

Transparency in Portuguese media: from the buzzword to the unsolved regulatory challenge

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Abstract

Media transparency is a long-discussed term. It has been conceptualized as an evolving professional value, a political issue, and a regulatory challenge. In the disinforming digital age, it became a rescue criterion to rebuild a credible relationship with the public based on trustworthiness. The concept is broadly discursively constructed as a key element of media pluralism but faces great variability across media systems, regulatory frameworks, and journalistic cultures. In Portugal, media companies are required to post annually detailed financial and ownership information on the Digital Transparency Platform. The Media Regulatory Authority (ERC) makes the data public through the Transparency Portal and partially integrates it into its annual regulatory reports. The Portuguese case stands out in a European space deprived of established transnational standards to assess media transparency. This article attempts to examine the effectiveness and impact of the Portuguese regulatory framework. The evidence is that the Portuguese initiative ensures access to relevant data but provides political legitimacy to a narrowed version of media transparency, confined to assumptions of soft accountability. The main argument is that enhancing effective media transparency requires a multi-actor approach and a sound articulation of regulatory policies with a clear focus on impact and dissemination.

Keywords: Media transparency, Media regulation, Digital Platform of Transparency, Trust in media

Introduction

Everyone, inside and outside media, is concerned. An increasingly fragmented media landscape degrades ethical standards based on shared values, causing widespread worries about journalism being compromised by an overheated atmosphere of competition for audience and market share. (Re) Building trust in media is the slogan of numerous projects and a panacea idea to solve old problems fostered and complexified by deep mediatization. Because of the remediation capacity of digital media, there are undeniable transformations such as the “specific claim that cultural and social processes are now constrained to take on a form suitable for media re-presentation” (Couldry, 2008). As datafication impacts every single aspect of our collective lives, the “knowledge of the algorithm” became a fundamental human right, with the potential to cannibalize other endangered human rights, such as access to information, freedom of expression, privacy, and data protection.

The debate about media transparency sits at the intersection of several contending trends. The untransparent algorithm is nurturing informational self-determination and a media-centric logic as the transformative power of post-human societies. At the same time, there is growing awareness that contemporary converging disruptions and an increasingly disintermediated infosphere require targeted policies to “disrupt the disruptions” (Boucher et al., EPRS, 2020:10).

Transparency proved to be a word of resistance. Its polysemy, competing definitions, and incompleteness remind us that we still need to understand and pursue the sociological and political conditions through which it may be realizable. There are flourishing transparency claims, models, and tools. Transparency can entrench a disruptive and transformative professional practice and become the key activator of a more engaged and closer relationship between journalists and audiences.

This article analyses the Portuguese Digital Platform of Transparency within the European media regulatory landscape, questioning its fundamentals, scope, and political construction. It aims to provide a theoretical contribution involving the risks of adopting the value of transparency as inherently positive and to discuss its limitations in a media situated context. The article questions the approach to media transparency focusing exclusively on unveiling the ownership structure of media corporations and their financial flows. While disclosure of such data enables relevant connections, such as attempts to exercise direct and indirect political control over the media, further steps are required to achieve a consistent practice of media transparency with social relevance. In line with Smith, Klimkiewics & Ostling (2021:3), our analysis reinforces that “media ownership transparency is not a sufficient condition for informed democratic engagement.”

Meaningful democratic transparency demands a broad understanding of transparency and an “all-inclusive” strategy. Legal disclosure regimes, independent media regulators, accountable coverage, and willingness to transform the data into easily digestible information for citizens contribute to enhancing an effective transformation of social life. In this sense, the article proposes the strengthening of a media regulation model that articulates more vehemently instruments for assessing the impact of transparency through regulatory bodies and self-regulation.

Theoretical background

On the lack of a theory to assess media transparency

Complexity is a key issue to address transparency. There are social, technical, and ethical challenges associated with any attempt to assess transparency. In datafied societies, “the data have moved to the centre of media research and have become the protagonist in media narratives” (Shäfer and van Es, 2016). The scrutinization of the emerging conditions of data is the new moral imperative. Leading media institutions tend to identify responsible communication with internal media audits and models for governance of accountability and transparency. These are helpful in terms of defining and valuing basic ethical standards but replicate the logic of the “new empirical” affecting the understanding and documentation of history, human interactions, and political developments (van Dijck, 2014).

