

Investigating the development of narratives in directors' reports: an analysis of Barilla over six decades

Cristina Gianfelici

*Department of Management, Venice School of Management,
Ca' Foscari University of Venice, Venice, Italy*

Ann Martin-Sardesai

*Department of Accounting, College of Business Administration,
Prince Sultan University, Riyadh, Saudi Arabia, and*

James Guthrie

*Department of Accounting and Corporate Governance, Macquarie University,
Sydney, Australia*

Abstract

Purpose – This research explores how contextual elements and significant events influence the changing storylines within a company's directors' reports spanning a period of six decades. These elements and events encompass the internal dynamics of the family that owns the company, industry-specific advancements, political and socioeconomic climates, and explicit guidelines related to corporate reporting.

Design/methodology/approach – This research employs a case study methodology to analyse the directors' reports of Barilla, a prominent Italian food manufacturer, within the theoretical framework of historical institutionalism. A systematic content analysis is conducted on sixty directors' reports published between 1961 and 2021. The study also identifies and examines significant contextual events within this six-decade period, which are linked to four key institutional factors.

Findings – Based on the research findings, the directors' reports exhibited notable fluctuations throughout the studied timeframe in reaction to shifts in the institutional setting. Our investigation highlights that each institutional element experienced crucial pivotal moments, and given their interconnected nature, modifications in one factor impacted the others. It was noted that these pivotal moments resulted in alterations in the directors' reports' content across various thematic areas. Additionally, despite Barilla being a multinational company, it was found that national events within Italy had a more pronounced influence on the evolving narratives than global events.

Originality/value – Previous research on directors' reports or chairman's statements has primarily focused on the influence of macro-level institutional factors on the narratives. In contrast, our study considers both macro-level and micro-level institutions, specifically examining the internal events within a family business and how they shape the content of directors' reports. Our study is also distinctive in its analysis of specific critical junctures and their interactions with the investigated institutional factors. Additionally, to the best of our knowledge, few existing studies span a timeframe of sixty years, particularly concerning an Italian company.

Keywords Barilla, Historical institutionalism, Directors' reports, Corporate narratives, Thematic content analysis, Institutional factors

Paper type Research paper



1. Introduction

Traditionally, corporate financial reports rely on numbers to provide a true and fair view of an entity's financial position at a point in time (Chambers, 2006). However, in recent decades, corporate annual reports have included significantly more narrative disclosures (Brennan and Merkl-Davies, 2013; Carnegie *et al.*, 2021). These narrative disclosures are often non-financial, providing, for example, environmental, social and governance (ESG) information. National and international accounting standards, principles, and guidelines issued by professional accounting bodies also incorporate narratives (De Villiers *et al.*, 2014; Weygandt *et al.*, 2018) to address the increased complexity of the context in which contemporary organisations operate.

Understanding financial and non-financial disclosures is enhanced by examining them within their institutional context (Hopwood, 2000; Miller, 1994), taking into account the economic, political, social, and regulatory factors that shape the reasons and methods behind these disclosures (Carnegie *et al.*, 2023). Consequently, certain studies suggest that the narratives in reports should be interpreted with an understanding of a company's historical background and its institutional setting (Adams and Abhayawansa, 2021; Testarmata and Ciaburri, 2022).

Our study addresses this argument by examining the reporting practices of a single company. Specifically, we analyse the disclosures in its directors' reports to gain insights into the institutional factors that influence the content of these reports over sixty years. This time frame encompasses significant institutional changes, such as social, economic, cultural, and political shifts, which allows us to identify different contexts or stages for analysing the impact of institutional pressures on information changes. Our objective is to determine and provide empirical evidence on whether the content of these documents adapts to the evolving institutional settings faced by the company. Additionally, we aim to observe how information evolves while changing social and institutional landscapes. Therefore, our research question is:

RQ1. Why and how do the contents of reports change over time according to a specific organisation's varying institutional contexts?

To address our research question, we conducted a case study on Barilla, a prominent Italian company that has operated globally in recent decades. Over sixty years, we collected data encompassing various political and socioeconomic changes in Italy, including economic growth, crisis, recovery, and expansion periods. These events in Italy mirror similar experiences in many other countries, and the challenges Barilla faces represent those encountered by multinational corporations worldwide. Therefore, by conducting a comprehensive case study rooted in the Italian context, we were able to unravel the complex network of institutional factors that shape the way these corporations present themselves in their corporate reporting.

Moreover, Barilla is widely acknowledged as the foremost and most prestigious Italian food brand globally, ranking fourteenth in the 2022 World Brand Value Ranking (Brand Finance, 2022). Its association with pasta, a symbolic and essential component of Italian cuisine and culture, reinforces Barilla's market dominance and immense popularity and worth. Market data reveals that pasta's status as a culinary staple, combined with its affordability, makes it more resilient to fluctuations in consumer demand than other food products, especially during economic decline (The Economist, 2020). This resilience and other notable characteristics suggest that Barilla deserves greater scrutiny as a standalone case study compared to other companies.

