not just information sharing but serves to improve stakeholder understanding
5. *Holding organisations accountable*: when communicating in a transparent manner, the organisation does not commit to only increase the understanding of important organisational issues but places itself under the scrutiny of the stakeholders
   (Adapted from Rawlins, 2008)

Transparency is defined as having these -- important elements: information that is truthful, substantial, and useful; participation of stakeholders in identifying the information they need; and objective, balanced reporting of an organization's activities and policies that holds the organization accountable. -- Transparent organizations are accountable for their actions, words, and decisions, because these are available for others to see and evaluate.

(Rawlins, 2008, p. 7-8)

Transparency entails intentional communication in a manner that enhances the value of the information in the eyes of the stakeholders: information should be disclosed on time, in a useful format easily available for

the stakeholders (Rawlins, 2008; Dubbink et al, 2008). In addition to openness and relevancy, transparent communication aims for enhanced stakeholder understanding and leads to organisational accountability (Rawlins, 2008). However, while some scholars disagree about transparency entailing accountability (see for example Coombs & Holladay, 2013), it is generally agreed that transparent communication should at minimum create the probability for stakeholders to hold the organisations accountable (e.g. Jahansoozi, 2006; Rawlins, 2008, 2009; Taiminen et al, 2015).

A variety of scholars discuss transparency utilising the five dimensions mentioned above: they either agree with the definition or criticise it (for example: Nadesan 2011; Taiminen et al, 2015; Dubbink et al, 2008; Jahansoozi, 2006). For now, Rawlins' (2008) definition is adopted as the starting point to discuss transparency, as generally at least the first four dimensions; intentionality, information, relevant communication practices and enhanced stakeholder understanding, are seen as core dimensions of transparency (e.g. Taiminen et al, 2015; Coombs & Holladay, 2013; Schnackenberg & Tomlinson, 2014).

Moreover, in the academic discussion the emphasis has been placed in different dimensions of transparency: for instance, some find information quality (e.g. Schnackenberg & Tomlinson, 2014) to be the main aspect of importance, while others place mutually constructed understanding (e.g. Albu & Wehmeier, 2014; Christensen et al, 2011) to the core of their research.

Four different areas of interest have been identified from the literature:

1. The importance of information
2. Stakeholder participation
3. Communicational process
4. Power and governance

The first stream of literature places information to the core of transparency, and defines transparent communication through information availability. The second stream emphasises the enhanced stakeholder understanding as the sine qua non of transparency, arguing for the stakeholder-centred perspective. The third stream examines the transparent communicational process and the power aspect of transparency, while the fourth stream discusses transparency specifically as a form of control. In addition to Rawlins, also other scholars have discussed transparency in a holistic manner: those articles will be visited at the last part

of the literature review in order to provide a conclusion to the discussion. As earlier stated, no matter what the emphasis, the basic dimensions of transparency are discussed in academic research. Some scholars discuss them directly (e.g. Jahansoozi, 2006; Taiminen et al, 2015) while others implicitly accept them as a part of their research (e.g. Nadesan, 2011; Birchall, 2015).

Information-centred transparency

One way to look at transparency is the deduction establishing the value of transparency around information: if more organisational information is available, stakeholders are more aware of the affairs of the organisation, thus, their knowledge is increased. Increased knowledge allows the stakeholders to make better (for example, ethically sound) decisions aiming for "the common good": the open communication ensured by transparency strengthens the stakeholders' trust towards the organisation and increases their ability to hold the organisation accountable for its actions (for example, Hawes et al, 2015; Rawlins 2008, 2009; Schnackenberg & Tomlinson, 2014).

Nadesan (2011) leans on Florini's (2007) definition, describing transparency as: "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 Nadesan, 2011, p. 253). While the definition recognises open communication that enhances understanding and accountability to be essential to transparency, it highlights the importance of information and, thus, defines transparency around the "degree of information availability". Moreover, the definition divides the communicators into insiders and outsiders, implying a border between the organisation and its stakeholders.

Similarly, Jahansoozi (2006) highlights information availability as an important aspect of transparency. She sees transparency as

> a relational condition or variable that promotes accountability, collaboration, cooperation and commitment. When an organization's decision-making and operational processes are transparent accountability is possible. Internal and external stakeholders are able to see where the responsibility lies." (Jahansoozi, 2006a, p. 943)

She illustrates how transparency has promoted accountability and cooperation between oil and gas businesses and local community in Canada: according to her research information availability leads to knowledge of organisational practices, and to transparency (Jahansoozi, 2006a).

Also Schnackenberg & Tomlinson (2014) and Men (2015) place information to the centre when defining transparency. According to Schnackenberg & Tomlinson (2014) transparency is "the perceived quality of intentionally shared information from a sender" (Schnackenberg & Tomlinson, 2014 p. 5). Like Rawlins, they also see deliberate communicative actions to be an important aspect of transparency, but they highlight the meaning of high quality information. They define the quality of information, thus, the perception of the transparency level from the perspective of the stakeholder: when organisation communicates with stakeholders, it is the stakeholders who have the power to define whether communication is transparent.

They further develop the framework by distinguishing information clarity, accuracy and disclosure as transparency dimensions arguing that the level of transparency depends on the level of transparency dimensions. Information clarity refers to the perceived level of understanding: how well the information is interpreted to the audience. Information accuracy means the reliability of the information, and disclosure means the information is seen as relevant and shared openly with the stakeholders (Schnackenberg & Tomlinson, 2014).

Thus, while Schnackenberg and Tomlinson (2014) define transparency through the quality of information shared, they utilise the basic dimensions of transparency in their definition. Similarly to Rawlins (2008, 2009) and Hawes et al (2015), the stakeholders' needs are proposed to be met via transparent communication. However, while Rawlins (2009) argues accurate, timely, balanced and unequivocal communication to be essential in order to meet the stakeholder demands, Schnackenberg and Tomlinson (2014) perceive these aspects as qualities of information.

Lastly, Men (2015) discusses transparency highlighting both the importance of information and of stakeholder participation. She sees transparent communication as an aspect affecting employee engagement, and leans to Rawlins' (2009) definition while emphasising three analytically distinct aspects: substantial information, participation and accountability. According to her, the sharing of substantial and balanced information together with encouraging stakeholder participation are likely to gain stakeholder trust. She sees accountability as an aspect of balanced information: when the information shared is

balanced it leads to holding the organisation accountable (Men, 2015). She does not research transparency as such but links it closely to trust while highlighting the importance of the information communicated and the enhanced understanding created through stakeholder participation (Men, 2015).

Generally, the main aspect linking all the articles discussed above is the belief in and emphasis of information: openly communicated information is seen as the core aspect that together with the other basic dimensions creates transparency. Although the importance of stakeholder needs is recognised (Hawes et al, 2015; Jahansoozi 2006; Men, 2015; Nadesan, 2011; Rawlins 2008, 2009; Schnackenberg & Tomlinson, 2014), the enhanced understanding ideally leading to holding organisations accountable is seen to stem from information availability and from different aspects of information (e.g. information quality). Ergo, creating transparency begins with information availability: without disclosed information, there can be no transparency.

Stakeholder-driven transparency

While the first stream of literature emphasised the importance of information as the core of transparent communication, the second focuses on mutual meaning-creation through participation. The information-focused view is criticised for implying a linear view of communication: a sender sends an information-laden message to the receiver through a medium, and the information becomes knowledge when it has been received. However, as it has been widely agreed that communication rarely is as simple as assumed in the information-centric view, the dimensions of transparency have been developed further (Christensen & Cornelissen, 2015; Christensen & Langer, 2009).

Several scholars see communication as mutual meaning-making between the organisation and the stakeholders, and place the stakeholders into the core of their analysis (e.g. Albu & Wehmeier, 2014; Christensen, 2002; Christensen & Cheney, 2015; Hawes et al, 2015; Taiminen et al, 2015). Generally, they define successful transparent communication from stakeholders' perspective: transparent communication entails more than just open information sharing. Thus, the spotlight is moved from the importance of information to the importance of participation.

Albu and Wehmeier (2015) see transparency as a mutually constructed communicative phenomenon related to sense-giving and sense-making: transparency is defined as a driver for improving stakeholder dialogue (Albu & Wehmeier, 2015). They argue that transparency: "brings in epistemological and ethical communication standards that create the cornerstone upon which a fruitful stakeholder dialogue can be further developed" (Albu & Wehmeier, 2015, p. 129). They use a practical case of Northern Rock's crisis communication to highlight the importance of participation, or as they call it "stakeholder-driven transparency". Transparency is implied to entail the basic dimensions, but it is emphasised that merely sharing information is not enough to build understanding: communication has to be based on mutual meaning-making in order to ensure transparent communication practices (Albu & Wehmeier, 2015; also in Christensen, 2002; Christensen & Langer, 2009).

Similar arguments can be found from other articles: Birchall (2015), Christensen (2002), Christensen et al (2011), Christensen & Cheney (2015) and Christensen & Cornelissen (2015) all discuss the importance of mutual understanding as a part of transparency. Birchall (2015) uses a case of data-driven transparency as an example to argue how merely sharing data does not construct transparency: sharing information does not lead directly to understanding and knowledge, but certain communicative acts need to be conducted in order to ensure the creation of enhanced understanding (Birchall, 2015). Although Birchall (2015) defines transparency as "a form of mediation with ideological characteristics that enhances certain identities and relations" (Birchall, 2015, p. 189), the basic dimensions of transparency are implied in her research. Transparency entails both deliberate communication and objective information: in her example case it occurs when the US government aims to publish data openly for the citizens to access.

Furthermore, Birchall (2015) discusses the stakeholder perspective by arguing that open data sharing between the government and citizens is a problematic example of an organisation claiming to be transparent. By merely sharing data with the stakeholders, they are left with the responsibility of translating the data into usable form of information and of holding the organisation accountable. Hence, the organisation does not conduct stakeholder-driven view of transparency but merely discloses a wide range of information (Birchall, 2015). Thus, she emphasizes the stakeholder-perspective of transparency: while organisations can easily claim to be transparent by sharing as much information as they can, transparency should be seen as stakeholder-driven phenomenon conducted by the terms of the stakeholders (also found in, for example, Rawlins, 2008).

Fombrun and Rindova (2002) discuss transparency in relation to reputation management. They also place participation and co-creation of meaning into the core of transparency seeing it as a state in which the internal identity of an organisation is in accordance with the external expectations related to it. Hence, transparency stems from expressive communication between the organisations and stakeholders creating mutual understanding, possibly leading to favourable view of organisation by the stakeholders (Fombrun & Rindova, 2002).

Moreover, Christensen, Morsing and Thyssen (2011) argue for stakeholder-driven transparency and the value of participation. Their deduction begins with organisations being constructed by communication: talk about action is talk about communication and vice versa, thus, communication provides the building blocks for organisations to be constructed. For them, transparency is theoretical ideal beginning with self-transparency. In order for organisations to communicate in a transparent manner, they need to be self-transparent; aware of their own actions, decisions and practices. However, as organisations constitute of different people all communicating from their individual perspectives, it is not possible for them to ever be fully self-transparent (Christensen et al, 2011; also in Christensen, 2002; Christensen & Langer, 2009).

Hence, the content communicated is strategically filtered to reflect the organisation's views, and how it is understood depends from the stakeholders' viewpoints; a perspective is always implied, from both the organisation's and the stakeholders' sides. As it is logically impossible to ensure a clear, unambiguous view of all organisational practices and actions understood similarly by all stakeholders, Christensen et al (2011) suggest participation to be the core of transparent communication. By admitting that full transparency is a theoretical ideal (or even a myth), thus, a practical impossibility, the flaws of the concept can be accepted in order to create a practically sound view of transparency (Christensen& Cheney, 2015; Christensen & Cornelissen, 2015; Christensen & Langer, 2009).

Transparent communication is here co-constructed between organisations and stakeholders, with the stakeholders ultimately deciding whether the communication has been transparent or not. Organisations presenting a certain picture of themselves always imply a perspective, thus, communicate in a strategic way (Christensen et al, 2011; Christensen & Langer, 2009). However, organisation cannot claim to communicate in a transparent manner if their stakeholders do not support this view: transparency, is thus, stakeholder-driven (Christensen, 2002; Christensen et al, 2011; Christensen & Langer, 2009; Christensen & Cheney, 2015; Christensen & Cornelissen, 2015; Taiminen et al, 2015).

As earlier mentioned, discussing transparency from stakeholders' viewpoint does not reject the importance of information but argues that sharing more information effectively is not the main goal of transparency: enhanced understanding is. In order to reach enhanced understanding, organisations run into a variety of practical issues related to communicating about complex issues to a variety of different audiences.

In short, organisations need to make strategic decisions about the communication practices: the issues discussed need to be prioritised (e.g. communication in a crisis situation is prioritised higher than regular CSR reporting), the importance of different stakeholder groups need to be evaluated (there is no such thing as the general public but different stakeholders have different interests and different kind of manners to convey their agendas), the needs of different stakeholder groups have to be identified (what should be communicated to whom?) and the level of expertise in different stakeholder groups has to be defined in order to decide the tone of communication and the level of translation needed (e.g. Albu & Wehmeier, 2014; Christensen et al, 2011; Christensen & Langer, 2009; Christensen & Cheney, 2015; Christensen & Cornelissen, 2015, Fenster, 2015). Hence, in practice transparent communication is strategic communication: a variety of strategic decisions are taken in order to communicate in a manner that enhances stakeholder knowledge while being perceived transparent at the same time.

In addition to disclosing information, transparency has now been argued to also entail a stakeholder perspective: the information disclosed should be relevant to the stakeholders, and stakeholders have the final power to either accept or reject the transparency claims conducted by the organisations. Thus, in practice transparency is here seen as a stakeholder-driven phenomenon: it is stakeholders' mean to acquire more information about the organisational practices.

While some scholars claim stakeholders to demand more transparency and better communication from organisations (Jahansoozi 2006; Rawlins 2008, 2009; Taiminen et al 2015) others say organisations are already communicating extensively and need to limit the information sharing, and concentrate on communicating about matters of real stakeholder interest (Christensen 2002; Christensen et al 2011; Christensen & Langer, 2009).

Thus, although the stakeholder view is recognised to be important aspect of transparent communication, there seems to be no agreement regarding how stakeholders define transparent communication, what kind of content is seen as critical part of transparent communication and how much organisations should be communicating with their stakeholders. While most of the empirical research conducted places the organisation to the core and examines the phenomenon from the organisation's viewpoint, transparency

ought to be studied also from stakeholders' perspective, especially when accepting the premise of stakeholders having the power to define the success of transparent communication.

In order to further develop the concept of transparency and the theoretical framework for the research, the focus is switched to the relevance of communicational process and the content communicated. These scholars recognise both the importance of information and stakeholder participation in mutual meaning-creation while emphasising the importance of the communicational process.

Transparent communicational process

In addition to transparency entailing relevant information and being driven by the stakeholders, it also implies a certain manner of communication. Rawlins (2008) defines transparent communicational process as objective reporting conducted in accurate, timely, balanced and unequivocal manner (Rawlins, 2008). While Schnackenberg and Tomlinson (2014) see the communicational process as an aspect of information and refer to transparent communication as "information disclosure", Coombs and Holladay (2013), and Dubbink et al. (2008) discuss transparent communication process as an aspect of its own relating closely to power and stakeholder needs.

Coombs and Holladay (2013) discuss three communication myths in relation to transparency:

1. Sending information constructs communicating (establishing mutual understanding)
2. More information is always better
3. Information is objective

(Coombs & Holladay, 2013, p. 218)

They argue that 1) transparency is more than just disclosing information: transparent communication entails enhanced understanding through stakeholder participation. 2) Transparency entails relevant information that is communicated to relevant stakeholders and 3) transparency recognises the presence of communicational bias (on the contrary to Rawlins' objective reporting). No information chosen to be presented by an organisation is objective, as it has been filtered and decided to be communicated in a certain manner with an agenda in mind; "corporations communicate strategically to influence perceptions

of the meaning of the information" (Coombs & Holladay, 2013, p. 218). Shortly, they see transparency as a process of internal openness affecting external communication and ensuring accountability. While the basic dimensions of transparency are present in their definition they highlight the process view: transparency is a stakeholder-driven communicational process aiming for enhanced understanding and implying accountability (Coombs & Holladay, 2013).

Coombs and Holladay (2013) see the transparent communicational process to begin with organisations voluntarily communicating interesting information to stakeholders, who in turn assess the information disclosed. After the evaluation stakeholders must be willing to press the organisation for additional disclosure if needed, thus, hold the organisation accountable. If the organisation rejects the demands, the stakeholders must persevere in order to successfully finish the transparency process: the last part of holding the organisations accountable will not succeed if the stakeholders do not act their part of being the "guard dogs". Instead, unfinished process of accountability creates a "pseudo-panopticon" where everyone believes somebody holds the organisations accountable for their actions while nobody really does it (Coombs & Holladay, 2013).

Hence, the transparent communication process is a mutual play between organisations and stakeholders, where both parties have roles and responsibilities to fulfil: organisations as the information providers and stakeholders as the guard dogs. This view relates also to the discussion of power in transparency: in order for organisations to really be transparent, they need to place themselves into a position of being under the scrutiny of the stakeholders. Transparent communication process is not successful if organisations decline to be held accountable for their practices. According to Coombs and Holladay (2013) it is the accountability that ultimately defines the transparent communication process -declining to be held responsible for organisational actions while claiming to be transparent merely creates an illusion of transparency with no real substance (this is similar to Heald's idea of nominal and effective transparency in Christensen & Langer, 2009).

Dubbink et al (2008) discuss transparency as a communicational process related to CSR. They do not define transparency as such, but the basic dimensions are implied: transparency as a communicational process entails deliberate communicative actions, and transparency enhances attitudes of accountability and responsibility, thus, they see stakeholders to hold companies accountable. Transparency also entails more and better information, and enhances stakeholder understanding and freedom by helping them to evaluate

organisations (Dubbink et al, 2008). While several scholars question the "more and better" information aspect (e.g. Christensen & Langer, 2009; Rawlins, 2008, 2009; Christensen, 2002; Hansen et al, 2015), the view of stakeholder-driven communicational process is generally agreed upon.

Dubbink et al (2008) evaluate different governmental transparency policies and create a framework for communication process utilising mediators (infomediaries): neutral instances working as middle parties to communicate information in a manner that enhances stakeholder understanding. They also discuss the content of transparent communication. For organisations, information worth disclosing must impact the decisions of the stakeholders in a way that would eventually affect the core goals of the discloser. Organisations should be able to perceive this impact on stakeholders and collecting the information to be communicated should not be too expensive. For stakeholders, the information should be relevant provided in a useful format in a timely manner so that it is easy to find, easy to interpret and not expensive to collect (Dubbink et al, 2008).

Based on Coombs and Holladay (2013) and Dubbink et al. (2008) the ideal transparent communicational process is constructed as:

1. Organisations evaluating the information to be shared based on their knowledge of their stakeholders' needs
2. Organisations actively communicating the relevant information in a useful format in order to enhance stakeholder understanding
3. Stakeholders evaluating the value of the information from their perspective: is the information communicated relevant, provided in a useful format, easy to interpret and does it enhance the understanding of the matter at hand?
4. Stakeholders demanding for more information or better explanation if the original disclosure fails to enhance their understanding
5. Stakeholders being empowered to act as guard dogs holding the organisations accountable for their actions

As discussed above, transparent communicational process is seen to include certain aspects: timely, accurate and balanced communication practices aiming for enhanced stakeholder understanding. While some define the communicational process in relation to information qualities (e.g. Schnackenberg & Tomlinson, 2014) and some link it to stakeholder demands (e.g. Christensen et al, 2011, Christensen &

Cheney, 2015), here the aforementioned qualities have been examined as independent aspects constructing certain manner of communication, in order to define what makes organisational communication process transparent.

Ultimately, separating the communicational process from the stakeholders is impossible, as transparency is a stakeholder-driven phenomenon. Accordingly, while discussing the transparent communicational process the stakeholder perspective is present: transparent communication process begins with stakeholder needs and is conducted to enhance stakeholder understanding. The stakeholders are empowered to hold the organisations accountable for their actions through enhanced understanding, thus, the organisations knowingly place themselves under the scrutiny of their stakeholders.

This makes transparency, by definition, also a matter of governance and power: the stakeholders have power over the organisations, and they use that power to demand for more transparency (Jahansoozi 2006; Rawlins, 2008, 2009). However, in practice the pursuit to communicate in a more transparent manner can lead to a variety of unexpected outcomes, like new forms of closure and governance (Christensen & Langer, 2009; Flyverbom, 2015; Flyverbom et al, 2015).

The next part of the discussion concentrates on transparency as a form of governance, and the issues stemming from the power aspect.

Transparency as governance

As argued before, transparent communication is always strategic as organisations aim to affect stakeholders' views. Hence, in practice transparent communication is not neutral nor aiming to "tell the truth": strategic choices are always conducted when deciding what to communicate and what to leave out. Transparency does not even aim to communicate "the truth", as truth is bound to individual perspectives, thus, there is no universal view of "truth" (Galbin, 2014; Christensen & Langer, 2009; Flyverbom, 2015, Wakefield & Walton, 2010). Instead transparent communication aims to create mutual understanding, which is ultimately evaluated by the stakeholders.

Whenever strategic communication is discussed, power and control are present. The final stream of literature discusses transparency as a form of control: the communicational practices aiming for transparency can control behaviour and discourses, and ultimately create more closure instead of organisational openness (Christensen & Langer, 2009; Flyverbom, 2015; Flyverbom et al, 2015).