According to the European Parliament Panel for the Future of Science and Technology, “viewing transparency as explaining the steps of the algorithm is unlikely to lead to an informative outcome.” (EPRS, 2019). The experts of the panel insist that simply releasing a model of the learning algorithm is not a feasible solution to transparency. Two categories need to be taken into consideration: understanding the overall system and understanding a particular outcome. The ongoing discussion between the European Commission authorities and a reluctant Facebook to clarify its use of data for consumers following the Cambridge Analytica scandal is an example of how too much effort is being placed into insufficient categories.

Meaningful transparency implies that mechanisms for behavioural transparency are designed into systems. This step needs to be clearly stated as a political goal, derived from a participative process where developers and programmers are confronted with the ethical implications of extensive social mining. The emergence of digital trace data produces an archived, digitized record of human action with profound individual and collective implications. Thornham (2019:12) refers to “algorithmic vulnerabilities: the datalogical is exposing and positioning subjects in ways that not only rarely match their own lived senses of identity but are also increasingly difficult to interrupt or disrupt.”

Media transparency is a consensual policy response to media plurality and trust-based concerns, but its operationalization remains ambiguous. The dispersal of communicative power is a structural condition of liberal

democracy. Considering only the media ownership dimension, the regulation is “patchy and variable across Europe and a coordinated, multi-actor approach is necessary to give effect to internationally recognized standards in the field” (Smith, Klimkiewicz & Ostling, 2021:1).

The aggregating debate about how to face online disinformation has failed to find a sound articulation of its multimodal nature and transversality. Elementary criticism is defined by either a techno-optimism in the solutions that are being provided or a political naiveté informing announced dedicated partnerships and programs between IT companies and civil society organizations. After long negotiations, starting in 2016, the EU and four giant IT companies (Facebook, Microsoft, Twitter, and YouTube, later followed by Instagram, Google+, Instagram, Snapchat, Webedia, and Dailymotion) agreed on a Code of Conduct on countering illegal hate speech online. The negotiation process exposed so much corporate secrecy that disbelief and scepticism are more likely to be promoted than the intended narratives of fostering democracy. The desirability of transparency as an instrumental good often conceals its deeply political and conflictive realization in practice. The political economy of transparency implies considering the specific trade-off involving the formulation of transparency policies and the tensions between transparency and media management risk (Bowles, Hamilton & Levy, 2014: 16).

Opacity can be reduced and translated into quantifiable information, but transparency exceeds data-driven practices. One of the fallacies sustaining big data optimistic empiricism is that “there is no need for aprioristic theory, models or hypothesis” (Kitchin, 2014). The building of a model without a theory carries the risk of devitalizing the concept, either by compromising its social goodness throughout a narrowed version or by reducing it to previously established values.

Transparency and trust in media

Transparency is perceived as a normative value subjected to media regulation and bolstering standards of public trust in the media. It connects to questions of media ownership and the detrimental effects of media concentration on pluralism. There are widespread worries about the standards of journalism being compromised by an overheated atmosphere of competition for audience and market share. A topic of concern is determining how news organizations and journalistic communities respond to calls for transparency (Karlsson, Clerwall & Nord, 2014). This extends further to the discussion on media accountability and its prospects in the age of hybrid media systems (Eberwein et al., 2019).

Polling has allowed an extensive measure of public confidence in the media. While claims that media trust is declining are, sometimes, politically constructed to pitch anti-press-sentiment, contemporary political malaise suggests the relationship between the media, the governments it holds to account, and the public, has grown increasingly vexed (Knight Commission Report on Trust, Media and Democracy, 2019).

