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Storytelling and Governance in the Brewing Industry in Italy and Spain

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Introduction

The Environmental, Social, and Governance (ESG) agenda has become a central priority for companies across sectors, driven by growing pressure from regulators, investors, and consumers for greater transparency and corporate responsibility (Christensen, Hail, & Leuz, 2021). This shift reflects a broader transformation in the criteria used to evaluate corporate legitimacy, moving from a model centered on economic performance to one that incorporates environmental, social, and governance impacts (Aguilera et al., 2008). In this context, governance structures and communication practices play an increasingly strategic role in aligning corporate behavior with societal expectations.

The brewing sector provides a particularly relevant empirical field for examining this transformation. Beer production combines intensive use of natural resources—especially water and energy—with strong cultural symbolism and identity-building narratives. While production processes generate significant environmental impacts, brand communication mobilizes values associated with tradition, lifestyle, and community belonging (Ball & MacBryde, 2022; Ness, 2018). This dual economic and cultural character makes the sector especially suitable for analyzing how sustainability practices, governance mechanisms, and narratives interact in the construction of legitimacy.

The European regulatory framework further reinforces this dynamic. Initiatives such as the European Green Deal and the Corporate Sustainability Reporting Directive (CSRD) have redefined corporate responsibilities by linking sustainability performance to transparency and accountability requirements. Through mandatory reporting aligned with the European Sustainability Reporting Standards (ESRS), companies are increasingly expected to demonstrate measurable progress in environmental, social, and governance dimensions, making sustainability communication an integral component of governance rather than a voluntary marketing practice.

Within this context, corporate storytelling has emerged as a key mechanism for translating complex governance practices into accessible narratives capable of engaging stakeholders. Sustainability narratives can strengthen legitimacy when grounded in verifiable practices, but they may also function as symbolic facades when disconnected from concrete actions, thereby increasing the risk of greenwashing (Suchman, 1995; Delmas & Burbano, 2011). The brewing industry illustrates this tension clearly. Companies frequently mobilize narratives linked to cultural heritage, local identity, or environmental commitments to build legitimacy, combining symbolic communication with institutional mechanisms such as certifications, audits, and compliance with regulatory standards (Cipollaro et al., 2021; García-Chamizo et al., 2025).

Despite advances in the literature on sustainability, governance, and communication, comparative analyses in culturally visible consumer sectors remain limited. Research has focused primarily on industries such as food, energy, and fashion (Buallay, 2020; Camilleri, 2017; Galeotti et al., 2025), leaving the brewing industry comparatively underexplored despite its economic relevance and social visibility. There is therefore a need to understand how corporate narratives interact with governance structures in this sector, not only as communication tools but as mechanisms of legitimation shaped by cultural and regulatory contexts.

This chapter addresses this gap by comparatively analyzing two European breweries: Birra Peroni in Italy and Mahou San Miguel in Spain. Selected for their economic significance, cultural representativeness, and contrasting governance and communication approaches, these cases provide insight into how organizations mobilize sustainability narratives and institutional structures to construct symbolic and institutional legitimacy. The central objective is to examine how governance practices and storytelling in ESG communication intersect to legitimize companies before diverse audiences, identifying patterns of disclosure, alignment between narratives and verifiable practices, and potential risks of greenwashing.

The chapter is organized as follows. The next section presents the theoretical framework, integrating perspectives on organizational legitimacy, corporate governance, and storytelling. This is followed by the methodology, based on a literature review and comparative case studies. The results section analyzes the practices of the selected companies, and the discussion interprets the findings in light of theoretical and regulatory contexts. The conclusion summarizes the main contributions, limitations, and directions for future research.

Theoretical Framework

The incorporation of Environmental, Social, and Governance (ESG) principles into business practices has established itself as one of the most influential paradigms of corporate sustainability. The literature describes ESG as structured around three fundamental pillars. The environmental pillar involves adopting practices related to climate change mitigation, efficient use of natural resources, control of greenhouse gas emissions, and waste management. In the brewing sector, this pillar is particularly relevant, given the high water and energy consumption in production processes and the consequent generation of effluents and by-products, which pose critical challenges for both the environment and reputation (Ball & MacBryde, 2022). The social pillar, in turn, covers labor practices, diversity and inclusion, community relations, and responsible alcohol consumption, while governance refers to decision-making structures, the composition and independence of boards of directors, transparency, accountability, and corporate control mechanisms (Aguilera et al., 2008; Mallin, 2019).