Heald (2006) has identified four distinct directions of transparent communication: upwards, downwards, inwards and outwards. According to Christensen & Langer (2009) upwards directed transparency means subordinates' ability to observe their superiors, and downwards directed transparency describes superiors' ability to observe the subordinates. These two types take place within the organisation, while inwards and outwards directed transparency occur between the organisation and the stakeholders. Inwards directed transparency occurs when the external audiences are able to see what happens inside the organisation, and outwards directed transparency when organisational members observe the organisational environment (Heald, 2006 in Christensen & Langer, 2009; Flyverbom, 2015).
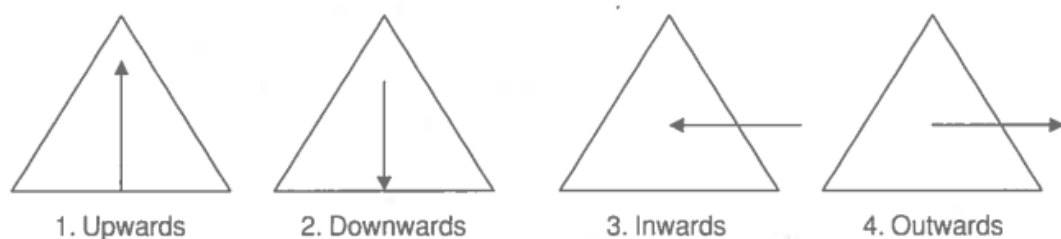

Figure 1: Organisational transparency directions (Christensen & Langer, 2009, p. 134)

Christensen & Langer (2009) argue that when organisations knowingly promote transparent communication practices, the direction of transparency can change. Inside the organisation transparency can be used to justify surveillance: employees are expected to communicate in unison to avoid mixed messages and their communicational actions can be controlled. Often organisations empower certain employees to be responsible for the external communication, thus, forbidding other organisational members of getting their voices heard. Transparency can also directly affect behaviour: if organisational members expect their actions to be scrutinised from outside or above, they might adjust their behaviour accordingly. Hence, the direction of transparency can change from upwards and outwards transparency to downwards and inwards, and instead of increased transparency new types of closure are produced. (Hansen et al, 2015; Christensen & Langer, 2009).

Flyverbom (2015) continues the discussion about transparency as a form of control, arguing it to be an effective mode of ordering often taken for granted. As mentioned earlier the general belief is: "if information is shared, we can see things as they really are, and if everything is visible, no bad behaviour takes place" (Flyverbom, 2015, p. 169). However, on the contrary to the general belief in seeing, "the way things really are" is bound to personal perspective: transparency, thus, is "not a unified project or established set of guidelines, but rather a matter of interpretation, editing and association in concrete settings" (Flyverbom, 2015, p. 173). Hence, just as the difficulties to build one general definition to transparency insinuate, transparency is a phenomenon open to interpretations, possibly impossible to be defined in a comprehensive manner.

Taking Heald's (2006) idea of transparency directions a step further, Flyverbom (2015) argues that transparency is always managed and multi-directional. This means that transparent communication always entails decisions of what to communicate and to whom, and questions about information flows and visibility directions (Flyverbom, 2015). If transparency is seen as not having one single essence but being a phenomenon negotiated differently depending on the situation, according to Flyverbom (2015) transparency is ordered through translations and used to further order organisational practices. Thus, transparency as such does not necessarily produce ordering but the way it is utilised does. One way of using transparency as a tool of ordering is through translations and mediations: in communication, translations and mediations create governing, as the side producing the messages can ultimately decide how issues are communicated (Flyverbom, 2015).

Moreover, Flyverbom et al (2015) discuss different types of power, and how transparency emerges in each of the cases. They see transparency as a social value guiding the demand for more insight, and review transparency in relation to possessing information and controlling behaviour. According to them, transitive power ("power over") emerges in situations where possessing resources entails power. When discussing transparent communication, the resources possessed are often information and the party knowing is the party with potentially more power. Intransitive power, or regularising control is present in situations constituting social relationships: for example, seeing transparency as a social value implies there is regularising control present in transparency (Flyverbom et al, 2015). Hence, transparency constitutes public with intransitive power to control organisational behaviour by demanding better insight and understanding. By arguing that ultimately the stakeholders decide whether organisational communication is transparent, it is also stated that transparency entails regularising control over the organisations.

Similarly, both organisations and stakeholders have the power to use communication to reveal certain information while hiding something else, and to negotiate the result of these actions: organisations can claim to be transparent and stakeholders can decline those claims. Stakeholders can hold organisations accountable for their actions while organisations can choose to accept it or not. In the end what matters is how stakeholders perceive the communication: if they agree it is conducted in a transparent manner, it does not matter that the organisation has not revealed all releasable information but has used its power to decide what is relevant to be communicated and to whom. However, as noted by Coombs and Holladay (2013), in order for stakeholders to see communication as transparent, they need to be given the regularising control by the organisations: the mandate to successfully hold the organisations accountable.

To conclude, transparency is here seen as a socially constructed process of managing what is visible and present. Transparency can be directed in different ways: upwards and downwards within an organisation, and inwards and outwards between the organisation and the stakeholders. Transparency has been argued to entail regularising control and to produce multiple and extensive kind of control and ordering:

> transparency -- works not merely as observational control, but activates power through definitions of what transparency means, how it is framed, displayed, distorted, or ignored, as well as through the ordering of social expectations and the shaping of social conduct, including processes of self-examination and self-regulation. In such processes, power is more diffuse and relational, constituted in interaction and mobilized in discourse (Flyverbom et al, 2015, p. 403).

In addition to regularising control, transparency also entails observational control: the stakeholders have the power to observe the organisations through communication. Flyverbom et al (2015) and Coombs & Holladay (2013) conceptualise the observational control by using Foucault's description of panopticon: transparency can regulate social behaviour by creating possibilities of observing. However, they argue that this state might not always occur: in order for the panopticon to be realised, the stakeholders have to be actively interested in organisations' affairs and use their power to push organisations to change their behaviour if misbehaviour is detected (Flyverbom et al, 2015; Coombs & Holladay, 2013). Hence, transparency does not automatically entail accountability, but creates the conditions for stakeholders being able to hold the organisations accountable.

Ultimately, transparency has now been defined to entail:

1) Disclosing relevant information

2) Enhancing the understanding between the organisations and stakeholders

3) Timely and balanced communication that is constructed to serve the stakeholders

4) The organisations placing themselves under stakeholder scrutiny, thus, empowering the stakeholders in relation to the organisations by fulfilling the three first conditions

Furthermore, transparency has been argued to create the conditions for stakeholders being able to hold the organisations accountable for their actions. However, this accountability is not seen to occur automatically, as it depends from stakeholder interest. Nonetheless, accountability is seen as one of the results transparent communication should lead to, in addition to for instance credibility, trust and enhanced organisational reputation (Albu & Wehmeier, 2014; Fombrun & Rindova, 2000; Jahansoozi, 2006b; Rawlins, 2008, 2009).

Transparency: a theoretical ideal demanded in practice

In addition to the literature discussed above, there are scholars discussing transparency in an extensive manner aiming to create a more holistic definition of transparency.

Hansen et al (2015) see transparency as family resemblance concept: "a dimension of social life that can be understood by acknowledging how it relates to, consists of and overlaps with a cluster of different concepts" (Hansen et al, 2015, p. 119). They do not define transparency in specific terms but argue (similarly to Schnackenberg & Tomlinson, 2014) that it relates to a variety of concepts without having one single essence unifying all its usages (Hansen et al, 2015). They further argue that transparency is actually a paradox: an ideal that is never fully realised but produces a variety unexpected side-effects while being in the making (Hansen et al, 2015). For instance, as discussed earlier, organisational transparency policies can create new forms of closure instead of the open communication they aim for. Transparency practices often create a feeling of being observed from above or outside and end up creating more strategic thinking in relation to communication. Or as put by Comaroff and Comaroff (2003):

> Changing patterns of illumination cast new shadows and, with them, new domains of darkness beyond their arcs of light. In fact, the more literally we believe in the axiom, 'To see is to know,' the

> more haunted we are by what hovers beyond the edges of the visible. (in Hansen et al, 2015, p. 120)

Ultimately, Hansen et al. (2015) argue that transparency projects do not remove the immediate opposites of transparency (such as secrecy and confidentiality) but those are co-existing features of our society and life. Hansen et al. (2015) see transparency as an ideal, not an end state, which is always by proxy: transparency reports, for example, are just one translation of organisational practices (Hansen et al, 2015).

Similarly, Wakefield and Walton (2010) argue that full transparency is an ideal producing a variety of practical and ethical issues to be considered. In practice, transparency can easily be mixed up with "telling the truth", however, that is not what should be expected of transparency (Wakefield & Walton, 2010; also in Christensen & Langer, 2009). Transparency in theory aims to present a truthful account of organisational practices, however, in practice it is impossible as a strategic perspective is always present. Moreover, transparency as a social value is bound to culture: for instance, in the US where companies have been caught in conducting unethical or illegal business practices leading to decline in stakeholder trust, transparency has been widely called for (Rawlins, 2008; Wakefield & Walton, 2010).

Wakefield & Walton (2010) also argue that transparency is not always the best ethical or emotional choice, as people and organisations have right to privacy and secrets. Furthermore, disclosing information quickly is argued not to be the ideal manner to conduct transparency in practice. As a solution, Wakefield & Walton (2010) offer a stance of translucency: the commitment to communicate with stakeholders in a truthful manner without making promises of the content communicated (Wakefield & Walton, 2010). Here, their proposal relates closely to how transparency is defined in practice: when accepting the premise of full transparency being a theoretical ideal always in the making, the limitations for full transparency can similarly be accepted in order to examine how transparency is seen in practice.

Another way to look at transparency has been provided by Mark Fenster (2015), who aims to create a theory of transparency by criticising the basic assumptions underlining the traditional transparency definitions. According to him, transparency as communication theory presumes:

1. There is a producer and a repository of information, that can be made to communicate that information
2. The information constitutes messages that can be disclosed

3. There is a public awaiting the information disclosure, ready to act in a predictable, informed manner in response (Fenster, 2015, p. 152)

However, organisational information is rarely stored in one place and even the archives include only one version, a snapshot, of the story: strategical choices have always been conducted when communicating organisational practices. There will never be an absolute access to a perfect archive, similarly to, how there can never be perfectly transparent organisation: the deduction of seeing does not translate as such to communication practices (Fenster, 2015). In addition to information never being fully objective, it is not possible to communicate it in a manner that makes the message understood in a similar manner by all the receivers. Communication is closely related to personal experiences and culture, making it impossible for the organisations to ensure their messages are always interpreted in a certain manner (Fenster, 2015).

Lastly, there is no such thing as public, or stakeholders. They are human-made concepts helping us making sense of our surroundings without actually existing. There are different stakeholder groups with versatile and colliding interests who may or may not find the information disclosed interesting, and may or may not press the organisation for more information if needed (Fenster, 2015).

According to Fenster (2015) and several other scholars (Christensen, 2002; Christensen & Langer, 2009; Christensen & Cheney, 2015; Hansen et al, 2015) transparency is a theoretical ideal entailing a linear communication process not existing in practice: "The communicative process in which -- information is decoded proves more complex and subject to misunderstanding and re-interpretation and misinterpretations than the 'perfectly transparent communication'" (Fenster, 2015, p. 161)

Instead, Fenster proposes a practical definition for transparency as revealing as much as possible, especially of important matters at pressing moments (Fenster, 2015).

Quick summary

Transparency has now been examined through four different areas of interest: the quality of information, stakeholder understanding, communicational process, and power and control. The articles included in the

literature review are gathered into a table presented below, in order to provide a quick overview of the themes discussed.

It has been argued that by core transparency should be regarded as a stakeholder-driven phenomenon: the demands for transparency are initiated by the stakeholders and the answers to those demands should be designed with the stakeholders' needs in mind. Hence, this thesis will now place the stakeholders to the centre of transparency, and quickly revisit the basic dimensions and the different areas of interest from the stakeholders' viewpoint.

Articles reviewed	Core: Information
Jahansoozi, J. (2006a)	Concept linking to openness, a relational characteristic and an environmental condition for organisational processes.
Jahansoozi, J. (2006b)	Condition driving openness and accountability in organisational environment.
Men, R. L. (2015)	Openness, communication, participation and accountability.
Nadesan, M. H. (2011)	Communicative phenomenon influencing openness and accountability of an organisation.
Schnackenberg, A. K. & Tomlinson, E. C. (2014)	Perception of the quality of intentionally shared organisational information.
	Core: enhanced stakeholder understanding
Albu, O. B. & Wehmeier, S. (2014)	A driver for enhancing stakeholder dialogue.
Birchall, C. (2015)	A form of mediation with ideological characteristics that enhances certain identities and relations.
Christensen, L. T. (2002)	Social phenomenon aiming to establish a consensual system of meaning.
Christensen L. T, Morsing M. & Thyssen, O. (2010)	Openness, communication and accountability ensuring easy access to information.
Christensen, L. T. & Cheney, G. (2015)	Social value encouraging a general demand for access to information.
Christensen, L. T. & Cornelissen, J. (2015)	Openness, communication and accessibility ensuring information to be easily available.
Fombrun, C. J. & Rindova, V. P. (2002)	A state in which the internal identity of an organisation is in accordance with the external expectations related to it.
	Core: communicational process
Coombs, T. W. & Holladay, S. J. (2013)	Process of internal openness ensuring external communication and accountability.
Dubbink, W., Graafland, J. & van Liedekerke, L. (2008)	Condition enabling stakeholders to hold the organisation accountable of their external communication.
	Core: ordering
Christensen, L. T. & Langer, R. (2009)	Social value encouraging a general demand for access to information, entailing aspects of control.
Flyverbom, M. (2015)	Communication contributing to the ordering of organisational acts.
Flyverbom, M., Christensen L. T. & Hansen, H. K. (2015)	Social value guiding general demand for insight into and regulation of organisational practices.
	Core: extensive definition

Fenster, M. (2015)	Openness, communication and accountability ensuring a more visible and efficient organisation.
Hansen, H. K., Christensen, L. T. & Flyverbom, M. (2015)	A dimension of social life relating to a cluster of different concepts like openness, communication and accountability.
Hawes, J. O., Rawlins, B. & Plowman, K. D. (2015)	Openly sharing substantial and useful information with stakeholders participating actively in the process. Being accountable, and open to public scrutiny.
Rawlins, B. (2008)	Deliberate attempt to make information available in order to enhance the reasoning ability of publics and holding the organisation accountable.
Rawlins, B. (2009)	Deliberate attempt to make information available in order to enhance the reasoning ability of publics and holding the organisation accountable.
Taiminen, K., Luoma-aho, V. & Tolvanen, K. (2015)	Open communication relating to public information needs, credibility and trust. Rawlins (2008) definition agreed upon.
Wakefield, R. I. & Walton, S. B. (2010)	Open communication that enables accountability -the opposite of secrecy.

Table 1: Transparency definitions presented in the literature

The stakeholder perspective

The stakeholder-centred perspective presented in this thesis stems from the literature generally agreeing that transparency is a stakeholder-driven phenomenon: stakeholders are seen to demand information and better insight into organisational matters, and ultimately evaluating whether organisational communication really is transparent or not (e.g. Christensen, 2002; Jahansoozi, 2006; Men, 2015; Rawlins, 2008, 2009; Taiminen et al, 2015). However, academic research presented earlier concentrates mostly on discussing transparency from theoretical perspective, or places the organisation to the centre of discussion. Hence, there is a need for transparency discussion to be extended towards practice-oriented and stakeholder-centred direction.

After discussing transparency from a variety of theoretical and practical viewpoints, transparency is in thesis defined as: *a theoretical ideal aiming for open communication and enhanced understanding between organisations and stakeholders by empowering the stakeholders with relevant information, that can lead to holding organisations accountable for their actions*.

Similarly to Christensen & Langer (2009), Christensen & Cheney (2015), Fenster (2015) and Wakefield & Walton (2010) transparency is here seen as a theoretical ideal always in the making but never fully realised in practice. Nor is it expected to be: transparency has been argued to be a practical impossibility as it is

based on an allegory of seeing, which as such does not translate effectively to communication. Furthermore, similarly to understanding communication, interpreting a view in front of one's eyes also depends on personal perspective: we are always bound by our limited information processing skills (Christensen & Langer, 2009).

The research will now concentrate on how transparency is defined in practice by the stakeholders: although agreed that full transparency is an ideal, transparency is still a practical demand presented to a variety of organisations (e.g. Birchall, 2015; Albu & Wehmeier, 2015; Jahansoozi, 2006a).

The definition created includes the basic transparency dimensions presented earlier: transparency entails deliberate actions to disclose relevant information and communication in a manner that enhances stakeholders' understanding and creates the possibility of holding the organisation accountable. In other words, when communicating in a transparent manner organisation is seen to deliberately share information with the stakeholders in a manner that increases their understanding of the issue at hand.

The information relevance, reliability and balance are evaluated from the stakeholder perspective (Men, 2015). Moreover, the stakeholders are assumed to know that information presented by the organisation is not objective but has been strategically chosen (Coombs & Holladay, 2013). However, this is expected to be accepted, as all communication is strategic and implies a perspective (Kellermann, 1992). Hence, it assumed that stakeholders do not perceive the strategical angle negatively as long as the communication as a whole is seen to be transparent.

Enhanced understanding stems from stakeholder participation: by knowing their audiences the organisations can communicate with them in a manner that improves stakeholders' knowledge of the matters at hand (Albu & Wehmeier, 2015). Hence, transparent communication entails more than information disclosure: in order to communicate in a manner that enhances understanding, the organisations are expected to know who they are communicating with and how to best communicate with the different audiences. As argued before, by accepting that stakeholders have the power to ultimately decide if an organisation communicates in a transparent manner or not, organisations do not need to be fully transparent: in practice they need to communicate in a manner that fulfils the stakeholders' criteria for transparency.

Furthermore, the aspect of power is added to the definition after arguing that stakeholders are empowered with relevant information sharing: by acknowledging the stakeholder demands for information and answering them in a transparent manner, the organisation accepts the stakeholders' regularising control and by sharing information the transitive power is also shared (Flyverbom et al, 2015). Thus, by giving the stakeholders the chance to influence organisational matters through communication, the organisations place themselves into a position where the stakeholders can hold them accountable: transparency in practice is argued to be dependent on the power relations between organisations and stakeholders (Coombs & Holladay, 2013). However, likewise Christensen (2002) and Coombs & Holladay (2013), this thesis too questions whether stakeholders really are given the possibility of holding organisations accountable in practice, and whether it is even seen to be important enough to be acted upon.

Next, empirical research will be conducted to examine how stakeholders define transparency in practice, and how their definitions relate to the theoretical understanding of transparency. The different dimensions assumed to effect the understanding of transparency have been illustrated in the figure below.
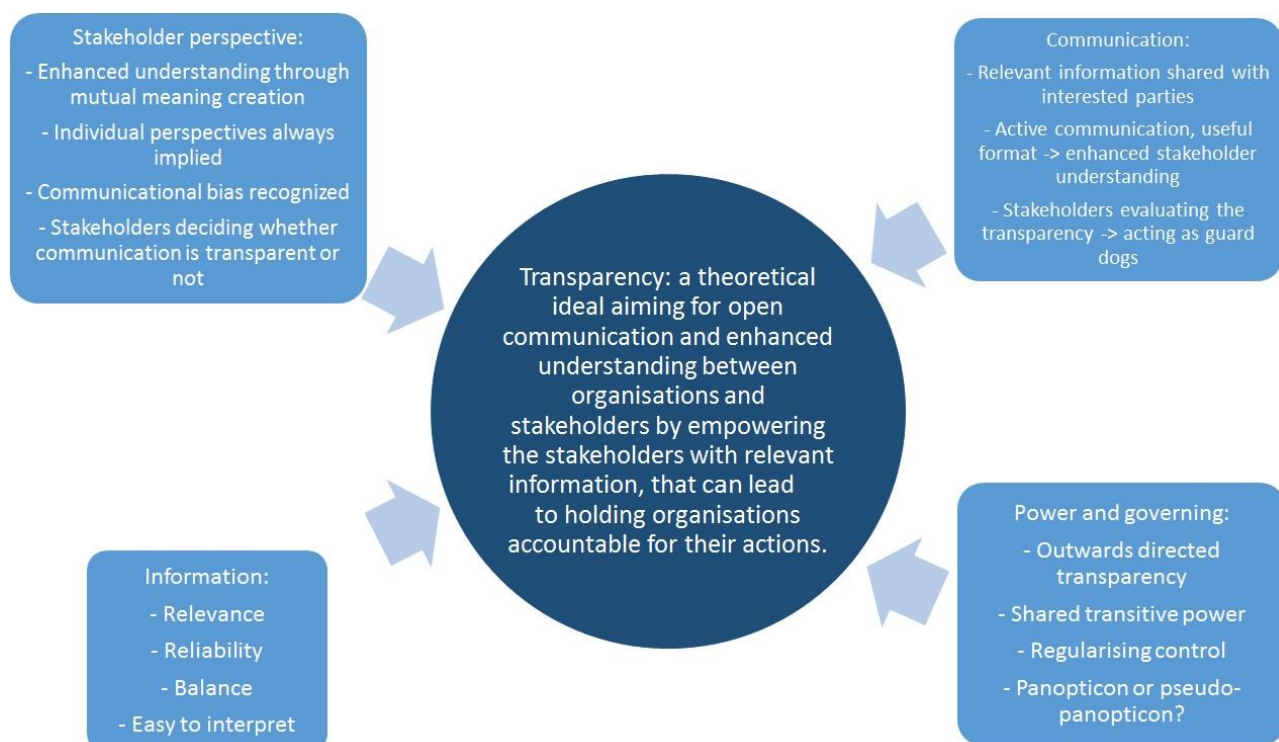

Figure 2: The working definition of transparency and the different areas of emphasis related to it.

Panama Papers: how stakeholders define transparent communication

Next the focus is shifted from theoretical discussion to empirical analysis. The stakeholder view of transparency will be analysed in two levels using the theoretical framework. But first, the Panama Papers case is quickly introduced to provide the context to the empirical research.

