

**Abstract:** Calls for greater transparency of accounting and financial information in the aftermath of Enron and other accounting scandals appeared to offer the opportunity for greater public accountability within financial reporting. Our analysis however suggests that different emergent meanings from various groups such as senior managers, investors, regulators, and other gatekeepers were associated with these calls, indicating an underlying “taken for grantedness” concerning the need for increased transparency. We examine these emergent meanings of transparency and their effects on broader issues of accountability within financial reporting. Our analysis, employing sensemaking, shows the mobilization of “transparency” to construct meanings to make sense of and rationalize complex, ambiguous, and uncertainty events around the accounting scandals and the subsequent financial crises. This meaning construction permitted action that “restored” confidence in financial markets and in doing so served the interests of senior managers who defined their own public accountability. Our analysis also suggests that accountants and regulators need to provide higher forms of sensegiving around such crises to offer alternatives to senior managers' accounts of transparency and financial reporting.