Although environmental dimensions have received greater academic and regulatory attention due to the climate emergency, social dimensions and governance still lack in-depth analysis (Christensen, Hail, & Leuz, 2021). This gap is relevant because governance is the element that enables the institutionalization of environmental and social practices and ensures consistency between commitments and practical actions. In this sense, governance plays a structuring role not only for management but also for building organizational legitimacy, as it provides the formal and informal mechanisms that sustain trust between the company and society.

The search for legitimacy is central to understanding the interaction between companies, society, and sustainability. According to Suchman (1995), organizational legitimacy can be pragmatic in nature, when it is based on meeting the immediate interests of stakeholders; moral, when it reflects the perception that the organization acts in an ethical and socially responsible manner; or cognitive, when the company is perceived as aligned with dominant cultural norms, values, and expectations. These three dimensions are not mutually exclusive, but complement each other, functioning as pillars that support the social acceptance and long-term viability of organizations.

In the beer industry, legitimacy is built through formal institutional arrangements—such as independent boards, external audits, and certifications—and symbolic practices, such as valuing cultural identity or ties to local communities. Birra Peroni, for example, has intensely exploited narratives related to Italian cultural heritage and local consumption of inputs, betting on symbolic legitimacy, reinforced by certifications that have great communicative value. Mahou San Miguel, on the other hand, favors formal compliance mechanisms, adherence to European standards such as EMAS, and external audits, aiming for institutional legitimacy more focused on regulatory compliance (García-Chamizo, Ávila Rodríguez-de-Mier, & López-Agulló Pérez-Caballero, 2025). These trajectories show how legitimacy can be built through different narratives and practices, depending on each organization's strategy.

In this context, narratives should not be understood as mere marketing tools but as mechanisms of symbolic governance. They translate technical metrics and lengthy reports into understandable messages capable of mobilizing emotion, engagement, and trust among stakeholders (Dessart

& Standaert, 2023). When aligned with consistent practices, narratives reinforce values and enhance legitimacy. However, when used superficially or disconnected from reality, they become vehicles for greenwashing (Delmas & Burbano, 2011).

Recent literature has highlighted the role of storytelling as a strategic tool in communicating ESG practices. Gill (2015) argues that effective narratives depend on attributes such as authenticity, transparency, and consistency. Boiral (2013), when analyzing sustainability reports, demonstrated that many organizations use narratives to mask omissions or contradictions, constructing positive images that do not fully reflect operational reality. This phenomenon is widely discussed as greenwashing, characterized by the mismatch between discourse and practice.

Another relevant aspect is the relationship between SED and financial performance. Galeotti et al. (2025) found evidence that companies with higher levels of disclosure perform better on financial indicators such as return on assets (ROA). This result suggests that transparency and substantive engagement not only increase legitimacy but also generate economic value, offering a counterpoint to greenwashing strategies, which may bring short-term reputational benefits but tend to weaken trust in the long term.

The literature has shown that external verification of reports—assurance—is a critical element for the credibility of ESG narratives. Galeotti et al. (2025) confirmed that the presence of assurance strengthens the positive relationship between disclosure and financial performance by lending credibility to the information. Thus, assurance functions as a mechanism for institutional legitimation, mitigating the risks of greenwashing and increasing stakeholder confidence.

The relationship between governance, narrative, and legitimacy can be better understood in light of different theoretical traditions. Agency theory, formulated by Jensen and Meckling (1976), interprets governance as a set of mechanisms designed to align the interests of managers and shareholders, thereby reducing information asymmetries. In this context, storytelling can be seen as a tool that reduces such asymmetries by making technical reports more accessible and understandable. However, if narratives are not based on verifiable data, they can increase opacity rather than reduce it, weakening shareholder control.

The stakeholder theory, proposed by Freeman (2010), offers another relevant lens. It suggests that companies should not focus solely on the interests of shareholders, but also on the various groups that impact and are impacted by their activities. From this perspective, corporate ESG narratives function as negotiating tools, translating commitments into intelligible messages for various audiences, such as consumers, suppliers, local communities, and regulators. In this case, the quality of the narrative is directly related to its ability to reflect stakeholder concerns substantively and transparently.

Institutional theory, as developed by DiMaggio and Powell (1983), highlights the role of coercive, normative, and mimetic pressures in shaping organizational practices. In this context, companies resort to storytelling as an institutional response to demonstrate regulatory compliance, alignment with professional standards, and adaptation to industry standards. Thus, narratives can be seen as legitimation strategies, whether to meet regulatory (coercive) pressure, to align with the expectations of associations and experts (normative), or to imitate competitors' practices perceived as successful (mimetic).