In April 2016, Süddeutsche Zeitung revealed that it had received 11,5 million documents from a Panama-based law firm Mossack Fonseca making it the biggest information leak writers had ever worked with. Mossack Fonseca specialises in setting up offshore companies in tax havens, a legal practice used for a variety of business transactions (Helsingin Sanomat, 2016). However, according to Süddeutsche Zeitung the data leak shows how the law firm has been working with political leaders, corporations, international criminals and other multi-millionaires in order to hide their possessions from, for example, the tax officials (e.g. Obermeier, Obermayer, Wormer & Jaschensk, 2016). An international coalition of writers had worked on the data set for almost a year in order to make sense of it and to translate it into easily understandable form, before beginning to publish the stories in early April 2016. During the first couple of days the Panama Papers stories revealed, for example, how a variety of European top-politicians held possessions in offshore companies without having officially declared those assets (Kerkkänen & Gnus-Galán, 2016).

For instance, the prime minister of Iceland, Sigmundur Davíð Gunnlaugsson, was forced to leave his post during the first week of the scandal after writers showed how he had failed to declare a joint-ownership of an offshore company worth millions when becoming a member of the Icelandic parliament in 2009, although the law forced all MPs to disclose any ownership of a company that covers over 25% of the shares. Although the company was later sold to his wife, the couple was still among the major stakeholders when settling the financial issues of the banks that collapsed during the Icelandic financial crisis in 2008. Gunnlaugsson was an active part of the negotiations because of his political role, although he also held personal interest regarding the result, leading to a conflict of interests not discussed in public. After the data leak the couple argued to have always acted according to the law. However, the public had lost their trust in the prime minister and perceived his behaviour as at minimum unethical if not illegal, and he was forced to leave his post (Obermeier & Obermayer, 2016; Karttunen, 2016).

The stories about the Panama Papers sparked a public discussion around transparency: writers wrote editorials and columns discussing the secrets around tax havens, and newspaper readers demanded for more transparency (Appendices A-D, 2016). In a situation where many western countries struggled with the economic situation, revelations pointing towards public leaders having avoided paying taxes were not positively looked upon (Hänninen, 2016; The Guardian, 2016). Hence, more transparency and "sunlight as a disinfectant" were demanded as an antidote for the strict banking secrets allowing ethically questionable financial arrangements in tax havens (The Guardian, 2016).

In order to examine how stakeholders define transparency in practice, the case of Panama Papers has been chosen to provide the background for the empirical research. The stakeholder view discussed in this thesis consists of writers who have written about the Panama Papers within the first week after the leak was published, and of in-depth interviews with volunteers who regarded themselves as stakeholders in the case. The journalistic texts discussed have been published by Süddeutsche Zeitung, The Guardian, BBC, Yle (the Finnish public broadcasting company), Helsingin Sanomat (the biggest Finnish newspaper) and The International Consortium of Investigative Writers (later referred to as ICIJ) during April 3rd to April 9th 2016. These sources were chosen because of the perceived credibility, relatively open access to their articles online (no paid subscriptions needed) and because aside of Helsingin Sanomat all the other instances were part of the international group of writers examining the data leaked.

The interviewees were found after publishing a status update on Facebook looking for people considering themselves as stakeholders in the Panama Papers case willing to be interviewed. The interviewees stated to have followed some of the news sites analysed in the first part of the analysis.

The empirical research begun by reading all the online articles published by the aforementioned instances within the first week of the Panama Papers scandal. Out of all the articles produced, the texts discussing the writers' opinions as stakeholders in relation to the Panama Papers case have been further analysed. Ultimately, 22 texts: statements, columns and editorials were chosen to represent the stakeholder view of the writers. In order to further examine how transparency is perceived in practice, four volunteers were interviewed about the Panama Papers scandal.

How writers define transparency

As earlier discussed, this thesis defines transparency as: *a theoretical ideal aiming for open communication and enhanced understanding between organisations and stakeholders by empowering the stakeholders with relevant information, that can lead to holding organisations accountable for their actions*. When discussing the Panama Papers crisis, transparency is present in two levels:

1) as a proposed solution to the issue of secrecy and corruption discussed around Panama Papers, and
2) in the communication conducted by the news organisations and the writers

Thus, transparency (or the perceived lack of it) is actual in the analysis as both a part of communication and as management practices, that together illustrate the stakeholder perspective of transparency.

The analysis will first discuss how the lack of transparency in the management practises was defined and discussed by the writers. The sides involved in the analysis are the law firm Mossack Fonseca and the international investment community as the organisations, and writers as the stakeholders. After discussing the lack of perceived transparency in the organisations' managerial practices the analysis will, in the second part, examine how the writers attempted to communicate in a transparent manner about the case without publishing the full data set at any point of the first week.
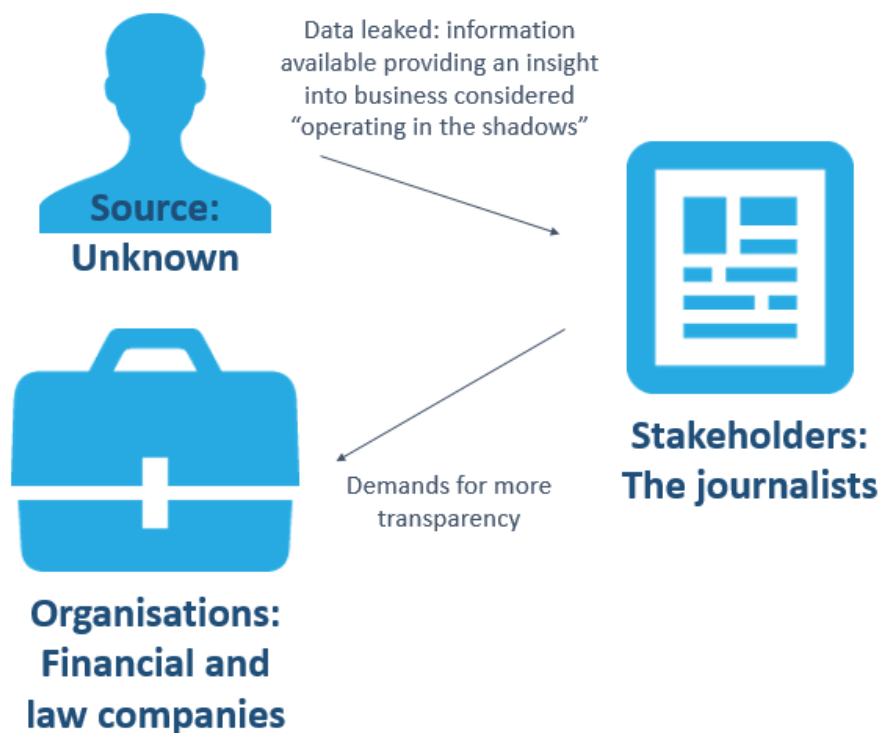

Figure 3: Writers as the stakeholders demanding for more transparent business practices

During the first week of the Panama Papers crisis, writers demanded for more transparency as a solution to the unethical business revealed by the data leak. Investing money into offshore companies was not looked upon as necessarily illegal but extremely unethical, especially when conducted by politicians responsible for creating legislation meant for stopping tax avoidance (e.g. The Guardian, 2016a; Streeting, 2016; Jenkins, 2016a).

Transparency was discussed as a self-explanatory concept: no detailed definitions were provided but it was assumed to be understood similarly by all the readers. Furthermore, the five basic dimensions of transparency were present in the journalistic discussion. Firstly, the lack of information and communication were generally condemned and mentioned as one of the main reasons the stories were published in the first place (Krach, 2016b). For example, Wes Streeting (2016) wrote about the lack of transparency: "the absence of openness and transparency lies at the heart of the problem presented by offshore tax havens -- Sunlight is the best disinfectant" (Streeting, 2016). Also other writers wrote how practices of openness, transparency and information disclosure should now be adopted by the politicians and the organisations accused of unethical actions in order to redeem the trust of the general public (e.g. McGee 2016; The Guardian, 2016b; Krach, 2016a). Since the lack of voluntarily disclosed information was seen to lie at the core of the crisis and more transparency was presented as a solution to the problem, the *deliberate attempt* to communicate *relevant information* is thus included to the writers' practical understanding of transparency.

Furthermore, as the data was acquired from an anonymous source and not communicated deliberately by the organisation (Mossack Fonseca), the writers seemed convinced there was more information kept as a secret:

> Considering that Mossack Fonseca is only the fourth largest of the world's offshore legal specialists, suspicious minds will assume that opening the vaults of the rest would reveal that every world leader is at it, whether "it" means dodging taxes, or simply getting very rich, very quietly (The Guardian, 2016b).

Thus, more transparency was demanded as the voluntary disclosure of relevant information was seen to be missing.

When demanding for more transparency writers suggested creating international guidelines and rules forcing people and organisations to stop avoiding taxes: for example, creating a public, international record of beneficial owners of offshore companies with "a serious checking mechanism which – for the moment – is lacking" (The Guardian, 2016a), was discussed (also in e.g. Hänninen, 2016; Piketty, 2016). After the data leak, voluntary disclosure of information was not seen to be enough to create transparency: "if power had had its way, none of these stories would have come to light" (Jenkins, 2016a). Instead, several writers discussed the need for an international auditing system run by a neutral third party as a manner of ensuring transparency (e.g. Levin, 2016; Helsingin Sanomat, 2016; The Guardian, 2016b). Or as put by Thomas Piketty:

> we continue to live under the illusion that the problem will be resolved on a voluntary basis, by politely requesting tax havens to stop behaving badly. It is urgent to speed up the process and impose heavy trade and financial sanctions on countries which do not comply with strict rules. (Piketty, 2016)

Although in the theoretical discussion transparency stems from organisations communicating openly about their practices, in practice after the data leak the stakeholders did not trust the organisations to provide real insight into their matters. The writers argued for practical measures to guarantee transparency: checking mechanisms, severe punishments and objective third parties to conduct the communication.

Hence, transparency is seen to entail power and governing: by suggesting the creation of public records and checking mechanisms with serious consequences to those breaking the rules, the writers tied transparency to power and governing. At the moment the power to choose what to disclose lies with the organisations, and they have chosen only to disclose information required by the law arguing that is the relevant information that needs to be published (Kauhanen, 2016). However, in order to provide "rare insights into a world that can only exist in the shadows" (Obermaier et al, 2016), the writers argued for disclosing more information than the mere minimum to stop corruption and "the rich and powerful -- to hide their wealth from the taxman and others around the world" (McGee, 2016).

Similarly to Dubbink et al. (2008), transparency was in practice suggested to be established through self-regulating sub-systems using mediators as the communicators. As in their framework, the Panama Papers case also includes:

1) Individual companies and/or their representative organisations
2) Individual stakeholders as consumers, employees, investors etc.

3) Governments

and, what is suggested to be formed:

4) Mediating organisations

The need for the mediating offices had already been recognised, however, faster actions were now required: "The European Union -- directing its members to obtain beneficial ownership information for EU corporations and make it available to persons with a "legitimate interest", including law enforcement and writers" (Levin, 2016).

Hence, when establishing transparent management practices to a broad system like international fiscal market, the possibility to use neutral third parties as auditors and mediators with power to force sanctions on those not following the rules created, was raised. Arguing further, transparency is, thus, pursued through *communicating in a balanced, accurate and timely manner:* in this case, the transparent manner of communication would be ensured by the neutral officials founded in between the organisations, governments and stakeholders. However, these neutral third parties cannot function affectively unless they are mandated to do so, thus, in order for the transparent communicational system presented by Dubbink et al (2008) to work as it is meant to, the mediators need to be given the power to define what transparency means and what kind of information should be disclosed.

Transparency has been earlier argued to entail *enhanced stakeholder understanding* and the possibility to *hold organisations accountable.* In the case of Panama Papers, the enhanced stakeholder understanding is argued to have been established through the thorough analysis of the data leaked, conducted by the writers (e.g. Guevara, 2016; Helsingin Sanomat, 2016; Krach; 2016b).

Enhanced stakeholder understanding as a result of transparent managerial practices was not specifically discussed: instead the writers argued that openly disclosing relevant information will create transparency (e.g. The Guardian, 2016a; Grierson, 2016; White, 2016). Thus, enhanced stakeholder understanding is implied when discussing transparent business practices but not specifically demanded by the writers. Disclosing information is enough to create transparency for them, assumingly because they are able to act as mediators creating easily understandable news stories out of mere data:

> The Panama Papers include approximately 11.5 million documents – more than the combined total of the Wikileaks Cablegate, Offshore Leaks, Lux Leaks, and Swiss Leaks. The data primarily comprises e-mails, pdf files, photo files, and excerpts of an internal Mossack Fonseca database. It

covers a period spanning from the 1970s to the spring of 2016. -- writers crosschecked a large

number of documents, including passport copies. -- The documents provide a detailed view of how

Mossack Fonseca routinely accepts to engage in business activities that potentially violate

sanctions, in addition to aiding and abetting tax evasion and money laundering. (Krach, 2016b)

Hence, while enhanced stakeholder understanding is seen as a vital part of transparency, relatively high

ability to process information seems to make the enhanced stakeholder understanding less important part

of transparency while emphasising the importance of the information availability. When a large group of

writers (such as in this case) works on a big dataset for a year, the limitations of individual information

processing skills are overcome in order to create information easily understandable. Ultimately then, it

becomes the responsibility of the writers to communicate the information in a manner that increases the

readers' understanding of the issue (similar idea presented by Birchall, 2015 regarding data driven

transparency).

Lastly, transparency has been argued to entail at minimum the possibility to hold organisations accountable

for their actions. In this case the writers have been acting as guard dogs trying to hold the organisations

and individuals accountable for their unethical investment practices (e.g. Jenkins, 2016a), while

encouraging the readers to actively engage in the process too: "It is to be hoped that the world will learn

from the lessons of the Panama Papers and at long last combat financial opacity without waiting for a

further crisis." (Piketty, 2016)

Hence, transparency in practice enables holding organisations accountable: "Those stories and others we

are pursuing serve the public interest by bringing accountability to the offshore industry" (Guevara, 2016).

However, as assumed, the possibility to hold "wrongdoers" accountable is not always exploited, thus, the

readers are encouraged to take active stance in the matter in order to change the offshore investment

practices: "if a social movement arises that is willing to use protest to swing elections in multiple countries

in order to take power and govern the world" (White, 2016). Moreover, also the practical improvements

leading to increased transparency entail accountability: the checking mechanisms, severe punishments for

breaches and international rules and auditing systems can improve accountability.

Furthermore, the possibility of holding organisations accountable for their actions entails power over the

organisations: in practice it is implied, that information disclosed empowers the stakeholders over the

organisations, so they can force organisations to begin behaving in an ethical manner. However, this

empowerment only succeeds if 1) the stakeholders will actively function as guard dogs, and 2) if the

organisations themselves agree to be subjected to the power of the stakeholders (e.g. Coombs and Holladay, 2013).

To conclude: when examining how transparency is defined in practice, the framework by Dubbink et al. (2008) suggesting mediators to be the information providers in between the organisations, governments and stakeholders was identified to fit the scheme suggested by the writers: it is seen to ensure practical transparency of the management practices revealed by the Panama Papers.

Furthermore, the definition of transparency created earlier in this thesis as: *"a theoretical ideal aiming for open communication and enhanced understanding between organisations and stakeholders by empowering the stakeholders with relevant information, that should lead to holding organisations accountable for their actions"* aligns with the stakeholder view of transparency. However, in practice transparency is seen as a possible solution for the problems and not a theoretical ideal: this is implied by the practical suggestions the writers gave to the organisations. Moreover, deliberate attempt to disclose relevant information and open communication as enablers for accountability were found to be the most important dimensions of transparency for the writers. This is assumed to be due to their relatively high ability to process information, and their professional role in the society as the guard dogs (Jenkins, 2016a). Therefore, the importance of the different transparency dimensions is assumed to differ from a person to another.

Transparency demands are assumed to occur more intensively in practice if there is a lack of deliberately communicated, relevant information. As seen in Panama Papers case, the lack of openly communicated, relevant information is seen as the fundamental reason for the need for more transparency demanded by the writers.

The five basic dimensions identified from the literature review seem to entail the practical view of transparency: the writers defined transparency to entail open communication and information disclosure, formal reporting practices and official instances that can supervise that organisations behave, thus, create accountability. Although the theoretical view of transparency stems from organisations communicating about their practices, after the Panama Papers leak they were not trusted to do that voluntarily. Instead, the "badly behaved firms" were presented as needing to be forced to be transparent. Hence, the practical understanding of transparency entails power and governing: the party that gets to define what transparency is can further dictate the terms of the discussion (similarly to Flyverbom et al, 2015). Unless, as in Panama Papers case, the stakeholders will not accept the definition provided by the organisations

(here: communication conducted according to the law), and use transparency as their tool to demand better (here: more ethical) organisational practices and better insight into the organisation.

Stakeholder understanding was not seen to play a big of a role in practical view of transparency. It is assumed that perceived capability to process information decreases the importance of information being presented in an easily understandable manner: writers did not seem to find it relevant for the information to be presented in a stakeholder-friendly form for them, as it is their daily work to shape complex information to a simpler form. Thus, enhanced understanding seems to be an aspect taken for granted: as long as there is information available, enhanced understanding will be created.

In order to examine whether stakeholder understanding is as important aspect of transparency as earlier argued, further analysis is needed. Next, the writers' view on transparency will be analysed further utilising the different areas of emphasis of academic discussion about transparency: quality of information and the communicational process. Similarly, the spotlight of the empirical research will be moved from analysing the managerial actions writers demanded from the organisations into how the writers themselves conducted transparency in strategic communication while discussing a matter of international public interest without disclosing any of the data obtained.

Practice what you preach: how writers established transparency in practice

As earlier argued, information availability was at the centre of attention when the writers demanded for more transparency (e.g. Jenkins, 2016a; McGee, 2016; White, 2016): thus, transparency as seen by the writers stems from relevant information being publicly available.

In addition to demanding for more transparent management practices from the "wrongdoers", transparent communicational actions were taken in order to establish trust and credibility when reporting the case, as the full data set obtained was not published. To analyse how the writers conducted transparent communication in practice, the information disclosed and communicational process conducted by the news companies are examined next.
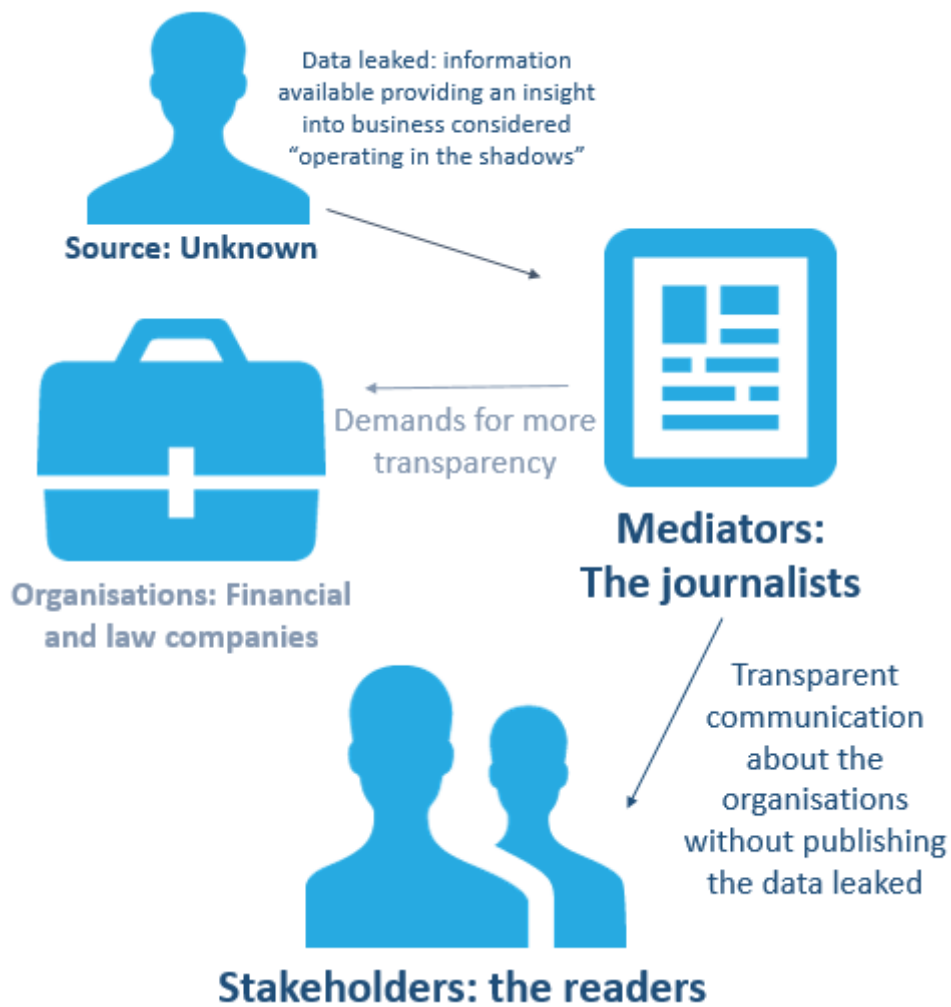
Figure 4: The media houses as the organisations taking a mediator role when communicating to the stakeholders about other organisations

According to the stakeholder-driven view of transparency, the quality of the information communicated is more important than the quantity: too much information can cause stakeholder-fatigue and reduce the perceived level of transparency (Vattimo, 1992). High quality information is: truthful, objective, relevant to the stakeholders and easy to interpret (e.g. Schnackenberg & Tomlinson, 2014; Men, 2015). According to the framework provided by Schnackenberg & Tomlinson (2014), transparency consists of information disclosure, clarity and accuracy. As earlier explained, information disclosure refers to the availability of information: information that is considered relevant for the stakeholders is to be openly shared in order to be considered transparent. Information clarity refers to how easy the information is to interpret, and information accuracy means the perception of the authenticity of the information, thus, the truthfulness mentioned above.