Our study provides evidence that corporate narratives in directors' reports fluctuate with changes in institutional context. From a practical perspective, our results encourage users of annual reports to analyse corporate narratives through the lens of the institutional context of the company. Furthermore, they offer regulators and reporting organisations insights to inform the development of policy and practice. From a more theoretical perspective, our study contributes to accounting history literature by analysing longitudinally how

institutional forces can affect reporting practice over a long period. Precisely, it responds to [Moreno and Quinn's \(2020\)](#) call for future researchers to adopt theoretical methods to provide rich longitudinal studies of corporate narratives using content analysis. As identified by several authors ([Guthrie and Parker, 1989](#); [Neimark and Tinker, 1986](#)), corporate reporting studies over long periods are unusual because they involve the availability and the collection of long data series.

The rest of the paper is structured as follows. [Section 2](#) discusses our theoretical framework, highlighting how historical institutionalism theory is applied to our case study. [Section 3](#) outlines the data sources and the research method used. [Section 4](#) provides a brief history of Barilla and the industrial, political, and socioeconomic contexts in eras during the six decades of analysis. The findings are reported in [Section 5](#) and then interpreted under the lens of historical institutionalism in [Section 6](#). Finally, the paper concludes in [Section 7](#) with a discussion and outline of the contributions, limitations, and suggestions for future research.

2. Theoretical framework

This study utilises historical institutionalism theory, a subset of the broader new institutionalism framework. New institutionalism focuses on how formal and informal rules impact the actions of individuals and groups ([Meyer and Rowan, 1977](#)). It helps us understand that organisational behaviour is not isolated but rather shaped by other organisations and larger social forces ([Lounsbury and Zhao, 2013](#)). As a result, it has become a dominant and influential perspective in the field of management and organizational research over the past three decades ([Suddaby *et al.*, 2013](#)), including accounting research (e.g. [Boolaky *et al.*, 2020](#); [Fowler and Keeper, 2016](#); [Phan *et al.*, 2018](#)).

Within the realm of new institutionalism, the historical branch places particular emphasis on the historical context that shapes institutions and the role of past events ([Suddaby *et al.*, 2013](#)), taking into account factors such as timing, sequences, and path dependence that influence the social, political, and economic behaviour of institutions over time.

Institutions are intended as formal and informal procedures, routines and norms that organise social, political, and economic relations ([North, 2009](#)). According to [Scott \(2014\)](#), institutions are made up of, or supported by, some or all of these three fundamental pillars: regulative, normative and cognitive-cultural systems. Briefly, the regulative pillar pertains to all practices associated with rule-setting, monitoring and sanctioning activities by regulators, governments and the legal system. The normative pillar relates to norms and values that determine how things are expected to be done (e.g. guidelines provided by a professional body or an industry association). Last, the cultural-cognitive pillar concerns cultural frameworks, such as common beliefs and shared actions among human agents within a particular context.

[Scott \(2014\)](#) also underlines that institutions can act at six levels. From a macro to a micro perspective, they are the world system, societal, organisational fields (e.g. regulatory agencies), organisational populations (e.g. trade unions), organisations (e.g. a company, an association) and organisational subsystems (e.g. a family holding a firm). The three pillars of institutions support these levels to varying extents. For instance, the international level is expected to be more regulative, the sub-national level more normative, and the inter-personal level more cultural-cognitive. Even if an institution acts on a specific level, it also interacts with institutional forces operating at other beneath or above levels. Those forces' characteristics regarding the level and the prevailing pillar depend on the context. Hence, only by contextualising each institution in its specific time and space can we understand the dynamics of its interrelations and acts.

The term institution suggests longevity, a social structure that endures ([Suddaby *et al.*, 2013](#)). However, this does not mean institutions are static; they are in constant tension between change and stability ([Jepperson, 2021](#); [Lindner, 2003](#); [Scott, 2014](#)). [Scott's \(2014\)](#)

framework helps to illuminate factors that potentially play a role in an institution's resisting or igniting a change.

Since each institution interacts with other institutions at different levels (Scott, 2014), events surrounding any institution at any level may influence the whole ecosystem of institutions. Events pushing an institution's change may be endogenous or exogenous (Dacin *et al.*, 2002; Koning, 2016), although several studies argue that the factors precipitating change are generally exogenous (Boeker and Goodstein, 1991; Hinings and Greenwood, 1988), such as technological innovation, economic shocks and crises, and political and social turmoil (Islam, 2018). Furthermore, while sudden changes may result from disruptive events (Hoffman, 1999), more often, change is incremental (North, 1992).