Finally, reputation theory (Fombrun, 2005; Binu Raj, 2022) emphasizes that corporate reputation results from the continuous perception that stakeholders develop about the consistency between discourse and practice. In this sense, authentic and verifiable narratives function as long-term reputational assets, while greenwashing practices undermine trust and generate significant reputational costs when discovered. By integrating these different approaches, it becomes evident that ESG narrative is not only a communicative resource but a central element of governance, which interacts directly with institutional structures and models of legitimacy.

The reviewed literature reveals three key contributions to understanding the relationship between governance, narrative, and sustainability in the beer industry. First, governance is the institutional foundation that ensures accountability and the incorporation of ESG practices into the strategic core of companies. Second, storytelling acts as a symbolic mechanism capable of translating practices into engaging narratives, connecting companies and stakeholders, and enhancing legitimacy, but is exposed to greenwashing risks when dissociated from verifiable practices. Third, organizational legitimacy emerges as a result of this balance, reinforced by substantive stakeholder engagement practices, quality disclosures, and external verification mechanisms.

Methodology

This study adopts a qualitative, exploratory approach to examine how sustainability, governance, and storytelling practices interact in corporate communication within the brewing sector. A qualitative content analysis was conducted to interpret both the objective content of sustainability reports and the symbolic narratives used to construct legitimacy. The analysis focuses on two leading European breweries—Birra Peroni (Italy) and Mahou San Miguel (Spain)—as representative cases of culturally visible industries with significant environmental impact.

The research design employs a multiple-case study strategy (Yin, 2018; Stake, 1995). The cases were selected based on sectoral relevance, availability of sustainability and governance disclosures, and contrasting governance and communication models. The empirical corpus comprises publicly available secondary data, including sustainability reports (2020–2024), governance documents, corporate policies, websites, digital campaigns, and stakeholder communications, as well as European regulatory materials such as the CSRD.

The material was analyzed using qualitative content analysis (Bardin, 2016). Coding categories were derived from the theoretical framework and included governance structures, transparency mechanisms, communication strategies, forms of legitimation, and alignment between narratives and verifiable practices. Methodological triangulation across corporate, institutional, and regulatory sources enhanced the validity and reliability of the findings.

The study relies exclusively on secondary data, which limits direct insight into stakeholder perceptions and prevents statistical generalization. However, the comparative design enables analytical generalization by revealing how distinct institutional contexts shape ESG narratives and governance practices.

Results

A comparative analysis of the cases of Birra Peroni in Italy and Mahou San Miguel in Spain reveals distinct patterns of legitimacy in the European beer industry. The assessment of governance practices, communication narratives, and the articulation between storytelling and accountability confirms that ESG communication is not restricted to marketing but is directly integrated into corporate governance mechanisms. The findings suggest that how companies balance symbolic narratives and verifiable indicators depends heavily on the institutional and cultural contexts in which they operate.

Birra Peroni publishes sustainability reports regularly between 2020 and 2024, but with significant limitations in terms of governance disclosure. Information on the composition of the board of directors, diversity in leadership positions, executive compensation policies, and accountability mechanisms is sparse and scattered throughout the documents. Although the company reports environmental indicators consistently, the same is not true for governance dimensions, which remain fragmented.

Mahou San Miguel, on the other hand, demonstrates greater robustness in this regard. Its reports follow standardization patterns in line with European requirements and include external verifications, such as independent auditing and adherence to the EMAS scheme. The company discloses data on the structure of the board, the composition of committees, compliance mechanisms, and diversity policies. The presence of external assurance increases the credibility of the information and helps reduce the risk of greenwashing.

Birra Peroni's narratives revolve around the appreciation of Italian cultural heritage, the link with national identity, and the use of local ingredients. The company uses slogans and hashtags such as #Connettiamoci al Futuro, which combine tradition and innovation. This approach creates symbolic proximity with Italian consumers and reinforces the image of authenticity.

Mahou San Miguel, on the other hand, adopts a strategy that is less focused on emotion and more oriented toward objective data and quantifiable goals. Its reports communicate long-term investments in water and energy efficiency and circularity, including commitments of €220 million by 2030. The discourse is directed at institutional stakeholders, such as regulators, investors, and international organizations, and favors technical language, in line with the standards of the Corporate Sustainability Reporting Directive (CSRD). Thus, while Peroni focuses on cultural narratives that resonate with consumers, Mahou prioritizes technical narratives that strengthen its institutional credibility.

The results show that each company adopts a distinct standard of legitimacy. Peroni relies on symbolic legitimacy, structured on tradition, local consumption of inputs, and certifications that are widely recognized by consumers. This strategy compensates for the lack of detailed disclosure on governance. Mahou, on the other hand, builds institutional legitimacy through compliance mechanisms, standardized reporting, and external auditing. Although its narratives are less engaging, its credibility is reinforced by the verifiability and comparability of the indicators presented.

