

Towards transparent disclosure – theoretical review

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<p>Abstract</p> <p>There exists less trust towards organizations in the field of government and business. This means that organizations have strong need to find better ways to reinforce their transparent disclosure. Transparency can be defined as making information available whereas disclosure meeting the expectations of stakeholders. When the public experiences organizational disclosure dialogic and true, it improves the relationships organization has with its public and result as trust, support and satisfaction among the public.</p> <p>In the literature, concepts transparency and disclosure have many definitions and dimensions. This means it is difficult to define the relationship between transparency and disclosure. Hence, the research problem of this study is: how transparency and disclosure are portrayed together. Research questions of this study are 1) from which perspectives are transparency and disclosure discussed in the literature on organizations, communication and society, 2) what kinds of relationships do the concepts of transparency and disclosure have and 3) which concept, transparency or disclosure, better meets organizational needs?</p> <p>The literature review includes 14 different peer-reviewed articles on transparency and disclosure. The conclusions consist of six perspectives on transparency and disclosure. These perspectives relate to power, medium, corporate organization, journalism, relationships and the challenges of the concepts. Also two models: a figurative summary of conclusions called house model and a model of the relation between transparency and disclosure are presented. Apart from the six perspectives, the main outcomes are inked to the relations between transparency and disclosure. When together and at best, transparency and disclosure lead to better organization performance. Moreover, the relationship between transparency and disclosure is bidirectional: disclosure can result in transparency and other way around. For example when transparency leads to organizational disclosure, often the public is the actor demanding it. When disclosure leads to transparency, it means for example that the source of information is disclosed, information increased and that the organization empowers stakeholders and makes participation possible. Also it was argued that disclosure meets organizational needs the best.</p> <p>Still, leaning on the data, big generalisation can't be made. Also the views on transparency and disclosure vary which can affect the balance of the results. Future research should concentrate on organizational issues that will challenge transparency and disclosure in the future, how can organizations develop their disclosure and what determines a transparency perception for an individual.</p>	
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1 INTRODUCTION

Never before has there been less trust towards institutions and organizations in the field of government and business than today (Edelman Trust Barometer, 2014; Rawlins 2008). PR practitioner Johnson (2014) challenges PR practitioners to realise, how the clients and employers of the industry are looking for “a new authenticity they can believe in”. Some say a paradox of transparency has been created: organizations are not used to disclosing major developments partly in the fear of competition. But now this policy must change and meet the obligation of transparency: companies are more liked if they disclose authentic information, good or bad, as fully as possible. (Burnett 2007, 345.)

This study examines the concepts transparency and disclosure closer to understand the relationship between the concepts, their dimensions and how these concepts meet organizational needs. To start from a linguistic viewpoint, transparency is a state of something (an attribute) whereas disclosure relates to an action undertaken (a verb). So transparency is often an aim for organizations whereas disclosure becomes an action.

Transparency pops up in several discussions of our time, such as good governance, PR, journalism, cultural studies, organizational learning and political systems (Goede & Neuwirth 2014; Phillips 2010; Baker 2008; Tiessen 2014; Hansen & Flyverbom 2014; Birchall 2014.) Transparent communication has been defined as a process that demonstrates congruence between an organization’s motives and its behaviour (Carroll & Einwiller 2014). Transparency of organizations is important especially among the young generations. Young people are used to having access to information, for example via the Internet, all their lives. Also the lack of transparency is a discussion topic that is introduced. For example Phillips (2014) states that poor transparency leads to news “cannibalisation” which means that original source is left without credit (Phillips 2014, 373).

Disclosure, on the other hand, has been defined as an action to meet the expectations of stakeholders (Carroll & Einwiller 2014, 250). The evolving technology influences disclosure of our time – for example how organizations and their employees communicate with and present themselves to the different stakeholders (Jameson 2014, 8). Enhancing this, Burkant (2008, 157) writes that only when organizations and public relations practitioners recognize the need for

serious and deep discourse and make actions to strengthen it, it is possible to gain communicative acceptance. Information that stakeholders want organizations to disclose can include news of future changes, reasons behind decision-making and processes, even the negative the ones. Organizations' disclosure needs to be dialogic, because authentic organizational behaviour experienced by the public is positively colligated with the relationships organization has with its public and likely to result in trust, supportiveness and satisfaction among the public. (Shen & Kim 2012, 377.) Stakeholders urge to know whether they can trust the organization, whether the organization does what it has promised, acts ethically, and listens to stakeholders.

Altogether, the field of public relations, journalism and marketing, face serious challenges when it comes to handling transparency and disclosure. There is a strong need to find better ways to reinforce transparency in the society as well as eliminate media opacity (Kruckeberg & Tsetsura 2011, 852). For example, it has been stated that public relations community and journalists should address the issue of media bribery and pursue, in earnest, towards transparency (Ristow 2010, 27). Before, mass media dominated the public sphere – but not anymore (Goede & Neuwirth 2014, 549). Now individuals have the freedom and tools to participate and create content themselves. What is more, media has lost its power in terms of who to trust. It is the employee of an organization who is the most trusted when finding out information of an organization (Edelman Trust Barometer 2015). This puts an enormous pressure towards transparent disclosure. At the same time, past events such the criticism around The Transatlantic Trade and Investment Partnership (TTIP), a free trade agreement between United States and European Union that was prepared in secrecy or the secrecy case of the Finnish mining company Talvivaara are living examples how transparent disclosure does not exist and harm both organizations, public and the society.

Wikileaks and other whistleblowing incidents have brought transparency and disclosure into the center of societal discussion. Some of these new types of disclosure and attempts toward transparency engender a conflict of knowledge ownership between organizations and individuals (Rechberg & Syed 2013, 838) and confront the traditional way we see transparency and disclosure. With regards, transparency can be even seen as a tool for agitating democracy, in a form of networked radical transparency (Heemsbergen 2013, 45) and disclosure as a tool to reach out to different audiences (Jameson 2014, 8). Still there are challenges that have to be discussed. For example Twitter has brought up concerns about different types of disclosure: what is the line between private and professional communication (Jameson 2014, 8)? As communication meant private is becoming rapidly public, it has changed fundamentally the way, how organizations communicate and disclose (Jameson 2014, 8). However, even if disclosure increases, transparency may not increase (Carroll & Einwiller 2014, 262). Within disclosure, Rechberg and Syed (2013, 838) reason that because individuals are invaluable for knowledge processes to emerge, therefore knowledge is private, not a common commodity. Because there is contradiction how transparency is perceived, organizations have to discuss their attitude towards

transparency. This means for example that organizations should make transparency strategies (Granados and Gupta 2013, 640).

All in all, in the literature, words such as "transparency" and "disclosure" have multifold definitions and dimensions. This presents a conceptual incongruity, which means that it is difficult to define the relationship between transparency and disclosure.

1.1 Research gap and research questions

Indeed, transparency and disclosure seem to be topics of our 21st century with conflicting perceptions. It is important that both PR practitioners and journalists are aware of the ethical framework they should work in (Ristow 2010, 27). There is even a concern if transparency is replacing the ethics of our time (Phillips 2010, 379). Moreover, disclosure tactics have changed along the development of new social media, such as Twitter and challenged organizations to overthink their disclosure communication (Jameson 2014, 8). In addition Christensen (2005, 167) argues that rather than concentrating on the individual level in organizational disclosure and transparency, a wider perspective is needed. He urges researchers to find out how transparency is produced collectively, defined and established in our society. This is one argument for the objectives of this thesis.

So, if the current perspective on transparency and disclosure is fickle and the academic discussion not updated, it is nearly impossible for the professionals to know how to act. Hence, this thesis concentrates on the two core concepts: transparency and disclosure. After transparency and disclosure are introduced separately, we will look at the discussion grounds and the relationship between these two concepts. Research problem of this study is: How transparency and disclosure are portrayed together and research questions of this study are:

1. From which perspectives are transparency and disclosure discussed in the literature on organizations, communication and society?
2. What kinds of relationships do the concepts of transparency and disclosure have?
3. Which concept better meets organizational needs?

This thesis seeks to determine answers to the above-mentioned questions, because a good understanding of any concept allows deeper research towards broader level of its meaning – so that it gives more opportunities to use the concept in future and can, as well, be better criticized and challenged (Holland 2008, 8).

1.2 Research structure

This study concentrates on two concepts: transparency and disclosure from a theoretical and qualitative perspective. The intention of this study is not to examine all the different definitions on transparency and disclosure, but rather analyse the contexts in which they are discussed together and what kinds of relationship do transparency and disclosure have. This study concentrates only on articles where transparency and disclosure are both discussed. This is justified, because if transparency and disclosure appear in the same article, it can be assumed that the researcher has acknowledged the difference between these two concepts. Moreover, if articles just about transparency or disclosure had been included in the literature review separately, there would be more contradictions and overlaps between these concepts, which would not be beneficial for this research.

This thesis is structured in three sections. First one is the framework of the study. The framework clarifies the two main concepts, transparency and disclosure, first separately and binds them to the field of organizational communication and PR. The second section includes presenting the method, research literature review by Fink (2010), and conducting the literature review. The last and third section of the study is producing the findings, analysing them and presenting conclusions and discussion based on the literature review.

The aim of this study is to give a structured view on transparency and disclosure together, based on the literature written about these constructs. In addition to this a framework of the relationships of transparency and disclosure are presented.

2 FRAMEWORK OF THE STUDY

Before presenting the research literature review, the concepts transparency and disclosure are outlined. This is done, because it is important to understand transparency and disclosure separately before analysing them together. First, transparency and after that disclosure, are explained. This chapter is the framework and the basis for the further parts of this research.

2.1 Transparency

This chapter presents transparency in three different sections. First, different transparency definitions, whether transparency is a tool or a principle and opposites of transparency, are discussed (see Table 1). Second, we look closer from whose point of view transparency is presented and why transparency is important (see Table 2). Third, we contemplate what makes transparency increase or decrease and what sort of challenges there exists (see Table 3).

2.1.1 Transparency overview

This chapter tells how transparency is addressed in academia and in which context, what definitions there can be found, is transparency seen as a tool or as a principle and whether transparency has opposites.

TABLE 1. How is transparency addressed in academia and does it have opposites?

Context	Transparency	Tool or Principle	The opposite	Scholars

Society, cultural studies	Contemporary online transparency is a tool to influence status quo monetary policy.	Tool	-	Tiessen 2014
Organization	Transparent communication is open and apparent. Demonstrates congruence between an organization's motives and its behavior.	Tool	Hypocrisy, inauthenticity	Carroll & Einwiller 2014
Organization	"Transparency is 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." (p.g. 75)	Tool	Secrecy	Rawlins 2008
Corporate Governance	Set of norms, practices, policies and procedures that let citizens have access to information that is held by various organizations and society.	Principle	Confidentiality	Goede & Neuwirth 2014
Journalism	Transparency includes accuracy and sincerity in news reporting. Showing the news origin.	Principle	News cannibalisation. Publishing news material without source reference	Phillips 2010
Journalism	Openness in a form of disclosure transparency and participatory transparency.	Principle	Opaqueness	Karlsson 2010
Organization, municipality	Dimension of communication quality representing clarity and accountability	Principle	Closedness	Vos 2009

Organization, public relations	Transparency means openness and is morally justifiable.	Principle	Secrecy	Baker 2008
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In transparency literature, transparency is often portrayed either as a tool or as a principle. For example Tiessen (2014, 50) writes how transparency is seen as a moral or ethical good, but in reality, is rather a tool for PR to act on. This viewpoint is just one among the many. Carroll and Einwiller (2014) discuss transparency in a framework of organizations and communication. They define transparent communication as open and apparent communication, which shows the congruence between an organization's motives and behaviour (Carroll & Einwiller 2014, 251). Rawlins (2008, 75) deepens transparency definition even more by mentioning stakeholders – he sees transparency as conscious effort to make all legally, positive or negative, public information available, in a “accurate, timely, balanced, and unequivocal” manner, so that it would be easier for the publics to understand and conclude based on the information and hold “organizations accountable for their actions, policies, and practices”. Rawlins (2008, 72) writes that because living in the era of Internet, transparency has risen to a level where there exist tools to share knowledge easily. Here, transparency is seen as a tool to enhance the relationship between organizations and their stakeholders. In practise, one example of transparency as a tool is when organization communicates with its stakeholders in social media. Organization shares information in social media, but also faces situations where the public defines various discussion topics. Sometimes these discussions might be unpleasant for the organization, but if the organization is willing to discuss, transparency is fulfilled and used as a tool, actually just as how Carroll & Einwiller (2014) and Rawlins (2008) define it.

