

Social Responsibility of the Media: Proposal of a Corporate Transparency Index

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RECIBIDO: 19 de septiembre de 2025

ACEPTADO: 2 de abril de 2026

Revista Española de la Transparencia

Núm. 24 (Enero-junio 2026) - ISSN 2444-2607

DOI: <https://doi.org/10.51915/ret.423>



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ABSTRACT: Transparency in media ownership and management constitutes both an accountability instrument and a key indicator of social responsibility. From this starting point, this research pursues a dual objective. On the one hand, it conducts a systematic review of the literature relating to corporate transparency and analytical methodologies; on the other, it proposes an index for assessing the openness and the degree of information made available by media companies concerning their ownership and management. Based on a qualitative evaluation of academic, legal, and professional approaches, as well as an examination of good practices in selected media outlets, the study proposes a tool for measuring corporate transparency, comprising 16 indicators structured into six thematic blocks – ownership and structure, sources of funding, financial disclosure, editorial responsibility, performance/results, and accessibility and updating of information. The Media Corporate Transparency Index (MeCorTI) thus provides an innovative instrument to rigorously and systematically analyse the openness of media organisations to society and their fulfilment of social responsibility.

KEYWORDS: Corporate transparency, media, media accountability, journalistic transparency, social responsibility, trust.

Responsabilidad social de los medios: Propuesta de índice de transparencia corporativa

RESUMEN: La transparencia en la propiedad y gestión de los medios de comunicación constituye un instrumento de rendición de cuentas y un indicador esencial de la responsabilidad social. Desde esta base, esta investigación plantea un doble objetivo. Por una parte, realizar una revisión sistemática de la literatura referida a la transparencia corporativa y las metodologías de análisis; y por otra, ofrecer un índice para evaluar la apertura y grado de información que brindan las empresas de medios respecto a su propiedad y gestión. A partir de una evaluación cualitativa de los enfoques académicos, legales y profesionales, así como de una selección de buenas prácticas en medios relevantes, se propone una herramienta de medición de la transparencia corporativa, en la que se incluyen 16 indicadores estructurados en seis bloques temáticos – estructura de la propiedad, fuentes de financiación, situación financiera, identificación de los cargos de responsabilidad, resultados, y actualización y acceso a la información. El Índice de Transparencia Corporativa de Medios (MeCorTI) ofrece una herramienta innovadora para analizar de forma rigurosa y sistemática la apertura de los medios a la sociedad y su dimensión de responsabilidad social.

PALABRAS CLAVE: Transparencia corporativa, medios de comunicación, transparencia periodística, responsabilidad social, confianza.

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1. Introduction

Transparency has become a reference strategy for numerous democratic institutions, including governments, nongovernmental and supranational organizations, which conceive openness to citizens as a mechanism for countering the crisis of trust they are experiencing (Cucciniello & Nasi, 2014; Moore, 2018; Danaee & Anvary, 2007). In a climate of growing discredit, transparency has likewise been embraced as a response to the social detachment confronting the media (McBride & Rosenstiel, 2013; Fisher et al., 2020), particularly in an environment marked by disinformation, shifting patterns of information consumption, and criticism of content quality (Palau-Sampio & López-García, 2025).

Linked to mechanisms of media social responsibility (Karlsson & Clerwall, 2018), transparency constitutes a relevant subject of inquiry within

communication studies (Meier & Reimer, 2011; Meier & Trappel, 2022; Renedo-Farpón & Díez-Garrido, 2023; Heim & Craft, 2020; Vos & Craft, 2017). Its multifaceted nature, however, together with the fact that it is rarely presented as an end in itself – with autotelic value – but rather as a prerequisite or condition for other concepts such as credibility (Koliska, 2022; Prochazka & Obermaier, 2022), quality (Meier, 2009), pluralism (European Commission, 2024; Holtz-Bacha, 2024), or engagement (Peifer & Meisinger, 2021), make it a complex object of analysis.

The most direct formulations define transparency in journalism as the act of making public the factors influencing news production (Allen, 2008; Karlsson, 2022). Deuze adds that it offers, both from within and outside journalism, “the opportunity to monitor, verify, criticise and even intervene in the journalistic process” (2005: 455). Similarly, Chadha and Koliska emphasise the idea of “making visible to the public the decisions, methods and sources involved in the production of a news item” (2015: 216). In another study, Koliska refers to the availability of information enabling audiences “to evaluate journalistic work and interact with news organisations or journalists” (2015: 68).

Several scholars agree that the turn of the millennium marked an important moment in bringing the concept of journalistic transparency into the public debate (Karlsson, 2021; Koliska, 2021). Although concerns about transparency date back almost a century (Koliska, 2021), when calls emerged for journalists to sign their articles (Schudson, 1978), media outlets were long regarded as among the most opaque industries, and journalists were generally reluctant to let the public into the “news kitchen” (Singer, 2005).

This study understands transparency as operating at different levels in the scrutiny of media outlets and journalists: from the gathering and production of information (informational) (Ramón Vegas et al., 2016); to ethical and deontological mechanisms (professional) (Pérez-Díaz et al., 2020; Miranda, 2023); to the relationship with audiences (participatory) (Chaparro-Domínguez et al., 2021; Molina et al., 2021); and, finally, the identification of ownership structures and decision-makers (corporate) (Renedo-Farpón et al., 2023). This article focuses on the latter, particularly in a context of concentration and diversification of media group activity, which carries both political and economic implications (Jiménez-Yañez et al., 2025). The focus on corporate transparency serves a dual purpose: first, to provide a systematic review of the literature on corporate transparency and related analytical methodologies; and second, to propose an index for evaluating the openness of media companies and the information they provide regarding their ownership and management.