A change can be motivated by regulative, normative or cultural-cognitive pressures (Palthe, 2014). From the regulative perspective, the essential driver of change is a legal obligation. Hence, an institution changes because it has to, even if it does not want to. Instead, shifting to normative pressures, the key force driving a change is a sense of duty or moral obligation to amend strategies and actions in a specific way, regardless of whether an institution shares the rationale for the change or believes it will succeed. Finally, the cultural-cognitive perspective is the only one seeing the key drive of a change as internalised and valued by an institution's members. In this case, an institution chooses to adopt a change because its members share its rationale and personally want to support it, regardless of any regulative or normative enforcement.

Institutions often resist change in order to maintain their autonomy and stability in the face of external pressures (Luhmann, 2012). The institutions that benefit from the current ecosystem conditions are typically the most resistant to change (Knight, 1995). Additionally, individuals within institutions invest time and effort in learning and adhering to the existing rules, norms, and cultural-cognitive frameworks. As a result, they are inclined to conform to the status quo and resist any change that would require significant effort to learn new behaviours and adapt to a new frame of reference (Lindner, 2003). Lastly, changes to the current framework can have unpredictable long-term consequences, leading many to prefer maintaining the current conditions that are taken for granted (Miller, 2000).

Historical context, events and constant tensions between change and stability shape institutions (Rowlinson and Hassard, 2013; Suddaby *et al.*, 2013). The past leaves a historical mark on the development of institutions (Ricoeur, 1985), meaning that history is an implicit but often invisible element of institutional theory. Historical institutionalists make this explicit by theorising contextual variables and temporal dimensions to analyse how institutions emerge and evolve (Suddaby *et al.*, 2013).

Within an institution, the past leaves a historical trace that takes the form of an embedded factor, which influences that institution's future development and evolution trajectory (David, 2007; North, 2009). The methodology rooted in historical institutionalism allows us to reveal that trace retrospectively and thus explain the influence of land-mark events and conditions on an institution's development and adaptation strategies. That methodology revolves around some main concepts, such as the timeframe of analysis, historical nodes and critical junctures, and historical residues (Plaček *et al.*, 2022). The timeframe of analysis is the period covered by a study in which scholars distinguish critical events and their context (Peters and Fontaine, 2020). Within the timeframe, scholars look for historical nodes (Plaček *et al.*, 2022), i.e. significant endogenous and exogenous events that may have impacted the investigated institution. The two extremes in the timeframe represent the initial and current nodes (or baseline). The initial node is the most distant analysed event, the starting point in the analysis timeframe, while the current node is the most recent. Between the two nodes delimiting the time frame of analysis, other historical nodes lie. Critical junctures occur where historical nodes determine changes within an institution and influence its future

3. Sources and research methods

This research utilizes a framework based on historical institutionalism to investigate the narrative disclosures in directors' reports of a specific organization. The aim is to comprehend the impact of contextual and temporal variables within our framework on the reasons and methods behind the narrative disclosures. The organisation under study is Barilla, a renowned Italian food manufacturer with a global presence.

Barilla's annual financial reports were obtained directly from the organisation. We focus on the directors' report contained therein because, unlike other aspects of the annual report, the directors' report focuses on past and future performance and reveals senior managers' views on future risks and opportunities, challenges and expectations, all expressed in narrative form. Previous studies show this kind of narrative disclosure is widely read (Abrahamson and Park, 1994; Courtis, 2004; Fanelli and Grasselli, 2006). Additionally, under many juridical orders worldwide, there is no prescription for presenting a directors' report, thus allowing companies discretion in deciding its structure and contents. In the specific case of Italian legislation, it establishes only the minimum information requirements for the directors' report. Given this minimum regulation, we expect the content of directors' reports to be more sensitive to institutional changes.

The timeframe for our study is 1961–2021. Barilla was first established in 1877 and incorporated in 1960, and its first official annual report was produced in 1961. Hence, 1961 is this research's initial node. The current node is 2021 since, at the time of writing, the 2021 annual report was the most recently published directors' report.

Our research developed through four main steps: (1) the thematic content analysis of Barilla's annual directors' reports; (2) the contextualisation of Barilla in its time and space; (3) the assessment of the contents of the narratives in the various historical periods through non-parametric tests; (4) the interpretation of statistical results through an institutional lens.

3.1 Thematic content analysis

Scholars have widely adopted content analysis to examine corporate narratives (Baskerville *et al.*, 2014; Petty and Guthrie, 2004). Nevertheless, most extant studies using thematic content analysis focus on the presence or absence of some specific attributes (Havemo, 2018; Neimark, 1983; Tinker and Neimark, 1987). Instead, consistent with other studies (e.g. Moreno and Cámara, 2014; Moreno and Quinn, 2020), we codified the entire directors' report narratives to categorise their contents. This implied the need to predetermine a coding scheme.