When transparency is seen from a perspective of state and good governance, it is defined as a set of norms, practices, policies and procedures that let citizens have access to information that is held by various organizations and society (Goede & Neuwirth 2014, 547). For example Vos (2009, 8) discusses transparency as a dimension of communication quality. For her transparency indicates the clarity of a message or a policy in a culture where accountability is appreciated. As mentioned earlier Carroll and Einwiller (2014, 251) see transparency partly as a tool: it is a strategy for organizations to capitalize their stakeholder relationships but Goede and Neuwirth (2014, 544) approach transparency from a perspective of values that become norms and finally principles. Also Baker (2010), Phillips (2010) and Karlsson (2010) place transparency in the principle category. Baker (2010) sees transparency as morally justifiable when Phillips (2010) and Karlsson (2010) discuss transparency as a vital journalistic principle (Phillips 2010, 379; Karlsson 2010, 536). To Phillips (2010, 373) transparency means accuracy and sincerity in news reporting when Karlsson (2010, 536) sees transparency as a rising norm of journalism and defines it as openness with two, often connected processes. These processes are disclosure transparency

and participatory transparency. Disclosure transparency happens for example when news producers tell the audience how news is being produced and selected. Participatory transparency, on the other hand, is an invitation to participate in the news production process. The difference between these two concepts is that disclosure transparency is often seen as one-way process, whereas participatory transparency is fulfilled only when the audience becomes involved. (Karlsson 2010, 537–538.)

Also Rawlins (2008) acknowledges the significance of stakeholder participation. He writes that disclosure is not sufficient element in transparency by itself. Stakeholders should be asked to participate in telling what kind of information do they need from the organization (Rawlins 2008, 75). Furthermore, transparency can be seen beyond the framework of principles and tools. Carroll and Einwiller (2014) acknowledge this. They remind that transparency can be also a perception, an expectation or a judgement in which case, it lies in the eye of the beholder, (Carroll & Einwiller 2014, 262).

When transparency fluctuates, certain opposites of transparency can be pointed out. Goede and Neuwirth (2014) write how transparency can conflict with confidentiality. They see that over the years there has not been enough public concern about privacy and confidentiality when transparency has been overrated. This, they write, harms good governance. (Goede and Neuwirth 2014, 545.) When Goede and Neuwirth (2014) place confidentiality opposite to transparency, Phillips (2014) approaches this through the lenses of journalism. She argues that poor transparency leads to news "cannibalisation", where original source is left without credit (Phillips 2014, 373). Moreover, secrecy (Baker 2008, 244; Rawlins 2008; 73) and opaque (Karlsson 2010, 541) are mentioned as opposites to transparency. Secrecy manifests itself, in the work of public relations and advertising practitioners, as silence, hiding and unjustified concealment, according to Baker (2008, 244). Karlsson (2010, 541) uses the word opaque if transparency is not achieved, for example, if how news is being produced, is not told on a news site.

Lastly, transparency can fluctuate so that it finally becomes an opposite of itself. For example, there is a risk that organization's corporate social responsibility rhetoric leads to hypocrisy and inauthenticity that can be seen as contraries to transparency. This means organization has defined itself to be or do something it has no intention to accomplish. (Carroll & Einwiller 2014, 263–264.) One example of this is so called greenwashing. Greenwashing can appear if an organization has a strategy where it communicates friendliness to the environment, although it doesn't have environmental practices or products.

2.1.2 Who does transparency benefit?

This chapter focuses on whom does transparency benefit, why transparency is important and whose point of view is taken into account in various transparency theories.

TABLE 2 For whom is transparency important and why?

Whose point of view?	Why important?	Scholars
Cultural studies of finance	Guards power and truth	Tiessen 2014
Organization	Public and stakeholders demand transparency from organizations	Carroll & Einwiller 2014
Organization and stakeholders	To hold organizations accountable for their actions, practices and policies	Rawlins 2008; Vos 2009
Government or state	Available transparent information makes authorities accountable	Goede & Neuwirth 2014
Journalists	Improves ethical standards and professionalism in journalism.	Phillips 2010
Journalists	Transparency can bring accountability and legitimacy to citizens.	Karlsson 2010
Professionals of PR and advertising	Ethical, brings out the quality of openness. Results in providing the needed information.	Baker 2008

Phillips (2010), Karlsson (2010), Rawlins (2008) and Vos (2009) argue that transparency benefits the public. Phillips (2010) discusses transparency in the field of journalism and sees that by advancing the standards of transparency, the journalism ethics and professional reporting of journalism improve (Phillips 2010, 373). This benefits the public, because as Karlsson (2010, 537) states, transparency in journalism brings accountability and legitimacy to citizens. For example, it can have an effect on the behavioural level: people might consume differently after reading negative news about a product or an organization. According to Rawlins (2008, 75), the public benefits from transparency because then or-

organizations are held accountable for their actions. According to Carroll and Einwiller (2014, 249), organizations face public demand for transparency. This means that the public wants to see transparent organizational activities. The goal of transparency is to invite stakeholders to investigate themselves, what organizations are doing (Carroll & Einwiller 2014, 250). One example of this is corporate social responsibility (CSR) reports that organizations publish.

However, transparency benefits also organizations (Baker 2008; Rawlins 2008). Transparency is important for organizations, because it is ethical and highlights openness towards the public (Baker 2008, 243–244). Moreover, transparency benefits organizations, because they gain loyalty and trust from employees and other stakeholders when acting transparent (Rawlins 2008, 72). Although transparency can reveal organization's weaknesses, it is acceptable, Rawlins (2008, 75) states, because in that way transparency motivates organizations to act better and make improvements. A good example of this is a work community where employees complain about poor internal communications. This affects their daily routines and overall wellbeing at work. After facing the complaints, managers realize that poor transparency leads to a risk of losing the good employees for a rival. This should motivate managers to act on the problems, as Rawlins in this theory (2008) describes.

2.1.3 Transparency fluctuation and challenges

Here we will look into, what increases or decreases transparency and what kind of challenges transparency has.

TABLE 3. What makes transparency fluctuate and what challenges transparency?

Field	Means to increase or reduce transparency	Challenge of transparency
Economic power in society, cultural studies	Transparency promoting tactics. For example objectivity increases and dominating communications decreases transparency.	Transparency-promoting tactics, in monetary policy, are not objective, but include often one controlling message.
Organization	Positive transparency signals increase (e.g. CSR reports that legitimize actions). Negative transparency signals reduce (e.g. organizations question transparency requests in public).	There is a risk that organizations speak for CSR, but do not act. CSR does not always make organizations accountable.

Organization	Increase: active participation, high accountability, offering essential information. Decrease: secrecy	Organizations' self-evaluation of organizational transparency is questionable. Stakeholders make the evaluation in the end.
Government and society	Increasing or decreasing the amount of information.	If transparency becomes only a formal object of appreciation, it has negative impacts on public sphere
Journalism	For example information tag of the origins for the news.	-
Journalism	Participatory transparency. Interactive feature that allows user to produce or influence news contents and contexts.	Transparency is too abstract concept. "Rituals of transparency" should be used when discussing the practise.
Organization, municipality	Reflection by communication professionals and measurement	Measurement is difficult and self-assessment has its limitation
Organization and Public Relations	Virtues, (such as openness) increase transparency and vices, such as hiding and silence decrease transparency.	-

Rawlins (2008, 94) points out that high participation, accountability and good access to desired information increase transparency as secrecy decreases transparency. Similarly transparency signalling, a concept used by Carroll and Einwiller (2014), can increase or decrease transparency. Carroll and Einwiller (2014, 250) write how organizations demonstrate transparency, for example by means of CSR activities. Transparency signalling can be positive or negative. For example, taking ownership of one's message, specifying the information (who, what, when, where) and discussing the good and the bad are positive transparency signals that increase transparency. Whereas lack of focus, bragging and embellishment are examples of negative transparency signals, that decrease transparency. (Carroll & Einwiller 2014, 250.) A metaphor of a good friend suits transparency signalling well. A good friend listens and tells the whole story whereas a bad friend who brags and is quick to judge just makes one feel miserable.

Phillips (2010) does not use Carroll and Einwiller's (2014) transparency signalling concept, but points out a like processes that make journalistic work more transparent. She states that transparency would increase if every piece of news had an information tag that revealed the origin of the information (Phillips 2010, 379). Karlsson (2010, 541) on the other hand, gives an example of transparency fluctuation as a possibility to comment articles in a news site (Karlsson 2010, 541). All in all, he sees that any interactive feature that allows producing or influencing news contents or contexts brings participatory transparency closer (Karlsson 2010, 538). Tiessen (2014) describes transparency fluctuation through technology and our internet-driven era. He suggests that technology enhances transparency, but brings problems, because the intelligence of technology is able to see everything without filtration. This leads to a situation where also secrets, backroom dealings and conspiracy theories are made transparent. (Tiessen 2014, 51.)

It is also important to know what kind of challenges transparency has and why. Karlsson (2010) prefers concept transparency rituals to transparency. He states that the concept transparency is too abstract to understand when talking about the practise, such as news production (Karlsson 2010, 535). So actually transparency rituals and earlier mentioned transparency signalling (Carroll & Einwiller 2014) are very similar to each other, because both concepts bring transparency into the practice and to the level of actions. Rawlins (2008) argues that there is no value for organizations to self-evaluate their transparency, because transparency builds on stakeholders' perceptions. Moreover, he criticises that proclaiming to be transparent does not always mean transparency (Rawlins 2008, 72). For example, although corporate social responsibility (CSR) and transparency are often linked to each other that does not mean that an organization with a CSR rapport would automatically become transparent and accountable for its actions (Carroll & Einwiller 2014, 263). Moreover, Phillips (2010) does not criticize transparency but media industry. She states the media industry has changed its earning logic, faced serious challenges and consequently forgotten to follow the traditional obligation of transparency Phillips (2010, 379).

Contrary to Phillips (2010), Goede and Neuwirth (2014) and Tiessen (2014) claim that transparency has become all too common demand for our modern, democratic societies. Goede & Neuwirth (2014) underline the balance between transparency, privacy, accountability and confidentiality. When this balance works, trust functions properly in the public sphere. The researchers see public sphere as a space, where political participation becomes possible and issues of mutual interest are being discussed. (Goede & Neuwirth 2014, 544; 546.) If transparency is only a formal object of appreciation, single populist politicians have a chance to impact the public sphere too much through popular media. This leads to manipulating voters and serving the interest of the economic elite (Goede and Neuwirth 2014, 549-550). The dominance actions of Vladimir Putin, the President of Russia, are good example of this. Interestingly, also Phillips (2010, 380) acknowledges the limits to transparency fluctuation, when she states that, in journalistic work, the obligation not to reveal a confidential source should be more significant than the obligation to be transparent. Tiessen (2014, 51) has the most critical voice – he refers to recent economic catastrophes, such

as Italy and Greece, and argues that transparency-promoting tactics, in monetary policy, are not objective, but often promoting one loaded message (Tiessen 2014, 50).

2.2 Disclosure

Next, we are going to take a look to the concept of disclosure, the second main focus of this research. First, different disclosure definitions and concepts close to disclosure have been gathered in Table 4. Second who discloses to whom and why disclosure is important is presented in Table 5. Last, we will find out what is ideal disclosure and what sort of challenges disclosure has, in Table 6.

2.2.1 Disclosure overview

Here, different disclosure definitions and concepts that touch disclosure are presented. Different contexts and perspectives are also featured.

TABLE 4 How and in what contexts is disclosure addressed in academia?

Context	Disclosure	Scholars
Organizational communication, microblogging, boundary crossing	Disclosure appears as information sharing. Disclosure can be described in four different rhetorical categories of communication.	Jameson 2014
Business communication, corporate disclosure, fund manager commentary	Publication of annual finance results (legal) and promotional information (voluntary)	Bruce 2014
Organizational Communication	Meeting the expectations of stakeholders	Carroll & Einwiller 2014

Accountability of non-governmental organizations	Disclosure a means to obtain mutual understanding, collaboration and in the end an equal society.	Dhanani & Connolly 2014
Knowledge management	Not defined. Emerges in the concept of knowledge management and knowledge ownership	Rechberg & Syed 2013
Relationships management and organizations	Not defined. Emerges in the concept organization–public relationship.	Shen & Kim 2012

Interpreting Jameson's (2014) work, disclosure appears as information sharing. He describes disclosure by four different rhetorical categories of communication that include both risks and opportunities for the business. They are the personal-private category, the professional-private category, the personal-public category and the professional-public category. The first one, personal private category is defined as storytelling of the self. Here, the communicator restricts the audience, for example a leader telling only his closest friends about the work stress he is experiencing. The second one, the professional-private category reaches business communication and usually the topics are work-related, although there is possibility to limit the audience as well. One example of this is internal week meetings in an organization. The third one, personal-public category includes turning storytelling of the self, transparent to big audience, for example a CEO tweeting in Twitter. The last and fourth, the professional-public category, means sharing work-related communication with wide audiences, for example communicating about upcoming lay-offs to the media. (Jameson 2014, 13–14; 16.)