Transparency, along with independence, has become an institutional value enforced by media organizations and media regulatory authorities at a national and international level. National media authorities are the key players charged with regulating the media sectors. These organizations play a crucial role in safeguarding “the democratic process, freedom of expression, quality journalism, and diversity, and fostering media pluralism and informed decision-making in the face of increased concentration” (Cappello, 2019:12).

Transparency in journalism

Transparency in journalism is distinguished into three components: actor transparency, production transparency, and transparent responsiveness. While (collective) actor transparency encompasses questions of ownership and media pluralism, production transparency and responsiveness inform media practices and directly challenge

individual journalists. Transparency about the reporting process is consecrated as an ethical imperative and a way to restore the eroded relationship with news consumers (Bock & Lazard, 2021). Transparency is primarily identified as a tool to enable accountability. This presumption lies at the heart of the incorporation of transparency into ethical journalistic codes. The Society of Professional Journalists' Code of Ethics (2014 revision) defines transparency as "explaining one's decisions to the public." Transparency in sourcing and the obligation to disclose conflicts of interest, including political affiliations and potential bias, are old established ethical values. The idea that making additional reporting material available to readers strengthens credibility is a more recent response to an increasingly perceived polarized political media landscape.

While journalistic discourse recognizes transparency as an important part of the convergent future, how to practice it remains unclear (Bock & Lazard, 2021). The Report of the Knight Commission on Trust, Media and Democracy (2019:7) called for "radical transparency" in the face of low records of trust in the news media and the ongoing crisis of misinformation. The commissioners translate transparency mainly as truthfulness and urged journalists to "develop industry-wide standards on how to disclose the ways they collect, report and disseminate the news." Examples of good practices in interactions between news organizations and their audiences are hyperlinking to original data sources; enhancing correction processes; labelling news, opinion, and fact-based commentary; best practices on fact-checking, anonymous sources, and tracking disinformation; and avoiding advertising formats that blur the line between content and commerce.

The catchphrase "transparency as the new objectivity" (Weinberger, 2009) is used by transparency advocates as inspiration to foster trust-based media use. According to this view, an extended imagined version of the "informed citizen" rejoices with the possibility of tracing the newsgathering and editing work. The open newsroom invites people into regular planning and discussion meetings, granting them access to the "secrets of the trade": why a story was covered, which sources were consulted, how was the information obtained, how many resources were allocated and the reporters' motivations.

The transparent newsroom opposes the "fortress newsroom" (Smith, 2005; Meier, 2009) and it's like a dream made possible through digital journalism new practices (storing, streaming, blogging, tweeting, chatting) and the immediacy and interactivity provided by digitized news organizations willingly to allow citizens to see the back end of editorial decision-making processes and provide comments. Transparency was called the "new buzzword in the media industry" (Meier, 2009) with the potential to re-invent journalism culture and dilute the backstage of news (gathering, consulting, covering, and editing stories) and the frontstage of news (publishing, distributing, and sharing stories). In the rising model of transparent journalism, the unveiled news machinery was replacing the black box journalism based on blind trust and imposing news envisaged as conversation collectively constructed. The theoretical contributions are enriching journalism cultural capital, epistemologically grounding, and increasing responsiveness to changes in the distressed relationship between journalists and the public. Some aspects of "extreme" transparency are being captured by instrumental models and inspiring valid research projects. The Trust Project (2016) help readers to identify trustworthy news sources. Through the establishing of 8 trust indicators, the project creates a global transparency standard that helps people know who and what is behind a news story. The European Journalists Network (EJN) Ethical Media Audit provides a tool for internal auditing that help media companies to self-monitor their performance regarding transparency, good governance, and ethical standards. The Trusting News Project maps how people decide what news to trust and trains journalists in how to demonstrate credibility and earn trust, and similar.

But a decade of transparency debates has produced deceptive outcomes. The study of Peifer & Meisinger (2021:19) corroborates the idea that "even when transparency is successful in promoting credibility, the effect does not appear to accomplish much (in terms of news engagement intentions) if citizens do not perceive some fundamental

value in news work." Research from Bock & Lazard (2021:13) about narrative transparency and message credibility found that introducing "small changes in reportorial language, namely the addition of first-person pronouns with statements about news processes did not alter credibility assessments". The authors claim that the findings "do not diminish the ethical importance of transparency but reveal its complexity in operationalization and grounded practice."