Furthermore, despite its usefulness for accounting history research (Previts *et al.*, 1990) and calls for more content analysis in studies applying institutionalism as a theoretical framework (Suddaby *et al.*, 2009), accounting research that applies a historical institutionalism framework and adopts a content analysis method is limited. A few exceptions are Neimark (1983), who identified ten themes from the annual report of General Motors based on technological, social, organisational and ideological innovations, and Moreno and Cámara (2014), who used seven categories of emerging topics based on a review of the prior theoretical literature on content analysis and extant empirical studies aimed at codifying entire documents. Later, Moreno and Quinn (2020) adapted Moreno and Cámara's (2014) seven categories in a case study of the Guinness organisation.

We identified our thematic categories using the work of Collins *et al.* (1993), Casasola and Balsells (2007), Moreno and Cámara (2014) and Moreno and Quinn (2020) as a starting point.

We applied a series of pilot codes to random samples of Barilla's directors' reports and then gradually combined and adjusted the themes until our scheme became representative. This process resulted in a coding scheme of eight theme categories: (1) formalities; (2) context; (3) community; (4) environment; (5) governance; (6) investments; (7) finances; (8) projections. These are outlined in [Table 1](#).

Having established the coding scheme, we manually undertook the thematic content analysis of Barilla's directors' reports, with paragraphs as the unit of analysis, consistent with prior literature that holds that manual coding is more appropriate for a thematic analysis where the categorisation scheme is complex ([Linderman, 2001](#); [Wallace, 1992](#)).

We counted the number of paragraphs to determine the frequency with which each theme was mentioned. All paragraphs were given the same importance equal to one. When a paragraph referred to more than one theme category, its weight was shared evenly, i.e. 0.5 for two, 0.33 for three and 0.25 for four categories. Tables, graphics and photographs were coded as if they were paragraphs. Two authors checked coding reliability and reproducibility through the test-retest and test-test methods ([Bryman and Bell, 2015](#)). The narratives were analysed and classified separately by the two authors. The codification was repeated twice, and its consistency was assessed through Cronbach's alpha coefficient (test-retest method). This resulted in a coefficient of 94% for the first author and 92% for the second, thus indicating good consistency in the coding. The codification outputs were then compared (test-test method), and the level of agreement between the two was again measured through Cronbach's Alpha, which returned a coefficient of 91%, thus demonstrating sufficient reproducibility.

3.2 Context outlining

Matching and contextualising [Scott's \(2014\)](#) pillars and levels in the specific time and space in which Barilla acted, we identified four main institutional factors as potentially influencing the business activities and thus their description within the directors' reports, i.e. the family business, the pasta industry, the regulation system for directors' reports, and the political and socio-economic context. Then, regarding each institutional factor, we retrospectively looked for all critical junctures between the current and the initial node separately, and for such a purpose, we used several sources.

To draw a picture of Barilla's identity, we referred to books describing the company's history ([AA.VV, 1990](#); [Gonizzi, 2004](#)), corporate annual reports, Barilla's website, and Barilla's digitalised historical archive. In particular, the digitalised historical archive, publicly accessible online, comprises 35,000 documents that provide milestones in the company's history and development and valuable information about the industrial, political and socioeconomic historical context [1]. Furthermore, the development of the Italian pasta industry was established from specific publications ([Conca Messina, 2015](#); [Magnatti, 2007](#)). The regulatory framework for directors' reports was grounded in the official text of corporate financial reporting rules in force during the timeframe. Finally, several books on Italian history ([Zamagni, 2019](#)) and European history ([Berend, 2016](#); [Eichengreen, 2007](#); [Kaser and Radice, 1986](#); [Zamagni, 2017](#)) provided analysis of changes in political and socioeconomic conditions over the timeframe.

We used various data sources for our research, including corporate annual reports after 1995, books and materials from Barilla's website and digitalised historical archive, which were in English. However, some sources, such as the annual reports before 1995, were in Italian. Translating these Italian sources directly into English could be misleading, as discussed in previous literature ([Buhler, 2002](#); [Temple, 2002](#)). To ensure the accuracy of data interpretation, we followed the recommendations in the literature (e.g. [Chen and Boore, 2009](#); [Fenna et al., 2010](#)) and employed a two-step translation process. The first translator, a