As mentioned before, Carroll and Einwiller (2014) write about transparency signalling, where organizations aim towards transparency by actions. In addition to this, organizations want to meet the expectations of their stakeholders. Carroll and Einwiller (2014, 250) call this attempt disclosure alignment. Bruce (2014) writes that earlier disclosure meant purely publicizing annual finance results that were obligatory to communicate within the law. But nowadays disclosure covers also promotional information that organizations reveal voluntary. (Bruce 2014, 316.) Dhanani and Connolly (2014) discuss disclosure by mentioning the critical theory of communicative action by Habermas. There disclosure can be interpreted as a means to obtain mutual understanding, collaboration and in the end an equal society.

Neither Rechberg & Syed (2013) nor Shen & Kim (2012) use the word disclosure in their article. But if we look back at Bruce's (2014) definition of disclo-

sure as sharing information, we can exploit it to Rechberg & Syed (2013) and Shen & Kim (2012) and understand disclosure through knowledge management and authenticity. Rechberg and Syed (2013) write about knowledge sharing in an organizational context. If their arguments are applied to disclosure framework, the central question becomes, who owns the knowledge? Rechberg and Syed (2013) argue that knowledge is always rooted in individuals. But if organizations act like owning knowledge, a conflict of knowledge ownership is created. This can harm organizations, their effective knowledge processes, ethics and relationships (Rechberg and Syed 2013, 829; 839.) For Shen and Kim (2012) disclosure stands for the communication of organizations. When an organization communicates symmetrically and openly towards its publics it becomes authentic (Shen & Kim 2012, 375). This means that organizations' disclosure needs to be dialogic, because authentic organizational behaviour experienced by the publics is positively linked with the relationships organization has with its public and likely to result in trust, supportiveness and satisfaction among the public. (Shen & Kim 2012, 377.)

2.2.2 Who does disclosure benefit?

This chapter answers the question, whom does disclosure benefit. First who is disclosing to whom, is explained and then why disclosure is important, is stated.

TABLE 5 Who is disclosing to whom and why disclosure is important?

Who is disclosing?	To whom is being disclosed?	Why important?	Scholars
CEO	Public	Understanding boundary crossing improves the results of corporate communication	Jameson 2014
Managers of investment funds	Investors, investment professionals, readers with financial knowledge	An operationalized and holistic approach	Bruce 2014

Organization	Public, stakeholders	Because of disclosure organizations have to let their publics accept and participate in their decision-making and actions.	Carroll & Einwiller 2014
Non-governmental organizations	Public	Increases truthfulness and sincerity	Dhanani & Connolly 2014
Organization	CEO	Creates trust that makes individuals process knowledge freely	Rechberg & Syed 2013
Organizations	Public	Creates long-term relationships	Shen & Kim 2012

There is a wide agreement that disclosure, in its best, benefits organizations (Carroll and Einwiller 2014; Rechberg and Syed 2013; Shen & Kim 2012; Dhanani & Connolly 2014). To begin with, earlier mentioned disclosure alignment, benefits organizations and is important, because disclosure only functions if organizations let their publics accept and participate in organizations' decision-making and actions. (Carroll and Einwiller 2014, 250.) What is more, when organization is trusted, individuals process knowledge without restraint (Rechberg & Syed 2013, 836).

Disclosure is significant for organizations even more in the current climate of uncertainty (Bruce 2014). This means, it is beneficial for organizations to disclose often with their stakeholders. Thus, transparent and accessible communication becomes necessary. (Bruce 2014, 317.) Also, authentic disclosure, alias authentic communication, is important for organizations in order to preserve long-term quality relationships with publics (Shen & Kim 2012, 384). In conclusion, truthful disclosure creates accountability, which leads to better ability to understand organizations (Dhanani & Connolly 2014). On top of this electronic disclosure communication has become popular (Bruce 2014, 317).

When discussing who is disclosing to whom, Bruce (2014, 318) highlights financial corporate communication. He writes how managers of investment funds disclose information to investors, investment professionals and generally people who are interested in finance. Jameson (2014) discusses corporate communication even more in detail, when she points out chief executive officers as the disclosing ones. Disclosure is important to CEOs, especially when CEOs exceed different rhetorical categories of communication, as mentioned before. For example when microblogging on Twitter, Twitter followers may push a tweeting CEO change roles from personal to professional, by asking a corporate issue from the CEO. This has communicational benefits, such as expanding the audiences and offering the audiences a new way of self-presentation, which can influence the image of the organization and its people and improve community engagement as well as visibility of the organization. (Jameson 2014, 27; 19.)

2.2.3 Ideal disclosure and challenges

Next, desirable types of disclosure are discussed and explained. Also challenges regarding disclosure are stated.

TABLE 6 Ideal disclosure and challenges of disclosure

Challenge of disclosure	Ideal disclosure	Scholars
There are risks of disclosure when making private information public	The ability to judge the consequences of disclosure options precisely, under time pressure.	Jameson 2014
Disclosure should rise above financial and compulsory information	Achieving eligible communicative purposes through disclosure.	Bruce 2014
Even if disclosure increases, transparency may not increase	Meeting the expectation. Becoming legitimate in the eyes of stakeholders	Carroll & Einwiller 2014
Justifying disclosure with consequences of actions and not the actions themselves.	Honest disclosure that is line with Habermas' validity claims	Dhanani & Connolly 2014

Individuals are the legitimate owners of knowledge, not organizations	Sharing knowledge and creating a transparent, together culture	Rechberg & Syed 2013
Perceived authentic organizational behavior is not the only mediating factor	Authenticity: truthfulness, transparency and consistency	Shen & Kim 2012

It is ideal that the public accepts the disclosure alignments of an organization, because in that way the organization becomes legitimate in their eyes (Carroll and Einwiller 2014, 250). Bruce (2014) sees disclosure from the perspective of business communication and investment funds reporting. According to his definition, an ideal disclosure includes information on organization's present performance, its investment strategies and reasoning that lies behind the strategies. (Bruce 2014, 315.) For Jameson (2014) ideal disclosure requires skills to judge the consequences of different disclosure options carefully, under time pressure.

Dhanani and Connolly (2014, 27) see that relationships have huge power over organizational disclosure. How organizations connect with their environment, for example with competitors, clients, investors, is crucial in making disclosure accountable. In the eyes of the public, truthfulness, transparency and consistency make the disclosure of an organization more trusted and authentic. (Shen & Kim 2012, 375). Researchers that studied disclosure in the framework of organizations and knowledge processes, found that quality of disclosure can be improved by including individuals for example employees, in the decision-making. Also a corporate culture that enhances knowledge sharing characterizes an ideal disclosure. (Rechberg & Syed 2013, 836.)

Disclosure can only function if organizations let their publics accept and participate in their decisions and actions. (Carroll & Einwiller 2014, 250.) Disclosure can emerge for example in the form of websites, reports, press releases or newsletters (Bruce 2014, 317). As earlier mentioned Karlsson (2010) writes about participatory and disclosure transparency. He sees that disclosure transparency works better with the help of including original source links in news sites, telling how information has been gathered and by correcting and explaining mistakes. (Karlsson 2010, 538.) Organizations constantly balance when it comes to disclosing. They might choose not to disclose certain information, for example in the fear of favouring accusations. (Dhanani & Connolly 2014.)

Disclosure discussion focuses often to the actual disclosure process, which should be at least participatory (Karlsson 2010) and authentic (Shen & Kim 2012). However Dhanani and Connolly (2014) bring out a question, whether disclosure actions are irrelevant if the end result is all that matter. For example in the case of Wikileaks, the question is what to prioritize: the way of disclosing information or the end result - the disclosed information and the actions that followed it? Carroll and Einwiller (2014) and Jameson (2014) see that disclosure has its challenges. Firstly, even if disclosure increases, transparency may not

increase (Carroll & Einwiller 2014, 262), as for example clarity may get lost in disclosure of large amounts of data. Secondly, there lies a major challenge in finding the good balance between privacy and disclosing, when technology provides constantly new ways of disclosing (Jameson 2014, 13). Further Dhanani and Connolly (2014) explain why organizations do not disclose information and how they do it badly. Not disclosing may arise from a feeling that organizations do not have the need to publish information, the costs are too big or measuring the impact is impossible. Blameworthy disclosure on the other hand includes for example manipulating stakeholder perceptions and influencing their decisions or actions. (Dhanani & Connolly 2014.)

3 METHODS

The method used in this study is based on Fink's (2010) research literature review model. Next the nine steps and the implementation of Fink's research literature review are presented. Additionally, other sources (e.g. Jesson, Matheson & Lacey 2011; Kokil, Khoo & Na 2013; Rowley & Slack 2004) have been capitalized in this chapter - intending to achieve strong, justifiable methods. Also the course of review will be explained. To be consistent, the concept research literature review is used throughout this thesis, although there exist researchers (e.g. Bruce 2001) who use the shorter version, literature review, instead of Fink's (2010) version.

3.1 Research literature review

Research literature review has an eminent role in academic writing (Bruce 2001, 11). It builds a starting point for the academic community and its members who are interested in the research topic (Okoli 2010,1). Research literature review shows the knowledge and the ability to interpret the past research as well as to indicate the inconsistencies and gaps in the existing research (Jesson, Matheson & Lacey 2011). Conducting a research literature review means producing an analysis and synthesis of the past research and creating new understandings for the possible future research (Bruce 2001, 1). A research literature review includes gathering data (Fink 2010, 161) and is defined as repeatable, systematic detailed method for perceiving, assessing and synthesizing the existing body of work, written by scholars, researchers and practitioners (Fink 2010, 3). At its best, research literature review offers a viewpoint to other researchers who need the first grip of the existing literature (Okoli 2010, 3). In short, research literature review forms one major context, within which the relevant information is used effectively (Bruce 2001, 1).

Moreover, research literature review is meant to organize different concept in the body of literature (Rowley & Slack 2004, 31) as well as identify and interpret what is known about the topic (Fink 2010, 13). Writing a research lite-

ature review necessitates information literacy – the expertise to read and write in an academic way, assimilate new information, understand the processes of information use and the genre as well as the ability to focus on the relevant (Bruce 2001, 1). It is important that research literature review shows a perspective that has a new dimension and all in all, makes a contribution to the academia (Jesson & al. 2011,10). Thus research literature review requires critical thinking about the relevance of information (Bruce 2001, 1).

Both, Fink (2010) and Bruce (2001) write about the grounds behind conducting a research literature review. When analysing Fink's (2010, 6–10) list or arguments, one can argue that for this study, research literature review was selected, because the aim is to describe and explain current knowledge, guide professional practise of the study target and satisfy personal curiosity. Alternatively, also relevance and currency (Bruce 2001) are characteristics that determine this thesis. Relevance means that when reviewing information, the information is related to the actual topic. As for currency is defined as an interest in current and new information. It indicates to user-oriented, subjective view and underlines the psychological dimension of relevance. Moreover, relevance is a subjective and currency an objective thinking practise. (Bruce 2001, 6; 8.) There are also other reasons, why research literature review is useful way of gathering information. It can create a theoretical background for following research, teach the extent of research topic, finding answers for practical questions and teach what past research has offered (Okoli 2010, 1).

Next Fink's (2010) nine-step model of research literature review is presented. After that every step and its implementation to this very thesis is explained. This is done, so that there exists a possibility to repeat this study and its methods (Fink 2010, 16) and objectively decide whether to agree with the upcoming findings and discussion.

The nine steps of research literature review (Fink 2010, 4):

- Selecting research questions
- Selecting bibliographic databases and websites
- Choosing search terms. Asking experts to review databases and search terms
- Applying practical screening criteria
- Applying methodical screening criteria
- Pilot testing the reviewing process
- Doing the review: monitoring quality
- Synthesizing the results
- Producing descriptive review

3.1.1 Selecting research questions

Systematic research literature starts from defining what we want to know (Fink 2010, 20). In this phase, figuring out the key words of the thesis helps in for-

ming the research questions (Fink 2010, 26). When research questions are carefully formulated, they will build and define the thread of the review (Fink 2010, 5; Jesson & al. 2011, 18). The key words of this thesis are transparency and disclosure and the research questions of this study are:

RQ1

- From which perspectives are transparency and disclosure discussed in the literature on organizations, communication and society?

RQ2

- What kinds of relationship do the concepts of transparency and disclosure have?

RQ3

- Which concept better meets organizational needs?

To find out about the different discussions of the concepts transparency and disclosure, we need a wide look into the academic research. With respect to the first research question, the goal is to find out the contexts and cases where these discussions are made. The second research question, in turn, aims to compare these concepts with each other. Finally the third research question is which concept better meets organizational needs? So the goal is to find the different characteristics of each concept and see how these concepts are overlapping. In addition, two visual figures are presented.