There is no empirical or academic evidence that citizens are willing to spend time and resources braving the secrets of journalism from an inside perspective. Transparency as an ethic transcends the need for an audience pay-off effect but the lack of evidence weakens the motivation to use more transparent reportorial practices. Responsibly engaged readers' communities demand managerial investments that financially deprived news organizations can hardly sustain in most countries. Instead, "taming the trolls" (Wolfgang, 2018) and finding ways to reduce the participation of intimidating online readers has become a major concern among journalists.

The journalistic field discursively consecrated transparency tactically, as a promotional tool based on expectations about its trust generating effects (Koliska, 2015). In many cases, has become a hyped name for traditional values based on long-established practices, like accuracy (detailed sourcing and attribution), objectivity (positive perception of journalistic work as unbiased and verified reporting), or accountability (willingness to admit and correct mistakes).

A prevailing "stream of corporate malfeasance" raises serious doubts about the use of transparency as a mere rhetorical device in media organizations (Schnackenberg, Tomlinson, 2014). The impact of digital technologies in terms of undermining trust in journalism proved to be far more extent than individual transgressions of professional standards. The media industry glossary is full of disturbing new buzzwords: post-truth, alternative facts, fake news, online disinformation, clickbait, chatbot, digital influencers, facial recognition technology...

According to Schnackenberg & Tomlinson (2014:2), "the lack of a theoretically grounded consensus on the transparency construct is manifested in a patchwork of ad hoc operationalizations across areas of academic inquiry". Discrepant measures of transparency proliferate in various reports and surveys aimed at creating trust indexes or assessing levels of trust/distrust in news organizations and news providers.

A generic openness of journalists about their motives, sources, procedures, and personal backgrounds does not sustain transparency as an epistemological claim. The variability of the concept across political and cultural realities and how it meets public expectations about the role of the government to freedom of the press, media ownership models, and other historical preconditions influencing how journalists exercise their job, is an academic work in progress, as scholars seek for meaningful correlations.

Moreover, transparency seems to have taken a life of its own. Research from Craft & Vos (2018:7), based on a discursive analysis of 252 articles from American newspapers, journalism reviews, and associations from 1977 to mid-2015, shows, surprisingly, "while there is no clear antonym for transparency in the discourse, objectivity, (or, relatedly, bias), comes close. Openness about who the journalists are and what they do is a departure from the detached, "news from nowhere" stance of objectivity." While the "arrogance born of monopoly" (Rosen) is hopefully long gone, there is no empiric evidence that replacing the "view from nowhere" with a political situated journalistic persona is better for public life. It can lead to more infotainment, biased opinion, stirring up of small controversies, and a general failure to supply a "steady supply of trustworthy and relevant news" (Lippman, 1922:185).

Stephen Ward (2013) noted "when transparency is overhyping it distorts the ethics of democracy and media", arguing it can go against responsible publication (meaning selective editorial choices) and can't replace editorial independence. Another problematic aspect concerns the essence of journalistic work. Many professionals allege good journalistic investigative reporting involves non-transparent practices, like protecting confidential sources and omitting valuable pieces of information that cannot be fully disclosed.

If not handled with “due care”, transparency can cause numerous risks, from “sanitization of the newsgathering process” (Smolkin, 2006), to creating information overload. Even more challenging are the attempts to locate the flaws and insufficiencies of transparency naïve adoption within the context of radical changes in journalism’s business models, production processes, paradigms guiding journalism practice and societal roles. Broersma & Peters (2013:5) called this complex process the “de-industrialization of information” and the “de-ritualization of journalism”.

Transparency tends to resist poorly to deep scrutiny. There is little empirical evidence that elements of transparency in journalism will increase elements of trust since most readers perceive transparency as a professional technicality, while trust implies a reflexive communicative process. Blöbaum (2014:4) describes trust as a “delicate commodity (...) with social significance”. Trust in journalism reflects a historical achievement, implying previous reference points. The perceptions of transparency are dynamic and impacted by transformations in the overall production process, with emphasis on economization and digitalization. In the digital world, to “provide the public with relevant, current and current facts as well as contextualization is by far the strongest means to maintain trust in journalism” (Blöbaum, 2014:81).