The results indicate that legitimacy in the beer industry can follow two distinct patterns. Peroni adopts a strategy of symbolic legitimacy, based on cultural narratives and certifications, but with limited governance disclosure. Mahou follows a pattern of institutional legitimacy, structured around compliance practices, external audits, and standardized reporting. Both models converge in their environmental focus, but diverge significantly in their approach to governance.

The central finding is that narrative effectiveness depends on the balance between symbolic and verifiable elements. Companies that favor narratives without robust data run a greater risk of being perceived as greenwashing. On the other hand, companies that prioritize only technical indicators may lose their ability to engage consumers on an emotional level. Therefore, the challenge is to integrate genuine narratives with verifiable accountability to build long-term sustainable legitimacy.

Discussion

The findings also resonate with the 2030 Agenda and the five P dimensions of sustainable development: People, Planet, Prosperity, Peace, and Partnerships. In the brewing industry, sustainability narratives often privilege environmental aspects (Planet) and product innovation (Prosperity), while paying less attention to governance ethics (Peace) and multi-stakeholder collaboration (Partnerships). Integrating these dimensions more explicitly could enhance the coherence between corporate storytelling and the broader sustainability commitments underpinning the European Green Deal.

The results presented indicate that the European beer industry operates with two distinct standards of legitimacy in the field of ESG communication: a symbolic model, based on cultural narratives and widely recognized certifications, exemplified by Birra Peroni; and an institutional model, anchored in compliance practices, external audits, and standardized reporting, observed at Mahou San Miguel. Next, we discuss how these findings relate to the existing literature on greenwashing, stakeholder engagement, and assurance, as well as the theoretical and practical implications that emerge from this comparison.

Storytelling plays a central role in building corporate legitimacy, functioning as a link between governance practices and stakeholder perceptions. However, when dissociated from verifiable indicators, it can be interpreted as greenwashing. The analysis of Birra Peroni exemplifies this tension. Although the company emphasizes narratives of Italian tradition and identity, the absence of consistent information on governance limits the credibility of its communication. This finding reinforces the arguments of Delmas and Burbano (2011), who identify greenwashing as an inherent risk in the unbalanced use of seductive narratives without backing in verifiable practices.

In the case of Mahou San Miguel, the opposite movement is observed: more technical and institutional narratives reduce emotional appeal but increase credibility with regulators and investors. The balance between emotion and verifiability, pointed out in the literature as a condition for authenticity (Gill, 2015; Boiral, 2013), appears fragmented here. Peroni favors emotion over transparency, while Mahou favors verifiable data over cultural ties. This dichotomy suggests that the effectiveness of ESG communication lies less in the predominance of one element and more in the ability to integrate the two poles into a narrative that is both engaging and verifiable.

The literature on stakeholder engagement emphasizes the importance of reports that reflect effective consultation processes, with evidence of incorporation of the demands of the groups involved (Greenwood, 2007; Manetti, 2011). The results of this study confirm that, despite aligning their narratives with the Sustainable Development Goals, Peroni and Mahou present limited disclosure on stakeholder engagement. Information on how the opinions of local communities, consumers, or workers were integrated into the formulation of ESG strategies remains superficial or non-existent.

This pattern repeats the phenomenon identified by Galeotti et al. (2025) in Italian companies in the food sector, where stakeholder engagement disclosure (SED) is moderate in intensity and often generic. In practice, this means that although companies recognize the relevance of stakeholders, documentation of how these interactions impact strategic decisions is incipient. In the case of Peroni, the emphasis on cultural proximity to Italian communities is repeatedly mentioned, but without clear demonstrations of participation in decision-making processes. Mahou, on the other hand, prioritizes the communication of technical indicators, but also lacks details on how external stakeholders contribute to its strategies.

An important point of differentiation between the two companies is the role of assurance. Mahou uses external audits and the European EMAS scheme, elements that strengthen the credibility of reports and reduce the margin for informational selectivity. Peroni, although it has environmental and diversity certifications, does not demonstrate the same level of commitment to independent verification. The literature confirms that the presence of assurance is associated with greater reliability and a positive relationship between disclosure and financial performance (Galeotti et al., 2025).

This result shows that the absence of verification mechanisms can amplify the risks of greenwashing, while their presence reinforces institutional legitimacy. From a theoretical point of view, this confirms the perspective of institutional theory (DiMaggio & Powell, 1983), according to which coercive and normative pressures drive the adoption of verification practices. From a practical point of view, it indicates that the advancement of the CSRD and the European green taxonomy tends to strengthen the institutional communication model, as observed at Mahou, to the detriment of symbolic models more dependent on cultural narratives.