3.1.2 Selecting the bibliographic databases and websites

The second step in Fink's (2010, 5) research literature view is to select the sources of information, in this case the relevant databases. First, the electric JYK-DOK portal of Jyväskylä University library was selected as the source of choosing the right databases. Secondly, after consulting two experts, as Chapter 3.1.3 tells, the following databases were chosen:

- SAGE Journals Online
- CMMC
- Web of Science
- Academic Search Elite EBSCO
- PsycINFO

The methods of this thesis have characteristics from interdisciplinary research, which shows in databases that vary in their content and expertise. This is because for example transparency exists in different fields of study as well as in

different contexts (Schnackenberg & Tomlinson 2014, 5). Interdisciplinary means combining knowledge from multiply disciplines that have been brought together to tackle a certain issue (Holland 2008, 12). In addition, when searching information from multiple disciplines, diverse frames of the research target are identified and presented (Dewulf, François, Pahl-Wostl & Taillieu 2007). Also, using characteristics from interdisciplinary research fights against reductionism, which can endanger research if complex ideas are reduced to simpler level (Aboelela, Larson, Bakken, Carrasquillo, Formicola, Glied, Haas & Gebbie 2007).

3.1.3 Choosing search terms

The third part of Fink's (2010, 5) research literature review is to choose the search terms. The selection of search terms was made in relation to the research questions. The search terms were transparency and disclosure. The aim was to find articles where both transparency and disclosure featured. In that way it was ensured that in every article transparency and disclosure were seen as two separate concepts.

transparency* AND disclosure*

Fink (2010, 39) encourages to bring in the experts in the phase when reviewing the databases and search terms. So recommendations of two experts, the instructor of this thesis and an informaticist from the library of the University of Jyväskylä, were used before starting the actual fact-finding.

3.1.4 Applying practical screening criteria

When researcher selects the first articles to the review, practical screen has started (Okoli 2010, 21). There are two criteria how articles are selected in this phase. First one is if the content of the articles is suitable to the research questions. The second one is, if the content follows the chosen criteria. This is done so that the total number of articles would be somewhat manageable. In this phase, usually only the abstract of the article is read to decide about the selection. Okoli admits that in this phase the chosen criteria can be casual and is not yet based on quality. In this phase it is also fine to select an article from which the reviewer is unsure of. (Okoli 2010, 21.) The final decisions will be made later. The practical screen is a subjective process, which has no definite rights or wrongs (Okoli 2010, 23).

To avoid excessive search results it is important to apply practical screening criteria to the search (Fink 2010, 4). For instance Rowley and Slack (2004, 31) point out several challenges in making research literature review. One challenge is the "messy nature of knowledge". By that researchers mean that there is huge amount of information and literature to found, but picking the relevant literature requires effort and absorption. Also, Okoli (2010, 6) writes how experienced researchers often value more the actual data collection and analysis than the creation of the theoretical background. Because there can be little motivati-

on towards research literature review, there is danger that the methods how chosen articles for the review were selected, screened and analysed, are inadequate and not systematic. That is why, in this study, the process of method is carefully explained.

3.1.5 Applying methodological screening criteria

Still, the practical screening criteria are not enough, because the most competent searches use two screens when selecting and narrowing down the results to quality findings (Fink 2010, 56; 59). So, to avoid irrelevant search results, methodological screening criteria were needed. Moreover, methodological quality tells scientifically how research has been contemplated and carried out to meet its objectives (Fink 2010, 63). This means that when conducting the review, there was the freedom to choose the most relevant articles to the actual review.

When applying methodological screening criteria and selecting the final articles, there were five requirements. First four are based on Fink's (2010, 63) work and the last one formulated exclusively to this thesis. First demand was that research design had to be internally and externally valid. Second, also data sources used, had to be valid and reliable. Third, analytic methods used, had to be right when analysing the quality and characteristics of the data. Fourth, results were significant in statistical and practical terms. In addition, one more methodological screening criterion was that both words, transparency and disclosure, were mentioned in the article and the dependency between these concepts was described.

3.1.6 Pilot testing the reviewing process

A research literature review can be executed only after a pilot test (Fink 2010, 162). Pilot test was done so that the inconsistencies in the execution of the research could be found early, but also to place the reliability to the full potential (Fink 2010, 184). In this point it was still possible to change and modify the screening criteria and the research questions (Fink 2010, 5).

3.1.7 Doing the review: monitoring quality

The goal of doing a research literature review is to build an understanding of various theoretical concepts and constructs (Rowley & Slack 2004, 32). So, when executing the review, all findings were documented in a table (see Chapter 4.1) like Fink (2010, 43) suggests. This meant organizing the research literature and building a virtual filing cabinet. From the table it was effortless to contemplate the different dimensions of each article and compare them with each other.

3.1.8 Synthesizing the results

Structuring review results is crucial in research literature review and it is important, that the structure emerges invariably from the literature (Rowley & Slack 2004, 32). That is why the earlier mentioned (Chapter 2.7) table was useful in synthesizing the results. Furthermore, four aspects of synthesizing, according to Fink (2010, 196) were taken into consideration. First one was describing the current knowledge. This was fulfilled in tabulating the results. The next three parts appear in the discussion part of this thesis. They are: supporting the need for and significance of new research, explaining research findings and describing the quality of a body of research. (Fink 2010, 196.)

3.1.9 Producing descriptive review

The last step, according to Fink (2010, 4) is producing a descriptive review. A descriptive review is based on experience and evidence of interpretations (Finn 2010, 4) and because this research is qualitative it applies it.

Descriptive review interprets differences and similarities, such as purposes, methods and findings, from the literature (Fink 2010, 194). Moreover, descriptive review focuses on delivering significant details of previous studies in compact form (Kokil, Khoo & Na 2013, 319). The following aspects are included to descriptive review: a synthesis of the body of literature and an evaluation of its quality (Fink 2010, 194). These will be presented in the Chapter 5, Conclusions and discussion.

The overall result from all the search engines was 110 articles. After conducting the search, the relevance of the information was analysed by exploring the abstracts of the journals. The ones with highest relevance, 14 articles were picked to this study.

4 RESULTS AND FINDINGS

Next the research data, in other words the theory that has been gathered from the research literature review, is presented. First the original results of the practical screen are produced in the Table 7 and the different journals listed. Table 8 portrays the reviewed literature. And lastly Figure 1 outlines the gathered theory.

4.1 Research material

TABLE 7 Results of practical screen

Date of Search	Database	Limitators	Number of hits with search words: transparency* AND disclosure*
17.4.2014 and 24.9.2014	SAGE Journals Online	Abstract, Jan 2004- March 2015	24
17.4.2014	CMMC	Abstract, Full Text, Scholarly, Peer Re- viewed, 2004-	7
24.9.2014	Web of Science	Title, 2004-	44
24.9.2014	Academic Search Elite EBSCO	Title, full text, scholarly, academic journals, 2004-vuosi?	25

24.9.2014	PsycINFO	Document title, peer reviewed, after 31 Dec 2003	10
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Next the data and material gathered from the research literature review will be presented. After conducting both the practical and the methodological screening criteria, the final research literature review included 14 articles from 13 different journals:

- Journal of Mass Media Ethics x 2
- Journal of Business Ethics
- Organization
- Cultural Studies <=> Critical Methodologies
- Journal of Management
- Politics & Society
- Computers in Human Behavior
- Ecological Economics
- Expert Systems with Applications
- Information Polity
- Global Environmental Politics
- Corporate Reputation Review
- European Accounting Review

Table 8 features all the 14 articles that are included in the research literature review. The table presents, from left to right article info, how transparency is covered in the article, how disclosure is covered in the article, how are transparency and disclosure portrayed together and what is the framework of the article?

Articles that were excluded from the research literature review did not explain the relationship between concepts of transparency and disclosure, could not fit the societal nor organizational theme of this study or lacked definitions of transparency and disclosure.

TABLE 8 Reviewed literature

Framework	Transparency	Disclosure	Together	Article info
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Radical transparency	Ideological, reinforces neo-liberalism as much as democratic ideals	Narrative-interpretive forms of disclosure (e.g. gossip, scandal) are opposites to transparency	Radical transparency is disclosure without political foreclosure.	Birchall, C. 2014. Radical Transparency? Cultural Studies <=> Critical Methodologies, 14(1), 77-88.
Knowledge processes in organization	Transparency policies are useful in organizational learning, informed decision-making, organizational effectiveness and efficiency.	Disclosure devices shed light on practices, break or build relationships.	Disclosure devices are used in producing transparency.	Hansen, H. & Flyverbom, M. 2014. The politics of transparency and the calibration of knowledge in the digital age. Organization. 1-18.
Organizational-stakeholder relationship	Degree of information disclosure, clarity, and accuracy. "Perceived quality of intentionally shared information from a sender." (pg. 5)	Disclosure increases with timely and relevant information from organization.	Information must be freely spread, to be considered transparent. Degree of information disclosure	Schnackenberg, A. & Tomlinson, E. 2014. Organizational Transparency: A New Perspective on Managing Trust in Organization-Stakeholder Relationships. Journal of Management, 1-27.
Risk management	Corporate risk transparency includes of corporate trust, reputation and media visibility	Risk disclosure is the outcome from corporate risk transparency	Risk disclosure is the consequence of corporate risk transparency	Tong, S. 2013. Exploring Corporate Risk Transparency: Corporate Risk Disclosure and the Interplay of Corporate Reputation, Corporate Trust and Media Usage in Initial Public Offerings. Corporate Reputation Review. 16(2), 131-149.

<p>Ideal democratic transparency, governance</p>	<p>Transparency is securing information, it should reveal more than the law insists</p>	<p>Professionals and organizations are often the most important users of public disclosure, not individuals.</p>	<p>Transparency is a means to force organizations to disclose information that would otherwise stay in secrecy</p>	<p>Fung, A. 2013. Infotopia: Unleashing the Democratic Power of Transparency. <i>Politics & Society</i>. 41(2), 183-212.</p>
<p>Organization ecology theory</p>	<p>Organizational transparency includes financial and performance transparency and is open and accessible</p>	<p>Web disclosure is voluntary high quality financial and performance information on an organization's public website</p>	<p>Greater financial and performance transparency can be gained through web disclosure.</p>	<p>Lee, R. & Joseph, R. 2013 An examination of web disclosure and organizational transparency. <i>Computers in Human Behavior</i>. 29(6), 2218-2224.</p>
<p>Open government.</p>	<p>Precondition for accountability.</p>	<p>Data disclosure generates public support, understanding among citizens.</p>	<p>Data disclosure strategies demonstrate how transparency mechanisms should be structured.</p>	<p>Lourenço, R. 2013. Data disclosure and transparency for accountability. <i>Information Polity</i>. 18(3), 243-260.</p>
<p>Financial reporting. Audit quality and corporate disclosure transparency becomes stronger in weak investor protection surroundings</p>	<p>Transparent financial statements uncover transactions, estimates, events and judgements behind financial reports.</p>	<p>Firm's disclosure becomes more transparent when audit quality is higher.</p>	<p>Transparent disclosure is availability of relevant information (on financial statements)</p>	<p>Han, S. Kang, T. & Yoo, Y. 2012. Governance Role of Auditors and Legal Environment: Evidence from Corporate Disclosure Transparency? <i>European Accounting Review</i>. 21(1), 29-50.</p>

<p>Environment, transparency policies</p>	<p>Transparency policies arise from, reflect and affect the political, social, and normative context</p>	<p>Disclosure-based policies improve the information the public has about certain behaviour</p>	<p>To change behaviour, transparency can operate via disclosure.</p>	<p>Mitchell, R. 2011. Transparency for governance: The mechanisms and effectiveness of disclosure-based and education-based transparency policies. <i>Ecological Economics</i>. 70(11), 1882–1890.</p>
<p>Global reporting</p>	<p>A tool for keeping powerful players accountable. Still, corporate organizations can tailor transparency to their own needs, tamed transparency</p>	<p>Information disclosure can be a transformative tool</p>	<p>Transformative potential of transparency rests on the structures of disclosure policies</p>	<p>Dingwerth, K. & Eichinger, M. 2010. Tamed Transparency: How Information Disclosure under the Global Reporting Initiative Fails to Empower. <i>Global Environmental Politics</i>. 10(3), 74–96.</p>
<p>Information, media production</p>	<p>Information of the source material reaches the viewer.</p>	<p>Source disclosure has to be visible, does not damage the media.</p>	<p>Disclosure of the source guarantees one kind of transparency to the audience.</p>	<p>Nelson, M., Wood, M. & Paek, H. 2009. Increased Persuasion Knowledge of Video News Releases: Audience Beliefs About News and Support for Source Disclosure <i>Journal of Mass Media Ethics</i>. 24(4), 220–237.</p>

Corporate governance, performance	Vital for corporate governance and firm performance	Vital for corporate governance and firm performance	Firms, which are ranked higher in terms of corporate transparency and information disclosure, have greater firm performances.	Chi, L. 2009. Do transparency and disclosure predict firm performance? Evidence from the Taiwan market. <i>Expert Systems with Applications</i> . 36 (8), 11198–11203.
Journalism: self-regulation and ethical principles	An argument when pleading for political equality in news media and credibility in PR	Source disclosure. Means journalistic integrity	Ideal transparency: when the source of the information is disclosed and viewers can verify its authenticity	Aiello, L. & Profit, J. 2008. VNR Usage: A Matter of Regulation or Ethics? <i>Journal of Mass Media Ethics</i> , 23(3), 219–234.
Corporate social responsibility	When corporate transparency increases, companies encounter challenging ethical decisions.	Being forthright with the public, seeking other methods of disclosure apart from advertising	Corporate social responsibility disclosure leads to better corporate transparency	DeTienne, K. & Lewis, L. 2005. The Pragmatic and Ethical Barriers to Corporate Social Responsibility Disclosure: The Nike Case. <i>Journal of Business Ethics</i> , 60, 359–376.