2. Theoretical framework

2.1. Transparency as a professional value

The importance of transparency is linked, first, to its discursive construction as a norm of legitimisation (Vos & Craft, 2017) within the journalistic field. Singer (2007) identifies transparency as a normative principle and suggests that, by applying it, professionals demonstrate to their audiences the processes that underpin their claims to provide an adequate representation of reality. Along the same lines, Kovach and Rosenstiel (2001) argue that journalists should be as transparent as possible regarding their methods and motives, incorporating into their reports explanations of how a story was constructed and why it is presented in a particular way.

Second, the relevance of transparency lies in its identification as one of the mechanisms of accountability, which has gained momentum in recent years (Vos & Craft, 2017; Fengler et al., 2022), particularly following the revision of the Society of Professional Journalists' Code of Ethics (SPJ, 2014). Koliska (2021) considers it the most recently established ethical principle for professional journalists, while Fengler (2019) points to a synonymous relationship between concepts such as accountability, self-regulation and media transparency to describe the processes by which journalistic actors ensure responsible behaviour.

Third, transparency is promoted by supranational institutions such as the European Commission. The European Media Freedom Act, adopted in 2024, establishes a new regulatory framework to protect media pluralism and independence within the EU (European Commission, 2024), with full enforcement from August 2025. Among other provisions, it calls for greater transparency in media ownership, in the advertising revenue received from authorities or public entities, and in audience measurement systems for media service providers and advertisers (European Commission, 2024).

Finally, transparency constitutes a consistent element in the work of both media organisations and journalists, insofar as they themselves demand transparency from public actors and institutions in fulfilling their watchdog role. Indeed, journalism has traditionally relied on transparency to perform this democratic function (Johnstone et al., 1972). The adoption of the Spanish Law on Transparency, Access to Public Information and Good Governance in 2013 represented a step forward, providing new tools for journalists to work with greater independence (Diez-Carrido & Campos, 2018; Bowles et al., 2014), in a country long characterised by a limited culture of transparency (Villoria, 2014).

2.2. Transparency and media practice

The study of transparency as a journalistic practice is a complex task that requires multiple levels of analysis in order to capture the full range of actions and interactions it entails. Karlsson (2010) proposed a dual distinction between disclosure transparency and participatory transparency. The former refers to the openness of information producers with regard to the routines (Tuchman, 1972) and decisions that guide their practice, both in the selection and in the presentation of news (Kovach & Rosenstiel, 2001; Rugar, 2006; Singer, 2007; Hayes et al., 2007).

Digital technologies have facilitated practices such as publishing links to original material and sources (Lasica, 2004; Smolkin, 2006), and introducing corrections swiftly, often accompanied by time stamps. However, this form of disclosure does not necessarily entail explicit collaboration with news consumers (Karlsson, 2022). Such collaboration characterises the second type, participatory transparency, defined by an interactive component that allows users to produce or influence, directly or indirectly, the content or contexts of news (2022: 9). It may involve collaboration across all phases of news production (Bruns, 2004), offering audiences the opportunity to "monitor, check, critique and even intervene in the journalistic process" (Deuze, 2005: 455).

In subsequent work, Karlsson introduced a third type of transparency, ambient transparency, referring to the techniques or tools that news producers add "in proximity to the (news) content, allowing news consumers to evaluate and create new meanings of the news through the association of content with the context provided" (2020: 1808). Examples include hyperlinks, graphic markers of journalistic section or genre, indicators distinguishing advertisements and native advertising, or the explicit expression of journalists' opinions. Ambient transparency does not explain the content itself but rather adds contextual information around it (Karlsson, 2020).

Koliska (2021) further distinguishes between two types of transparency: producer transparency, associated with information about journalists and media outlets (e.g., bylines, author biographies, funding details, or the contact information for those responsible); and production transparency, which concerns specific processes within the newsroom. The latter includes "additional editorial context about a news story, including hyperlinks, corrections, and methodologies about how this story came about" (Cools & Koliska, 2024: 665).

Production transparency can be positioned midway between Karlsson's (2020) disclosure and ambient transparency. Similar formulations, under different designations, have been employed by various authors in analysing editorial decision-making (Ramon Vegas et al., 2016; Miranda, 2023; Bonixe, 2024). With the partial exception of producer transparency (Koliska, 2021), however, these approaches do not allow for an in-depth exploration of a crucial dimension in understanding decision-making power within media companies, namely ownership transparency. Picard and Pickard (2017) link this principle to the philosophical notion of openness, which enables audiences to identify and evaluate who speaks through media, who makes content decisions, whose interests are represented, and how these may influence the social and political values conveyed (Stolte & Smith, 2010).

References to the openness of media companies in relation to their ownership have gained increasing prominence in research on media transparency over the past decade. Under different labels, scholars have argued for the inclusion of dimensions such as ownership, financial structure, funding, and overall economic situation, as well as the identification of those responsible, or a combination of these factors (Campos & Redondo, 2015; López-Marcos & Vicente-Fernández, 2021; Pérez-Díaz et al., 2020; Porlezza & Splendore, 2016; Ramon Vegas et al., 2016; Renedo-Farpón et al., 2023; Figueira & Costa, 2023; Miranda, 2023; Bonixe, 2024).