Theme categories	Description	Keywords
1 Formalities	Introductory and concluding remarks; annual financial statement for approval by the shareholders; thanks to workers; notice and agenda of the shareholders meeting; other formal matters	Introductory remarks, concluding remarks, submission approval, thanks, notice of shareholder meeting and agenda
2 Context	Economic, political, and social context; external matters influencing the company (e.g. weather, seasonality); macroeconomic data; regulation; consumption trends; exporting to new markets; establishing production plants in other countries; industry characteristics and situation; competition; trade association(s); company's position within the sector	Economic conditions, political conditions, social conditions, crisis, consumer trends, industry, sector, competitive situation, associations, reporting regulation
3 Community	Workers and professionals; trade unions; collective agreements; the company's actions for the local community and society (e.g. donations, funding of scholarships, supporting food programmes)	Human resources, trade unions, wages, work-life balance, pensions, collective agreements, local community, and society
4 Environment	Elements of the company's activities that impact the environment; strategies and actions to reduce environmental impacts; airborne emissions; water consumption and pollution; waste management; contamination of land; consumption of natural resources and raw materials; local environmental issues (e.g. noise and odour)	Environmental impacts, emissions, waste management, natural resources
5 Governance	Functioning of the company and group structures; Board of Directors' role and composition; the Chairman; CEO; risk management strategies; management of the company; supply chain; production processes and products; aspects related to diversification; markets; advertising; brands and distribution; modifications to share or debt capital; acquisitions, mergers	Organisation structure, supply chain, production processes, products, diversification, quality, customers, markets, advertising, distribution, brands, changes in capital, and business combinations
6 Investments	New capacity; major capital works; other investments, including other plants, property, and equipment	Extension, relocation, new capacity, capital investments, innovation
7 Finances	Revenues; expenses; net income; results; depreciation; dividends; sales figures; cash flows; liquidity; solvency; other figures related to results	Sales, income, expenses, costs, results, profit, loss, depreciation, dividends, cash flows, financial performance, financial ratios, liquidity, and solvency
8 Projections	References to the future; strategies; planning; budgets and projects; efforts to the future	Future, strategy, planning, plan, budget

Source(s): Authors' own work

Table 1.
Coding scheme: theme categories, description, and keywords

member of our research team and one of the authors of this paper is a native Italian speaker and fluent in English. She contextualised the data from the source language (Italian) to the target language (English) during the translation process. The second translator is a professional native English speaker who assisted the Italian researcher in accurately conveying the meaning of the data from Italian to English.

The historical nodes were investigated chronologically as they relate to each institutional factor and the critical junctures that delimit the relevant periods within the timeframe of analysis. The timelines for the four institutional factors are shown in the left-hand column of [Table 2](#) – with the critical juncture separating two consecutive periods between brackets – and briefly explained in [Section 4](#).

3.3 Non-parametric tests

The third step in our data analysis involved assessing the contents of the narratives in the various historical periods.

The thematic categories' frequencies did not follow a normal distribution based on the Shapiro-Wilk W test. Therefore, non-parametric tests, namely Kruskal-Wallis and Mann-Whitney tests were employed. These tests were conducted separately for each of the four institutional factors examined. The Kruskal-Wallis test was utilised to determine if there were any variations in the eight thematic categories throughout the entire analysis period. On the other hand, the Mann-Whitney test was used to examine the critical junctures that significantly influenced Barilla's disclosures. Concerning both tests, the increase or decrease of disclosures falling in each thematic category for the whole timeframe and from one period to another was recognised as significant for a p -value less than the typical significance level of 0.05. Due to space constraints, this paper did not include the statistical results, including tables and figures. However, they are available upon request from the corresponding author, and a summary of their meaning and contribution to the research can be found in [Table 2](#) and discussed in [Section 5](#).

3.4 An institutional framing device to interpret results

Having contextualised Barilla according to a specific time and space and establishing our content analysis categories and themes, we set out to interpret the findings through the lens of the historical institutionalism framework. By incorporating this approach, we enhanced the content analysis and provided a more comprehensive account of the timing, manner, and underlying factors of changes in directors' reports, as well as the patterns and paths of these changes.

[Table 3](#) outlines our framing device for analysing the narratives, based on [Scott's \(2014\)](#) institutional pillars and levels and inspired by [Randerson et al.'s \(2020\)](#) contribution.

Institutional factors are ordered from micro to macro, starting with family business, characterised by family ownership in which family events inevitably dictate the pathway of the business ([D'Allura et al., 2019](#)). Hence, the Barilla family's history and how the company has developed are closely interrelated. Consequently, our first factor encompasses two interconnected institutional levels: a sub-national level concerning the company and an inter-personal level regarding the relationships among the controlling family members and those involved in managing the business. At both levels, all institutional pillars are relevant: the regulative pillar, mainly concerning commercial and family law; the normative pillar, related to family identity and the professional and personal positions of the various family members; the cognitive-cultural pillar, related to the values and beliefs of the family and the company that underpin relationships and business activity.

The subsequent institutional factor is the pasta industry, which lies at a sub-national level. Although an industry's dynamics are expected to be mainly influenced by rules and

Table 2.
The differences in categories for the whole timeframe and from one period to another