4.2 Findings

The aim of this study is to analyse when together, from which perspectives are transparency and disclosure discussed in the literature on organizations, communication and society and what kinds of relationship do they have with each other. First, different strands of perspectives are presented (Figure 1) and after that a preliminary look to the second matter of relationships is taken.

4.2.1 Taking together different perspectives

Figure 1 brings together the different dimensions and perspectives of transparency and disclosure that have been gathered from the body of literature.

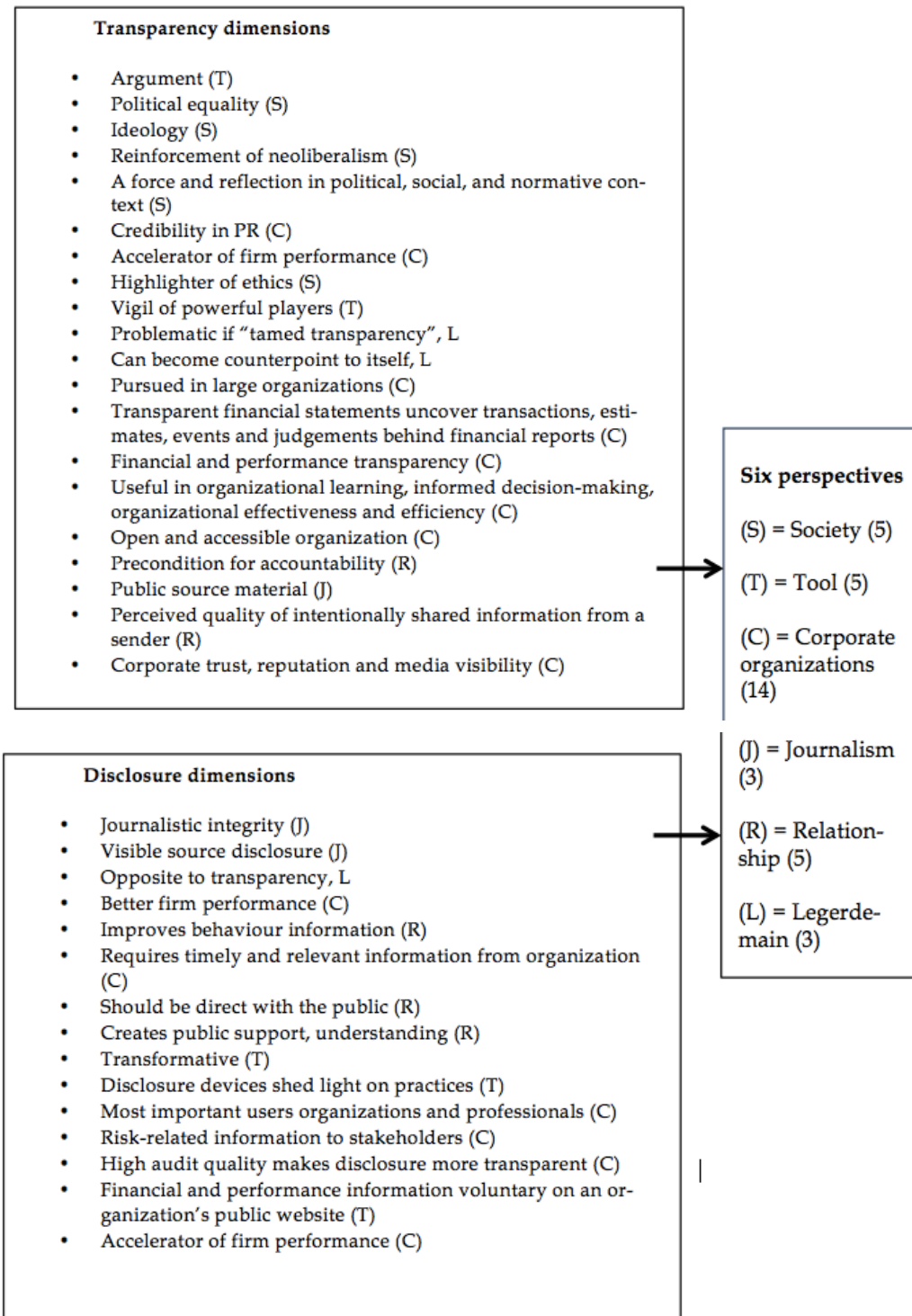


FIGURE 1 Taking together the different dimensions and perspectives

Different transparency and disclosure dimensions are on the left hand side and perspectives derived from the dimensions are placed on the right hand side.

The numbers in parentheses after each perspective illustrate how many dimensions each perspective has.

4.2.1.1 *Society*

First key question of this research was the different perspectives of transparency and disclosure. The gathered body of literature shows that partly, transparency and disclosure are handled from the viewpoint of **society**: its ideologies, democratic aspirations, norms, power relations and politics (e.g. Aiello & Proffitt 2008; Birchall 2014; DeTienne & Lewis 2005; Hansen & Flyverbom 2014; Lourenço 2013; Mitchell 2011). To start with, Aiello and Proffitt (2008) state, how news media sees transparency through political equality, which means that everyone in the society has same, unlimited voice in decision-making. Birchall (2014) argues that transparency as an ideology of our time can reinforce economic liberalization, private sector and free trade, which Birchall calls neoliberalism. Mitchell (2011) writes how transparency policies reflect and arise from our social, normative and political reality as well as affect these different contexts. In addition, DeTienne (2011) argues that when transparency increases it puts ethical questions in front of organizations that operate in the society. What is more, transparency is linked to global capitalism that is chronically opaque (Hansen & Flyverbom 2014) as well as regulatory, well behaved and controllable (Birchall 2014, 84). Lourenço (2013) sees that the civil society has a major role in advancing transparency. He says that in essence, it is in the responsibility of civil society organizations to make transparency accountable for governmental efforts.

4.2.1.2 *Tools*

A group of researchers (e.g. Aiello & Proffitt 2008; Dingwerth & Eichinger 2010; Fung 2013; Hansen & Flyverbom 2014; Lee & Joseph 2013) discuss transparency and disclosure as **tools** to operate. Transparency and disclosure have been argued to be a solution to the lack of information (Fung 2013) and democracy (Aiello and Proffitt 2008). They are also seen as transformative tools for keeping powerful actors, such as big corporations, accountable (Dingwerth & Eichinger 2010). Moreover, Hansen and Flyverbom (2014) discuss about anticipatory transparency, a new kind of machine-generated transparency. This viewpoint presents disclosure devices as tools that can build or break relationships in organization and shed light to various organizational issues. For example big data analysis can be a disclosure device. In addition, Lee and Joseph (2013) bring web disclosure into the discussion which means, in practise, that high quality financial and performance information is placed voluntarily on an organization's public website.

4.2.1.3 *Organizing*

Transparency and disclosure are also linked to functioning of corporate **organizations** (Chi 2009; Fung 2013; Han, Kang & Yoo, 2012; Hansen & Flyverbom 2014; Lee & Joseph 2013; Schnackenberg & Tomlinson 2014; Tong 2013.). Fung (2013) states that transparency should be pursued in large organizations. He sees that professionals and organizations are the most significant users of public disclosure, not individuals. Additionally Han & al. (2012) highlight the finance processes of organizations and recommend that financial statements should be transparent by uncovering the transactions, estimates, events and judgements behind the reports. Moreover, he contends that organizational disclosure becomes more transparent if audit quality is higher. Further, Chi (2009) sees that corporate performance is positively linked to firm's disclosure practices. What is more, Hansen and Flyverbom (2014) write that transparency policies become useful in organizational learning, informed decision-making and effectiveness. To this, Lee and Joseph (2013) add how transparent organization should act from a culture of openness and accountability and how transparency is the accelerator of firm performance. Schnackenberg and Tomlinson (2014) emphasize timely and relevant information that increases disclosure. In the framework of corporate governance, Tong (2013) uses concept risk disclosure. He sees that due to corporate risk transparency, companies disclose risk-related information to their stakeholders.

Furthermore, the reviewed body of literature underlines the journalistic viewpoint of transparency and disclosure, where information plays a major role (e.g. Nelson, Wood & Paek 2009; Aiello & Proffitt 2008; Schnackenberg & Tomlinson 2014). Nelson & al. (2009) highlight that in journalistic work, the source material should be public. From their perception transparency is fulfilled, when the information of the source material reaches the viewer, for example, if a video is labelled by the names of its producers. Further, Schnackenberg and Tomlinson (2014) argue that, in the end, the quality of information affects how transparency is perceived (Schnackenberg and Tomlinson 2014, 6). In addition, Aiello and Proffitt (2008) reason that if the visibility of source disclosure is ignored, journalistic integrity is dismissed and the idea of transparency will not fulfil. To this, Nelson & al. (2009) add public's right to know by whom they are being influenced. Invisible source disclosure in journalistic or PR work, to their mind, offends transparency.

4.2.1.4 *Relationships*

When connecting transparency and disclosure to the discussion of **relationships**, issues such as behaviour (e.g. Schnackenberg & Tomlinson 2014; Mitchell 2011), the quality of relationship (e.g. DeTienne & Lewis 2005) and the outcomes of a transparent relationship (Lourenço 2013) emerge. Schnackenberg and Tomlinson (2014) believe that because transparency is a perception of gained information, organizations can actually influence these transparency perceptions by changing their information sharing behaviours. Mitchell (2011), on

the other hand, sees transparency as a frail cause of behavioural change. He thinks that transparency is able to point out the actors who are engaged in desired behaviour. Moreover, transparency will work, if the ones who receive information agree with ones who promote transparency. DeTienne and Lewis (2005) write about direct relationships between organizations and public and underline the fact that advertising is not enough for disclosure. Lourenço (2013) adds to this that transparency can create supportive, understanding relationships through data disclosure.

4.2.1.5 Legerdemain

Some researchers also criticize transparency for being too tame (e.g. Dingwerth & Eichinger 2010; Birchall 2014) and even devious (Hansen and Flyverbom 2014). So actually, transparency can become **legerdemain**, a sort of trickery. Dingwerth and Eichinger (2010) state that if civil society is too weak to support transparency, corporates can tame transparency policies to their own needs. Transparency can become counterpoint to itself if transparency hides more than it reveals and significant information is eliminated. (Hansen & Flyverbom 2014, 2.) Birchall (2014) argues that narrative-interpretive forms of transparency, such as gossip and scandal, are the opposite of the traditional transparency where transparency is achieved through objectivity. He also states that far too often disclosure is used to re-create rather than disrupt the political system.

4.2.2 Taking together different relationships

Second key question of this research are the relationships between transparency and disclosure. The following division into three different categories tell what was found. This list will be revised to a model (Figure 3) in the next chapter Conclusions and discussion.

4.2.2.1 Transparency and disclosure lead to a certain outcome

- High corporate transparency and information disclosure result in higher firm performance through better corporate governance mechanisms (Chi 2009)

4.2.2.2 Transparency as a characteristic of disclosure

Here disclosure is seen as central, which means transparency acts as a characteristic of the way in which disclosure is done. So disclosure and transparency are co-existing but different phenomena.

- Risk disclosure is the consequence of corporate risk transparency (Tong 2013)
- Transparency is a means to force organization to disclose (Fung 2013)
- Transparent disclosure is availability of relevant information (Han, Kang & Yoo 2012)

4.2.2.3 Disclosure leads to transparency

When transparency is seen as central, it is an outcome from disclosure, which means that **disclosure leads to transparency**.

- Disclosure devices produce transparency (Hansen & Flyverbom 2014)
- Information has to be disclosed to be transparent. (Schnackenberg and Tomlinson 2014)
- Web disclosure gives better financial and performance transparency (Lee & Joseph 2013)
- Disclosure of the source means transparency (Nelson, Wood & Paek 2009)
- Disclosing the source of the information result as ideal transparency (Aiello & Proffitt 2008)
- Data disclosure as the practice level of transparency mechanisms (Lourenço 2013)
- Transparency operates via disclosure to change behaviour (Mitchell 2011)

Also disclosure in **CSR context** leads to transparency

- Corporate social responsibility disclosure brings better corporate transparency (DeTienne & Lewis 2005)

Finally disclosure is a tool to **shape perceived transparency**

- Disclosure is a means to change transparency (Dingwerth & Eichinger 2010).