In contrast to proposals such as *ownership transparency* (Picard & Pickard, 2017) or *economic transparency* (Campos & Redondo, 2015), the present research adopts the concept of *corporate transparency* (Renedo-Farpón et al., 2023). This broader notion encompasses all actions – typically accessible via company websites – aimed at disclosing not only the ownership structures of media companies and their connections to other corporations, but also the identities of decision-makers, the economic and financial situation of the outlet, and its overall results.

3. Object of study and methodology

Among the different forms of transparency identified, this study focuses on corporate transparency. The objectives are twofold: (a) to conduct a systematic review of the theoretical and methodological approaches to this dimension, and (b) to propose an evaluation index applicable to digital media outlets. The proposal is based on the hypothesis that the digital environment facilitates the provision of relevant information to audiences regarding the identity of media owners – without spatial limitations and within the same web environment from which news is accessed – and that media outlets, as actors committed to demanding transparency from other institutions, should

themselves provide mechanisms of social responsibility to ensure their own transparency.

This research has been developed in three phases. Given the diversity of practices and the lack of consensus on corporate transparency indicators applied to media, the first phase involved a multi-level search of academic, legal, and professional documents, with the aim of determining which mechanisms should be included in the conceptualisation of transparency. Two types of searches were carried out. The first search was conducted using the terms **transparency** and **journalism** and **media** in the Scopus and Web of Science (WOS) databases. It covered the period from 2000 to March 2025 and sought to identify documents or empirical studies proposing indicators. The second search – carried out via Google in March 2025 – included the terms **media ownership transparency** and **media corporate transparency** and focused on locating additional legal and professional proposals, without claiming to be exhaustive.

The second phase concentrated on reviewing the documents retrieved from these searches. Three steps were followed: (1) selecting those containing information relevant to the research; (2) conducting an in-depth reading of contributions that included specific proposals; and (3) analysing and identifying valuable indicators capable of demonstrating corporate transparency in media outlets.

The third phase consisted of observing the practices implemented by leading media outlets in different countries, with the aim of discovering transparency options not covered in the two previous searches and locate relevant contributions already implemented. Three types of sources were selected in order to combine mainstream outlets with digital-native initiatives, specifically those specialising in investigative journalism and fact-checking. First, the Media Web Reputation Ranking by Scimago (2025) was consulted to identify ten international outlets among those with the best reputation. To avoid concentration in a single country, no more than two outlets per country were chosen, provided that they published in languages accessible for the research and not already part of the corpus to be studied. Based on these criteria and the Summer 2025 edition of the Scimago Ranking, the following outlets were considered: *The New York Times* (ranking position 1, United States, US), *The Guardian* (2, United Kingdom, UK), *USA Today* (3, US), *The Independent* (17, UK), *Le Monde* (22, France, France, FR), *The Indian Express* (24, India, IN), *Hindustan Times* (42, IN), *La Repubblica* (48, Italy, IT), *Le Parisien* (51, FR), *Bild* (53, Germany, DE) and *El Comercio* (54, Peru, PE). Second, three initiatives cited in the Reuters Institute report on media

fostering trust through transparency (Kahn, 2025) were selected: *Civío* (Spain, ESP), *The Markup* (US) and *Bellingcat* (The Netherlands, NL). Third, the list was completed with seven alternative outlets focused on investigative journalism and fact-checking, each with more than a decade of experience: *Agência Pública* (Brazil, BR), *ProPublica* (US), *Correctiv* (DE), *Ojo Público* (PE), *Chequeado* (Argentina, AR), *Full Fact* (UK) and *Pagella Política* (IT).

The three analytical phases outlined above ultimately provided the basis for developing a new instrument to evaluate corporate transparency in media organisations. Following the presentation of our systematic data analysis, we propose a concrete Corporate Transparency Index designed to be applicable across diverse media systems and journalistic cultures worldwide. We are fully aware of the extensive criticism directed at indices as measurement tools in the empirical social sciences (see, e.g., Adcock & Collier, 2001). While indices offer a powerful means of rendering complex social phenomena comparable, they inevitably reduce their multidimensionality and rely on normative decisions regarding the selection and weighting of indicators. This carries the risk of producing a misleading sense of objectivity that obscures contextual variation and validity concerns. However, through the multi-stage analytical approach presented here, we seek to mitigate these problems as far as possible – hoping not only to enrich the scholarly debate on media transparency with a new perspective, but also to introduce a practically relevant measurement tool to advance media accountability and foster public trust in journalism.

4. Approaches to media transparency

4.1. Academic approaches

The academic database searches yielded 422 articles indexed in WOS and 144 in Scopus. In both cases, a marked increase in scholarly concern with transparency is observable from 2020 onwards. Indeed, more than 60% of the results were published after this date, specifically 245 in WOS and 83 in Scopus.

Once studies addressing journalistic or media transparency had been identified, a second search was conducted to determine which of them were focused, either partially or exclusively, on corporate transparency. By including the term corporate in the search of titles, keywords, and abstracts, 20 articles were retrieved from WOS and 10 from Scopus. A qualitative review was then undertaken to refine the corpus, which ultimately comprised nine papers published between 2015 and 2024, with particularly prominent contributions from Portugal and Spain.

The publications analysed adopt different approaches to corporate transparency, addressing aspects such as media structure, ownership, sources of funding, or the identification of those in positions of responsibility (Table 1). However, the relative weight assigned to each of these aspects, as well as the level of detail in the operationalisation of criteria, varies considerably across proposals.