Similarly, the relevance of both the information communicated and the communication channels chosen are discussed in the framework provided suggested by Coombs and Holladay (2013) and Dubbink et al (2008). They provide a theoretical explanation to the transparent communication process, including:

1. Organisations evaluate the information to be shared based on their knowledge of their stakeholders' needs
2. Organisations actively communicate the relevant high quality information in a useful format in order to enhance stakeholder understanding

The three last parts of the framework include the stakeholder perspective, which will be analysed in the next chapter.

News agencies need to specifically justify publishing stories like Panama Papers when the origin of the data is anonymous. Broadly speaking the justification was the common good (The Guardian, 2016a).

> We don't know how the source obtained the data. -- Before going public we have to establish a case for justifiable public interest. Such a justifiable interest can for example be claimed if there is initial suspicion that a public person committed a crime, i.e. tax fraud." (Krach, 2016b)

Thus, in order to construct a more transparent view on the matter of using offshore companies when investing money, the writers disclosed information they deemed relevant for the public interest. "Those stories and others we are pursuing serve the public interest by bringing accountability to the offshore industry – an industry that has long operated in the shadows" (Guevara, 2016). By discussing and promising to further disclose information of public interest, the writers ensured the relevance of the news stories to their readers. Similarly, they used their power to choose what information is relevant to the public interest, thus, transparent communication was conducted on their terms.

Furthermore, the importance of transparency was argued using rhetoric like "the common good" (The Guardian, 2016a), "People around the world -- asking -- legitimate questions" (Streeting, 2016) and "rich people and companies use offshore firms to – violate the societal contract" (Krach, 2016a).

Hence, transparency was presented as an antidote for secrecy and "corporate evil" (similarly to e.g. Christensen & Langer, 2009) and as something "the public" was demanding for. Although in practice, at first it was merely the writers calling for transparency in their columns (Observations, 2016). Thus, aside of

being seen as a solution to problems, transparency vocabulary is also a powerful tool of rhetoric: it is an ace up the sleeve to be used when organisations are caught behaving in an unethical manner.

Moreover, in order to make the information easily understandable, the different media houses produced videos, infomercials and other supporting material in addition to the actual articles (e.g. The Guardian, 2016a, Hewitt, 2016). A complex issue was simplified into a reader-friendly form by using language suitable for laypeople, creating bullet point lists, FAQs and short explanations arguing why readers should be interested in Panama Papers in the first place (e.g. Hänninen, 2016; Krach, 2016b; NDR ,2016).

Hence, information clarity (Schnackenberg & Tomlinson, 2013) or what Coombs & Holladay (2013) describe as actively communicating relevant information in a useful format in order to enhance stakeholder understanding, was conducted in practice.

Lastly, the data leaked was argued to be accurate by explaining how much data had been obtained, and how the writers had worked to ensure the authenticity of the information: Süddeutsche Zeitung explained in detail how much data they had and how the data had been analysed providing an example of writers cross-checking passport information (e.g. Obermaier et al. 2016). Moreover, for example ICIJ and Süddeutsche Zeitung published videos and short articles explaining how the data had been analysed during the past year: the information analysis process was made as open as possible in order to establish transparency in a situation where the original source information was not published.

All in all, while demanding for more transparent managerial practices the writers demonstrated how organisations establish transparency in practice. The high quality information argued to be relevant was published in a manner that aimed for enhanced stakeholder understanding and empowering the readers with information in order for them (together with the writers) to hold the organisations accountable for their practices.

However, while transparency was never defined as such the readers were left to comprehend the term based on their personal perspectives: as a multi-faceted concept, the ways to understand transparency vary. Already the academics' inability to define transparency in simple terms suggests that there are a variety of possible perspectives to utilise. Hence, the stakeholder understanding of transparency needs to

be further investigated to see how the readers reacted to the transparency demands from the writers, and if they perceived the communication conducted by the writers to be transparent.

Furthermore, the working definition for transparency states that the stakeholders are *empowered by the relevant information disclosed*. In practice, power has been showed to relate to transparency differently:

1) the party defining what transparency means can further dictate the terms of the discussion that follows (or leave the meaning making up to the other party by not providing a clear definition),

2) the party disclosing information can decide on the relevancy of the content and the relevancy of communicational practices conducted but ultimately, as seen in the Panama Papers case

3) the stakeholders can disagree with what has been presented as transparent communication and instead use transparency as their tool to argue for more power in relation to organisations' internal issues.

Next, the findings relating to stakeholder understanding of transparency will be further discussed by analysing the themes arising from the interviews. The analysis includes three parts: first part discusses how the interviewees perceived the news reporting and whether they saw it as being transparent. The second part analyses how the interviewees define transparency, and in the end the findings of both the analysis of the journalistic discussion and the analysis of the interviews are discussed further in order to examine how the practical and theoretical view of transparency relate to one another.

The other side: how people considering themselves as stakeholders perceive transparency

In order to improve the understanding of transparency from the stakeholder perspective, four interviews were conducted discussing the findings of the journalistic analysis presented above. The interviewees all identified themselves as stakeholders in the Panama Papers case, either because of their work or because of personal interest. The interviews aimed to find more in-depth answers to two questions:

1. How the interviewees perceived the communication conducted by the writers when the original data was not published?

2. How the interviewees defined transparency after having followed the Panama Papers case in the news?

The first part of the chapter concentrates mostly on the news communication, and the second part discusses the interviewees' own understanding of transparency by drawing on communication conducted by both the writers and the organisations as examples.

Figure 5: Stakeholders communicating with both the media houses as mediating organisations and the organisations in the middle of the crisis, and defining transparency based on personal perspectives

The previous chapter discussed how the writers established transparency in practice by communicating about the Panama Papers without publishing the original data. The information they argued to be relevant for the readers was published in a manner aiming for enhanced stakeholder understanding and empowerment of the readers so they could, together with the writers, hold the organisations and the individuals in the middle of the crisis accountable for their actions. The readers' perspective of the

reporting is now analysed using the four angles of transparency stemming from the framework: information availability, communicational process, enhanced stakeholder understanding and power & governing.

According to the theoretical framework stakeholders know that information presented by any organisation implies a perspective and a strategy (Kellermann, 1992; Christensen & Langer, 2009; Christensen et al. 2011). Here, the strategy used by the writers was to communicate stories of public interest: like the writers stated, all the data and information is not of public interest, thus, should not be published (Guevara, 2016; Krach, 2016b). The interviews confirmed the assumption of stakeholders being aware of the strategic angle included in the communication: all four interviewees shared doubts about the writers' agenda (Appendices A-D, 2016). However, the reasons for the doubts varied from suspicions of possible personal agendas (Appendix A, 2016, p. 91) to speculation of the timing of the stories:

> of course the largest information leak we've seen by far is newsworthy and sparks discussion, even among people who otherwise wouldn't care about how global investment markets function. And especially in Finland and in other European countries the timing has just been spot on when there is a lot of discussion about having to cut down on expenses in the public side (Appendix D, 2016, p. 108).

Moreover, the interviewees stated to decrease the affect a possible communication strategy can have in their information gathering process: they choose the news sources to follow based on the perceived credibility. For example, Alex (2016) said to use a "Punk in Finland" discussion forum as a search tool for international news: the members of the forum gathered links to other newspapers' websites discussing the Panama Papers and provided one another summaries of the articles. He stated the forum to be one of his channels to acquire a wider understanding of the issue without having to use time on visiting several international websites (Appendix C, 2016, p. 101). Similarly, Lisbeth (2016) said to use Twitter when following the case: "I follow for example TaxTransparency there -- they're very professional" (Appendix A, 2016, p. 84).

Hence, in order to enhance their understanding and to overcome the possible restrictions to information availability generated by the strategies the news organisations might have, the interviewees use a variety of sources they find relevant and sufficient. The strategic angle of organisational communication is thus recognised and accepted, similarly to the statement by Christensen et al (2011) and Christensen & Langer (2009) but at least partly overcome. In the contemporary environment where information technology

allows easy access to a variety of sources, transparency is, thus, created utilising different resources: no single source of information alone is trusted. Hence, the availability of relevant information is actually tied to a variety of sources: transparency is co-created.

In addition to stakeholders being able to have access to a variety of information sources, transparency has been argued to entail a certain manner of communication. According to the framework created based on the work of Coombs & Holladay (2013) and Dubbink et al (2008) transparent communication includes organisations evaluating the information to be shared based on their knowledge of their stakeholders' needs and actively communicating the information in a useful format in order to enhance stakeholder understanding. As the organisational part has been analysed earlier, the focus is now shifted to the stakeholders:

1. Stakeholders evaluate the information from their perspective: is it relevant, provided in a useful format, easy to interpret and does it enhance the understanding of the matter at hand?
2. Stakeholders demand for more information or better explanation if the original disclosure fails to enhance their understanding
3. Stakeholders are empowered to act as guard dogs holding the organisations accountable for their actions

    (Coombs & Holladay, 2013; Dubbink et al. 2008)

The interviews confirmed that stakeholders actively evaluate the information from their personal perspective. However, instead of acquiring all possible information available, the interviewees conduct active selection when deciding which sources to use when obtaining new information (Appendices A-D, 2016). Thus, in addition to evaluating the information, evaluation is conducted already at the phase of choosing the information sources used. Moreover, when evaluating the usefulness of the information obtained, the interviewees emphasised relevancy as the main criterion: they chose to acquire information from relevant sources and preferred to concentrate on material relevant for them (Appendices A-D, 2016). "I was looking for information -- at the beginning when the news story was just about the leakages, I read the big headlines to get an overview of what was going to happen" (Appendix D, p. 110).

While the interviewees all evaluate the sources and the information obtained, the demands for more information or for better explanations do not occur as easily (Appendices A-D, 2016). If information is found to lack value, the interviewees first try and solve the issue by using another source:

> I also wanted to use a variety of sources to get information from because you can easily spot the difference between tabloids and factual publications. Tabloids discuss the biggest names -- while factual publications -- discuss the matter at hand (Appendix A, 2016, p. 83).

Demands for more information occur too, albeit not necessarily in public: while all the interviewees agreed that the original dataset should be either published or to give to relevant authorities, they did not mention to have actively demanded for the publication from the writers (Appendices A-D, 2016). Hence, more information is not always demanded from the organisation itself but stakeholders utilise other possible information sources to enhance their understanding.

Lastly, the framework discusses the possibility of holding the organisations accountable for their actions as a result of transparency. In practice, the interviewees do not believe to have the power to hold the organisations accountable for their actions: instead, other instances were mentioned to have the power to act upon the revelations. For example, Juhani (2016) mentioned the people who have the original data to be the guard dogs: "it is the journalists who keep the information on their hands right now, so in my mind the greatest responsibility and the greatest power to act lies with them" (Appendix B, 2016, p. 96).

Additionally, different legal instances such as international ad hoc courts were mentioned, and the power individuals can have as a part of a bigger group was discussed, but none of the interviewees stated to have actively tried to hold the organisations accountable (Appendices A-D, 2016). Thus, Coombs & Holladay's (2013) views are partly confirmed: the stakeholders do not necessarily act upon holding the organisations accountable in practice. This does not, however, always occur because of lack of interest in the case as proposed by Coombs & Holladay (2013) but possibly because the stakeholders feel they lack the power to really change the matters: the responsibility and the power to hold organisations accountable is seen to lie elsewhere.

Nonetheless, it is still argued that the stakeholders are empowered by the relevant information shared: they do hold regularising control over the organisations and can share the transitive power with the

organisations via the information sharing. The essence of regularising control is seen to lie within the definition of transparency: when each of the parties have different views of what constitutes transparency, they can all communicate as deemed proper from their perspectives and claim to be transparent (similarly to Flyverbom et al, 2015). For example, the interviewee who communicated in behalf of a bank in relation to Panama Papers held different views about transparency than the interviewees who admitted to being sceptical about the banks in the middle of the case:

> I think the communication has been good, I don't think they need to tell more about it at the moment as we still can't be sure where the information is from and in what context the names of the banks are in the documents. It's just the writers claiming right now -- without showing any evidence -- it's basic risk management to be careful about how much you communicate and make sure you communicate just the right amount (Appendix A, 2016, p. 86).

Hence, in practice transparency is dependent on the power relations between the organisations and the stakeholders: transparency is a tool of regularising control in itself, used by the stakeholders (also in Flyverbom et al, 2015).

For example, by not sharing the original data openly the news organisations defined transparency in their terms: they agreed to communicate in a transparent manner without publishing all the information they had. Some of the interviewees accepted this while others demanded the data to be openly shared: "let's be transparent! Let the writers begin by publishing the Panama Papers data openly for everyone to read and to make their own minds over them -- just publish it all openly" (Appendix A, 2016, p. 91). Moreover, an interviewee linked the open data sharing to credibility: "if you begin to point fingers at certain organisations or individuals, you need to publish the original information for the sake of credibility. People need to be able to -- make their own deductions" (Appendix D, 2016 p. 112).

Hence, it is assumed the stakeholders perceive full transparency to occur when transparency is defined the same way by both the stakeholders and the organisations, thus, the expectations towards what transparency is, are aligned. Furthermore, it seems stakeholders define transparency as "revealing as much information as there is" when they know information is being held from them, even when the data set has been told to be extremely large and difficult to analyse.

Moreover, holding the organisations accountable for their actions is expected to occur more easily if the stakeholders and the organisations perceive transparency similarly, opposed to the perceived power mismatch in the Panama Papers case:

> I don't think it's such a big deal for them, they're probably thinking that "hey, we're the biggest bank in the Nordic countries, we probably won't lose any customers because of this -- we can be a bit honest and open, make a statement about how we have not done anything illegal. Nobody can accuse us of it and this whole ordeal will be forgotten in two weeks" (Appendix D, 2016, p. 113).

Ultimately, transparency is a stakeholder-driven phenomenon: it is their tool of control and governing over the organisations, and of enhancing their understanding of organisational issues. Thus, stakeholders demand for transparency in order to acquire better understanding of organisational issues relevant for them and to be able to place the issues into a bigger societal perspective (Appendices A-D, 2016).

However, as stated earlier (also discussed by Fenster, 2015): transparency does not mean the issues will be understood in a similar way by all the stakeholders: although all the interviewees held similar views about what the Panama Papers was generally about they emphasised different aspects of the case. Hence, while there was a general agreement that Panama Papers was a "kind of a Wikileaks -case" (Appendix A, 2016, p. 83) about "transferring assets and ownership -- that has been going on for a few decades, because our economic system allows it" (Appendix B, 2016, p. 93), the interviewees held diverse opinions about what was important. For example, Alex (2016) and Juhani (2016) saw the banks as partly responsible for the case and "evil" because they allow what was seen unethical investment practices. However, Lisbeth (2016) and Sanne (2016) thought the banks had functioned according to the law and as such had not done anything wrong. Hence, while transparency can be used to improve the stakeholder understanding it will not guarantee similar views of the matter, as people form their opinions based on their personal perspectives (Fenster, 2015; also in Christensen & Langer, 2009).

In practice, the interviewees improved their understanding of the case similarly: they stated to have followed a variety of information sources they found relevant to gather a wider perspective on the case, and to have used different kind of information channels: newspapers, website, tv-documents and debates, to enhance their understanding. They had also followed both sides of the discussion: the writers and the organisations being subjected under public scrutiny in order to evaluate the information and to form a "big picture" of the case (Appendices A-D, 2016).

Moreover, when the interviewees were asked about their views of what transparency is an idea of public, shared understanding was mentioned

> Communication should be as open as possible -- That would ensure that me or you personally could get more information but also so that there would be a variety of people discussing the information and creating understanding together. I believe there's power in groups when it comes to complex issues: the more people there are taking part on a conversation, the clearer the answers and the big picture will be. (Appendix B, 2016, p. 98)

Hence, in order to evaluate transparency, the stakeholders do not only use a variety of information sources but also create understanding of complex issues together. This strengthens the statement of transparency being a socially co-constructed phenomenon: in practice transparency is not created just between an organisation and its stakeholders but between different organisations, their stakeholders and between the different stakeholder groups.

The transparency ideal: a discussion between theory and practice

The practical view of transparency has now been examined and compared to the theoretical understanding from four different viewpoints. First, transparency was discussed from writers' perspective, analysing both their demands towards the organisations in the middle of the Panama Papers case, and later examining how the writers themselves attempted to communicate in a transparent manner when reporting the case without publishing the original data. Then the focus was switched to the readers as stakeholders, analysing how they perceived the transparency attempts by the writers and the last part of the analysis examined how they defined transparency after having followed the case. At the beginning of the analysis this two-sided approach was found suitable as transparency is present in the case on two levels: 1) on the demands for more transparent managerial practices and 2) on the communication conducted by the writers (similar division is also found in Christensen & Langer, 2009 where transparency is discussed as managerial practice and as an aspect of communication).

The discussion that now follows is also divided in two parts: first transparency is discussed as a part of the managerial practices demanded from the organisations in the middle of the crisis, combining the writers' and the interviewees' understanding and further reflecting them to the theoretical framework. Afterwards,

the analysis regarding the attempted transparent communication by the writers and the stakeholder view of it is discussed and reflected to the theoretical understanding. By structuring the analysis and discussion into two levels this thesis attempts to overcome a profound limitation set by the case: the absence of mutual trust between the stakeholders and the organisations in the middle of the Panama Papers case. It has already been argued that transparency demands occur more intensively when there is a lack of mutual trust between the organisations and the stakeholders (also in Jahansoozi 2006a; 2006b). However, this thesis attempts to also examine transparency in a situation where the stakeholders have trust towards the organisations communicating in order to reflect how transparency is seen in the two different situations.

Transparency demands in practice

As earlier explained, transparency was never defined as such when demanded from the organisations by the writers or the interviewees. As a multi-faceted concept it can be understood in a variety of ways, and according to the analysis this was the case in practice: different writers emphasised different aspects of transparency from its potential to create societal change (White, 2016) to the importance of making information available (Streeting, 2016). Similarly, the interviewees highlighted different dimensions: according to Lisbeth (2016) transparency was hard to define, leading to it being understood differently by the organisations and the writers while Alex (2016) defined transparency as information availability: "I should be getting the information if I want it, if I find it relevant" (Appendix A, 2016; Appendix C, 2016, p. 107).

Thus, one of the basic issues regarding transparency in practice is its versatility: when transparency is not specifically defined, stakeholders use their own perceptions to decide what it means and can dismiss the transparency attempts by the organisations as insufficient if their personal requirements for transparency have not been fulfilled. Furthermore, the lack of trust towards the organisations seems to create increased demands for transparency meaning the organisations are evaluated in a stricter manner than in a situation where trust is established (also in Jahansoozi, 2006a).

However, certain aspects of transparency were present in both the discussion by the press and the general understanding of transparency by the interviewees:

1) Information availability

2) Open communication, and

3) Integrity, seen as part of ethical business practices

Hence, it is possible to agree upon what transparency means on a general level in a situation where it has not been specifically defined. By discussing the case in public the writers and readers constantly co-created the definition and framework for transparency. Ergo, transparency is an ideal state always in the making: it is constantly negotiated between the organisations and the stakeholders, and within the different stakeholder groups (similarly to Albu & Wehmeier, 2014).

In the case of Panama Papers transparency of the managerial practices stemmed from information availability: both the writers and the interviewees discussed how the data leak provides an insight into issues not usually discussed in public as the information leaked was confidential. Furthermore, transparency was seen to entail open communication: the writers and interviewees all demanded for open communication from the organisations albeit in different manners (e.g. Krach, 2016a; The Guardian, 2016a; Appendices A-D, 2016).

Ultimately, the stakeholder view of transparent management practices has been proved to support and enhance the framework provided by Dubbink et al. (2008):

1. Organisations are seen to function in an environment with
   a. other organisations,
   b. governments,
   c. stakeholder groups and organisations, and what was demanded for:
   d. mediating organisations ensuring the transparency of the business practices
2. Transparency in organisations begins with internal transparency: internal checking and discipline mechanisms should be created in order to make sure no unethical or illegal practices take place
3. When internal transparency is in place, the organisation is suggested to communicate with a neutral mediating organisation, which has the power to define and further force transparency, and create sanctions for rule-breaking

Although transparency was seen to stem from internal practices (Appendix A; D, 2016; also in Christensen et al, 2011), the lack of trust towards the organisations created the perceived need for a system with

external pressure towards the organisations. While the writers and the interviewees held different views about who such mediators could be, the common stance was that external pressure is needed in order to force organisations to be transparent in a manner the stakeholders define it. Thus, in practice the stakeholders utilised their power to disagree with current organisational communication practices and to demand for improvements.

In practice transparency has been argued to also entail power and governing. In this case power was present as relating to the regularising control the stakeholders have over the organisations and to the transitive power that was shared via the data leak. The essential issue with regularising control has been argued to stem from translations and the diverse nature of transparency. Hence, while the stakeholders agreed about the need for more transparency, they did not perceive to have the power over the organisations in order to create a system of increased transparency: writers ushered the readers to join them holding the organisations accountable and the interviewees doubted their power to force any of the organisations to be more transparent (Helsingin Sanomat 2016; Hänninen, 2016; Appendices A-D, 2016). The regularising control was seen to lie elsewhere: writers turned their focus on the readers and the readers argued for the journalists to have the power as the controllers of the original data.

Moreover, another issue stemming from stakeholder understanding of transparency is the close link to corporate social responsibility and ethical business practices. In the case of Panama Papers, the writers and the stakeholders condemned the investment practices conducted as firstly unethical and secondly as possibly illegal (for example Jenkins, 2016b; Kerkkänen & Gnus-Galán, 2016; Appendices A-D, 2016). Thus, transparency was demanded in order to create more ethical business practices:

> Transparency is that if you are asked a question, you can give an honest answer – it's about being part of the society and your surroundings -- There is a certain ethical responsibility, it's not about financial growth but also how consumers have the right to know certain things when they consider buying -so it's both a large and a small scale issue" (Appendix D, p. 114).