From a theoretical point of view, the findings contribute to the literature on three fronts. First, they demonstrate that storytelling should be analyzed as a governance mechanism, not just as a communication resource. Peroni's symbolic narrative and Mahou's institutional narrative function as instruments for building legitimacy, albeit in different ways. Second, they reinforce the thesis that the risk of greenwashing increases in the absence of assurance and robust disclosure of stakeholder engagement. Third, they show that legitimacy is not homogeneous but contextually constructed, depending on both culture and the regulatory framework.

These findings directly dialogue with legitimacy theory (Suchman, 1995), confirming that companies can seek pragmatic, moral, or cognitive legitimacy through different narrative and institutional strategies. In Peroni's case, cognitive and symbolic legitimacy predominate. In Mahou's case, institutional and moral legitimacy are prioritized.

The practical implications are equally relevant. For managers, the results indicate that cultural narratives attract consumers, but are only sustainable in the long term when accompanied by robust and verifiable disclosure. For regulators, the study reinforces the need to standardize governance indicators and encourage assurance practices, reducing the scope for greenwashing. For stakeholders, the findings suggest critical attention to less detailed dimensions of disclosure, especially those related to governance, which often remain in the background.

The research recognizes three main limitations. First, reliance on secondary data restricts direct observation of internal practices and stakeholder perceptions. Second, the small number of cases does not allow for statistical generalizations, but rather the formulation of theoretical propositions. Third, narrative analysis remains subject to interpretation, albeit mitigated by systematic protocols. For future studies, it is recommended to expand the analysis to a larger number of companies in the sector, incorporate interviews with stakeholders, and apply mixed methodologies that combine qualitative and quantitative analysis.

Conclusion

The results of this study show that ESG communication in the beer industry combines governance practices and narrative strategies to build organizational legitimacy. The comparison between Birra Peroni and Mahou San Miguel revealed two distinct patterns: a symbolic model, anchored in cultural narratives and certifications, and an institutional model, based on external audits and regulatory compliance. This distinction confirms that storytelling is not just a marketing resource, but an integral part of governance, capable of reinforcing or weakening credibility depending on its connection to verifiable practices.

From a theoretical point of view, the research contributes by integrating governance, legitimacy, and storytelling into a single analytical framework. It shows that corporate narratives function as mechanisms of symbolic and institutional governance, shaped by cultural and regulatory contexts. By applying this approach to the brewing industry, the study expands the scope of stakeholder theory (Freeman, 2010), institutional theory (DiMaggio & Powell, 1983), and the literature on organizational legitimacy (Suchman, 1995), demonstrating that external pressures and cultural traditions guide the choice between symbolic and institutional legitimacy. It also reinforces the literature on greenwashing (Delmas & Burbano, 2011) by showing that the absence of standardization and external verification increases the risks of superficial and unreliable narratives.

The practical implications are clear. Companies in the brewing sector need to advance in the standardization of governance indicators, making information on boards, compensation criteria, and decision-making processes comparable. They must also strengthen stakeholder engagement mechanisms, replacing generic commitments with participatory and transparent practices. Another essential point is the adoption of external audits and recognized certifications, which act as independent guarantees against the risk of greenwashing. The balance between symbolic narratives and verifiable indicators is a necessary condition for consolidating trust among consumers, investors, and communities.

This study acknowledges some limitations. The analysis was based on secondary data, restricting the understanding of internal decision-making processes. The small number of cases does not allow for statistical generalizations, but it does offer relevant comparative insights. In addition, the interpretation of narratives involves a certain degree of subjectivity, albeit mitigated by systematic content analysis and triangulation of sources.

These limitations open space for future research. Quantitative studies could examine the relationships among storytelling, stakeholder engagement, and financial performance, consistent with the literature on stakeholder engagement disclosures. Comparative research in other consumer sectors, such as food and fashion, would allow us to assess whether the symbolic and institutional patterns observed in the beer sector are replicated in other contexts. Finally, longitudinal analyses would help assess how regulatory changes, such as the implementation of the CSRD, affect narrative strategies and corporate governance.

In summary, this article reinforces that legitimacy in the beer industry is built through two complementary routes: symbolic narratives and institutional mechanisms. The challenge for companies is integrating both elements, balancing cultural proximity and regulatory verifiability. Only in this way will it be possible to avoid greenwashing practices, meet growing demands for accountability, and consolidate sustainability as a strategic axis.

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