Campos and Redondo (2015) highlight economic transparency, with particular emphasis on ownership, sources of income, and the financial situation of media companies. While most studies include ownership as an indicator, the way in which it is conceptualised, and especially its contribution to transparency, is more complex. At the pre-production level, Pérez-Díaz et al. argue that the objective is achieved by offering "information about their owners through a static web page that can always be accessed from the bottom of the homepage, such as in the case of organisational charts" (2020: 115). Miranda refers to ownership structure (2023), Porlezza and Splendore to ownership (2016). For his part, Bonixé associates transparency with the identification of the founding and managing company (2024). Ramon Vegas et al. focus more generally on the composition of the media (2016).

Three proposals develop these indicators further: López-Marcos and Vicente-Fernández (2021) add to ownership details the legal form of the company; Renedo-Farpón et al. (2023) propose three dimensions under Corporate and Financing Transparency: corporate information, legal form, and publication of owners and capital beneficiaries; and Figueira and Costa (2023) draw on Portuguese legislation to specify three relevant areas: company and ownership identification; governing body composition; and shareholding structure. Nonetheless, the details for operationalising these indicators are not fully defined.

Shareholding composition receives limited attention, except in the proposals by Renedo-Farpón et al. (2023), Figueira and Costa (2023), and Miranda (2023). Conversely, the publication of financial statements is considered essential by Ramon Vegas et al. (2016), López-Marcos and Vicente-Fernández (2021), and Figueira and Costa (2023).

Although all the proposals analysed – with the exception of Ramon Vegas et al. (2016) – refer to the disclosure of funding sources as a transparency component, this aspect is typically presented in generic terms, without clear specification of how it should be recorded for coding purposes. Unlike Campos and Redondo (2015), none of the subsequent contributions mention aspects such as "the list of advertisers, the investment made by each

advertiser, the outlet's advertising rates, or institutional advertising", nor do they explicitly address financial health or credit dependence (2015: 199).

Table 1. Proposed indicators of corporate transparency in publications indexed in Scopus and WOS

Identification	Indicators	Authorship
Financial transparency	<p><i>Report on media ownership</i></p> <ul style="list-style-type: none"> • Media group to which it belongs • Shareholder composition • Annual income statement <p><i>Sources of income: advertising and public subsidies</i></p> <ul style="list-style-type: none"> • List of advertisers • Investment made by advertiser • Media advertising rates • Institutional advertising. <p><i>Credit dependency: institution and amount</i></p> <ul style="list-style-type: none"> • Credit debts: institution and amount • Audits/external mechanisms 	Eva Campos-Domínguez & Marta Redondo García (2015)
Accountability and transparency practices	<ul style="list-style-type: none"> • Transparency of ownership and funding • Mission and objectives • Journalist profiles 	Colin Porlezza & Sergio Splendore (2016)
Transparency of information	<ul style="list-style-type: none"> • Composition and characteristics of the media outlet • Subscription options • User participation options • Public accounts • Relations with other business corporations and media outlets • Detailed information and contact details of the editorial team and board of directors • Spaces explaining information production processes and information transparency 	Xavier Ramon Vegas, Marcel Mauri De los Ríos & Fabiola Alcalá Anguiano (2016)

<p>Implementation of accountability mechanisms prior to production</p>	<ul style="list-style-type: none"> • Corporate information • Staff structure • Sources of funding • Mission and objectives • Published codes of ethics 	<p>Pedro-Luis Pérez-Díaz, Rocío Zamora Medina & Enrique Arroyas Langa (2020)</p>
<p>Corporate identity</p>	<ul style="list-style-type: none"> • Legal identity: date of incorporation, ownership, type of ownership, name, professional profile, team • Financial transparency: financing, balance sheets and results, profit motive 	<p>Casandra López-Marcos & Pilar Vicente-Fernández (2021)</p>
<p>Corporate and funding transparency</p>	<ul style="list-style-type: none"> • Corporate information • Identification of the legal form of the media outlet • Publication of owners and beneficiaries of capital • Identification of editorial managers • Disclosure of funding sources • Organisational structure • Biographies of the main editorial managers 	<p>Cristina Renedo-Farpón, João Canavilhas & Maria Diez-Garrido (2023)</p>
<p>Global categorisation of media reporting obligations</p>	<ul style="list-style-type: none"> • General identification details • Composition of corporate bodies • Share capital structure/shareholdings • Corporate communication bodies: identification • Financial characterisation • Full corporate governance report 	<p>Alexandra Figueira & Elsa Costa e Silva (2023)</p>
<p>Implementation of media accountability instruments with impact prior to production</p>	<ul style="list-style-type: none"> • Mission and objectives • Publicly available code of conduct/ethics • Editorial team structure • Ownership structure • Funding information 	<p>João Miranda (2023)</p>

<p>General information on transparency available in the journalistic projects analysed</p>	<ul style="list-style-type: none"> • Dedicated transparency tab • Access to information 	<p>Luis Bonixe (2024)</p>
<p>Elements related to financing and ownership</p>	<ul style="list-style-type: none"> • Identification of the owner • Identification of the equipment • Identification of the financing model • Identification of the financier 	
<p>Elements related to editorial transparency</p>	<ul style="list-style-type: none"> • General editorial policy • Editorial objectives • Editorial process 	

Source: Own elaboration.

With respect to ownership, only Campos and Redondo (2015) and Ramón Vegas et al. (2016) propose indicators on membership in media groups, referring to "Information on relations with other business corporations and media organisations" (Ramón Vegas et al., 2016: 122).