The lack of guidelines and clear rules is closely related to CSR reporting and has been argued to be present when discussing transparency:

> organizations need to handle truth in a strategic manner. In order to earn a "license to operate," that is, to be perceived as a legitimate societal actor, an organization must demonstrate that it is

accountable. But if it is impossible for an organization to be accountable on all expected dimensions (Christensen et al, 2011 p. 468)

Hence, the essential problem of the stakeholder view of transparency in relation to the Panama Papers case seems to be that the organisations and the stakeholders think they are having the same discussion when they in fact are not. The stakeholders define transparency emphasising corporate social responsibility and the need for more ethical practices (also in Albu & Wehmeier, 2014), while the organisations argue to have acted according the law, as the law is the only clear guideline for them to follow (e.g. Helsingin Sanomat, 2016; ICIJ, 2016; Appendices A-D, 2016). When there are no clear rules to what transparency is, organisations need to find balance between replying to stakeholder demands for transparency while following regulations about information privacy. When there is no common ground for meaning creation, organisations are easily seen as unethical and evil:

> asking that large corporations were to be completely ethical, well.. [laughs] as if that will happen -- I think yet again transparency is one of those things like CSR that you can do a lot of things that make you appear transparent although you are not -- companies have the power and the standpoint to claim they're honest and transparent, while in reality they might be something completely different (Appendix D, 2016 p. 113).

In practice the key for transparent communication seems to be balance: carefully evaluating the stakeholder needs and answering them in a manner most convenient for the organisation (as also proposed by Coombs & Holladay, 2013). Although transparency has proven to be hard to define in simple terms, certain aspects have been emerging repeatedly in the stakeholder discussion proving that, at least in this case, it is possible to define what is expected in the name of transparency in order to improve strategic organisational communication.

However, in practice transparency is hard to manage by the organisation, as it is a manifestation of the stakeholders' regularising control. Transparency calls can occur whenever, and as long as there is no generally agreed upon framework for what is included in the term, almost anything can be demanded.

Earlier transparency was defined here as: *a theoretical ideal aiming for open communication and enhanced understanding between organisations and stakeholders by empowering the stakeholders with relevant information, that can lead to holding organisations accountable for their actions.* In the light of the

empirical research the definition for transparency in practice is further adjusted to: *an ethical ideal aiming for open communication and enhanced understanding between organisations and stakeholders via information sharing, that can lead to holding organisations accountable for their actions.*

Hence, accountability is discarded from the definition as a part of transparency: it has been argued that the stakeholders do not necessarily hold the organisations accountable for their actions. They might not have the regularising control to do so, or they might not be interested enough in the case after all. Nonetheless, accountability is one of the essential outcomes of transparency, making it an important aspect of strategic communication. However, transparency can occur even without stakeholders acting as guard dogs, as long as organisations 1) agree to be subjected under the regularising control of the stakeholders, or 2) are obliged to do so by external instances created to promote and force transparency, as suggested by the stakeholders.

The stakeholder view of the lack of transparent management practices has now been discussed, and the transparency definition created has been adjusted accordingly. Next, the limitations set by the case are quickly reviewed before discussing how transparency was present in the reporting process, and why increased transparency was also demanded from the writers.

Limitations

The definition and the framework created above to explain the stakeholder view of transparency are context-related: the framework for ensuring transparent business practices relates closely to the Panama Papers case. Thus, the framework cannot be generalised to comply to all situations where transparency is demanded by the stakeholders.

Moreover, the lack of stakeholder trust towards the organisations limits the discussion further. It has been argued that the lack of voluntary information disclosure from the organisations affects the intensity of the transparency demands: when the stakeholders perceive the organisations to hold information, they seem to insist on increased information sharing in comparison to a situation where they feel relevant information has already been published. However, these limitations are attempted to overcome in the next part of the discussion focusing on how writers communicated about the case in practice, and how it was perceived by the stakeholders.

Additionally, the delimitation to examine only the stakeholder view of transparency creates a one-sided explanation of a phenomenon which has been argued to be co-created between the organisations and stakeholders. Thus, in order to create a more holistic understanding to what transparency is, how it is defined in practice and how that relates to our theoretical understanding, organisations need to be included in the discussion. Therefore, the focus of the discussion is switched to how the writers as representatives for the media organisations communicated in a transparent manner and how the interviewees as stakeholders perceived the communication. This expansion of the discussion should provide more evidence of how transparency is seen in practice, as the case discussed is no longer limited by strong lack of trust or a specific crisis that created the transparency demands.

Transparency in communication between the writers and the stakeholders

According to the empirical research, transparency was present on two levels in the Panama Papers case. When the writers decided not to publish the original data leaked, they needed to report the news in a transparent manner in practice. However, in this case the writers worked to establish trust towards the reporting as they had decided not to publish the original data: they explained how much data had been obtained, and how they had worked to ensure the authenticity of the information. Furthermore, the information analysis process was discussed in order to establish transparency in a situation where the source information was kept as a secret (e.g. Kerkkänen & Gnus-Galán, 2016; Krach, 2016b; Obermaier et al, 2016).

In order to further discuss the reporting process, a time frame has been created based on the reporting conducted. It is added as an appendix, to be found on page 116. As shown in the table (Appendix E, p. 116), the writers attempted to communicate in a transparent manner from the beginning of the case on: several sources published articles explaining the content of the data leaked, the reasons behind publishing the reports and the reasons behind not publishing the original data. Furthermore, the analysis and investigation process was explained in different media (for example, Obermaier et al. 2016; NDR, 2016). Thus, it is arguable that information was disclosed and communicated openly, and the writers encouraged the stakeholders to an open dialogue. However, the knowledge that the journalists were keeping the original data from the public, no matter how complex and diverse that material might be, caused some of the interviewees to question the transparency of the reporting process (Appendix A, D, 2016). This strengthens

the assumption that transparency in practice stems from information availability: when there is a doubt of what is perceived as relevant information being held from the public, stakeholders are more likely to demand for more information disclosure in the name of transparency.

On the contrary to the theoretical understanding of transparency, the value of enhanced understanding was not mentioned specifically: according to the writers and the interviewees enhanced understanding stems from information availability, thus, information clarity is not specifically demanded. Instead, both the writers and the stakeholders discussed the mechanisms they have in place to process complex information either individually or as a part of bigger group (e.g. Krach, 2016b, Obermaier et al, 2016; Appendices A-D, 2016) further strengthening the conclusion that transparency is created as a joint process between the different stakeholder groups.

The information processing conducted to create enhanced understanding has been identified to occur in three stages: first the writers analysed the raw data and published the information they deemed relevant for the readers. In the second stage, the readers analysed the information sources available and chose the sources most relevant and credible (both news sources and other possible sources of information) to be utilised, and lastly the interviewees all confirmed to select either all or the most relevant articles and documents provided by the information sources in order to construct their understanding of the issue.
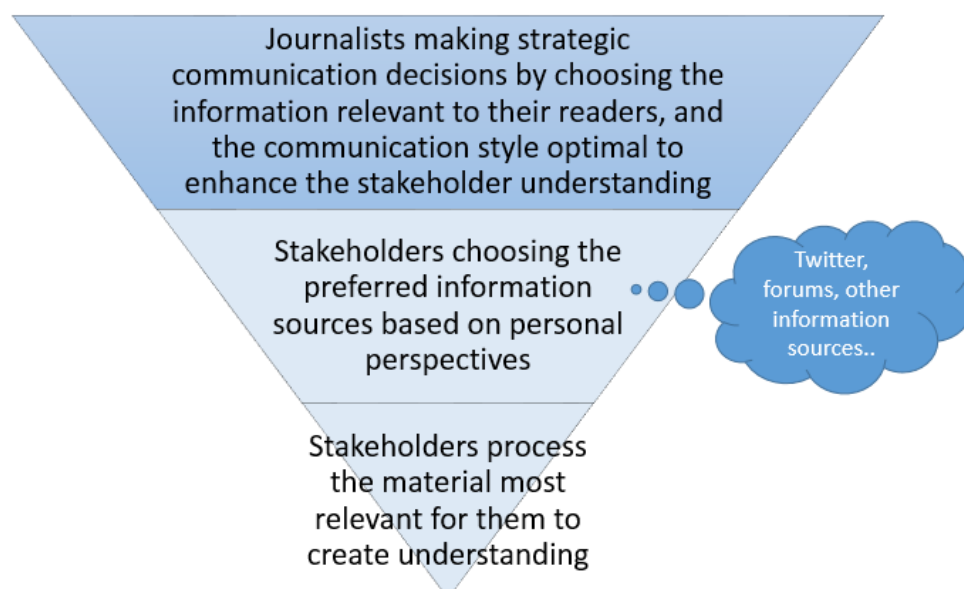

Figure 6: Information processing framework between organisations and stakeholders communicating in transparent manner

In order to evaluate and further create transparency, the stakeholders said to communicate together and use a variety of information sources to construct enhanced understanding. The interviewees all recognised the presence of a strategical angle in news reporting and argued to overcome it by using a variety of sources (Appendices A-D, 2016). Similarly to the theoretical discussion (e.g. Coombs & Holladay, 2013), transparency is partly created utilising information technology:

> If this information were to have leaked in the 80s, investigating it would have taken ages as it would have all been papers, papers, papers. Internet and the speed of information transfer carries the ability to change things. When someone, let it be -- Wikileaks or whoever -- decides to leak information -- the information is available for everyone in an instance. In this case I see internet being extremely useful (Appendix B, 2016 p. 98).

Thus, the availability of relevant information is tied to a variety of sources and not to one organisation alone, and further enabled by information technology: transparency is co-created when organisations and stakeholders all communicate about the same issue from different viewpoints. Moreover, the process to enhance understanding occurs constantly when the stakeholders obtain new, relevant information: "I still don't know if I have a realistic understanding of it all -- it's such a big case" (Appendix D, 2016 p. 109).

To summarise, the interviewees emphasised the following aspects in relation to the perceived transparency of the news reporting:

1. Information availability: as the writers had not published the original data, two interviewees (Appendices A, D, 2016) stated not to trust the reporting and demanded for publishing the data openly. Two interviewees (Appendices B, C, 2016) also wanted the data to be given to authorities but did not object the information being held from the public. They also stated to trust the writers reporting the case.

2. Communication: Lisbeth (2016) questioned the writers' motives not to publish the data earlier, thus, the communication was not seen to be conducted in a timely manner. The accuracy of the communication was also questioned as the interviewee did not have the access to the original information:

> If they don't know the background of some people how can they be sure they have the most relevant cases covered? And how can they be 100% certain the names they have

really are those people and not someone just using names of public figures as protection? (Appendix A, 2016 p. 96).

Hence, when analysing the communication conducted by the writers and evaluated by the interviewees, the practical understanding of transparency as *an ethical ideal aiming for open communication and enhanced understanding between organisations and stakeholders via information sharing, that can lead to holding organisations accountable for their actions* still is sufficient. Although in this case the fairness or ethical practice was not discussed further than the writers justifying the leak and the reporting by public interest, it is still argued that transparency as an idea stems from CRS and ethics:

> In the media, some descriptions will dominate and acquire the status of "the normal description." In this way, not only an empirical but an ethical perspective is stabilized -- in each community or society there are strong emotional feelings defined as a "public opinion" able to arouse strong reactions to ethical transgressions. These resources are not eternal and may be influenced and changed over time. Still, at any given moment they form a powerful background for solving ethical dilemmas. (Christensen et al, 2011, p. 471)

Additionally, accountability was discussed as a possible outcome of the reporting: because the data was not public the writers were perceived as the actors with the most power over the organisations. Three interviewees demanded actions from the writers beyond just reporting and creating public discussion (Appendices A, B, C, 2016): "it [the data leaked] should be taken to some sort of international court and respectable law suits should be filed. It could be done as -- a class action so that for example the investigative writers as group would file the law suit and get the process started" (Appendix B, 2016, p. 95).

However, accountability was not specifically defined as a part of transparency but seen more as a possible outcome of transparent communication. "In order to earn the patronage of its stakeholders, a responsible organization must demonstrate on an ongoing basis that it is "doing the right thing" -- in other words, that it is accountable" (Christensen et al, 2011, p. 462). Hence, transparency is demanded and attempted to conduct in order to demonstrate accountability.

The stakeholder perspective of transparency has now been discussed further. Also this perspective entails certain limitations, which are reviewed next before continuing discussing transparency in relation to strategic communication.

Limitations

When gathering the empirical data, the interviewees were not specifically asked to evaluate the transparency of the communication but were instead asked about information disclosure, communicative practices, their understanding of the case based on the reporting and possible accountability -thus, the transparency dimensions identified in the theoretical research were utilised. It is possible that the interviewees perceive other dimensions to relate to transparency as well but did not mention them as those were not specifically asked about. However, the interviewees were also asked openly about their definitions of transparency, in order to identify possible other dimensions not discussed before.

Moreover, the information utilised by the interviewees is partly different than the material produced by the writers and analysed in this thesis. Hence, the perceptions the interviewees hold about the news reporting are partly based on information outside the scope of the empirical research and the interviewees have not read all the material analysed by the writer. However, it should not have a critical effect on their understanding of transparency as it has been established that transparency is in practice created in a complex environment of countless information sources: only a small part of the information disclosed in the name of transparency by one organisation is actually included in the stakeholder view of the issue, as the stakeholder perspective is a mix of carefully chosen information from a variety of sources (also discussed in Christensen et al, 2011).

Two interviewees also stated not to trust the reporters, and one interviewee mentioned he has no tools to be completely sure what he is told is true (Appendices A, C, D, 2016). Hence, there is a perceived lack of trust also present in the second part of the discussion. Thus, more empirical research should be conducted in the future in order to find if there is a situation of full trust between an organisation and its stakeholders, and how transparency is understood in such a setting.

Next, the findings will be discussed further in order to summarise the main outcomes of the research, to review the practical implications of the findings and to tie the research into the current academic discussion about transparency. Also, future research possibilities stemming from this thesis are reviewed.

Research outcomes and practical implications

After thorough theoretical research and empirical case study, transparency is here defined as *an ethical ideal of open communication between organisations and stakeholders via information sharing, that can lead to holding organisations accountable for their actions.* However, the ability the create a somewhat generalizable definition for transparency is not the core outcome of the research conducted: based on the theoretical and empirical research it is concluded that transparency is in fact a *socially constructed concept negotiated and re-negotiated each time it is discussed*. Hence, transparency is contextual in both how it is defined as a term and as a practical premise.

For example, when discussing how transparency could be ensured in practice, both writers and the interviewees focused on a framework that could force transparency as an ethical solution to what was perceived as unethical business practice. However, it has been argued this framework cannot be generalised to all situations where transparency is demanded, as it is bound to the case discussed.

Another example is table 1 in this thesis listing 23 different definitions to transparency, all of which can be argued to be correct and relevant in the setting they have been constructed in. Moreover, it has been concluded that the theoretical definitions are all very similar but emphasise different aspects of transparency: some concentrate on, for example, information availability while others discuss the power dimensions. Nonetheless, all articles discuss the same phenomenon and list or imply the same core aspects related to transparency: information disclosure, enhanced stakeholder understanding and open communication that together can lead to accountability.

Hence, while these aspects have been stated to be the building blocks of transparency, it is the context at which transparency is discussed that affects how the different aspects relate to one another, and what are the core demands made in the name of transparency. According to the research it seems that when one or more of the core dimensions are missing, those are the ones stakeholders demand for. For instance,

Birchall (2015) argued for enhanced stakeholder understanding to be a core dimension of transparency after researching a case of US government publicly disclosing data in the name of transparency. In her research, the other core dimensions: voluntary disclosure of information, timely manner of communicating and stakeholder control over the organisations are seen to be present, thus, the enhanced stakeholder understanding she was demanding for, was the only aspect missing (Birchall, 2015).

Ergo, it is argued transparency is a combination of the core dimensions and if one or more of them are perceived to be missing, those are demanded by the stakeholders. However, this finding is always limited by the empirical case used to investigate transparency: in order to test the assumption, more empirical research should be conducted using cases where other core dimensions of transparency are missing to see whether stakeholders are demanding for them explicitly.

In order to provide value for the current academic discussion, this thesis suggests transparency to be examined as a part of its context in the future: creating a general, airtight definition of transparency should not be the focal point of the academic research, as assumingly such a definition cannot be created. Instead, looking at transparency as a context-bound social construct can as a research perspective enable the shift from discussing what transparency is and how it is defined to more explanatory and even normative discussion.

It has also been argued that transparency is a manifestation of stakeholder power over the organisations: it is the stakeholder's tool to demand for better insight into organisational practices. In practice transparency is often discussed from ethical viewpoint: when organisations are seen to hide information that by law can be kept a secret, the stakeholders can demand disclosure in the name of transparency, as it reflects their view of integrity and ethical business practices. Hence, business is not anymore the only business of business: strategic organisational communication is currently shaped by not only shareholder demands but a variety of different CSR demands presented by stakeholders. However, as argued above, if true subjection under stakeholder power is missing, transparency is further seen to be missing too.

On a practical level the findings suggest that organisations wanting to be perceived as transparent should closely examine their stakeholders and the different interests they have: in the absence of clear rules for transparency anyone can claim to be transparent, but in the end it is the stakeholders deciding whether the claims are accepted or not. Thus, if organisation claims to be transparent in a situation where it is found to

withhold information, thorough evaluation should be conducted in order to define whether some or any of that information should be published:

> communication should aim to target the common zone of stakeholders' meaning; that is, to the extent that is possible, the focus should be on addressing the common goal of the stakeholders in a manner that is clear, concise, and enhances understanding. -- Hence, the organization can attempt to address different audiences through differentiated messages and make use of rhetorical instruments for aligning the variations in the messages to the comprehension abilities of the audiences (Albu & Wehmeier, 2014, p. 128-129).

Hence, in practice transparent communication is a strategical choice: if decided to aim for transparency, the organisation should define what it stands for in practice by researching their stakeholders and the business context, and regularly re-evaluate the definition in order it to be aligned with the stakeholder understanding of the term.

Furthermore, full transparency has been argued to be an ideal impossible to reach in practice. However, this does not diminish the value of transparency as it has been argued that the stakeholders are aware of the conflict between full transparency and the need for privacy:

> if we want transparency, that would mean that everyone's information, also mine and yours, would be in a public database somewhere. It would be public information how much money you use in Netto every month and how much your salary is or how much alcohol you drink -- I don't think transparency in that manner is a solution (Appendix A, 2016, p. 85).

Instead, it has been argued that stakeholders want relevant information disclosed in a timely manner, confirming Fenster's (2015) view of practical transparency: "to reveal -- as much as possible, particularly about especially important issues at especially pressing moments" (Fenster, 2016, p. 163). In practice, being transparent means giving stakeholders regularising control over the organisation, and empowering the stakeholders by sharing information. It is the organisation's task to evaluate whether being perceived as transparent creates enough value for it to be recommended even in a situation where stakeholders do not agree with the transparency claims and organisational reputation suffers a blow. Hence, in order to be perceived transparent, organisations need to ensure their communication fulfils the requirements set by the core dimensions, as it is likely the stakeholders will demand any missing requirement to be fulfilled in the name of transparency.

Additionally, transparency has been examined to be created in a wide context with a variety of information sources utilised. Thus, an organisation does not create transparency alone but it is jointly created within the context the organisation functions in: stakeholders create an "understanding of the big picture" using a variety of sources from social to traditional media both within national and international context. Practically, thus, managing transparency becomes impossible. However, by examining the stakeholder needs and discussion outside the organisation, it should be possible to adjust organisational communication to answer the prevailing transparency demands.

In that case, though, organisations can easily fall into the trap of creating new types of closure instead of openness:

> there is little evidence that transparency really operates the way its proponents would like it to. Even when transparency practices are able to achieve some of their noble objectives, they often produce unintended side-effects, like growing uncertainty or suspicion vis-a-vis institutions and the people working in them. Increasing openness and rendering something visible may, for example, undermine trust. Simultaneously, it may distort organizational performance, and bring about new types of closure, self-censorship and anxiety (Hansen et al, 2015, p. 120).

To conclude, as a stakeholder-driven construct transparency should be in practice seen as a possible core value for strategic communication but not as a process manageable by the organisation. If deciding to advocate transparency, organisations should be ready to answer honestly any question asked by the stakeholders (or be ready to explain why a certain question is left unanswered). That way the organisation can to some extent manage stakeholders' transparency expectations and strengthen the feeling of mutual dialogue, opposed to staying quiet and in the worst case having to answer demands and accusations based on information acquired elsewhere.

Taking another view on transparency, it has been argued that it does not ensure similar understanding of organisational issues discussed as all stakeholders still hold their personal perspectives and priorities. Thus, transparency is not a magic trick ensuring everything will be seen as the organisation hopes for (also in Fenster, 2015). But transparency has been examined to, for instance, enhance organisational reputation (Jahansoozi, 2006b), increase trust towards the organisation in a crisis situation (Fombrun & Rindova, 2000) or improve organisational communication to a more open direction (Rawlins, 2008). As a construct driven by the stakeholders, transparency demands are not expected to be disappearing anytime soon; on the

contrary, it is assumed that stakeholders will in the future attempt to claim even more power over the organisations. In a context where stakeholder voices become increasingly more important, being able to advocate transparency in a manner stakeholders approve of can be a valuable asset for any organisation.