Last point is also in this category but it is a **subordinate concept** to the previous ones, because only **radical form** of transparency is in the focus.

- Radical transparency is disclosure without political foreclosure (Birchall 2014)

5 CONCLUSIONS

Next, the six main conclusions of this study are presented in further detail. After this two models are structured. The first model gathers the six main conclusions to a figurative house illustration and the other one shows the relation between transparency and disclosure.

5.1 Ideology and power relations behind transparency and disclosure

Society's ideologies and power relations are seen as "the big muscles" of transparency. Mitchell (2011, 1883) contemplates this big picture by writing how transparency policies are the creation and reflection of our political, normative and social context. When reflecting Mitchell's viewpoint to the theory framework presented in the beginning of this study, it is possible to add one additional context to political, normative and social contexts. That is economical context. Tiessen (2014, 50-51) sees transparency as a tool which is not always objective but promotes a message from a party with economical power in the society. Leaning on this, one could argue that transparency is in a subsidiary position towards the society: its power battle, various ideologies and norms.

Also, we already know that there exist viewpoints of the state where transparency is defined as a set of norms and policies that let citizens have access to information that is held by various organizations and society (Goede & Neuwirth 2014, 547). But Birchall (2014, 78) claims, that there is a limit to corporate and state transparency's promises and commitment, for example because of law, security issues and Information Communication Technology (ICT). Fung (2013, 190) talks about democratic transparency that exploits disclosure to obtain two democratic goals. First one is to help citizens improve their positions when encountering organizations that have impact on their lives. Second is to avail citizens to regulate those organizations (Fung 2013, 185). In addition, Fung (2014, 78) is of like mind with Birchall (2014) when he argues how transparency relies upon the laws and regulations of public power. In fact, Fung (2013, 190)

has quite a traditional point of view, because he states that only legislations can force private and public organizations to publicly disclose democratically worthy information. However, Fung (2013) does not address the radical feature of transparency that Birchall (2014) does. The concept of radical transparency will be explained more carefully in Chapter 5.6.

Furthermore, Lourenço (2013, 258) argues that in the end, civil society organizations such as the media, academic community and non-governmental organizations, are the ones who have to value transparency so that data disclosure practices can work in real life. Although Lourenço points out that in the “arena of society”, there are other operators than corporate organizations; he underrates the role of corporate world. It is too simple to categorize non-profit and profit-organizations just based on the fact that first ones pursue transparency and latter ones do not. The situation is more complex than that, and therefore Lourenço (2013) should include every type of organization to his argument as Baker does when he argues transparency important for organizations, because it creates openness towards the public and is ethical (Baker 2008, 243–244).

Fung (2013, 190) uses the concept Infotopia when he discussed democratic transparency. By Infotopia, Fung (2013, 184) wants to portray an idealistically better world. He sees that Infotopia pursues circumstances where governmental decisions and actions are structured in a way, where individuals have the possibility to be more active and embark governmental actions (Fung 2013, 204). Dingwerth and Eichinger (2010, 92) do not discuss the idealistic world. They point out rather the limitations of transparency and argue that transparency policies can work best in a strong civil society. Still, both Fung (2013) and Dingwerth and Eichinger (2010) see transparency as a two-way process, where the individuals have the change to be active in transparency processes.

Lastly, does it seem that transparency can be controlled? As mentioned, many researchers (e.g. Birchall 2014; Fung 2013; Mitchell 2011) do think so. How transparency can be increased and decreased was discussed in the introductory theory framework. However, we have to remember that the actually controlling of transparency is a challenging, because organizations balance constantly between the internal desires and the external stakeholder interests (Schnackenberg and Tomlinson 2014, 18).

5.2 Medium in the focus – transparency and disclosure as tools

But, why is transparency something we pursue today? One reason is, because transparency is often used as a tool for an action. For example Aiello and Profitt (2008, 231) see news media transparency as a tool for enhancing democracy and Fung (2013, 184) as a solution for information shortage. Also Rawlins (2008) and Carroll & Einwiller (2014) elaborate on transparency as a tool, especially for organizational relationships, as earlier has been covered.

Lourenço (2013, 257) has a very practical viewpoint of transparency and disclosure. He is against of big transparency portals, where data is disclosed in one place. Instead, he sees that governments should be aware that citizens use various information seeking approaches and the data should be available in different directories, websites and portals. Rawlins explains that these kinds of actions where transparency is used as a tool are beneficial, because transparency improves relationships between organization and its stakeholders (Rawlins 2008, 72). For Carroll and Einwiller (2014, 251) this means capitalizing stakeholder relationships.

Information disclosure can be seen as a transformative tool. Dingwerth and Eichinger (2010, 91) agree on this with a condition of value. They see that information disclosure only as transformative tool and point out four criteria that are vital in the process: being able to compare, access and easily understand the given information and that the information gives extra value to the receiver. Another way of seeing disclosure as tools is Hansen and Flyverbom's (2014) view of new kind of machine-generated transparency. To this, they link big data analysis, which they have defined as disclosure device. Disclosure device can build or break relationships in organization and shed light to different practices. (Hansen and Flyverbom 2014 1; 3.) Also Birchall (2014, 81) writes about similar concept when he uses the concept e-transparency. He sees e-transparency supports democracy, because it reduces the barriers of participation.

5.3 Corporate organizations – one-sided perspective on transparency and disclosure?

The discussion of transparency and disclosure include often a perspective of corporate organizations. Some of these perspectives are negative. For example Fung (2013, 185) argues that there exists defensive, informational problems, where individuals have to defend themselves against actions of big organizations and survive in the space created by these organizations. But from the corporate point of view, the above-mentioned argument is not valid. Tong (2013, 144) addresses that in an uncertain environment, uncovering business operation information to stakeholders becomes a disclosure of risk. Still he states that being transparent in communication is desired (Tong 2013, 145). Additionally, corporate reputation, corporate trust and also media visibility are built on the effects of the risk disclosure (Tong 2013, 132; 135). And as corporate transparency increases, companies continue to confront challenging ethical decisions regarding the relationships formed between business and society (DeTienne & Lewis 2005, 373). Nevertheless, majority of researchers see transparency ideal for organizations to aspire. One reason to this is, that the lack of transparency weakens the credibility of PR professionals (Aiello, Proffitt 2008, 231). Also, transparency policies are seen useful in organizational learning, informed decision-making as well as organizational effectiveness and efficiency (Hansen & Flyverbom 2014, 4).

Organizational transparency includes financial and performance transparency. Financial transparency refers to how efficiently company is operating. Performance transparency, on the other hand, refers to how effective an organization is in achieving its social mission. (Lee & Joseph 2013, 2218.) Corporate disclosure becomes more transparent, when the transparency is being audited with quality (Han & al. 2012, 30). Chi (2009, 11202) sees that better transparency and disclosure practices are connected to good corporate performance. Corporates need to put effort to the disclosure methods. An advertisement in newspaper is not enough – rather companies should find ways to interact with the public. (DeTienne & Lewis 2005, 362.) When organization acts more transparently, in terms of disclosure, clarity and accuracy, the stakeholder trust increases (Schnackenberg and Tomlinson 2014, 15). Further the researchers Schnackenberg and Tomlinson (2014, 22) ask if stakeholder trust makes organizational transparency possible?

Concentrating purely to corporate organizations and there lack of transparency is one-dimensional. For example the majority of the non-profit organizations have not voluntarily implemented web disclosure practices that strive towards transparency (Lee & Joseph 2013, 2223). Also Dhanani and Connolly (2014) touch this viewpoint. They criticize that it is not self evident that non-profit sector follows the same level of accountability that is demanded from the corporate organizations or the state. Hansen and Flyverbom (2014) see transparency as a more dynamic feature. They place transparency in the context on how knowledge is composed, mediated, recycled and modified in society and organizations (Hansen & Flyverbom 2014, 2). Partly, this is close to Schnackenberg's and Tomlinson's (2014, 6) thoughts where transparency is a perception of gained information, and organizations can actually influence transparency perceptions by changing their information sharing behaviours. In the end, the quality of information affects how transparency is perceived (Schnackenberg and Tomlinson 2014, 6). Lastly, one question has to be addressed: why do we even need information about organizations? Fung (2013, 209) answers, because we are dependent on organizations and because many organizations have significant power over our lives and interests.

5.4 Source disclosure – transparency as journalistic integrity

As mentioned in the framework chapter, transparency can be seen as a rising norm of journalism (Karlsson 2010, 536). This became evident by other scholars too (e.g. Aiello and Proffitt 2008; Wood & Paek 2009;). News media uses transparency as an argument in journalism when pleading for political equality, which states that all members of a society have to have an unlimited, equal voice in decision-making processes (Aiello & Proffitt 2008, 228). If these requirements are lacking, Aiello and Proffitt see that public is deliberately misled and transparency does not actualise. This perspective perceives media as true and objective and thereby considers journalists also as objective operators.

Aiello and Proffitt (2008) use the concept disclosure, when they discuss about the significance of the source used in journalistic work. They argue that if there is not a source disclosure, there is not journalistic integrity. (Aiello & Proffitt 2008, 231.) Fung (2013, 208) underlines how public disclosure is most often used in the context of organizations, not individuals. For example there has been discussion about the sponsorship of video news releases (VNRs). Aiello and Proffitt (2008, 231) argue that the public has to know, who has sponsored the VNRs and when these video news releases are being used. Also Nelson, Wood & Paek (2009) address the issue of video news releases (VNRs) that offend transparency as well as public's right to be known by whom they are being influenced, when the source disclosure of VNRs is not visible to the viewer. A typical example of this kind is a newscast, where reporter uses a VNR made by PR professionals. The problem is that the viewer thinks the reporter has done the VNR, because nowhere is mentioned the PR work behind. (Nelson, Wood & Paek 2009, 220.) All in all, these perceptions of disclosing the source contradicts Phillips (2010, 380) who states that, in journalistic work, the obligation not to reveal a confidential source should be greater than the obligation to be transparent.

Moreover, one cannot avoid information in the discussion of transparency and disclosure in journalism. Many researchers (e.g. Fung 2013; Nelson & al. 2009; Schnackenberg & Tomlinson 2014) place information to the centre of the transparency discussion. First of all, citizens need information to act in the democratic society, to influence and enhance their own wellbeing (Fung 2013, 185). This can be characterized as participatory transparency, because it lets the public engage (Karlsson 2010, 537–538). Schnackenberg and Tomlinson (2014, 5) address transparency as the perceived quality of intentionally shared information from a sender. On the other hand, Nelson & al. (2009, 235) see that transparency is fulfilled when the information of the source material reaches the viewer, for example in media production. Fung (2013) addresses the need of information from the citizen point of view. He uses the concept democratic transparency, and states how it consists of public information that is available, proportional, accessible and actionable (Fung 2013, 190).

5.5 Relationships in the transparency-disclosure spotlight

Transparency can be seen through the lens of relationships. For example Schnackenberg and Tomlinson (2014, 5) link transparency to intentionally shared information and Mitchell (2011, 1883) to behavioural change. So from these viewpoints transparency actualizes relations between actors and their activity. Moreover, Schnackenberg and Tomlinson (2014) use the concept transparency perception. Transparency perceptions evaluate the quality of information that organizations give. When different stakeholders decide on the trustworthiness of an organization, such as the benevolence, ability and integrity, these transparency perceptions are used. (Schnackenberg and Tomlinson 2014, 12.) All in all, there are different characteristics that define a transparent relationship between

two actors, for example an organization and the public. These are trust, integrity and benevolence (Schnackenberg and Tomlinson 2014, 15). Finally, it is important to notice, that transparency is seen as a return of trustworthiness, not as its dimension (Schnackenberg & Tomlinson 2014, 13).

An outcome of transparent relationship can be accountability (Lourenço 2013, 243). On contrary, if transparency is not valued in society, it can lead to declining trust and legitimacy of governments (Lourenço 2013, 258). One interesting finding on Schnackenberg and Tomlinson's (2014) concept transparency perception is that if publics learn about transparency practices, for example in media productions, they might actually become more critical towards the end results. For example, when realizing that a video news release was produced by PR department publics perceived the video new release more critically (Nelson & al. 2009, 230). What is interesting Tong (2013, 135) argues that in low interdependence relationships, transparency, predictability and consistency are significant features. This could mean that if a citizen has just moved to a new municipality, she does not have attachment towards the place, so the interdependence is low. For the person, it is crucial that the municipality acts transparent, predictable and consistent.