Another key element associated with corporate transparency is the disclosure of the identity of editorial managers. Here, the alternatives differ both in the type of actors identified and in the scope of the information required. Bonixe (2024) refers to "Team identification", Pérez et al. (2020) to "Staff structure", and Porlezza and Splendore (2016) to "Journalists' profiles", without clarifying the level of detail required. Miranda (2023) highlights the identity of the editorial team, while Figueira and Costa (2023) emphasise the identification of editorial managers.

Ramon Vegas et al. (2016) stress the need to provide detailed information, including contact details, for each member of the newsroom and the board of directors. Their qualitative study identified potential profile elements such as photographs, biographies, links to published articles, or numerical data on output (e.g., number of texts and comments published). López-Marcos and Vicente-Fernández (2021) list three elements – name, professional profile, and team – though without specifying the required level of detail. Meanwhile, Renedo-Farpón et al. (2023) advocate the "Identification of editorial

managers”, the “Organisational structure of the media outlet”, and the “Personal biography of the main editorial managers”.

4.2. Professional and legal approaches

The second strategy for identifying transparency indicators involves examining proposals put forward by international organisations outside of academia. While initiatives such as the Trust Project highlight corporate transparency as one of their eight key principles, this aspect represents only a small part of their overall focus, which is primarily concerned with news production (Trust Project, 2025). Similarly, the Society of Professional Journalists (SPJ, 2014) emphasises transparency in the news-making process, but does not address corporate aspects. These, however, are foregrounded in the proposals of the seven organisations listed in Table 2.

Table 2. Professional and legal proposals

Proposal	Type of entity	Initiative / Date
Access Info Europe	Foundation	Ten recommendations on transparency of media ownership (2013)
Transparency International	Anti-corruption organisation	Good practices to ensure transparency and integrity in media companies (2016)
Center for Media, Data and Society	Research centre	Media Influence Matrix Project (2017)
NewsGuard	Auditing company	Rating Process and Criteria (2018)
Euromedia Ownership Monitor	Research centre	EurOMo Methodology (2020)
Fundación Haz	Media observatory	Metodología (2025)
European Media Freedom Act	European Commission	EMFA - Regulation EU 2024/1083 (2024)

Source: Own elaboration.

Among the pioneers in this area is Access Info Europe, which in 2013 offered one of the most comprehensive catalogues of transparency indicators (AEI, 2013). Its first recommendation advocates that media outlets publish, at a minimum, ownership information including the name and contact details of the outlet, constitutive documents (linked online), and, for holdings above a participation 5% threshold, details on shareholding size, direct or indirect owners, nationality or residency of individuals, company domicile, or the ultimate beneficiaries. To identify possible sources of influence on media content, Access Info Europe further insists that media companies "be required to publish financial accounts and audit reports prepared in line with the most demanding international standards and with sufficient detail to identify sources of funding" (AEI, 2013: 2).

The organisation's second and third proposals emphasise accessibility and updating, noting that ownership information must be clearly signposted, accessible, free, and regularly updated in electronic format on company websites. Its fifth recommendation calls for transparency not only regarding owners with more than a 5% stake but also their shareholdings in other media outlets and companies, as well as their positions in political parties, public office, or family affiliations. The sixth highlights the need to reveal the actual influence of senior management in the decisions taken at annual general meetings. Finally, Access Info Europe underscores the importance of clear legislation, supervision by an independent authority, direct disclosure to the public via websites, and mechanisms to facilitate transnational access and comparability (AIE, 2013).

Transparency International published a set of good practices for media companies in 2016, developed around three main axes (Transparency International, 2016). The first concerns joint efforts by media, regulators, and citizens to ensure transparency of ownership and accountability of those responsible, in a clear and accessible way. The second stresses financial transparency, urging disclosure of funding sources, regulation and enforcement of limits on advertising, and public discussion of measures to ensure sustainable financing. The third concerns safeguarding the integrity of journalism through transparency about potential conflicts of interest.

The Center for Media, Data and Society (CMDS) launched the Media Influence Matrix Project in 2017 to investigate how policy changes, funding sources, and technology companies affect journalism (CMDS, 2025a). Its methodology includes transparency criteria for financing, such as disclosure of major funding sources, profiles of relevant investors, and identification of key public and private funders (CMDS, 2025b).

NewsGuard evaluates news sites based on nine criteria, two of which directly concern corporate transparency (NewsGuard, 2025). The first relates to ownership and funding: websites are expected to disclose clearly their ownership, funding, relevant financial interests, and political affiliations, and to acknowledge these interests in content where applicable. Failure to identify ownership (including parent companies) or disclosure only in obscure sections such as copyright notices or "Terms of Service" pages does not meet the standard. For non-profits, good practice requires the disclosure of donors. The second criterion concerns editorial responsibility: sites should identify those responsible for editorial decisions, provide accessible contact information, and disclose conflicts of interest (e.g., campaign involvement).

The Euromedia Ownership Monitor (EurOMo) was established to "increase transparency of media ownership and control in the European Union" (EurOMo, 2020), following the mandate of the European Democracy Action Plan (European Commission, 2020). Its typology of transparency criteria covers ownership structure, management (actors defining editorial goals and resource allocation), economic control (beneficiaries, funders, financing models, and links to other businesses), and external relations (actors capable of influencing decisions) (EurOMo, 2025). Its database enables exploration – depending on the country – of aspects such as company legal structure, revenue and profit, share of advertising income, affiliated interests of founders and managers, conflicts of interest, staffing, public funding, audience share, financial data, and cross-media holdings.