Methodology

Journalistic content regulation in Portugal revolves primarily around the Journalist’s Statute and the ethical code of practice. None of these documents refers explicitly to the concept of transparency. There is not a national self-regulatory entity, although there are several self-regulation instruments in the leading news media, such as newsrooms councils and (rare) internal accountability mechanisms, such as codes of conduct. Professional cards are mandatory in Portugal for everyone working as a journalist and are issued by the Committee of Professional Journalists, which has some disciplinary powers regarding journalists’ ethical duties.

The country has obtained satisfactory results in international reports on media pluralism, as is the case of the Media Pluralism Monitor. The indicators more directly assessing journalism’s quality present low risk - in 2020 the basic protection of journalists scored 33% and the political independence scored 19%. The problems exist at the level of the editorial autonomy of journalists (which presented an average risk of 46% in 2020), in the highly concentrated media market and in the low levels of social inclusion, which translated into weak policies of media literacy and in serious distortions at the level of news diversity and minorities representation. A similar project using a different methodology – the Media for Democracy Monitor 2021 – concluded that “there still seems to be a great deal to do to guarantee that this contribution goes beyond the formal aspects of media functioning and pays attention to such issues as quality of news and information, media literacy, public participation, and commitment to citizenship.” (Fidalgo, 2021: 346).

There is no evidence that the transparency model of journalism has inoculated Portuguese newsrooms, since journalism practices, roles, and ethical obligations are rarely discussed in relevant social, political, or professional forums. The recent exception was a soft mobilization of some news organizations, such as the news agency LUSA and the daily newspaper *Diário de Notícias*, which managed to conduct a series of debates and coverage related to fake news threats and the promotion of quality journalism. Blurring practices, such as brand journalism and paid content, are monetizing and nurturing pseudo journalistic practices without a clear regulatory framework and there is no cooperation between the two national media regulators: ERC and the Committee of Professional Journalists, entitled to issuing journalism practising licenses and supervising over narrowed aspects of journalists’ ethical performance, such as legal professional incompatibilities and basic protection safeguards.

The commercialization of news, particularly on private television, is fomenting highly sensationalistic coverage, causing regular violations of the ethical code basic principles. Financial cuts, impacting media companies reduced budgets, have been promoting cheaper products, like political and sports commenting, and disinvesting in serious reporting. Dependence on political and "powerful" sources has long been dominating editorial agendas, a trace that, combined with the fragile and eroded business model, raises serious doubts about the effective editorial autonomy of journalists.

Infotainment logic proliferates and is invading previously separated spheres, like the televised news journals the daily show programs. Finally, there are huge issues concerning the lack of cultural diversity, equal access, and fair representation for ethnic and gendered minorities. ERC's regulatory reports have pointed out that pervasive media representations are potentially discriminatory and insensitive to the new multicultural ethnic composition of the population. The "self-transparent" journalistic practices ought to be supplemented by outside transparency providers, such as media regulators, media watchdogs, and media reporters. If neglected, these crucial dimensions of a balanced vision of media pluralism can cause a paradoxical outcome: will fortress newsrooms and untransparent professional practices hurt Portuguese democracy while media pluralism seems to be in fine health?

Results discussion

Regulatory European approaches to transparency

Media regulation is still a fragmented non-unified space in the European Union. Jurisdiction over media is drawn from various articles, partially because media can be defined neither solely as economic nor cultural goods. The single European market for audiovisual services is a common objective, but the complex nature of media requires taking heterogenic cultural aspects into account. Despite this, the EU has been the major provider of a media regulatory framework, and, since the mid-1980s, there is a clear Europeanization trend in media member states' policies (Harcourt, 2002). The media industry was soon identified as a key growth industry and the "liberalizing philosophy" encouraging the developments in media was accompanied by the ability to recommend and assure convergence of minimal standards and safeguards, fitted in a widely varying national regulatory structure. Harcourt (2002:749) states: "The actions of the European institutions are major catalysts of Europeanization and have played a decisive role in shaping both the present state of national media markets and the directions of national media policies."