	Formalities	Context	Community	Environment	Governance	Investments	Finances	Projections	Sum by period/transition
<i>Institutional factor no. 1: the family business</i>									
Whole timeframe	X	X	X	X	X	X	X	X	8
1st–2nd (1971)			↓		↓	↓	↑		4
2nd–3rd (1979)	↓						↑		2
3rd–4th (1989)	↓	↑	↑		↑		↓		6
4th–5th (1996)								↑	1
5th–6th (2011)			↑	↑			↓		3
<i>Institutional factor no. 2: the Italian pasta industry</i>									
Whole timeframe	X	X	X	X	X	X	X	X	8
1st–2nd (1970)			↓			↓	↑		3
2nd–3rd (1978)	↓	↓					↑		3
3rd–4th (1990)	↓	↑	↑	↑	↑		↓		6
4th–5th (2000)	↑		↓				↑	↑	4
5th–6th (2007)				↑			↓		2
6th–7th (2017)			↑				↓	↓	3
<i>Institutional factor no. 3: the regulation system for directors' reports</i>									
Whole timeframe	X	X	X	X	X	X	X	X	8
1st–2nd (1974)	↓	↓	↓			↓	↑		5
2nd–3rd (1991)	↓	↑	↑	↑	↑		↓	↑	7
3rd–4th (2007)	↑	↓		↑		↓			4
<i>Institutional factor no. 4: the political and socioeconomic context</i>									
Whole timeframe	X	X	X	X	X	X	X	X	8
1st–2nd (1966)			↓			↓			2
2nd–3rd (1980)		↓			↓	↓	↑		4
3rd–4th (1990)	↓	↑	↑	↑	↑		↓		6
4th–5th (2000)	↑		↓				↑	↑	3
5th–6th (2007)				↑			↓		2
6th–7th (2014)			↑	↑			↓	↓	4

Note(s): Legend: Regarding the whole timeframe, X means that narratives concerning a specific coding theme significantly increased or reduced. Regarding the transition period by period, ↑ and ↓ indicate that narratives related to a specific theme category enlarged or reduced respectively. The year between brackets is the critical juncture that separates two consecutive periods

Source(s): Authors' own work

Institutional Levels	Institutional factors	Formal ← Informal			
		Regulative	Normative	Cognitive-cultural	
Macro ↑ ↓ Micro	International	The political and socioeconomic context	European Union's legislation. International trade rules and agreements.	International professional organisations and the related codes of conduct.	Global culture.
	National	The regulation system of directors' reports	Law and other mandatory rules (e.g., jurisprudence).	National professional organisations and the related codes of conduct.	National culture.
	Sub-national (e.g., region, industry, community, professional association, group of companies, family business)	The pasta industry	Laws or rules related to the industry, companies, family contributions, and family contracts.	Community identity, family identity, industry codes of conduct.	Subnational levels.
	Inter-personal (e.g., family)	The family business	Family law and family contracts.	Professional identity, position among siblings, and relationships among different manager generations.	Family culture.

Source(s): Inspired by Randerson *et al.* (2020, p. 3), and reworked by the authors

Table 3.
Barilla's institutional levels and institutional factors

norms, we assume that even cultural-cognitive schemes may have some relevance, such as consumers' habits and preferences, which inevitably relate to production processes.

Moving towards macro levels is the institutional factor regarding the regulation system of directors' reports. This factor encompasses both micro and macro institutional levels, namely sub-national sources (e.g. guidelines from professional associations), national sources (e.g. the Italian Civil Code) and international sources (e.g. international accounting standards and E.U. directives). Additionally, all institutional pillars are involved, since E.U. directives and accounting standards are mainly regulatory, and other sources, such as guidelines from professional associations or research influences, have a more normative and cultural-cognitive nature, respectively.

Finally, there is the political and socioeconomic context. Political changes are often significant precursors of institutional changes (Scott, 2014) because changes in power may introduce new policies, legal mechanisms and regulatory frameworks (Dacin *et al.*, 2002). Social and economic conditions are generally recognised as pivotal factors for the expansion or otherwise of entrepreneurial activities (Castaño *et al.*, 2015). Since Barilla is a leader in the pasta industry worldwide, the political and socioeconomic context encompasses various institutional levels, from the micro perspective of local communities, where consumers' preferences take shape and production plants are set and run, to the macro perspective of national and international markets, where procurement and sale activities are carried out.

Additionally, at all the institutional levels, the political and socioeconomic context is expected to be shaped by rules, norms, and cultural schemes.

4. Barilla and its institutional context

This section briefly outlines the sixty-year history of Barilla from 1961 to 2021, distinguishing the critical junctures and timelines for the four investigated institutional factors (Table 2).

The family business's first institutional factor has events divided into six periods. The first period, 1961–1970, saw Barilla as the leader of the Italian pasta market. The critical juncture that ended this period was the sale of the property and management to a U.S. multinational in 1971, bringing the second period, 1971–1978, when the business was not family-owned. Then, in 1979, the Barilla family bought back the business, which heralded the third period, 1979–1988, in which the business was relaunched. Barilla extended its leadership from the Italian to the European pasta market. The next critical juncture was the reorganisation of the company and the adoption of a divisional structure in 1989. That event inaugurated the fourth period, 1989–1995, in which the fourth generation of family-member managers transformed Barilla from a single company to a group. In 1996, an intense internationalisation plan launched the fifth period, 1996–2010, in which Barilla grew its presence in the European and U.S. markets, opening its first production plants abroad and acquiring brands. In 2011, the company expanded its internationalisation into emerging economies, which became the key feature of the sixth period until 2021, our baseline.