The Fundación Haz Media Observatory represents one of the most ambitious initiatives in this field. In 2025, it launched a public consultation to develop governance and transparency standards (Observatorio de Medios, 2025). It identified seven blocks of data, four of which address corporate transparency. The block devoted to ownership covers legal structure, shareholder composition, significant shareholders, membership of larger corporate groups, and conflict-of-interest policies. The corporate governance block calls for publication of board composition and profiles, directors' positions in other companies, selection criteria, board competences, and reporting on risks to editorial independence and mitigation measures. The financial information block requires disclosure of institutional advertising income exceeding 10% of revenues, identifying the relevant administrations, and publication of advertisers exceeding the same threshold. Finally, the audience block calls for disclosure of audience measurement and evaluation systems, verification by independent auditors, and annual reporting of editorial impact.

The Council of Europe also addressed this issue in 2018, recommending disclosure of outlet ownership, names and contact details, owners with more than a 5% stake, their holdings in other media or advertising companies, political affiliations, editors' names, and changes in ownership or control agreements (Grundmann, 2018). At the legal level, the European Commission has advanced through the European Media Freedom Act, aimed at strengthening media freedom, editorial independence, and pluralism. It introduces three key measures concerning corporate transparency: increasing transparency in media ownership (including disclosure of ownership and public advertising revenue), ensuring transparency in state advertising to avoid undue influence, and promoting transparency in audience measurement to ensure fair resource allocation (European Commission, 2024).

4.3. Review of good practices

To identify optimal indicators of transparency, the third approach highlights practices implemented by mainstream media outlets and leading journalistic initiatives. Among the first group, which includes ten prestigious mainstream newspapers, corporate transparency is limited, particularly regarding corporate structure and funding. Only *The Guardian*, *The New York Times*, and *Hindustan Times* provide access to annual financial reports and a brief outline of their corporate structures. Even then, locating this information is not straightforward: in *The Guardian*, it is found in the *Help* section under the *About us* heading, where information on governance (Scott Trust), history, and editorial management is provided; in *The New York Times*, financial data are accessible via an unlabelled link (*nytco*).

Other outlets in the reputation ranking do not display noteworthy transparency practices often focusing more on customer service (as is the case with *USA Today*, *The Independent*, *Le Parisien*, or *Bild*) than on a genuine corporate responsibility. Outlets associated with the *Trust Project* (*El Comercio* and *La Repubblica*) and with *NewsGuard* (*The Indian Express*) limit themselves to meeting the transparency requirements set by those initiatives.

By contrast, the three digital projects highlighted by Kahn (2025) demonstrate a stronger commitment to transparency, particularly in disclosing their non-profit status and their editorial teams. *The Markup* lists organizational donors in an *Our Donors* section, although without specifying amounts or purposes. *Bellingcat* provides more extensive information, including total revenues and expenses, a percentage breakdown of funding sources, and annual financial and activity reports. It explicitly states that it does not accept government

funding but does accept contributions from intergovernmental bodies such as the European Commission or the United Nations. *Civio* (Spain) exemplifies best practice through its *Cuentas claras* (Clear accounts) section, which publishes annual results, audit and management reports, as well as institutional grants, listing donors, amounts contributed, and funding objectives.

Among the seven alternative outlets dedicated to investigative journalism and fact-checking, a consistent commitment is evident in the publication of editorial managers, non-profit structures, and impact reports, though transparency in financial disclosure and data updating varies. Only *Chequeado*, *Agência Pública*, and *Correctiv* maintain dedicated *Transparency* sections.

Chequeado (Argentina) publishes total income figures and categorised donor lists but does not specify the amounts, though funding sources are linked to particular projects. *Agência Pública*, dedicated to investigative journalism in Brazil, follows a similar model, listing foundations, income, expenditure, and percentage allocations by budget category. However, it does not publish financial reports, and its data have not been updated since 2023.

Correctiv (Germany), through its *Transparente Finanzen* initiative, argues that transparency obligations apply equally to watchdog organisations. To safeguard independence, it publishes donations exceeding 1% of the organisation's annual turnover as well as all contributions from government bodies, indicating amounts, projects funded, and other forms of support. It also provides a year-by-year sequence of funding entities and contributions – a practice also followed by *Full Fact* (United Kingdom), which additionally links to the *Charity Commission* website to provide access to financial reports, income, and expenditure.

ProPublica (United States) publishes a partial list of some donors, annual financial and activity reports, and summaries of revenues, expenditures, and strategic areas of work. *Pagella Politica* (Italy) does not release financial reports but discloses expenditure data and identifies funding sources exceeding 5% of total income, emphasizing its refusal to receive money from political parties, affiliates, or national public institutions.

By contrast, *Ojo Público* (Peru) offers less detailed reporting: although it provides a list of foundations and funding entities, the year, amounts, projects, and activity reports are absent. This unevenness illustrates significant variation in the implementation of transparency practices, even

among outlets explicitly committed to investigative journalism and accountability.

5. Proposal for a Corporate Transparency Index in the Media

The systematic review of theoretical and methodological approaches, the initiatives of professional organisations promoting transparency, and the practices of both commercial and non-profit media outlets of reference has enabled, first, the identification of six broad thematic areas through which corporate transparency may be defined: ownership and structure, sources of funding, financial disclosure, performance/results, editorial responsibility, and, additionally, the accessibility and updating of information. Second, within each of these areas, several levels of attention have been delineated to inform the design of a Corporate Transparency Index, comprising 16 indicators grouped into the six thematic blocks (Annex, Table 3).