Within this broad political framework, media freedom and pluralism stand as pillars of contemporary democracy. Independent monitoring of media and addressing violations of media freedom and pluralism are part of the Digital Single Market strategy and have important funds and programs allocated. These are certainly insufficient to face growing concerns regarding public media manipulation, online disinformation, threats to journalist's safety, and the spreading of hate speech, all extensively documented, but the EU legacy is a powerful contributor to the cultural and legal perception of media as free institutions from political and economic powers dictates.

The transparency issue is a key component of the debate surrounding media pluralism. According to the Media Pluralism Monitor (MPM) project, the lack of transparency of media ownership makes it difficult for the public to identify the potential biases in media content, compromises editorial autonomy, and stands as the most vulnerable aspect of media systems, susceptible to both commercial and political influences.

In 2018, the Council of Europe issued a series of guidelines to promote media pluralism. The range of proposed measures includes "encouraging a regime of transparency ownership". Such a regime "should ensure the public availability and accessibility to accurate, up-to-date data concerning the direct and beneficial ownership of the

media (...) the provision of transparency databases and regular reports by national media regulatory authorities or other designated bodies or institutions”.

The media pluralism theoretical grounding is as fragile as the transparency value as a normative norm in journalistic practice discussed in the previous section. Pluralism is even more complicated to measure, due to the large number of variables included, from political rights, institutional organization of media policy, media market structure, access to media, and representations of social groups and political views in the media. The MPM remains a remarkable extensive comparative survey regarding pluralism (the 2021 report includes 29 countries, the EU27 plus Turkey and Albania), encompassing four major areas: basic protection, market plurality, political independence, and social inclusiveness. Media pluralism is a key factor in the quality of the democratic process. But there is great variation regarding the ways the four areas articulate in specific time spaces.

Smith, Klimkiewicz & Ostling (2021:5) evaluated media transparency ownership in 31 European countries based on data from the MPM to conclude that “both downward and upward facing dimensions of transparency are recognized: enhancing not only individual understanding but also enabling regulators to evaluate and, if necessary, intervene in media markets to ensure that pluralism is realized in practice (CoE, 2018b)”. But the “state of play” is much more heterogeneous. The results show that “a significant proportion of countries assessed in the MPM (7 of 31) do not have media-specific laws requiring either upward (legal and administrative) or downward (civic) disclosure. Most countries (24 of 31) achieve a minimum level of transparency by requiring the disclosure of ownership to public bodies (Figure 1). At the same time, only a minority of countries (14 of 31) require disclosure directly to the public.” (2019:9).

Other surveys have been detecting similar inconsistencies. The Reporters without Borders 2019 Press Freedom Index notes “biggest deteriorations in supposedly better regions” (North and South America, followed by the EU and Balkans). The EBU Trust in Media 2019 shows that countries where public and private media have been partially captured by party colonization and oligarchs still enjoy considerable perceived public trust (like Bulgaria, Romania, Serbia, and China).

Media pluralism can't be assessed simply by surveys or indexes, since the current state of “weaponization of the media” is not only transforming politics, but also public perceptions about the media. Bennet, Segerberg & Knupfer (2018) elaborate on how connective parties are replacing core bureaucratic functions through “technologies of engagement” coordinated through online platforms, changing democratic interfaces, and disintermediating collective self-governance. The understanding of issues of governmentality, the technical governance of conduct, and the traces of the “like war culture” (Singer & Emerson, 2018) leading to political polarization, feeding populism and the mass construction of disbelief, transforming political language, is as important as media pluralism to catch the pace of contemporary disruptions in democracy. As the recent developments of Brexit have demonstrated, democratic disruptions do occur even in countries with rooted media pluralism traditions and robust democratic institutions.