Also what Lourenço (2013) writes about disclosure should be contradicted. Lourenço (2013, 257) argues that one should not uncover confidential and not properly anonymized data, because of the risk that politician and officials could act defensively in the future. This is an unfamiliar conclusion and argument if looking back on Mitchell's (2011, 1883) perception where transparency could be viewed as a behavioural change. Lourenço (2013) is against this behaviour and sees transparency and disclosure practices from a very narrow lens, where disclosed data should be anonymized. Actually Shen & Kim's (2012) view widens this lense. They see that dialogic disclosure makes organizational behaviour authentic and leads to trust and longlasting quality relationships with the public (Shen & Kim 2012, 377; 384). What is more, relationships perspective has a link to knowledge processes. As mentioned in the introductory theory, knowledge processes reflect, have impact and can even harm organizational relationships (Rechberg and Syed 2013, 829; 839).

5.6 Transparency and disclosure as legerdemain

Transparency has a widespread support when it comes to participatory democracy (Fung 2013, 208). But is bringing transparency into the discussion just an easy way out when arguing for example over corruption, challenges in organizational trust or corporate social responsibility? Birchall (2014, 77) is one of the researchers who think so. Thus, one unanticipated and controversial finding was the criticism towards transparency for being too self-evident solution for very complex problems. For example Karlsson (2010, 535) criticizes transparency for being a too abstract concept when applying it to practise. Along with Birchall (2014) and Karlsson (2010), Hansen and Flyverbom (2014) and Dingwerth and Eichinger (2010) pay regard to this issue. Hansen and Flyverbom (2014, 2)

state that because there is a widespread trust in transparency, as regulatory and empowering virtue, transparency has to be challenged as a self-evident aspiration. At the same time Dingwerth and Eichinger (2010, 92) use the concept tamed transparency, when they describe a situation where corporate sector is more powerful than civil society and transparency policies are tamed to corporate needs by reducing their transformative power.

Lee (2013, 2218) writes about organizational inertia, a resistance to change organizational form that hinders the decision to voluntarily absorb and implement innovative web disclosure and transparency practices. In addition, Lourenço (2013, 258) calls civil society organizations as information brokers. He sees that their mission is to create analyses based on the disclosed data in ethical way, by avoiding scandal. This is quite traditional view among transparency and disclosure researchers – and fully contrary to the newest, radical mindset of transparency that Birchall (2014) and Hansen and Flyverbom (2014) represent.

Hansen and Flyverbom (2014, 2) argue that when transparency is aimed towards truth, it becomes superior to knowledge. Moreover, transparency can make citizens guilty for the data transparency uncovers. Wikileaks and Julian Assange are mentioned as one example of this (Birchall 2014, 83). Hansen and Flyverbom (2014, 2) criticize that among societies and organizations transparency is often seen narrowly as empowering the public and different stakeholder groups or amending failures. Also, if considering transparency as a political choice that is always dependent and contextual, what other forms of transparency there exists or could exist, should be discussed (Birchall 2014, 83). Contributing to this, Birchall (2014, 85) sees that radical transparency could challenge the dominant disclosure mind-settings.

Fung (2013) depicts how democratic transparency has five principles of Infotopia that extend and criticize the “current enthusiasm for transparency”. First of all, transparency should guard also large organizations that menace citizen interests, not just governments. Secondly what politics lie behind information should be discussed. Third, the principle of proportionality: who are the ones that threaten citizens’ interests most and strive against them, should be made transparent. Fourth, Fung suggests that individuals are not the utmost beneficiaries or users of transparency but the organizations. And fifth, choice and action to reach democratic transparency, is needed (Fung 2013, 208–209.)

Schnackenberg and Tomlinson (2014, 6) argue that because there are inconsistencies in the literature of transparency, it is challenging to build a systematic theorizing around it. Still they see these gaps also as a possibility to move forward in theorizing transparency. Birchall (2014, 77) follows this over-theorizing and writes about narrative-interpretive forms of disclosure, such as scandal, conspiracy theories and gossip, which are fictionalizing, inventive, speculative, causal, cyclic and embellishing in nature. Transparency is a counterpart to these narrative-interpretive forms of disclosure and makes them redundant (Birchall 2014, 77). For example, why gossip about the new bosses salary if your workplace publishes the salaries they give?

Furthermore, Dingwerth and Eichinger (2010, 75) ask one critical question: why would companies voluntarily disclose data if that would strengthen, not the company, but others? Here, it is beneficial to remember Rawlins (2008, 72)

who argues that no organization can determine or evaluate itself as transparent, because stakeholders are the ones who do it. Hansen and Flyverbom (2014) assess that transparency, as exposing the hidden, is important in many contexts, from science to business and politics. However, when put into practice, transparency can turn against itself. They argue that transparency can hide more than it reveals so that the significant information becomes eliminated. So, actually transparency can become part of the problem it was intended to solve, and arise feelings of concealment and distortion. (Hansen & Flyverbom 2014, 2.) In addition, researchers have found three main problems that transparency definitions have. First of all, the meaning of information quality differs a lot, secondly, there is not agreement on how transparency affects the organization-stakeholder relationships and thirdly, there is a lack of understanding the mechanisms that determine transparency perceptions. (Schnackenberg and Tomlinson 2014, 6.)

There is question, whether transparency permits choice or if choice requires transparency (Birchall 2014, 83). Hansen and Flyverbom (2014, 4) suggest that transparency is fundamentally political in nature, because it follows the normative rules in society. In addition, Birchall (2014, 84) wants to question the legitimacy of e-transparency. She argues that when e-transparency takes place in the context of control society, opening up the government results in a situation where the business of governance has no end or boundaries. In other words, e-transparency is affecting the subjectivity in the processes of political responsibility and accountability. (Birchall 2014, 83.) Still, Birchall (2014, 81) raises a question of a situation where the party conforming the transparency is shown to be volatile. Phillips (2010, 379) links, this partly negative discussion of transparency, to the big upheavals media industry is going through. Because media industry is forced to develop its earning logic, the norms of transparency are shifting as well.

5.7 House model – a figurative summary of conclusions

To understand conclusions as a whole and condensed, a house model is presented in Figure 2. This symbolical summary is meant to highlight the different levels of the conclusions, but is still not in fully inclusive.

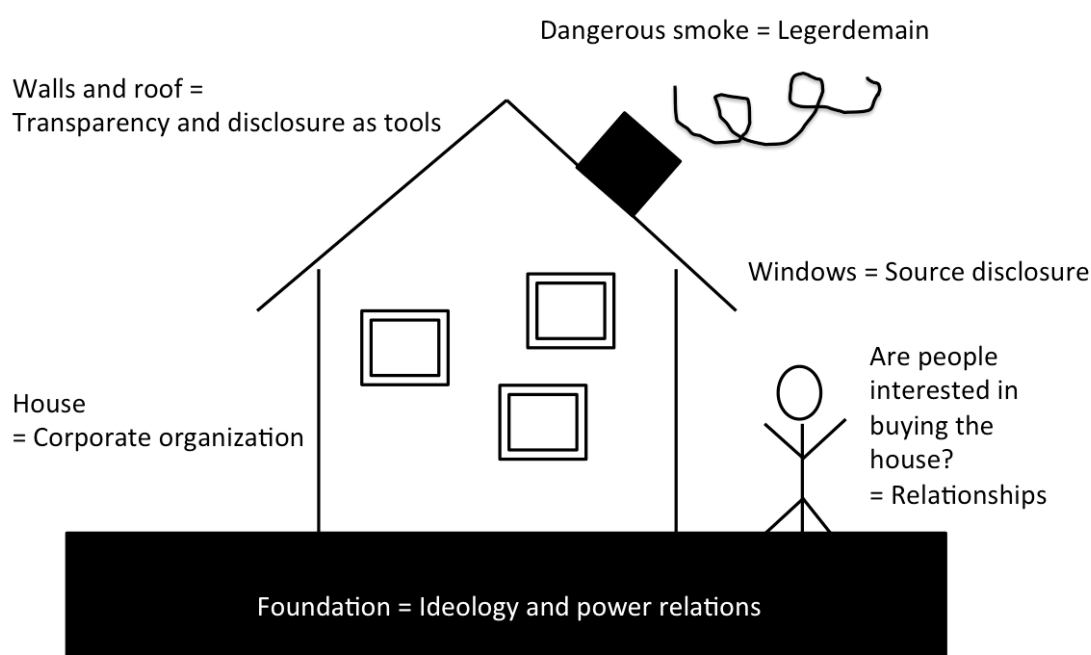


FIGURE 2. House model - a figurative summary of conclusions

The first component of the house model, in Figure 2, is the foundation of the house. The foundation illustrates the society behind transparency and disclosure. So norms, laws, policies, ideologies and power relations determine the foundation on which transparency and disclosure are built. Next, walls and the roof of the house are put up. This symbolizes transparency and disclosure as tools. So the actions towards transparency and disclosure, for example democratic actions (of the democratic foundation) include for example publicizing information in data portals. After the house is built, what kind of house is, need to be asked. As told in conclusions, the academia has a quite one-sided perspective on transparency and disclosure. That is often only the business organization perspective on transparency. That is why the house symbolizes a corporate organization. But let us not forget that there can also be other kinds of houses – non-profit organizations, media organizations, governments and municipalities for example. Further, the house has windows that are named source disclosure. Although source disclosure is originally a journalistic concept, it has been applied here to the corporate organization world. In this model, source disclosure means that outsiders, for example citizens, can see easily the processes and their origins in the organization. This helps taking part in the decision-making. Furthermore, there stands a human on the right side of the house. He is wondering whether to buy the house. This symbolizes the relationships between the organization and its stakeholders. If the stakeholder perceives the organization trustworthy, in other words, wants to buy the house, transparency can be fulfilled and disclosure actualized. Lastly, the model illustrates a chimney that bel-

ches out dangerous black smoke. This tells that transparency and disclosure are not always fully respected or even desired. The smoke can include radical transparency, tamed transparency or too dominant disclosure under false pretences.

5.8 Relation of transparency and disclosure

Based on the results, the relationships between transparency and disclosure fall into three different categories. First one is a category where transparency and disclosure are significant components of a certain process. In second category transparency leads to disclosure and in third category disclosure leads to transparency. Next, each of these categories is described with the help of Figures 3–6 that illustrate the simple picture the relationships.

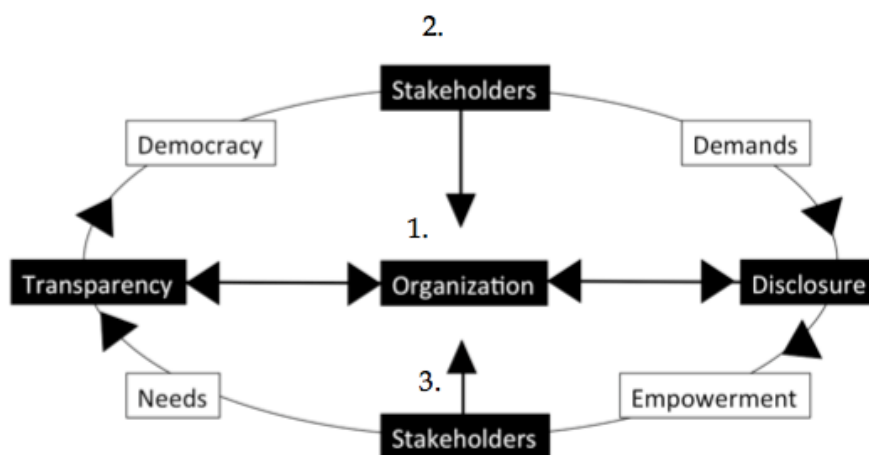


FIGURE 3. Relation of transparency and disclosure

5.8.1.1 *Transparency and disclosure lead to a certain outcome*

Next the Figure 3 is divided to three different sections to help separate the different processes from the whole figure. First piece from the Figure 3 is the part where transparency and disclosure both result in third process (see Figure 4).

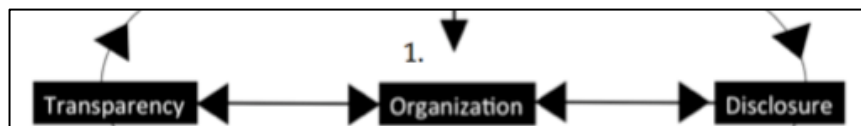


FIGURE 4. Transparency and disclosure increase organization performance

Where transparency and disclosure are components of a certain process has one example. That is, high corporate transparency with information disclosure leads to better corporate governance and finally to higher firm performance (Chi 2009, 11199). This viewpoint concentrates on the benefits of the organization itself rather than seeing the mutual good. That is why firm performance doesn't have a box of its own but it is included in the organization box, marked by number one in the Figure 4.

5.8.1.2 *Transparency as a characteristic of disclosure*

The second part of the model concentrates on how transparency leads to disclosure and acts as a characteristic of the way in which disclosure is done (see Figure 5).