The *Media Corporate Transparency Index* (MeCorTI) is conceived as a tool for evaluating corporate transparency in media organisations. For each indicator, a progressive assessment framework is proposed, applying a three-point scale according to whether the criteria are fully met, partially met, or not met. On this scale, 0 indicates minimal or no compliance, 1 indicates partial compliance with some or all aspects, and 2 corresponds to full adherence to the highest level of transparency.

Building on the review presented in the preceding sections, each MeCorTI indicator is defined below, accompanied by a rationale for its relevance to strengthening media responsibility.

5.1. Ownership and structure

The first dimension considered – ownership and structure – emerges as a consistent reference point across academic, professional, and legal approaches, and represents a universal criterion of transparency. This dimension is operationalized through three indicators, detailed below:

Type of ownership: Transparency is minimal when only the company name is provided, without clarification of the type of entity. Relevant categories include: hedge fund; non-profit organisation or NGO; private company; family-owned company; publicly funded company; listed company; or business association. At the highest level of transparency, value is assigned to providing an accessible explanation for non-specialist audiences regarding the conditions, history, and characteristics of the ownership type.

Shareholding: A fundamental element for establishing the driving forces behind a company is the identification of shareholders and/or disclosure of shareholding percentages, particularly when holdings exceed 5%.

Business affiliations: The disclosure of links with other companies or media outlets is essential to reveal corporate ties, especially in the case of multimedia groups. Transparency may range from the omission of such information, through the inclusion of only a link to the parent group, to the provision of explanatory details accompanied by links. Where no affiliation exists, explicit reference to the outlet's independence from corporate groups is considered a valuable transparency practice.

5.2. Sources of funding

Sources of funding are recognized as a key dimension in several professional and legal frameworks and are particularly emphasised in the good practices of non-profit organisations. This dimension is operationalised through four indicators:

Enumeration of income sources: Transparency is achieved through disclosure of the channels through which funding is obtained. This may range from partial reporting to a comprehensive and explicit explanation of the types of sources that sustain journalistic activity.

Public sources: This indicator evaluates the degree of transparency regarding funds received from public institutions, whether in the form of advertising, sponsorship, or project-specific support (e.g., digitalisation initiatives). Different levels are considered: from simple acknowledgement of public funding, to identification of the institutions providing it, to full disclosure of investment amounts and the projects funded. Where outlets specify limitations on such funding, this is also taken into account.

Commercial sources: This assesses the detail provided about companies that invest in advertising or sponsorship. Transparency levels may include identification of the main companies involved, disclosure of amounts invested, or clarification of the projects supported. Restrictions —such as refusal to accept advertising from certain sectors or the imposition of caps on contributions from individual companies— are also evaluated.

Foundations and other entities: This indicator records information about investment from non-profit organisations in advertising, sponsorship, or project collaboration, considering details ranging from simple identification to the amounts provided and the projects financed.

5.3. Financial disclosure

This dimension evaluates the extent to which media organisations provide information about their financial performance and credit status. It is operationalised through two indicators:

Annual profit and loss account: This indicator considers whether an outlet discloses its economic situation. Levels of transparency range from a generic reference to financial performance, through the publication of summaries, to the provision of clear explanations accompanied by links to audited financial statements.

Debt obligations: This indicator relates to the disclosure of debt status. Transparency ranges from the absence of references, to general mention of debt evolution, to the detailed identification of lending institutions and the amounts owed.

5.4. Performance/Results

In line with the emphasis on transparency highlighted by the *European Media Freedom Act* (European Commission, 2024), this dimension underscores the importance of providing precise and reliable information that enables both society and stakeholders – such as public authorities and advertisers – to be properly informed. It is operationalised through three indicators:

Advertising performance: This indicator evaluates the degree of disclosure regarding advertising outcomes. Transparency ranges from the absence of data, through partial or generic references, to the provision of detailed information on results and the income sources that generated them.

Subscriptions: Subscription data serve as a key measure of loyalty and sustainability. Levels of transparency range from the absence of data, through the disclosure of raw figures without explanation, to the provision of detailed contextualised data that allow performance trends to be assessed.

Audience: Audience figures are frequently used in promotional contexts. Transparency here ranges from the absence of references, through selective publication of positive figures, to the comprehensive presentation of data that include trends and explanatory context.

5.5. Editorial responsibility

Editorial responsibility is a decisive factor in ensuring transparency and accountability. This dimension is assessed through two indicators:

Identification: This indicator evaluates the extent to which editorial roles and newsroom members are disclosed. Levels of transparency range from the

absence of identification, through the provision of only generic contact details, to full disclosure including names, biographies, professional trajectories, and contact information.

Disclosure of conflicts of interest: Potential interferences in professional activity, particularly those linked to economic or political interests, represent a central governance concern. This indicator measures the degree of openness towards the audience in identifying such conflicts, ranging from limited or implicit acknowledgment, through explicit disclosure of existing conflicts, to proactive statements confirming their absence.

5.6. Accessibility and updating

Beyond the content itself, transparency also depends on how information is presented to the audience. As Access Info Europe (AIE, 2013) highlights, accessibility constitutes a valuable element in the evaluation of transparency. This dimension is assessed through two indicators:

Updating of information: This indicator evaluates whether data provided are current. Levels of transparency range from the inclusion of undated or clearly outdated information, through the presentation of partially updated data, to the provision of fully up-to-date information with explicit dates or continuous update series.