Institutional responses to the social and political malaise have been ignoring the need to rethink the overall relationship between politics and media, including the political roles and societal functions performed by journalism. They rather focus on more transparency and participation in public governance as measures with a positive impact on the accountability of institutions, and hence on citizens' perceptions of their activities. Media are part of the “transparency first” rhetorical campaign. As a result, a reduced version of media pluralism, confined to market plurality and media concentration aspects, is driving a few media national regulators to enforce the disclosure of information regarding company ownership held in public registers, as suggested by the European Council 2018 recommendation. In the next section, we will analyse the strengths and limitations of such a policy in Portugal.

The Portuguese Media Transparency Platform

The Portuguese media legal framework is strongly invested by the State. Freedom of expression and freedom of information have constitutional validity and all the media sectors (Press, Radio and Television), with flaws concerning the digital-only media outlets, are regulated by different laws. The prominence of state media regulations extends to the journalistic profession, regulated by the Journalist's Statute, which stipulates the legal rights and duties of journalists. In this context, the Portuguese Media Regulatory Authority (ERC) occupies a prominent place.

ERC initiated its functions in 2016 as a public agency independent from the government and whose 5 board members (the regulatory council) are elected by Parliament. Even within the EU regulatory framework, it has extensive powers, including licenses and registrations granting, handling complaints and sanctioning, rulemaking, mandatory consulting nomination appointments of management boards in public service media, and programming monitoring. ERC's focus is the assurance of two main structuring principles: pluralism and diversity. The regulator has always been sensitive to the attempts of political and economic power to jeopardize media independence and decided accordingly to this vision on several occasions, preventing acquisitions and fusions that may have proven harmful to cross-media concentration and affect other related dimensions of pluralism, such as the political independence of news outlets and the editorial autonomy of journalists.

There are historical reasons to justify such care since Portugal is described as having "an underdeveloped press market and a commercialized television landscape. The Portuguese media system is also characterized by a considerable level of concentration (...) Portugal is, together with other countries of southern Europe, a country where cross-media concentration patterns predominate" (Santana-Pereira, 2016:789).

The Media Transparency Platform was enforced by Law nº 78/2015. This regulates the promotion of transparency in media companies, regarding ownership, management bodies, and funding sources. The explanatory memorandum accompanying the bill states that 'freedom of the press shall under no circumstances be held hostage to economic or political interests (...) the media sector cannot and should not be seen alongside sectors of the economy, demanding specific protection.'

This legislation was approved under a political right-wing oriented government, following a scandal involving the previous socialist prime minister, José Socrates, facing legal charges for corruption and money laundering. The government at the time, headed by a conservative-liberal politician, Pedro Passos Coelho, had a media policy agenda oriented towards the privatization of PSM. The minister in charge, Miguel Poiares Maduro, is a renewed political scientist and scholar and pursued an ideological program intended at dismantling perceived structural political parallelism affecting PSM governance. We must note that the Private Media Platform (which includes the leading television and radio private channels) and the representatives of the telecommunications companies opposed the law during the public consultation phase, arguing the "densification" of the reporting obligations was potentially harmful to the sustainability and competitiveness of private media. This conflictive view seems normalized and, since 2017, ERC has been introducing part of the data in its annual media regulatory reports, now added with the transparency issue.

The scope of the Transparency Law is maximalist, applying to all entities registered as developers of media activities. Data is mandatory and communicated directly to ERC through the Digital Transparency Platform. Detailed information is requested in four areas: ownership, management, financial reports, and corporate governance. These include financial movements (assets/liabilities); changes in property/ownership; financial flows; economic decisions based on liabilities; holders of qualifying holdings (equal to or greater than 5% of share capital); composition of corporate bodies and those responsible for editorial guidance. The Law imposes fines on failing

media entities but also restrictions on the use of voting rights in subsidiaries and withholding the amounts inherent to the qualifying holding in question.