Events concerning the second institutional factor, the pasta industry, were grouped into seven periods. The first period, 1961–1969, saw Italian pasta become popular in the European Economic Community's countries, and the industry experienced increased prices and competition. The critical juncture that marked the beginning of the second period in 1970 was enforcing a price cap on pasta in Italy, which stayed until 1977. In 1978 the price cap was eliminated. In the third period, 1978–1989, the Italian pasta market entered a mature phase in which competition increased and there was greater business concentration. The fourth period, 1990–1999, began with a heavy economic recession in Italy, which lasted for about a decade, during which consumption stagnated. The fifth period, 2000–2006, saw the Italian pasta industry focus on product innovation to penetrate new markets. The sixth period, 2007–2016, started with the critical juncture of the global financial crisis in 2007 and was characterised by a substantial decline in pasta consumption. Finally, this trend was reversed during the seventh period, from 2017 until 2021.

Four main periods were identified for the third institutional factor, the regulation system for directors' reports. During the first period, 1961–1973, the Italian legislation required directors' reports without regulating their content. A critical juncture was the reform of the Italian Civil Code in 1974, which introduced some of the first requirements for directors' reports. The second period, 1974–1990, saw the implementation of these requirements. In 1991, the Fourth European Union Accounting Directive established minimum content for directors' reports, and the enforcement of this characterised the third period, 1991–2006. Finally, the last period, 2007–2021, featured a critical juncture in 2007, when Italy adopted a new European Directive (2003/51/C.E.) that extended the minimum content of directors' reports.

Last, events regarding the fourth institutional factor, the political and socioeconomic context, were grouped into seven main periods. The first period covers the last years of the post-war economic boom, from 1961 to 1965. In 1966, some signals of crisis and inflation represented the critical juncture of the first post-war recession, extending from 1966 to 1979. This is the second period. The recovery after the crisis at the beginning of the 1980s represents the next critical juncture, with the third period, 1980–1989, characterised by

Italy's emergence as the world's fifth-largest economic power. The start of the fourth period in Italy was marked by the establishment of the E.U.'s single market in 1990. This period was characterised by the need to review public spending and other policies as a requirement of being part of the common market. It coincided with the decade's significant political, social, and economic crises. The next significant turning point occurred in 2000 with the introduction of the Euro, the E.U.'s single currency. This change and inflation defined the fifth period from 2000 to 2006, which was also marked by a lack of economic growth. The following critical juncture was the global financial crisis in 2007, which heralded the start of the sixth period, from 2007 to 2013. Finally, the seventh period, 2014–2021, was characterised by recovery from the global financial crisis and economic growth.

While similar extant studies (e.g. [Moreno and Cámara, 2014](#); [Moreno and Quinn, 2020](#)) analysed all institutional factors together, we distinguished them because each has specific critical junctures, which may or may not overlap. For example, in 1971, the Barilla brothers decided to sell most of the business to the U.S. multinational W.R. Grace and Co. mainly for personal reasons. So, while 1971 was an uneventful year for the other institutional factors, it was a critical juncture from the family business perspective.

5. Results

We analysed 4,458 paragraphs from the directors' reports ([Table 4](#)). Most paragraphs involved just one thematic category ($X = 1$) (86.07% of cases), while about 10% concerned two categories ($X = 2$). Paragraphs covering three ($X = 3$) or more ($X = 4$) categories were rare.

[Table 2](#) shows the differences in theme categories that our non-parametric tests revealed for the whole timeframe and from one period to another. Non-parametric tests were performed separately for each institutional factor and the related periods described in [Section 4](#). Fluctuating changes were present in all eight categories but at different times for each institutional factor. This section details these results contextualising in time and space, while the next one provides an interpretation of theme categories' different and changing frequencies under an institutional lens.

The six periods we defined regarding the first institutional factor, the family business, are as follows: (1) leadership in the Italian pasta market (1961–1970); (2) U.S. property and management (1971–1978); (3) leadership in the European pasta market (1979–1988); (4) Barilla group (1989–1995); (5) increasing presence in European and U.S. markets (1996–2010); (6) internationalisation toward emerging economics (2011–2021). The related statistical findings show that all thematic categories significantly increased or decreased over the whole timeframe of analysis, but the most pervasive changes, which involved more than two categories simultaneously, occurred three times for the family business factor.