Ease of search and accessibility: This indicator measures how easily audiences can locate relevant information within a website's structure. Transparency levels range from information being unavailable, through its placement in sections not linked from the main menu, to its inclusion in a clearly designated *Transparency* section or another prominently accessible menu location.

6. Conclusions

This research has examined the corporate transparency of media organisations – a crucial perspective from which to assess their openness to society and their commitment to social responsibility. The relevance of this object of study is underscored by the current socio-political and technological context in which media organisations operate – one marked by a profound credibility crisis (Palau-Sampio & López-García, 2025) and increasing vulnerability to external pressures, largely stemming from the prolonged business model crisis of the past two decades (Pickard, 2020).

The findings of this study offer a dual contribution. First, they provide a comprehensive review of existing proposals on corporate transparency applicable to the media, derived from an exhaustive analysis of academic,

professional, and legal sources, based on a methodological design that addresses the shortcomings of previous fragmented approaches. Second, the study advances beyond the traditional focus on media ownership (Picard & Pickard, 2017) to encompass dimensions of composition and governance. In this regard, the Media Corporate Transparency Index (MeCorTI) constitutes an innovative tool for systematically and rigorously analysing the openness of media organisations and their fulfillment of a social responsibility mandate.

While transparency measurement tools inevitably face limitations – notably in addressing ownership concentration (Picard & Pickard, 2017) or in contexts where disclosure may expose owners to risk (Grundmann, 2018) – the index nonetheless provides a mechanism for equipping audiences with information that enables them to make informed judgments about media content (Meier & Trappel, 2022). However, it must be noted that this proposal primarily addresses corporate transparency, which constitutes only one of the four dimensions for analysing media accountability. We therefore propose exploring novel mechanisms to allow for a more comprehensive scrutiny of media and journalistic activity across the remaining three dimensions: information gathering and production (informational), ethical and deontological frameworks (professional), and audience engagement (participatory).

As noted, the present article is theoretical and methodological in nature, and the empirical application of MeCorTI remains a task for future research. Nonetheless, the index proposes a gradual and scalable assessment of transparency and offers the possibility of comparative evaluation, both within national contexts and across international settings.

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ANNEX

Table 3. Media Corporate Transparency Index (MeCorTI)

Dimension	Indicator	Range of values	Characteristics
Ownership and structure	Type of ownership	0	Only the company name is mentioned.
		1	Brief indication of company type (e.g., hedge fund, non-profit organisation/NGO, private company, family-owned company, publicly funded company, listed company, business association).
		2	Clear explanation of ownership type, including history and characteristics.
	Shareholding	0	Shareholders are not identified.
		1	Shareholders are named, but shareholding percentages are not indicated.
		2	Shareholding percentages are disclosed.
	Business affiliations	0	Membership of a business group is not explicitly stated, despite belonging to one.
		1	Membership of a multimedia group is mentioned, or a link to the group is provided without explanation. If no affiliation exists, independence from groups is noted.
		2	Explanatory information is provided, with a link to the group's website. If independent, an explicit statement of independence is included.
Sources of funding	Enumeration of income sources	0	No reference to funding sources.
		1	General reference to some sources.
		2	Explicit explanation of funding types and the contribution of each.
	Public sources	0	References are absent.
		1	Institutions that invest in advertising, sponsorship, or projects (e.g., digitalisation) are listed.
		2	Institutions are identified, with details of investment amounts and/or the projects supported.

Sources of funding	Commercial sources	0	No reference to companies that invest in advertising or sponsorship.
		1	Mention of main investing companies or disclosure of restrictions (e.g., excluded sectors, investment caps for individual companies).
		2	Identification of investing companies, amounts invested, and/or projects supported.
	Foundations and other entities	0	No reference to foundations or non-profit entities.
		1	Foundations that invest are listed.
		2	Foundations/institutions identified with amounts contributed and/or projects financed.
Financial disclosure	Annual profit and loss account	0	Only a generic reference to financial performance.
		1	Some documents are included, but without a clear explanation.
		2	Clear explanation of financial situation, with a link to audited documents.
	Debt obligations	0	No explicit reference, despite evidence of debt.
		1	General mention of debt evolution, but no details of banks or amounts.
		2	Detailed information on credit debts, including lending banks and amounts.
Performance/results	Advertising performance	0	No information provided.
		1	Development and results mentioned, but without detail.
		2	Detailed results disclosed, with reference to income sources.
	Subscriptions	0	No information provided.
		1	Figures are disclosed without explanation of trends.
		2	Figures presented with detailed contextualisation of performance.
	Audience	0	No information provided.
		1	Figures disclosed selectively, often promotional.
		2	Comprehensive audience data presented, showing and explaining trends.

Editorial responsibility	Identification	0	No identification of key managers, or only generic contact details.
		1	Identification and contact details provided for most key managers, but without biographies.
		2	Identification and contact details of key managers, with biographies and professional trajectories.
	Disclosure of conflicts of interest	0	No disclosure.
		1	Disclosure limited to the chief executive.
		2	Conflicts disclosed for senior and middle management as well as editorial staff, or explicit statements affirming the absence of conflicts.
Accessibility and updating	Updating of information	0	Undated or clearly outdated information.
		1	Some information is updated, but parts remain outdated.
		2	Up-to-date information provided, with explicit dates or series.
	Ease of search and accessibility	0	Information inaccessible or available only in a very limited way.
		1	Information dispersed across sections not linked from the main menu.
		2	Information available in a <i>Transparency</i> section or another clearly accessible location in the main menu.

Source: Own elaboration.