The data registered by the media companies in the Transparency Platform are only partially made accessible after being processed by ERC technicians, through the Transparency Portal, a digital searchable platform. We recognize the effort to organize the data into three searchable categories – media owners, media organizations and geographical search – but the results are still deceptive. The public discussion is scarce and does not contribute to an effective understanding of the dynamics between the media system and the political and economic powers. The financial data made available is considerable from the point of view of macro analysis, but it is insufficiently segmented to allow for effective scrutiny of the conditions of sustainability of media companies' business models. To that extent and resuming the notions of Fox and Haight (2010), the existing transparency requirements are not contributing as they should strengthen accountability.

Nevertheless, the Transparency Platform provides a rich amount of information. The most beneficial effects of the Transparency Law are the enrichment produced in the annual reports on media regulation carried out by ERC. These are available for public consultation and include an economic and financial analysis of the media sector with data collected through the Transparency Platform. The analysis is based on detailed financial information (including Balance Sheet and Income Statement statements) of a representative group of regulated companies.

This analysis includes the main companies or conglomerate economic groups which are leaders in one or several media segments, namely radio, television, and press. It also includes non-promotional publications with a circulation above the media, the four largest pay-tv distribution operators and the 20 largest news sites in terms of multi-platform reach. Finally, it comprises media companies with assets greater than one million euros. Companies with assets over five million euros are asked to provide the Annual Report and Accounts.

The previously described regulatory apparatus was constructed to assess a specific market-oriented version of pluralism. The Portuguese initiative may provide political legitimacy to a narrowed version of media transparency, confined to issues of accountability and assumptions of political independence derived from economic and corporate policy indicators. Scholars have reinforced how internal or self-media transparency practices should be supplemented with external media transparency, such as media regulators, media watchdogs, and media reporters. Portugal has structural deficits in both dimensions. Professional journalistic culture is weakened by a continuous financial crisis, affecting mostly the press sector, which leads to job losses and increasing job leaving due to low salaries and precarity. Ombudsman only exists on public television and public radio. Media critics or media reporters, except for celebrity gossip in tabloid newspapers, are inexistent. Due to the lack of systematic internal discussion among journalists' representatives and associations, the value of transparency is not reflected in any ethical guideline, either from media outlets or in the Journalists Code of Ethics. The exception is the Letter of Principles for Journalism in the Internet Era, a 2012 joint initiative of media scholars, practitioners, and students that conducted an informal and open discussion about future ethical challenges. Such a benevolent document states transparency as a fundamental principle, envisaged as the "scrutiny of the scrutinizer", and entitles journalism with the duty to become more transparent and disclose information about political and financial supporters.

Conclusions

Media pluralism and journalism transparency are common claims when scrutinizing journalism's societal functions and media roles in democratic processes. European media policies defining principles include media pluralism and transparency as core values of a media system supportive of democracy. Despite inspiring various trust indexes,

journalism models, and media regimes, these concepts remain theoretically vague and vulnerable to strategic and rhetorical political addressing. This article departs from a critical analysis of current trends in media scholarship regarding transparency and pluralism and draws attention to the limitations and risks of adopting these values as inherently positive. The Portuguese Media Transparency Platform is based on an obligation imposed on media outlets to disclose extensive commercial, financial, and management information. The media regulator (ERC) assumption is that advertising works as a principle of self-regulation and self-containment of any harmful practices. The main concerns sustaining the transparency platform initiative are related to media concentration and political interference. Although transparency has become the main value leading media regulatory guidelines, the legal framework built to add more transparency excludes serious articulations with journalistic cultures and journalism instruments of self-regulation. Other dimensions of transparency, such as media accountability and public participation are not covered. In this article, we tried to demonstrate that transparency and media pluralism are valuable and fertile concepts, but need to be considered holistically, including contextual factors and professional cultures. The research recommends a sound articulation of the Transparency Platform with other regulatory measures and a clear assessment of the platform's main achievements through public and academic debate. The main challenge is for decision-makers and media professional representatives to work on a more effective co-regulation model, where stronger self-regulation is back-stopped by statutory regulation.

Funding information

This research is funded by FCT (Portuguese Science Foundation) under the project PTDC/COM-JOR/28144/2017 – Towards a history of journalism in Portugal.

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