Perspectives for the future

This thesis has identified a variety of possibilities for future research. It has been discussed that transparency as a construct defined by writers is a powerful rhetorical tool (also mentioned in Hansen et al, 2015): as a construct socially created, the language used when discussing transparency has a crucial impact on how the concept is seen. Thus, more research should be conducted regarding transparency language: how transparency demands are created and framed rhetorically and how transparency as an idea is framed utilising the deduction of seeing. This kind of research could be used to steer the academic discussion into explanatory direction: while the focus has until now been on exploratory and descriptive research, discussing why transparency is framed in a certain manner could provide a valuable new perspective.

Moreover, it has been argued that transparent stakeholder view is a combination of information obtained from a variety of sources. It has also been discussed that the stakeholders choose information sources they find relevant for themselves, thus, they create an information bubble where perspectives of personal relevance are emphasised. This is seen to lead to a situation where only a fraction of information disclosed is actually utilised (as illustrated earlier with the upside down triangle) when creating understanding of "the big picture". It should be further researched how the stakeholders form their perspectives of communication, and how organisations can ensure to be heard in a context with polyphone of communication. This kind of perspective would offer value to both theoretical explanatory discussion and practical research.

Relating to this, in order to evaluate what kind of value transparency attempts bring to organisations, stakeholders' actions stemming from perceived transparency (or the lack of it) should be further researched. This view has been omitted from the thesis, but it is suggested in the literature that stakeholders are rationally thinking individuals that are empowered to make "right/ ethically sound" decisions. However, several academics have questioned the homo economicus perspective by arguing that human beings do not make rational decisions even in a situation where they have all information needed

(see for example: Henrich, J., Boyd, R., Bowles, S., Camerer, C., Fehr, E., Gintis, H., & McElreath, R., 2001: In search of homo economicus: behavioral experiments in 15 small-scale societies). Thus, an interesting addition to transparency discussion would be to examine what kind of decisions or actions are taken by the stakeholders after the transparency requirements in a specific situation are fulfilled.

Lastly, the practical value of transparency should be examined by discussing if voluntary attempts to be transparent serve the organisation: in the cases discussed in this thesis, transparency has been present in demands by the stakeholders and voluntary transparency has been to some extent absent. In order to evaluate if transparency only makes a difference when the stakeholders are especially demanding for it, a case where an organisation knowingly communicates in a transparent manner should be examined. Also, is it even possible to be in such a situation? It has been argued that transparency is an ideal, thus, it can very well be that there will always be more transparency demanded by the stakeholders, thus, the value of transparency lies in the ability to answer the stakeholder demands.

Conclusion

This thesis has discussed transparency in relation to strategic communication from both theoretical and empirical perspectives. Strategic communication was defined as the backdrop providing context to examine transparency: all communication is strategic, and the focus of the discussion was limited to organisations communicating with external audiences in a manner that ensures reaching certain goals set.

The theoretical view of transparency was analysed using four different areas of emphasis: information disclosure, enhanced understanding, communication process and power & governing. Stemming from the analysis, transparency was defined as a stakeholder-driven construct: a theoretical ideal that aims for open communication and enhanced understanding by empowering stakeholders with relevant information. Accountability was omitted from the theoretical definition of transparency although closely relating to the construct. As transparency is seen to be a manifestation of stakeholders' power over organisations, stakeholder perspective was utilised when discussing transparency in practice.

The empirical research discussed transparency in practice examining how it is present in the Panama Papers case. The stakeholder understanding of transparency was analysed to occur in the case on two levels: in the demands towards the organisations and in the communication between the writers and the news readers. The first part of the analysis found information disclosure, open communication and business ethics to be core aspects of transparency as defined by writers and interviewees. On the second level, ethics was not discussed as such implying transparency definition to be context-related. After the empirical research, transparency was in this thesis defined as an ethical ideal aiming for open communication and enhanced understanding between organisations and stakeholders via information sharing, that can lead to holding organisations accountable for their actions.

Moreover, it has been argued that transparency is, in fact, a construct that is by proxy: the meaning of transparency is constantly negotiated within a certain setting. This was proposed after discussing how the practical definitions for the term depended on their context, and how the theoretical definitions were found to be valid in the premise they were discussed in. However, none of these definitions were necessarily always generalizable. Hence, transparency has been argued to entail the basic dimensions discussed, but the importance of the dimensions in relation to one another depends on the context, thus, the transparency definitions provided by this thesis are only applicable to the context discussed here.

In practice, transparency has been defined as a stakeholder-driven construct co-created together with the organisations and other stakeholder groups in a certain setting. Furthermore, stakeholders have been argued to create transparency utilising a variety of information sources they find relevant. This makes it almost impossible for the organisations to manage transparency demands and discussion; however, an organisation that closely examines its external environment and creates an atmosphere of open communication with its stakeholders can affect the transparency demands to some extent. Finally, perspectives for future have been offered suggesting a change of focus from exploratory and descriptive research into more explanatory and normative discussion of transparency in strategic communication.

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Appendices

Appendix A - Interview 1: Lisbeth

Lisbeth, 34, is Finnish but lives and works in Copenhagen. She is a lawyer for Bank A, she works with Information and Data Security and has communicated in behalf of the bank about Panama Papers. She discusses the case from her personal standpoint, her opinions and statements do not represent the bank's official view.

A dash (-) at the end of a sentence marks that the sentence was not complete.

Brackets [] around a word/words mark the transcriber's own comment or explanation.

Double dash (--) marks repetition.

This interview was conducted in Finnish, but has been translated into English when transcribing.

N stands for Niina (Interviewer), L stands for Lisbeth (interviewee).

N: So.. you're familiar with the Panama Papers case then..? What is your general opinion about it?

L: Well I don't really have any passionate opinion or anything.. because.. eeh.. well on my opinion there was really nothing fundamentally new about anything –

N: Aha..

L: and not really.. eehm.. because they [the investigative journalists] have not gone through all the data yet, plus, they are not evidence as such, they're not documents you could take to court and use to accuse anyone of anything.

N: Oh..?

L: Yeah they're newsworthy and good to use for creating public discussion but I would like to see the whole dataset, where it is, where it originates from and how it all has been translated [by the journalists].

N: Okay

L: But I don't feel angry or anything like that about the revelations.

N: Yeah.. eehm, so did you understand from the beginning what the case was all about? Or did you have to get information from different sources to -- create a full picture about it?

L: It was pretty clear to me from the start that it was kind of a Wikileaks -case-

N: Aha -

L: and some information has been leaked, information that -- is of delicate nature and confidential and should not have been published..

N: Yeah..

L: and – but I had problems trying to first understand how organised the publishing of the stories was from the journalists' side.

N: Yeah! Eehm, so where have you been reading or heard or looked for more information about it?

L: Eeh, well.. I've been looking at the documents on TV and video clips about it from Youtube, and I've read both newspaper and juridical articles.

N: Okay..

L: yeah so quite many of the juridical articles have discussed how important information security is and why all law firms should be extremely careful when it comes to it.

N: Yeah! Ok! Well.. Why have you used certain – sour- sources? Have those articles or documents been easily available for you or are they the sources you usually use?

L: So, yeah of course I wanted information that is easily available but I also wanted to use a variety of sources to get information from because you can easily spot the difference between tabloids and factual publications. Tabloids discuss the biggest names –

N: Yeah..

L: you know Messi and Putin and such while factual publications with more integrity actually discuss the matter at hand and not the people.

N: Aha..

L: So, I'm interested in the causal connections but not that many forums or sources have discussed that yet –

N: Yeah -

L: not really any sources have discussed that.

N: Okay, so.. did you read like all the – articles that were available or did you skip – some information for some reason?

L: Well I did, I mean when I first looked this up on Google I used the sources most relevant for me.. and obviously I checked Twitter, I follow for example TaxTransparency there so they're articles I read as well –

N: Ok..

L: So they've very professional when it comes to the case so – Yeah I chose the articles that were most relevant to me and not by looking like who's the new Danish big name that has been published –

N: yeah..

L: since that doesn't interest me.

N: Okay! Eehm, how about do you trust the news that have been discussing the – Panama Papers?

L: No.

N: Why not?

L: Because they haven't published the papers, they haven't made it fully clear.. I'd like to see what the data really is about, in what kind of context the different names are mentioned. Because if I were one of the people whose name was published in a magazine, that it would be somehow connected to some Panama Papers I'd like to know where and how I've been linked to it -

N: Ok -

L: What if I had just been present at a firm's annual general meeting and my name is mentioned in the minutes, and I am not in any way linked to anything what this [Panama Papers] is all about –

N: Yeah –

L: Then yes I would want to know. Why my name would be there, in what context, in what way.

M: Yeah, I get that. So – you think the journalists should publish the whole original data then?

L: Yes -- I want the journalists to publish the data.

N: Okay.. so do you think there's more to this? That not everything has been told yet?

L: There is definitely more. And I want to hear the history behind it all, they [the press] have not told when the names are mentioned, I mean they have information all the way from the seventies until 2009, it could just as well be that Messi, for example, is – only there because something was done a while back, or… If the

person even is Messi or if it's someone using his name as a pseudonym. I can't be sure of anything before I see the actual data.

N: Sure, I get that.. ok, another thing that I have examined is how this case was presented in the news during the first week. Quite a few journalists were demanding for more transparency from the organisations in the case.. So, do you think that law firms or banks or other organisations should be more open when there are accusations of corruption or connections to criminals hanging in the air?

L: Well, if someone wants to hide money they have gotten in a criminal manner, they will make it happen. Or not even criminals, if you want to hide something you own, there is always a way to do it.

N: Ok

L: And already now banks and law firms work under strict rules and regulations in Europe and in the USA.. they lose their licence to work if they work in a wrong way so they cannot do business anywhere anymore.

N: Aha..

L: But there can never be full certainty that someone somewhere would not do something wrong, or operate in a grey area.. so transparency is not a solution to that, I don't think so.

N: Ok..

L: It's just a fact of life. And if we want transparency, that would mean that everyone's information, also mine and yours, would be in a public database somewhere. It would be public information how much money you use in Netto every month and how much your salary is or how much alcohol you drink –

N: Yeah –

L: So I don't think transparency in that manner is a solution, there has to be rights for privacy. But where the line should be drawn, that I don't know. I guess there's room for improvement but I can't say exactly where.

N: Okay.. So how about any concrete examples or – do you think there is something concrete organisations could do to increase transparency even a bit?

L: Well of course there needs to be internal control in an organisation. I think that's where transparency begins in, from internal issues being under control. And it needs to be well-communicated in the organisations so that everyone understands that no illegal practices cannot happen.

N: Yeah-

L: But coming back to law firms and companies within the financial sector, all the people working there are supposed to have their backgrounds checked, except for the US where you can basically sell loans and have a criminal record.

N: Aha?

L: Yeah because they don't regulate the industry similarly to how it is done in the EU. So we have to remember that our business reality is a little different here, and for example, in the Nordic countries the background check is easy since we share our registers but in the UK for example it is harder to make a background check on someone if they don't have a national CPR number. So in that case there is a theoretical possibility that someone with a criminal record or with otherwise dodgy background can begin to work in a law firm or a bank.

N: Ok..

L: But I still think that there are rotten types in every firm, and anyone can end up being in a situation where they break the rules. And in those cases the responsibility lies within the organisation: such practices need to be recognised and there needs to be internal discipline in place so possible wrongdoings can be effectively handled.

N: Alright!

L: And the organisations need to make sure there is no one person with too much rights and freedom to make dodgy decisions or avoid following the rules.

N: Aha –

L: But it is also a fact that the customers sometimes demand and ask you for something that is upright illegal.

N: Okay.. what do you do then?

L: Well you need to make sure you don't give them the information. So – you're not allowed to answer those questions and you might even need to ask them to leave the bank or the law firm.

N: Interesting.. Ok well how about.. what do you think of the communication by the banks in Denmark that have had to defend themselves because of the case?

L: Well I think the communication has been good, I don't think they need to tell more about it at the moment as we still can't be sure where the information is from and in what context the names of the banks are in the documents. It's just the journalists claiming right now that the names are in the papers without showing any evidence –

N: Ok –

L: We cannot talk about there being transparency before the case has been investigated by a court: it is a court's responsibility to decide whether someone has done something wrong here, it's not the public opinion that decides it.

N: Aha.. eeeh.. How do you feel about the organisations that have been part of the case now, do you think they're hiding something or have they told everything openly what there is to the case?

L: Well… it's a really hard thing to answer to be honest, I don't really know what to say. I mean, it's basic risk management to be careful about how much you communicate and make sure you communicate just the right amount. For example the law firm here [Mossack Fonseca] their customers will sue them if they begin to communicate too openly about this, that's how it goes.

N: Aha –

L: I mean, in the worst case scenario, they will lose their permits to function. So it's a delicate balance to decide what you're saying and in what situation: do you give, when talking about self-crimination, do you give the gun you used to shoot someone knowingly or only after you know that you really have to give it away..? So I'm guessing the companies are now trying to manage the case the best they can, and manage the risks involved –

N: Yeah –

L: But I don't believe or I'm very doubtful that there is some sort of massive scandal bubbling under the surface.

N: Ok.. eeh.. has this case, like, changed your viewpoint or your opinion about eeh, for example, banks? Has it affected your opinion?

L: No.

N: Yeah.

L: No, not at all, but, so not about banks no, I work in the banking world so that is familiar to me. But I have begun to think how stupid some politicians and some people can be.

N: Okay, how come?

L: Well the current idea that banks and law firms would have somehow interpreted law in their own way is just absurd. The opinion that this whole case or even the financial crisis would have occurred because banks had interpreted the law in their own way is just – well, stupid. The fact is that everything has been done just like it should.

N: Yeah..

L: But sometimes these systems just fail, similarly to how the Danish tax system has failed: sometimes people who decide to use the system to their own personal benefit can do it as the system has a hole that allows it. But in general I'm extremely disappointed in politicians: how naïve they have been and how they have not been able to understand the magnitude of this – issue as a whole.

N: Yeah, ok.. Eeh, how about Mossack Fonseca then, they have said they won't be commenting or sharing any information about the leak, because they firstly state all the information leaked is confidential, and secondly they do not want to admit any of it could be true as they say it has not been obtained in a legal manner. So do you have any opinion about this? You –

L: Well in my opinion-

N: said that it would be stupid for them to be open about it now, and sort off hand the gun?

L: Yeah, so, I think it makes perfect sense. If they were to start communicating very openly now they'd expose themselves for an even bigger law suite than the one I assume will happen because of this anyway. I'm guessing they're waiting for the Panama police to begin a crime investigation in which case they will be forced to give out certain information –

N: Yeah -

L: But even then they are allowed to decline to open all their records because if confidentiality rules, they can say that they're not allowed to publish this or this or that.

N: Okay.

L: Because if my name was part of the data there, but it wasn't published as I'm not a person of public interest, I wouldn't see it as reasonable to have my name as a part of criminal investigation in Panama when the case is not directly about me.

N: Of course not!

L: And even crime investigation law states that when the officials want certain information, they need to be able to demand it specifically and not just generally ask for everything that could potentially prove something. They need to have a good idea of what it is they want.

N: Yeah. Eeh.. well if we pretend that this leak never happened, have you been interested in international fiscal markets before or is it something you've recently begun to look into?

L: Yes I've been, and I've written my thesis at the time about tax avoidance and black markets in Europe, and how much money European Union loses every year because of companies not paying their taxes like they should. We would not have needed any financial recovery measures in the EU if we had more effective practices in action to investigate tax avoidance and black markets. And if different officials co-operated more effectively, we'd probably not be having a financial crisis right now.

N: Yeah.. eeeh, so did you doubt or you probably had your doubts that tax avoidance occurs?

L: Yes of course, that was no surprise for me. It's happening all the time. I'm saying like I have been saying for years that if we want to catch some big fishes we need to go investigating further than just to banks or law firms, we need to look into multinational corporations.

N: Aah, okay. Eehm, has this – has your opinion changed at all when it comes to any of the parties involved in this case? You said earlier that you're not that keen on how politicians and part of the public have discussed this -

L: Yeah -

N: But has your opinion changed about anything else related to the Panama Papers?

L: Well not really but of course it's really bad for your company image that you're associated with criminal activities like in this case the law firm or the banks have been linked to international war criminals and drug cartels and such. I mean when they are discussed at the same time as criminals and although they might not have broken the law at all, it's not good to be mentioned in the same groups as criminals.

N: Yeah..

L: So it has basically been classified now that there are terrorists and football players or banks and insurance companies in the same class: that can really damage your reputation. And although you might not come out clean in the end, you have a stamp of a criminal in your forehead now.

N: Yeah absolutely, I see your point there. Eeh.. what's your opinion about the effects of this case in the bigger scale: do you think this cam change anything? Is there potential for laws to be changed or the rules and practices to be made stricter? What do you think?

L: Well I think – this is a good thing for EU and OECD because they have been saying for quite some time now that big corporations need to begin to pay their taxes. They cannot just avoid it.. like in Denmark McDonalds pays only 26 000 euros a year for taxes, I think it was something like that. That's peanuts, that's nothing! It's just that they can make all these arrangements to transfer money from a country to another in order to avoid taxes and EU wants that to stop.

N: Ok..

L: Similarly OECD has certain recommendations about investing into third world countries, so if you invest in a country like that you need to leave something for the people there in form of taxes, you need to leave a certain sum of money into that country. Otherwise you exploit that country. And that has been one of the things I've been very disappointed with in this case: how some people and especially some corporations that were not named, how many hundreds of millions, billions have been taken out of some African countries that we still support through development aid at the same time.

N: Yeah..

L: And that kind of conventions are allowed, and then they go and hide that money in Panama. And that it completely.. I hate that poor people are being put into an even tighter and horrible position. The poorest people in this world will never stand a chance if the world economy allows practices like that.

N: Ok..

L: So the good twist about this, if there is political will to it, is that we might be able to create more transparency into world economy as a system. We might develop better system of international taxation, and source taxation and keep track about who pays their taxes where, and have certain rules applying to everyone. So that from now on if a Chinese company goes to a poor country and buys land there, they are forced to pay the taxes into that country and not just take the profits without any financial contribution to that society.

N: Yeah, yeah.. Okay! Eeeh, how about, eehm, do you think it even matters if companies are being transparent or not?

L: That's a hard one because I find the whole transparency thing a bit funny, it's like a trendy term right now or has been for at least five years now. I also wrote a lot about transparency and how good it is in my thesis, and it does have good sides but it should always be defined what it is people mean when they say something should be transparent.

N: Yeah

L: It's similar to being corporate social responsible: what does it really mean? It can be anything from printing less stuff or using less paper into having actual practices that can really make a difference in the society you operate in.

N: Aha..

L: So you should really focus what it is you as an organisation want if you want to increase transparency, how and why should you be transparent? Because everything cannot be transparent, that's just a fact: I as a private person want to keep certain things a secret and I need to have the right to it. But if transparency really breaks through and becomes the next big thing, then, of course everyone will begin to state they're transparent: obviously you present any policy in a transparent manner if you want. But it should be looked into what transparency is and how it is understood in different countries and different cultures –

N: Yeah –

L: As it can be something completely different for us than in the US for example. But now it is a buzzword that will lose it's meaning if it's not really taken into practice.

N: Yeah

L: And hey, let's be transparent! Let the journalists begin by publishing the Panama Papers data openly for everyone to read and to make their own minds over them.

N: So you think that the journalists who have demanded for transparency from the companies should be transparent themselves and publish the information they're received?

L: Yes, because I'd like to know what are the possible personal motives the journalists have to publish the stories? Have they been fired or been denied a loan from a certain bank and now they're on a personal vendetta and use the Panama Papers information against certain organisations?

N: Ok..

L: So just publish it all openly, be transparent. I want to go and read myself if my name is in there.

N: Yeah, ok. So – what do you think of the journalists having decided not to publish the data? They've said there are a lot of private people in the documents and publishing their names does not serve public interest.. like you said, there should be a right to privacy –

L: But they're not judges. They're not the ones who should have the right to decide about it. If they want to protect the right to privacy, fine. In that case they should take the data to a court, it is possible to create an independent, ad hoc court.. those kind of international ad hoc courts have been set up several times before in this world.

N: Yeah –

L: So give the data to a court. Then independent people with knowledge of law can examine the information, with no one person examining documents about people from their own country. We have a justice system set up, which is created to serve the public good, [the journalists should] use it to make something good out of this. But –

N: Yeah?

L: In general I just don't believe in this, a journalist is not a judge. If they don't know the background of some people how can they be sure they have the most relevant cases covered? And how can they be 100% certain the names they have really are those people and not someone just using names of public figures as protection?

N: Yeah..

L: There's so much not been told openly yet that I can't be sure it's all true.

N: Ok, great! Eeeh.. I think this was it! Thanks for your time, I'm just gonna – [stops the recorder]

Juhani, 57, is Finnish. He is a nurse working currently for the Red Cross blood bank in Finland, and he has followed Panama Papers case out of personal interest. He describes himself as generally interested in current affairs, and follows the public debate especially about topics related to politics.

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This interview was conducted in Finnish, but has been translated into English when transcribing.

N stands for Niina (Interviewer), J stands for Juhani (interviewee).

N: Okay, so let's begin then! So you've been following the Panama Papers case –

J: Yes.

N: So what is your general opinion or view about it?

J: Well if you're interested in how I feel then I am firstly furious and secondly very disappointed in our economic system that allows tax avoidance so easily.

N: Yeah, ok. Well.. so you said you're furious? How come, is there something special about –

J: I'm especially furious because Finnish people in power and people with economical knowledge and prestige have been in on something like that for years and years. The same people saying at the same time that there is no such thing as corruption taking place in Finland. I find that extremely hypocritical.

N: So basically you're disappointed that the same people who have a say in how the economical rules and regulations are formed seemed to have used the system for personal gain?

J: Exactly. It is unfair how certain people can have the power and the status to create rules for the whole society while having the assets to make sure they themselves do not need to follow the rules created.