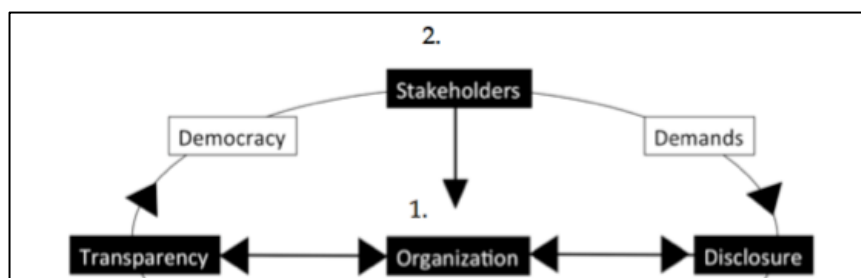


FIGURE 5. Transparency as a characteristic that leads to disclosure

Fung (2013, 185) sees transparency as a means to disclose, Tong (2013, 131) argues that corporate risk transparency leads to risk disclosure and Han & al. (2012, 30) writes that availability of relevant information indicates transparent disclosure. Fung (2013, 185) sees that democratic transparency is also a means for citizens to force organizations to disclose information. Looking closer, Tong (2013, 131) actually agrees on this by arguing that stakeholders will and can demand disclosure. He writes about transparency in financial market. Corporate risk transparency has effects such as stakeholders' trust towards the company, company's reputation and its media visibility, which is illustrated with the arrow pointing from stakeholders to organization in Figure 5. All of these earlier mentioned factors lead to company's risk disclosure. Because stakeholders want to protect their own interests, they demand information, in other words risk disclosure. (Tong 2013, 131.) The last view of Han & al. (2012) is a perspective

from financial reporting. Maybe that is the reason, why transparent disclosure has stated to be achieved only by having the relevant information available. At least availability should have been defined more carefully in Han & al.'s (2012) work so that one could argue if being available is enough for disclosure.

5.8.1.3 Disclosure leads to transparency

Finally the third and last part of the relation of transparency and disclosure is presented (see Figure 6).

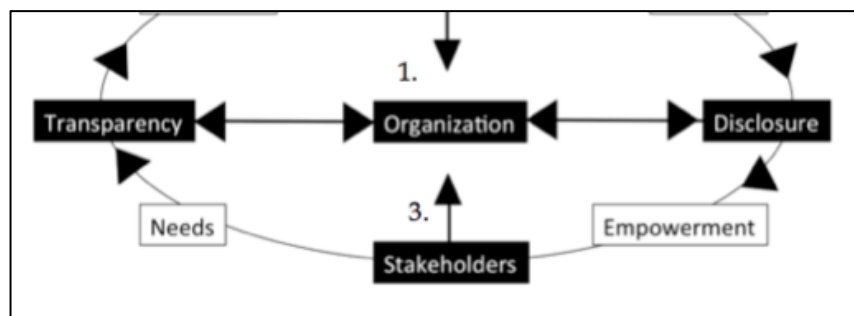


FIGURE 6. Disclosure leads to transparency

The last and third category tells how disclosure leads to transparency, number three in the Figure 6. This is the most dominant category with nine different views. To start with, there are views that are rather practical when looking into the relationships between transparency and disclosure. Aiello and Proffitt (2008, 228), Schnackenberg and Tomlinson (2014, 17) and Nelson, Wood & Paek (2009, 233) see that ideal transparency means that the source of the information is disclosed because it helps the audience make reasoned decisions. Reasoned decision-making is included also in the arrow that goes from stakeholders to organization. Lounrenço (2013, 257) suggests also practical acts to achieve transparency, such as different kinds of information portals and websites. So, disclosure is linked to different technologies that produce transparency. These technologies can process data, as Hansen and Flyverbom (2014, 14) tell it in their concept disclosure device or act as platform for the information as Lee and Joseph (2013, 2218) argue by using the concept web disclosure. Disclosure can be an instrument to change transparency.

Disclosure operates through stakeholders and empowers them. (Dingwerth & Eichinger 2010, 75.) Furthermore, transparency works better, first of all, in an environment of participatory political culture and second of all, if the needs of information disclosure are specific (Dingwerth & Eichinger 2010, 75; 91). Mitchell suggests that disclosure or education can enhance transparency and change behaviour (Mitchell 2011, 1882). For disclosure this happens especially by increasing the information (Mitchell 2011, 1888). Lastly DeTienne and Lewis (2005, 359) state that corporate social responsibility disclosure lead to bet-

ter corporate transparency. On the other hand, looking from a wide perspective of society and politics, radical transparency is disclosure without political foreclosure (Birchall 2014, 78). If applying Birchall's view to the model, it is evident that it would end up shaping democracy as well as the organization.

5.9 Which concept, transparency or disclosure, better meets organizational needs?

Both transparency and disclosure do meet the organizational needs by enhancing performance (Chi 2009, 11198), improving relationships with stakeholders and their attitudes (Shen & Kim 2012, 377), learning (Hansen 2014, 2) and making organizations do important and ethical decisions, such as about their corporate social responsibility (DeTienne & Lewis 2005).

Being transparent and disclosing authentic information gives organizations great opportunities also to listen the operational environment and quickly respond to the demands and desires of the public. If an organization does not want to disclose information and be transparent, it cannot have a clear understanding about its stakeholders or the environment. Hence predicting the future becomes challenging. This can lead to a situation where organizations face reputational as well as internal problems, for example negative rumours, lack of team spirit in the work community, misunderstandings that can become threats for the overall existence of an organization. For an organization it is much more difficult to operate in an environment which is unknown and distant because of the lack of authentic, constant and transparent interaction.

One could argue that organizational transparency answers for the society, its laws and regulations as the first perspective in the conclusions of this study describes. So transparency is a sort of obligation from the society. But is disclosure seen as the same? One view of this study is that disclosure can be seen as more personal matter than transparency. Organizational disclosure has characteristics of activity and energy whereas organizational transparency is a more static space. This leads to the thought that transparency is often an aim whereas disclosure is an action for organizations.

To conclude, it is much more important what an organization actually does versus what it aims to do. Does the organization have fine plans on the paper about being transparent? Or does the organization actually put these plans into practise in a way that stakeholder perceives that an action has been carried out? Hence one could argue that disclosure meets better the needs of stakeholders and following that, the needs of an organization.

6 DISCUSSION

The initial objective of this thesis was to identify from which perspectives transparency and disclosure are discussed, when appearing together in literature, what kinds of relationship do transparency and disclosure have with each other and which concept, transparency or disclosure, better meets organizational needs. Still one should keep in mind that the results derived only from the chosen literature in the literature review of this study. So stronger evidence as well as methods are needed if transparency and disclosure want be operationalised and their benefits and disadvantages studied.

This study was structured into three sections: framework of the study, methods and finally the conclusions and discussion. The theory framework was presented in the beginning of this study and connected to the findings of the literature review in conclusions. The main findings were structured under six themes.

1) First one was, that ideologies and power relations impact behind transparency and disclosure. For example in an ideal democracy transparency is seen as desirable. However, quite often, transparency and disclosure are considered as subsidiary to our society and its regulations.

2) The second finding was that transparency and disclosure are seen as transformative tools for change.

3) Thirdly transparency and disclosure are often discussed in the framework of corporate organizations, which is sometimes a too one-sided perspective.

4) The fourth finding was about source disclosure, where transparency is seen part of journalistic integrity. Here, equality of people and the importance to disclose the information source becomes crucial.

5) The fifth finding represented how transparency and disclosure are often viewed in the spotlight of relationships. For example the relationship interdependence tells which characteristics are perceived as good. In low interdependence transparency, predictability and consistency are important. Transparent relationship is also described as confidential, coherent and benevolent.

6) The sixth finding explained how transparency and disclosure can be disingenuous legerdemains. In this perspective transparency and disclosure were seen as negative.

Also two models were presented. The first one, a house model, was created to make a figurative summary of the earlier mentioned six perspectives. The second, a model of the relation between transparency and disclosure, gives an overall picture of the relation. When together, transparency and disclosure result as the performance of an organization. Nevertheless, the relation between transparency and disclosure is bidirectional: disclosure can result in transparency and transparency in disclosure. For example disclosure can result in transparency when the public demands transparency and hence organization discloses information. The otherway around, when an organization discloses the source of information or increases given information and empowers stakeholders by letting them participate in the relationship, disclosure leads to transparency. Also, both transparency and disclosure can meet the organizational needs. But if considered that transparency is an aim and disclosure is an action, then disclosure can be seen as a better suited for organizations.

The findings and conclusions derive from the articles that were chosen to the literature review. Thus the selected databases had an impact on the results. Also, one should remember that findings presented in this thesis do not include the whole field of researchers on the topic, but rather a narrow set of perspectives, nevertheless rather topical.

Drawing from this study it is evident that transparency and disclosure interplay with each other in different ways that can cause either positive or negative results. The current study found that the interaction of transparency and disclosure, in an organizational context should include constant participation, active sharing of information and listening to the stakeholders. In this way an organization can strive towards nothing less than true and transparent disclosure. This finding has important implications for developing organizational behaviour and stakeholder relationships.

6.1 Evaluation and limitations of the research

This study set out with the aim of conducting a research literature review. When evaluating the reliability and validity of a study's data collection, a checklist (Fink 2010, 118–119) was used. The list included three points: is data collection well enough described and is the thesis reliable and valid. Firstly, the methods were explained step by step which helps in understanding what was done and why. Going through the methods closely enables also other researchers repeat the research literature review. Of course, when time passes not all may have the same access to the databases that were used in this thesis. Nevertheless, there is a good possibility to follow and evaluate the decisions that have been made in this research. Secondly, the data sources were reliable and valid, because articles were only chosen from peer-reviewed, academic journals. In addition, because this study applies both practical and the methodological

search screens, it is possible to control the relevance, efficiency and accuracy of this study (Fink 2010, 59). In addition, when doing a research literature review in a structured and detailed way, one can always start where this research is left off and extend the theory as well as the perspective.

To gain credibility, theory has to be applied to practise. One has to also be critical towards the theory and compare different views as well as make connections based on the literature (Walker & Solvason 2014, 53.) In this research examples on real life were explained, critique evolved and comparisons as well connections made. All in all, it was pursued that the information gained from the research literature review was correct, unbiased and comprehensive (Fink 2010, 162). However, this research was affected with some amount of subjectivity. When selecting the databases and the articles from the original hits, subjective evaluation was used in addition to the criteria that were followed.

It has been stated that the information collected in the research literature review must be relevant. This is challenging since relevancy is subjective in nature (Bruce 2001, 6). When choosing the final articles to the literature review, and eliminating the unsuitable ones, the chosen criteria are not fully based on quality (Okoli 2010, 21). Also it is clear that with different search terms, the end result would have been different, when applying the research literature review. Using only two search terms and using them together narrowed down the possibilities to get even wider perspective on the topics. Also search terms, such as open*, trust*, authentic*, reveal* or unveil* could have used.

This study has three main limitations. Firstly, the amount of articles, 14 together, was low and due to that big generalisations are hard to make. Secondly, the definitions of transparency and disclosure vary in different disciplines and hence both phenomena are challenging to map. Thirdly, the balance between the conclusions is not inclusive. Conclusions derived from the literature, but one could have made other kind of decisions when breaking down the conclusions. For example the conclusion "one-sided perspective on transparency and disclosure" could have been different if different articles had been included into the research literature. Also, transparency and disclosure can be discussed with different concepts that were not analysed in this review. Lastly it is noteworthy to mention that this study had a wide perspective that covered more than organizational perspective. This was a conscious choice and influenced the end result.

6.2 Implications for the future research

Several questions remain unanswered at present. As Schnackenberg and Tomlinson (2014, 6) have stated there exists three main challenges in transparency definitions: how to define information quality, how transparency affects organization-stakeholder relationships and understanding the mechanism of what determines transparency perceptions. Thus there exist loads of themes for future research. From above-mentioned, the last, what determines a transparen-

cy perception for an individual, would be interesting to study. Questions of future research could also include:

- Which organizational issues will challenge transparency and disclosure in the future?
- How can organizations position themselves in relation to radical transparency?
- How can an organization develop its disclosure policies in the long run?
- How is authenticity linked to transparency and disclosure?

Further research can concentrate on the concepts that are close to transparency and disclosure and to the relations between them. It would be interesting to map for example authenticity and trust as concepts. Also, the findings raise intriguing questions regarding the organizational issues and trends that affect transparency and disclosure in the future. How for example social media, new transparency laws or the threat of terrorism, such as the recent case of Charlie Hebdo in France 2015, change organizational transparency and disclosure perceptions. Moreover, it is good to know how new forms of transparency and disclosure, such as radical transparency or narrative-interpretive forms of disclosure challenge organizations in their operations.

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