N: Okay. Eeeh, did you understand, based on the stories in the news, did you understand from the beginning what the Panama Papers case was all about? Or did it take you some time to figure out what was actually going on? Were the news articles clear?

J: I would say that it was very well covered here from the beginning, the journalists were quite clear that it is a case of transferring assets and ownership in order to avoid taxes that has been going on for a few decades, because our economic systems allows it. I see it as despising the public opinion and our system, and as ethically reprehensible. To me it looks like not that far from committing financial crimes.

N: Okay, so – where have you read or heard about it the most, have you used certain sources for information?

J: Mostly I've followed the case from the Finnish broadcasting service's [Yle] tv-channels and tv-news, from magazine Suomen Kuvalehti and Helsingin Sanomat. Not that much from Aamulehti [local big newspaper], I don't trust that paper generally, so yes, mostly from Helsingin Sanomat when thinking of newspapers. Of course I have also seen the ads for the tabloid magazines when walking outside but I don't care for those magazines so I haven't read what they have written.

N: Yes, okay. Eeeh.. is there a specific reason for you to use these sources? Are they your normal sources for news and information?

J: I use those normally, and when watching tv-news I decided to concentrate on YLE news more than other tv-channels, mostly because Yle-journalists were part of the international team investigating the case. I also watched the documentaries they made about the case in order to get more information about it.

N: Yeah ok, yes, Yle had a couple of journalists in the investigative team, you're right. How did you originally get interested in the Panama Papers case? Was it because it was the main hot topic of the news a couple of weeks ago or was there something more that caught your attention?

J: So well, earlier than this I was not that aware of this kind of link to Panama. I have been aware of international tax avoidance and black markets before, and how, like they discussed in Suomen Kuvalehti, how Finnish companies launch new side companies in Luxemburg or other cheaper places in Europe in order to avoid paying as high taxes. And that over there they create this link to Panama as form a sort of international money laundering circle-

N: Yeah

J: so that I have been aware of, or that Finnish companies register assets into Switzerland and other places in Europe. But generally the link to Panama as in how common it is and how many companies and people do that was surprising to me. That I had not realised before. So the normality of this kind of practice was extremely unbelievable.

N: Yeah, okay. Well.. are you still interested in the case or are you beginning to feel that this has been discussed for so long that you are no longer that interested?

J: No, to the contrary: I think this is just the tip of the ice berg. I think this should be discussed even more. I think in Finland the discussion is already being slowly silenced, and that is despicable. For example quite a few politicians, you can see they don't really know what to say, they're giving out very vague statements

right now. Either they are part of the system themselves or they don't know enough to comment on it. No matter what their reason is I think it is extremely rude not to discuss this in public because we are talking the kind of sums that could be used to recover the whole national budget.

N: Aha

J: And that is why I think the investigation should continue even further, and names should be published, as a Finn I'm mostly curious of the Finnish actors but also of the Europeans who have been avoiding taxes and how common it has been. And another thing that I expect is the demand for the parties that have avoided taxes to pay money back to the society.

N: Yeah, ok. Eeh, so what do you think of how the journalists have discussed the matter by far, has it served the public interests? Have they published any names or found anything worth investigating further?

J: Well not really, the name that has been mentioned most often is Keke Rosberg, an old F1-driver. And I think that shows a kind of despise towards the public when there is information showing that bigger names and companies owned by the government have been linked to Panama. That is what should be discussed, not an old sport star.

N: Ok

J: And when it comes to the companies owned by the government I don't think anyone has given any statements nor any names have been published, I think maybe Outokumpu [a big steel producer] has been named but that's it. And that yet again shows a certain Finnish mentality, that the journalists are afraid or unwilling to reveal the real big players in this case: our politicians are the ones making the decisions when it comes to state-owned companies so there is no way they did not know about tax avoidance taking place. And yet nobody is demanding for them to carry their responsibilities and come explain what are the decisions they have taken. The only big name mentioned here is Björn Wahlroos as the chief of Nordea.

N: Yes, yes. Well, eeh.. do you trust the newspapers when they have discussed the case, has it been trustworthy in your eyes?

J: Yes I do trust the news and their views, that is not it here. It is the reaction and the lack of public statements that I don't.. eeh, if I use Wahlroos as an example here: even the culture minister in Denmark has said the man is obnoxious, and although it is not directly related to this, it's quite descriptive of him, and how, when he says that the crisis is a "blow on Nordea's reputation" but that he did not know of any Panama-connections, it just cannot be true. And when he gives this kind of statement you cannot really, it's just – it was like a funny joke out in the air, something nobody can really take for real.

N: Yeah

J: I mean come on, the chief saying "I don't know what my bank is doing" while their representative in Panama or as the person signing the papers has been dead for quite some time and still companies have

been created under his name. That reaction or the lack of proper reaction tells that the real demands to take responsibility have not happened yet.

N: Yeah

J: So the public discussion and the lack of statements is what I am not happy about but the way the journalists have handled it by far has been good in my opinion.

N: Okay. So, what about the material or the data itself, the journalists investigating the case have decided not to publish the original data. Do you think it should be made publicly available or what's your view on that?

J: I think it is fine the journalists keep the material secret but I think it should be taken to some sort of international court and the respectable law suits should be filed. It could be done as, what are they called, as a class action so that for example the investigative journalists as the group would file the law suit and get the process started. Or some other parties could do it, some official instances –

N: Yeah –

J: I am not convinced that if the journalists give the data as such to officials that it would all go as it should - they should give copies and keep the original material themselves.

N: Ok

J: But as such I'm not opposed that the data that covers a few decades is kept by the journalists, that is fine by me, as long as the group of journalists keeps pushing this case and does not begin to do anything shady themselves. And that you can see if they all of a sudden begin to get money from somewhere -that means their silence is being bought.

N: Aha, yeah. Well, eeh, moving on! During the first week in Helsingin Sanomat there was a column demanding for more open and honest communication from banks and other organisations related to the case. Do you think they should communicate in a more open manner?

J: Well to that I'd say that of course I think they should be more open but I know that will not happen. So in a way that would be kind of a hypocritical wish from me to demand for something like that.

N: Ok, why do you think it won't happen?

J: Well, as the systematic tax avoidance has been going on for such a long time the people hiding assets are now in a hurry to find new ways of ensuring the money will be kept hidden. They or the organisations working for them don't have any interest in revealing how it is all done. And as we have seen, there is not much integrity in that manner of acting [avoiding to pay taxes] so public pressure probably won't be enough to open any archives. We can be furious but that won't make the organisations any more open.

N: Hmmm..okay. Do you think there's something that could be done to force these organisations, so if the public pressure is not enough then is there something else-

J: Well as we just talked that it is the journalists who keep the information on their hands right now, so in my mind the greatest responsibility and the greatest power to act lies with them. They should use the information for more than just reporting, go to international financial court or to Haag. Not to any US court because those would make decisions stated by the people who want their actions to be kept a secret, that kind of arbitration I don't trust. But definitely some sort of law suit should be put together as soon as possible and to demand that all the evidence which is presented in the form of the leaked data has to be provided by the people accused for hiding their assets.

N: Hmmm-

J: Because they are in a hurry to get rid of any incriminating evidence they might hold, they probably have done a lot of it as it is.

N: Okay, well.. how about in Finland, the banks you mentioned or the government owned companies, have any of those given out any statements yet?

J: Well.. eeh.. Nordea has not really said anything other than that this has been a stain in their reputation or a blow in their façade but nothing more. They have not declined the accusations but neither have they said what it is exactly they have done.

N: Yeah-

J: And when it comes to the state-owned companies, there hasn't been any comments, nobody has taken the responsibility and showed their faces but merely commented in a general level that tax planning has always been a part of the business practices. But I see tax planning as a completely different thing than a purposeful practice that resembles financial crimes and knowingly avoiding taxes. You cannot explain practices like that as being mere tax planning.

N: Yeah okay. So well, what do you think of the lack of communication, has it created any feelings? Have you been annoyed by it or-

J: Well I have not been surprised. As for now Nordea has been the biggest organisation linked to the case and their public response does not surprise me one bit. It is just their regular way to function and I am happy to have moved my financials to a small local bank instead. I am not saying that my current bank would be immune to these kind of practices but the scale they work in is so much smaller that I think they are forced to be more ethical in that sense -they do not have enough assets to act like a big multinational bank can.

N: Aha-

J: And especially when Nordea's chief of board keeps on giving loose, stupid answers and lying in public. The bank should now have enough spine to at least move him aside because a person that high in the organisation cannot claim not to have known about the unethical business practices they have done. He has to have some responsibility for these actions, or he should have the responsibility-

N: Yeah, ok. So do you think something is kept hidden?

J: Yes.

N: Why do you think that?

J: Financial criminals do not give up when something gets out, it's not like they just raise their hands and surrender. They are in a hurry to make sure nothing more gets out, they create some smoke in a form of information that does not have any value while they minimise the losses. When it's about money it is being hidden while we speak so that there will never be a court decision forcing to pay back, or the court decisions can force to pay back as little as possible.

N: Yeah, okay.. so has this case really changed your opinion about any of the parties involved? You mentioned you have been sceptic about big banks for quite some time now?

J: Well I have to say that I was more disappointed when what Brothers was it in the United States-

N: Do you mean Lehmann Brothers?

J: Yes, that one that's when I was even more disappointed with banks but also in the beginning of the 90s in Finland when we had the depression, that's also when you could see how rotten the system is. We had these bridge banks created in order to help people but instead regular citizens got into deep financial problems and got debts they still need to be paying these days. The only ones who actually survived with the help of the bridge banks were the bank leaders and financially powerful people. It's the same these days when we are supposed to have a financially rough time in Finland, just last week they announced that publicly traded companies will be giving out record high profits to their boards this year. That does not mean there's a depression, that means the companies are doing well. However-

N: Yeah?

J: The companies still fire employees just as they wish without a second thought. I think this is just the logical continuum in this neo-liberalistic way that everything should be ran by companies.

N: Hmmm..

J: But yeah to sum it up, I'm not at all surprised how it all works these days, and not about how the banks or big companies have acted during this case. This is just how it works.

N: Well do you think that the information leak and the discussion and debate that has followed, do you think there is a possibility to change things?

J: Well, yes if you think how a few decades ago the socialistic movement believed strongly that things can be changed, I think it's even easier to change things now. If this information were to have leaked in the 80s, investigating it would have taken ages as it would have all been papers, papers, papers. Internet and the speed of information transfer carries the ability to change things. When someone, let it be Assange or Wikileaks or whoever who decides to leak information, when that decision has been made the information is available for everyone in an instance. In this case I see internet being extremely useful for the citizens. The authorities can never lock the system down efficiently enough and stop information sharing fully.

N: Aha-

J: But in order to create a real change, a lot more is needed: people should really understand what is going on. How it is not what people have done but that we have been fooled for a long time now. Information has been kept and the citizens in Europe who thought to have paid taxes to keep their societies going, well they have paid taxes in behalf of banks and large companies as well -because in that world you just hide the money so you're the only one benefitting from it.

N: Yeah, so, well.. what do you think could change? Any concrete changes?

J: Well if we think utopia-

N: Hmm?-

J: Let's begin with that! What could follow is that we would get money back to be used by the society, where the money is originally meant to. So the states and unions would get the money they have lost and the money they need to – produce the public services they are supposed to do. Because at the same time the banks and companies that have avoided to contribute in the society they've received support from the governments in order to function. So if – all that money or even part of it was returned, we could fix the tight budgets and we would not need to save as much money as a country as our government is now planning to do.

N: Hmmm..

J: The money that is missing is such a huge sum that we would not need to cut down on education or on other public services, the state budget would be on the plus side from next year on. That's the extremely positive change that could happen if things went well now.

N: Ok. Eeeh, just a couple questions more, on a general level. Do you care if organisations communicate in an open manner or in a transparent manner? Does it even matter?

J: Communication should be as open as possible, that's for sure. That would ensure that me or you personally could get more information but also so that there would be a variety of people discussing the

information and creating understanding together. I believe there's power in groups when it comes to complex issues: the more people there are taking part on a conversation, the clearer the answers and the big picture will be. It would be better if whatever kind of actions follows this case would be public, fully public. Similarly to how the US senate organises hearings where they grill the people who have done something wrong like they did with the Lehmann Brothers stakeholders.

N: Hmmm..

J: And similarly the organisations would be forced to stand up and carry the responsibilities: they would need to proof the sums of money they have been hiding and they would have to pay it back. There needs to be sanctions, and power to enforce them.

N: Yeah, ok. So that was it, thank you for your time!

J: Thank you.

Appendix C- Interview 3: Alex

Alex, 25, is Finnish and lives in Tampere, Finland. He is a technician fixing hardware in network and telephone towers, and he has followed the Panama Papers case out of personal interest. He follows the news daily and describes himself as "more politically active than your average Joe".

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N stands for Niina (Interviewer), A stands for Alex (interviewee).

N: Ok so you have heard about the Panama Papers case right?

A: Yes.

N: Eeh, so what do you think of it in a general level?

A: So well… – about what? Can you be a bit more specific?

N: Yes so for example how has the case made you feel? Have you been angry, surprised, disappointed or something else? What has your reaction been when it comes to the leaks?

A: Aah okay, well, eeh.. [takes a moment to think] Well, in general I think it has been public knowledge that tax avoidance and tax evasion happens, and that it is a general phenomenon.

N: Yes?

A: But what I have been wondering about is that now that there is evidence, strong evidence of unethical practices and going to extremes in order to avoid paying taxes.. that why don't the politicians condemn the practices, especially the politicians in Finland, don't condemn these practices in any way. At the same time they still cut down on.. or I mean.. I cannot remember the exact figures right now-

N: Yeah?

A: I mean I cannot remember what was the beginning but anyway: our last government decided to budget money into decreasing black market trading and business, and now the current government has decreased the budget meant to investigating black market and tax evasion and now they say that tax evasion has decreased. Well of course it looks like that when there is not enough resources to catch anyone, the resources are more limited so we cannot investigate these crimes as effectively. But that does not mean it's not happening.

N: Yes?

A: So that is what I find to be extremely two-faced and hypocritical. And at the same time the general public and the workers are being blamed and made to pay the taxes the big companies should be paying without a second thought. I don't understand why nothing is being done now that there is a perfect moment to act. Of course that makes me angry.

N: Aha..

A: It makes me feel that it's the workers yet again who get to pay the employer's party, quite literally as the case has shown.

N: Yes..

A: And right now I think it would be extremely important to create more equality and slow down the unequal development in the society but no – I feel like nothing is getting done yet again. Although it should.

N: Yeah, okay. Well.. so when the Panama Papers case first appeared in the news, did you understand what it was all about from the start? Do you think the journalists were clear from the start or could they have done something to make it even easier to understand what it was about?

A: Yes it was clear, so on the first Monday night [April 4th] there was already MOT-documentary [documentary programme series conducted by the Finnish national broadcasting company YLE] on TV about it, and on Sunday night [April 3rd] there was a long story about it published on the Yle website. So I think it was very clear from the start what it was all about.

N: Yes, ok. Eeh.. which sources have you used or where have you got your information from in relation to the Panama Papers case?

A: Well.. [takes a moment] from the Yle website online, and from TV I watched the MOT-documentary-

N: Yes?

A: And I've also checked the Punk in Finland -forum, do you know what it is?

N: No, tell me?

A: So it is a discussion forum run by Finnish punk -minded people. So you can find a lot of information there, a lot of it from sources you might not yourself run into. They link news articles from foreign newspapers as well to give like a broader perspective on things.

N: Okay

A: So it's not bad information or tell-tales or something but I think it provides a good summary since I myself don't have the interest to go on a German newspaper's website and start trying to understand what it says there.

N: Yes?

A: But then people over there share the main points and discuss them. It's a good place to get a view of the bigger picture.

N: Makes sense, yeah

A: But I mean in this case the information is pretty much the same no matter what you read as they had Finnish journalists in the international group too, so they have reported the same stories as in the German papers. But of course here the initial interest has been in things related to what goes on in Finland.

N: Yes, of course. Well, how about are those the regular sources you use normally, or did you choose some sources especially to follow this case?

A: Well these are the regular news sources I follow, so I don't know what MV-magazine [Finnish right-wing extremist online publication] has written about it [laughs]

N: Fair enough! [laughs]

A: But in general I follow pretty limited number of different sources

N: Yep.. So, eeh.. is there any particular reason why you follow these sources?

A: Well.. I've always followed them, or I don't know.. it's just happened through time.

N: Yeah?

A: I don't pick them especially, or yes I do pick them but not consciously. It has just sort of formed to be that way.. somehow.

N: Ok! So that.. ok. Well.. how did you originally become interested in the case, was it just that it was part of your daily news dose or was there something else to it?

A: Well, eeh.. I don't really know, I mean how do you in general get interested in anything? I think it was a just me wanting to know more about it.

N: So it was-

A: Well a big news story – and something that has a big impact on my or our lives, it was something that could make things change.. like stop tax evasion and such.

N: Yeah..

A: So for example in Finland, the taxation is increasing while we're cutting down on public services. It's utter crap that I need to go to work and get paid peanuts and get taxed 25% while there's some rich ass somewhere who doesn't want to pay their share and they get away with it because they have the resources to do that. And our system allows it.

N: Hmm..

A: So they don't have any other reason to it than being greedy, as if you don't need to participate in the society if your rich enough, then you can just concentrate on protecting your money. It's not fair.

N: Yeah. Eeeh.. well you said about, or you said that now there's a chance to change things. So what it is you think could change? What could be done?

A: The laws should be changed so that tax avoidance would be impossible.

N: Yes?

A: Or I mean it's not tax evasion as such what, for example our Prime Minister Sipilä is doing, it's tax planning. And tax planning should be checked more carefully to see what it is we really want to allow and what should be forbidden. There should be more tax officials to investigate and punish people avoiding to pay their fair share of taxes.

N: Yeah

A: And then in EU.. well, of course the same should happen in EU as well. People should stop voting for those who have made the current conventions possible and who are possibly themselves benefitting from the system financially, and vote for less corrupted representatives. So in Finland the nurses and other people with low wages should stop voting for Kokoomus [right-wing party with a background in defending the employers] and start voting for parties that really have their interests in mind. Voting for a party that defends the rich does not make you rich, it makes you plain stupid.

N: Aha, ok, so do you think something similar to Iceland-

A: Now I can't quite hear you, what did you say?

N: So similarly to Iceland where the public made the current Prime Minister to step down, are you hoping for similar reactions?

A: I think Iceland was a great example of what can happen, yes! I mean also their Prime Minister was trying to wiggle out from the responsibility and lie and not tell the whole story, but in the end he was forced to step down. So like in Finland there is a law that in order to become a MP you need to have a clean record, I think that that particular clause should be more strictly followed. So if you haven't got a clean record, then you're not eligible to become a MP and that's it. No matter which party you're from.

N: Okay.. eeh, so how about the news stories in general, did you read everything you could about the case or did you filter out the stories you weren't interested in?

A: [Thinks] Well not really, I'd say I've pretty much read all there was in the sources I follow.

N: Yes, okay. Eehm, how about, are you interested in the case anymore or do you think this was it, and there's not much more to say anymore?

A: No, I'd say that this has only just begun now-

N: Yes, so how come?

A: Well it's not like.. As far as I understood they have not even been able to process all the material they have, so all the stories are not even out there yet. So the stories might not be on the front page anymore but I guess the journalists will continue working on the material they have and hopefully also politicians will begin to work on figuring this mess out so that there will be some solutions to all these things.

N: Yeah..

A: And I hope there will be more leaks, I mean that company Mossack Fonseca or what was the name-

N: Yes, that one-

A: Yeah so that can't be the only company providing that kind of services. They're just the first one getting caught this big.

N: Yes, I think Mossack Fonseca is the fourth largest legal firm in the world offering to set up offshore companies.

A: Yeah so you can only imagine how much more information and how many other companies and people are out there avoiding to pay taxes right now since they have the law firms working to make it happen. And that has to come to an end, we need to get better view on this and that's where more leaks should happen.

N: So you think that there is more to the story that has not been told?

A: Yes, yes, definitely.

N: Eeh, okay, so the journalists, the international group of journalists who have investigated the case have decided that they will not publish the whole data at any point. What do you think about that, do you think it should be made available for everyone or is it ok it stays with them?

A: Yeah it should be made public, I don't understand why, eeh.. why the journalists would have the right to be the only ones having the information to themselves.

N: Well they have basically defended the decision by stating that there are a lot of names there of private people, and it's not of public interest to publish those. So they're saying that they have the right to privacy. And also that the journalists are not a part of a court so it's not their responsibility to condemn anyone but merely report what has been going on.

A: Well that's true, they're not the judges but they should still publish the information, or if not publish then at least hand over the relevant documents to the tax officials for them to decide what should be done with the information.

N: So you think the data itself doesn't necessarily need to be published but it should be given to the relevant authorities so that they can begin a prosecution process?

A: Yes. And still the journalists should continue to publish the stories on a regular basis so that if it seems the authorities are not acting upon the information they have, the journalists would make the public aware that there might be something going on there.

N: Hmmm..

A: I think that if a person no matter whether they're a public figure or a private person, they don't have the right to privacy in this case if they haven't paid their taxes: tax evasion is taken from all of our wallets, so it's everyone's business. In that case you lose your right to privacy.

N: Interesting viewpoint, thanks! So eeh, about the communication. So for example in Finland, Helsingin Sanomat was demanding for more open communication from the companies that were a part of the case, like law firms and banks. What do you think of that? Do you think they should be more open now?

A: Eeh, well… I'm not sure if the openness should begin with the banks or financial instances, I think it should begin with the heads of the state. And also in Finland the state-owned companies that have been found to be linked to the case, those have the responsibility to the public to come clean. And also I think the secrecy around who owns what and which shares should be removed, all that information should be made public.

N: Yeah..

A: So for example in Finland when Stubb [financial minister] is lobbying for the share management register that in practice would make it possible to hide the ownership relations, that kind of stuff should be made impossible immediately. I suppose someone has paid him or, he or some of his friends have need to hide something so he keeps on going with the idea although it's as far from open communication as possible.

N: Yes.. So, do you think there are some concrete ways to force more openness? Like you said about making the ownership relations public, do you think it can be done in some way?

A: Of course you can!

N: How?

A: Trough legislation, national and international legislation. Just like it has been made possible to hide something it should be made possible to force more openness. The whole system is man-made so it's not impossible to change, let's just change the course of things to the opposite direction: more openness instead of secrecy and hiding things. The problems arise when the people creating the laws that regulate the system are the same who have an interest in hiding something. We have a fundamental problem here when the fox is supposed to look after the chickens.

N: True, true.. Well how about, when in Finland Nordea has been accused of making tax evasion possible through their connections to Panama via Luxemburg, do you think they have been open when discussing the matter?

A: No, they've been partly lying. So first they said nothing like this has ever been going on. Then they said this kind of investment practices have stopped in 2009, which already contradicts the first statement, and now it's been shown that the same stuff has been going on several years after.

N: Yes..

A: And at the same time Björn Wahlroos says that nothing like this has ever been going on, and blames the poor for chasing him again..

N: So-

A: So they're lying, there's no way around it.

N: Well who do you believe? Who do you think is telling the truth, it's a complex issue and there are some contradicting messages out there, how can you know who really is right about this?

A: Well, of course I don't have any way to investigate who speaks the truth, I don't know. But I trust the journalists, I trust their professional integrity. When such a big group of journalists gets together to work on a massive case like this, it's impossible for them to plan it out or agree upon it so that they would all decide to leave something out or make something look like something else. There would never be agreement like that.

N: Aha..

A: So they have a certain level of ethics in their work which is something the banks are missing.

N: Okay, well.. Has this case changed your opinion about any of the parties in this case? Like banks for example?

A: No not really, it has just made my opinions stronger.

N: How come?

A: Well I'm sceptic. I don't trust our economic system in general. When thinking of all the economic crisis that have been going on around the world, and how it's said those cannot be managed. Well tell me why a system created by people cannot be managed by people?

N: If I only knew..

A: Yeah well when we investigate what has caused the crisis there are people behind it, single people working for banks for example, who have lost it and begun to manipulate the system when they've realised nobody is watching them. They've been trading with information and been able to manipulate information so that things look like something completely different than what they are in reality.

N: Yeah..

A: Because they are free to do what they want when nobody is watching.

N: Okay, well.. what about international economy, have you been interested in it before this case?

A: Yes.

N: Eeeh, did you have doubts that tax evasion was taking place? Before this case got published?

A: Yes of course, this is just big because now we have access to the source information that just confirms the doubts that have been mouthed before. And there have been smaller leaks insinuating the same before, and when you look at documents about large corporations..

N: Yes?

A: Well for example how Apple functions, they basically don't pay any taxes anywhere. They've twisted the rules so that because they're so international, they don't need to comply to any national legislation.

N: Eehm, well.. let's see what else.. Has your opinion changed at all because of the crisis? Is there anything that might have surprised you?

A: No not really. The only thing I'm surprised about is how lame the reactions of the politicians have been, and how they have not taken any actions related to this.

N: Okay, do you feel like this is being purposefully toned down a bit in public?

A: Yes, yes! I think it's our current government's style, and they're using other things to get the attention away from this. I mean the mere fact that Stubb continues to lobby for the ownership management register thing is insane after these leaks, the whole idea should be buried now.

N: Yes..

A: But they're doing a lot if things in complete silence and secrecy. While at the same time they draw the media attention to something completely unrelated like how they're now thinking of selling the road infrastructure, I think that can just be a coy to get our attention away from something way more important.

N: Hmmm..

A: I think the general attitude is that the people avoiding to pay taxes, that they won't be caught no matter what so let it just be.. and while we have a right-wing government they're just fine with it, it's good for them.

N: Yeah.. okay, do you then think that this could be a chance for changing things really?

A: Well I think this is definitely a chance for it but I'm afraid nothing will happen.

N: Okay, why do you think that?

A: Well because nothing has happened really. I think something should have begun already, but no. We just let the government lie and lie, and don't want to just kick them out. And then the lies they tell about for example how many people we have working for the tax authorities, Stubb said the number was way higher than it actually is, then those lies make it to the news for a couple of days and that's it.

N: Ok

A: But it's tough for me to fire anyone, it's not like I can do it although I wanted to.

N: True that!

A: People are afraid of change and think it's too hard to do, and it might slow down the economic growth of the country.. People like comfort too much for their own good!

N: Yeah.. Okay, time for a couple last questions, now on a more general level. Does open communication and how companies and organisations communicate, do you care what they have to say?

A: So you mean the statements they publish?

N: Yeah, the public communication-

A: No I don't care really. It doesn't matter to me what the banks are saying in public, but how they communicate with the authorities, that should be in order. So if the authorities ask for information, that should be shared openly with them. I don't personally care.

N: Okay, why not?

A: Well it's not relevant to me as such, it's not my responsibility to care for that. I don't care how practices look like in the surface but they need to be fair and according to the law. But mostly I care for the fairness.

N: Okay. So for you it's fine that you have a feeling that things are going according to the rules but you don't need to know more?

A: Well yes and no, of course I should be getting the information if I want it, if I find it relevant. Similarly to how all the public decisions for example, those are published on the website of the government. And then I can go and look them up if I'm interested. But if the information was to be in the news all the time, that doesn't matter to me.

N: Okay, great. Eeeh, I think we're done actually now, thank you!

A: Ok-

N: So what I will be analysing here is [shuts down the recorder -explains what the focal point of the research is]

Sanne, 37, is Finnish currently living in Jyväskylä, Finland. She works as a communication manager for a company owning a chain of restaurants and nightclubs, and is finishing her education at Jyväskylä University. She considers herself a stakeholder because of her work, and has followed the case out of professional interest.

A dash (-) at the end of a sentence marks that the sentence was not complete.

Brackets [] around a word/words mark the transcriber's own comment or explanation.

Double dash (--) marks repetition.

This interview was conducted in Finnish, but has been translated into English when transcribing.

N stands for Niina (Interviewer), S stands for Sanne (interviewee).

N: So the Panama Papers case, do you have like.. eeeh.. a general opinion about it? What do you think of it?

S: Well from my point of view it has just made clear we have a global issue: people trying to do all they can to avoid paying taxes all around the world, and in a large scale.

N: Hmm?

S: And there is a lot of corruption and unethical thinking linking to it. It's not news as such though, I have seen documentaries earlier about how UFF hides their assets and they're not the only organisation doing something like that-

N: Yeah

S: So I think this is just one more example of how deeply unfair the monetary system can be, and this will be discussed for a while until something bigger comes along and the case is slowly forgotten. I think we could have reacted to stuff like this already earlier, it can't be a surprise to anyone that companies and individuals do not want to pay taxes. But I guess people just want to close their eyes and not see what is going on as long as it's not your own backyard.

N: Yes?

S: But yeah when you think of it, of course the largest information leak we've seen by far is newsworthy and sparks discussion, even among people who otherwise wouldn't care about how global investment markets function. And especially in Finland and in other European countries the timing has just been spot on when there is a lot of discussion about having to cut down on expenses in the public side-

N: Yeah..

S: So, yeah.. that's my take on it.

N: Okay, great! Eeh.. So how about, did you understand based on the news what the case was about? Or did it take you a while to wrap your head around it?

S: I still don't know if I have a realistic understanding of it all [laughs]

N: Yeah?

S: Well it's such a big case but surprisingly I'm not sure if it's been relating to Finland that much after all. There was talk about Nordea for a while but..

N: Yes?

S: Well, there hasn't really been much talk since. I mean, I was surprised by how the Prime Minister of Iceland was linked to the case but in general it turned out not to be such a big news in Finland after all. I had high expectations but felt a little let down to be honest [laughs]

N: Haha yeah I get it- [laughs too]

S: I guess it did get the point of it all, but well.. I haven't really thought of the case as something big that's going to change the world.. it won't.

N: Okay, alright. Can you remember which sources you got your information from when it comes to the case? Was there a certain website or tv-channel you were following?

S: Well, I think it was some.. it was an article by Yle that I was on Facebook, and after that I've followed Yle's documents and their news as they were the ones primarily reporting the case. So... yeah, from Yle I suppose.

N: Okay! Well.. did you originally or did you at all look for more information about the case or was it just something relating to you daily news routines?

S: Well I did get interested in it so I did look for more information and searched for articles I was interested in. Stories about like, the Prime Minister of Iceland and what he had done, and about what Nordea had done.. so yes I did look a bit further.

N: Okay.. well can you remember at all which articles you looked for, or what was the basis for your information search?

S: Well in general I was just trying to use sources I find trustworthy, so I used Yle a lot, and MTV3 too, although as a commercial channel I don't think they are as good of quality as Yle. So yeah, I did a bit of additional search until I had read the stories I was interested in.

N: Hmm, okay. So.. did you read like all of the articles you found or did you filter some of them out?

S: Well I suppose it was related to the moments when I was searching for more about that story: I chose the headlines that seemed most relevant for me at the moment when I was looking for information, so about the Prime Minister and about Nordea. And at the beginning when the news story was just about the leakages, I read the big headlines to get an overview of what was going to happen.

N: Yeah, okay.. so how about, are you still eeeh.. interested in the case and following it, or have you already moved to follow other news stories?

S: Yeah I guess I've sot of moved on.. of course I'd follow if there was something new and interesting about the case but I think that for now I know all there is to know for me

N: Okay, so nothing really interesting is happening anymore?

S: Well no, not really, I mean in Finland there hasn't been much new about it.. Like in News report [a weekly online news show discussing the stories of the week] they were talking about how everyone was expecting to read this big revelation stories and such, and in the end the biggest name was Keke Rosberg [old F1 driver] who has been living in Monaco for how long time now [laughs]

N: So it wasn't such a surprise or..? [laughs]

S: No way! And I think in Metso [Finnish paper producer] there was something fishy about some money transfers conducted by a Russian guy.. and that was it. So yeah I was disappointed for having been waiting for over a week and then there was really nothing big after all [laughs]

N: Yeah..

S: So yeah I guess that was my issue with it, they weren't really able to reveal any big names after all, except for Nordea, which I was shocked about but then it sort of passed on quickly as well without much discussion or debate.. So yeah.. not that big of revelation after all I think.

N: Okay, yeah. Well how do you feel now, do you think all that there is to the story has now been told or is there something else that might pop up at some point?

S: Well of course there is probably more to it, also because right now tax avoidance in general is a topic widely discussed in Finland.. so whatever that might relate to it right now has the potential to raise heated discussion. So any story related to tax avoidance right now would probably be met with a lot of discussion, no matter if it's about the Panama Papers or not.

N: Aha..

S: So any tax avoidance story would probably be discussed in the news.. and it might have good impact on the political development.

N: Yes, okay. So how about the trustworthiness of the news stories? Do you trust what has been told by far?

S: Well [takes a pause to think] it's hard to say as I in general don't always trust the news, or at least I'm highly critical about them.

N: Okay, how come?

S: Because I think all news reporting is biased up to some point, I don't believe there is any news written in a manner that only informs you with no other agenda.

N: Ok

S: There is always something that effects news reporting, for example think how conveniently the information leaks are reported now that there we're living financially struggling time-

N: Yeah-

S: and right wing parties and whatever fascist parties have risen to powerful position: I think it's a good time for news stories about tax avoidance and corruption and things like that. I'd say it of course depends from one journalists to another and the general atmosphere within the culture they're working in.

N: Yeah..

S: So just because of that I'm saying I don't always trust the news-

N: Hmm-

S: I do trust the reporters do the best they can but there is always more to it and others that have power over them. So in that way I don't trust the reporting completely. You get my drift?

N: Yes

S: And many large media companies are linked to a variety of other businesses, and in a story like this that revolves around global business, well… are all the businesses behind media houses the good ones, and the ones that pay their fair share of taxes? You know when the it is about globalisation and international markets, everything links together.

N: Hmm..

S: So there can be whatever relations and links we don't know about, some people protecting others for reasons not known to us, how can you ever tell?

N: True, you probably can't, it's hard to say. Eeh-

S: Yeah and I don't know if it even matters you see.. when you think about the reporting: we all get the general point of it.. so..

N: So that tax avoidance and tax evasion happens and it is systematic?

S: Yes exactly.

N: Okay, eeh.. so the journalists have decided for now not to publish the original data, how do you feel about that? Does it matter to you whether it's publicly available or not?

S: Seriously you cannot say that you've been part of the largest information leak of human history and then just decide not to publish the information [laughs] I mean, where the hell is the radicalism there?? Scared of someone or what? I don't get that at all, or yes I do when it comes to protecting your sources and such, but other than that come on! You cannot write stories like that without going all in.

N: Yeah..

S: And especially if you begin to point fingers at certain organisations or individuals, you need to publish the original information for the sake of credibility. People need to be able to read the information themselves and make their own deductions afterwards.

N: Ok. So how about then, when journalists have asked for more openness from the organisations related to the case, how do you see that? Should they be more open now?

S: I don't quite get why the ones that have already been caught should be more open, I mean we know already that they're bad-

N: Hmm?

S: I think it should be a general standard and rule the communication is more open. I mean of course those organisations need to do some extra work now, if you think of it as communication professional: if your reputation is damaged you need to show a degree of humbleness and be open -or dismiss the whole thing completely and expect people to just forget about it-

N: Yes..

S: But yes of course we need to be more open but as a starting point you can't just demand more openness from those who have been caught but from everyone.

N: Yeah, so you don't think that works?

S: No..

N: Ok, how about Nordea, they haven't really said much in public about the case. How does that seem to you?

S: I've seen some video clips with Wahlroos explaining how "nothing illegal has been happening here" [imitates his voice, laughs] and another employee from Nordea saying that until 2009 they had no instructions when it comes to investing offshore but that these days they have a code of conduct.

N: Hmm?

S: So they have tried to explain themselves, however using arguments that you can easily dismiss since it has been going on afterwards. I just got the impression that they were trying to get around it by just saying that earlier someone might have done something but not anymore -without really admitting that yes, we have screwed up and we're sorry about it. So yeah… uhm, sorry what was the question again?

N: So well, just about how – how do you perceive their communication, do you think they should have been better in some way or?

S: Well I don't know really, it seems like that is their general style. They've counted the pros and cons, and—Well if in financial world the logic goes like "this is ok to do as long as there is no law specifically forbidding it, and since we have rich customers it would be stupid of us not to tell them this is something they can do". I mean they might lose a lot of rich customers if they didn't recommend certain practices [laughs]

N: yes..

S: It is completely irresponsible, it's idiotic, it's outrageous and it probably should be illegal. However, as long as it's not illegal, there's not that much they will do about it.. And to be honest, I don't think it's such a big deal for them, they're probably thinking that "hey, we're the biggest bank in the Nordic countries, we probably won't lose any customers because of this, not even the small ones and if a couple of hippies write about us we can be a bit honest and open, make a statement about how we have not done anything illegal. Nobody can accuse us of it and this whole ordeal will be forgotten in two weeks".

N: Hmm.. ok. So-

S: So, yeah. It would be ethically nice if banks and companies in different countries were to act in a certain manner and according to the laws and ethics in that country but if they don't do it, I suppose it's fair that they don't pretend anything like that either.

N: Hmm.. interesting! So… how about – do you think the banks or companies involved in the case, do you think they are hiding some information?

S: Yes, they probably are.

N: Why do you think that?

S: Well just based on what I know about how organisations tend to work and communicate [laughs] I obviously can't tell you that much more about that, sorry.

N: Yeah-

S: I'm just extremely sceptical-

N: Okay, yeah. Eeh.. well has this case changed your perception towards banks or how investing in international setting works or.. have you held the same opinions before?

S: Well.. you know I haven't really thought about it. So I guess my opinion hasn't changed that much, earlier I haven't been bothered about it.

N: Okay.. well, what about in general, eeh.. do you think the leak and the discussion that has followed, can it change anything? Or do you think it will be yet another news story soon forgotten?

S: I think that if the discussion in public were to continue and people are interested, we might be able to create an atmosphere where open discussion and transparency in general were to – occur in practice.

N: Okay.. how do you think it could happen?

S: Well there you have the question that I cannot answer.. I mean asking that large corporations were to be completely ethical, well.. [laughs] as if that will happen! And if we talk about building a more transparent system of investing then.. well for example, I've read a bit about the financial system in China and how some of the companies are private but still somehow owned by the government, and some are public with a lot of private investors behind them so they don't answer to the public system completely, so well.. it's hard to create transparency into a system that nobody really knows what goes on in there. And I think yet

again transparency is one of those things like CSR that you can do a lot of things that make you appear transparent although you are not.

N: Yeah..

S: So, yet again, companies have the power and the standpoint to claim they're honest and transparent, while in reality they might be something completely different. So transparency might just become a norm that some organisations would follow while others would just use the system to their own advantage.

N: Okay, well how about, who do you think should be the guard dog ensuring that the system was to work? Who should care?

S: I think that's a responsibility for everyone.. that's how naïve I can be.

N: Okay, do you personally care then?

S: Yes I do. So for example, if something unethical were to happen in my work place I would report it internally. And if nothing changed I'd probably be forced to leave, and I would tell others about it.

N: Okay! And then just a couple of questions more on a general level, so do you personally care of companies are being transparent or not, does it matter to you?

S: Yes, absolutely.

N: Why?

S: Because of all these cases, we've had Panama Papers, we've had Volkswagen, we've had other examples of companies lying and getting caught. And I just don't understand how our system can go on if growth is based on a lie, just think of Greece as an example too, and that just does not work..-

N: Yeah?

S: And all these cases they have been published. And that happens because there are people with moral, and once these stories have leaked, they have been widely discussed: people do care for these things. Like with Volkswagen now, there is real discussion about the future of the company-

N: Yes-

S: So of course, transparency is extremely important. I think that honesty in making business is the only guarantee for healthy financial growth.

N: Okay.. eeh… how do you define transparency? What is it for you?

S: Transparency is that if you are asked a question, you can give an honest answer – and it's about being part of the society and your surroundings, not just to act in your own good but to think what kind of destruction your actions can cause. Ok well that's not transparency anymore as such but it's just those things you should consider for reasons of being transparent.

N: Okay-

S: There is a certain ethical responsibility, it's not about financial growth but also how consumers have the right to know certain things when they consider buying -so it's both a large and a small scale issue.

N: Okay, great! Thanks a lot, this was it [recording stops]

Appendix E - Timeline of the texts analysed

Sunday 3ʳᵈ of April 2016:
• First reports about the data leak, discussing the case and explaining what the data reveals on a general level (Kerkkänen & Gnus-Galán, 2016)
Monday 4ᵗʰ of April 2016:
• Reporting the case further, explaining how tax havens function and arguing for stakeholder-relevance (Hänninen, 2016)
• One of the first detailed reports about public figures in the middle of the crisis, discussing for example, Iceland's Prime Minister who later resigned (Obermeier & Obermayer, 2016)
• Thorough explanation of the reporting process occured by far: where the data came from, who had analysed it, how it had been analysed, why it had been leaked, how much information there was and what did the data contain (Obermaier et al, 2016)
• General level report about the data leak tying it to both time-perspective and to current political and national context (The Guardian, 2016a)
Tuesday 5ᵗʰ of April 2016:
• Similar editorial to The Guardian's (2016a) text: Panama Papers explained from Finland's point of view, first discussions regarding the need for more transparency (Helsingin Sanomat, 2016)
• Discussion of "leaktivism" as a form of stakaholder power, linking the case to current social context and demanding for actions from the readers (White, 2016)
Wednesday 6ᵗʰ of April 2016:
• Article targeted for other writers and people extremely interested in the case, explanation of the reasons behind the decision not to publish the original data nor to voluntarily give it to the authorities (Guevara, 2016)
• Column linking the Panama Papers revelations to the financial crisis of 2008, attempt to explain the "big picture" (Hewitt, 2016)
• Discussion of the press' role as mediators in the case when information is not voluntarily disclosed by the organisations (Jenkins, 2016a)
• A short summary of the main revelations, discussions and events that have occured because of the data leak by far (Karttunen, 2016)
• Editorial discussing some of the unethical practices the data reveals and further argues for the importance of the reporting and of leaking information in general (Krach, 2016a)
• Süddeutsche Zeitung's explanation for why the data was leaked, how and why it has been analysed, why the original documents will not be published and why some names people expected to be discussed (e.g. Vladimir Putin) have not been brought up by the paper (Krach, 2016b)

• Column discussing David Cameron's reactions towards the data leak and demanding more transparency from him as a lawmaker possibly beneffited from tax avoidance (Streeting, 2016)
Thursday 7th of April 2016:
• Transparency International's comment on UK's role as enabler of tax evasion urging the country to create more transparent investment system (Grierson, 2016)   • Mossack Fonseca's reply to ICIJ regarding the information obtained from the data (ICIJ, 2016)   • Column discussing tax evasion and how it is possible if one has enough possessions, and how the general public can change things (McGee, 2016)   • Video explaining the investigation and analysis process conducted by the writers (NDR, 2016)
Friday 8th of April 2016:
• Column discussing David Cameron's unethical behavior urging him to actively work on change the laws that enable tax avoidance (Jenkins, 2016b)   • Editorial about the main points of the case from Finnish perspective, demanding for more transparency (Kauhanen, 2016)   • U.S. perspective to the case urging for lawmakers to change the current system (Levin, 2016)   • Editorial summing up the first five days of the crisis from the UK viewpoint, demanding for action (The Guardian, 2016b)
Saturday 9th of April 2016:
• Column discussing the current state of international investment markets demanding for transparency (Piketty, 2016)

Table 2: Material analysed that was published during the first week of Panama Papers case