The first time was in the early 1970s, between periods 1 and 2, when the company changed from being a family business to ownership by a prominent U.S. property and management organisation. Under this U.S. management, Barilla acquired control of Voiello, another Italian firm in the pasta sector, and launched the Mulino Bianco brand, extending production processes to bakery products (biscuits, snacks and cakes). Financial disclosures

Total	Number of paragraphs labelled with X categories			
	X = 1	X = 2	X = 3	X = 4
4,458	3,837 (86.07%)	448 (10.05%)	166 (3.72%)	7 (0.16%)

Source(s): Authors' own work

Table 4.
Summary of coded
paragraphs

increased, but narratives related to community, governance and investments decreased, unsurprisingly, given that the focus of reports was now shareholders. For instance, in 1972, the directors emphasised the company's satisfactory financial performance despite the general economic recession:

Dear shareholders, [...] despite the adverse general economic conditions, the company's financial performance in the reporting period was quite positive. In 1972, sales increased by 8.50% compared to 1971, against growth for the Italian pasta industry of 0.90%. (Directors' Report, 1972, p. 1)

The second time was in the late 1980s, between periods 3 and 4, when Barilla restructured into divisions. In 1979, Barilla repurchased most of the company and invested heavily in its relaunch. In the 1980s, Barilla pursued an external growth strategy by acquiring other pasta-producing firms and integrating their downstream operations. This not only Barilla's increased exports, but it became one of the leaders in the European market. Furthermore, through strong diversification and innovation, as well as the acquisition of many existing companies, Barilla achieved increasing market shares in types of food other than pasta, such as sauces, biscuits, cakes and bread. Between the 1980 and 1990s, the above path led Barilla to become a group of companies acting worldwide. Hence, stakeholders became more critical, and the community, context and governance themes were more prevalent, while formalities and financial disclosures declined. For example, in 1991, among other topics, the directors' report addressed the issue of consumption within the category context:

Consumption in Italy remained substantially stationary for dry pasta, on the rise for sauces (+5%) and fresh pasta (+18%). (Directors' Report, 1991, p. 11)

Recruitment, selection and training of workers were highlighted within the category community:

The selection of graduates occurred through direct contact with principal universities. The objective is to attract the proper human resources regarding capacity and attitudes and insert them in the company training cycles as soon as possible. (Directors' Report, 1991, p. 35)

And group structure and functioning were discussed in the category governance:

Barilla is a vertically integrated group represented by the holding company and by the operating companies, which compete in various market segments. (Directors' Report, 1991, p. 9)

The third time was in the 2010s, between periods 5 and 6, when Barilla began to take an internationalisation approach to emerging economies. This saw Barilla expand into emerging markets, such as Brazil, the Middle East, Russia and Asia. Industrial investments continued worldwide by constructing new production lines and plants and acquiring brands and businesses specialising in dried pasta production. The company's increasing focus on regions and the range of cultures and needs of those regions meant more narratives focused on the category community, and a greater awareness of environmental issues meant that environmental disclosures also increased. See, for example, the following extract from the 2013 directors' report:

Barilla aims to [...] educate people to conduct healthy lifestyles, promoting nutritional education and increasing awareness of its environmental impact. (Directors' Report, 2013, p. 24)

Concerning the second institutional factor, the pasta industry, we identified seven periods: (1) increasing prices and competition (1961–1969); (2) price cap (1970–1977); (3) business concentration (1978–1989); (4) first stagnant consumption phase (1990–1999); (5) innovation (2000–2006); (6) second stagnant consumption phase (2007–2016); (7) growth (2017–2021). Statistical results show that developments in the pasta industry significantly impacted all

the thematic categories over the timeframe of the analysis, with the most extensive changes in narratives at least five times.

The first time was when the Italian government imposed a price cap on the cost of pasta in the early 1970s, between periods 1 and 2, limiting profits to pasta producers. Narratives on finances increased to represent that the price cap impeded the compensation of the increasing costs of raw materials, while community and investment disclosures decreased:

The basic raw materials for the pasta industry recorded unpredictable increases, which could not be transferred onto sales prices. (Directors' Report, 1973, p. 1)

Second, in the late 1970s, between periods 2 and 3, business concentration was a trend in the sector as a strategic response to the maturity phase and intense competition that characterised the Italian pasta market. Under those conditions, disclosures relating to the categories' formalities and context declined while narratives on finances grew to point to how the strategy of growth through acquisitions impacted corporate financial performance:

European competition will require a larger critical mass. [. . .] Internal growth will be augmented by acquisitions where rapid growth and market share are required. [. . .] Fixed investments and acquisitions were £197 billion and since external financing was required, group net debt at year-end was £ 116.4 billion. (Directors' Report, 1987, pp. 46–47)

Third, in the early 1990s, during the transition into an economic recession (between periods 3 and 4), all themes, except for investments, formalities and projections, became more prominent. Also, environmental disclosures were published for the first time during this timeframe, for example:

Barilla uses and promotes physical preservation systems (carbon dioxide or refrigerated ventilation) with its suppliers to avoid even minimal residues of pesticides. Furthermore, with physical methods, no harmful gases are released into the atmosphere; thus, the environmental impact should not be underestimated. (Directors' Report, 1990, p. 24)

Moreover, in the early 2000s, between periods 4 and 5, the industry faced an innovation challenge to adapt products to the requirements of the new international markets. While the demand in traditional markets was stable, development opportunities arose from emerging economies like Asia, but traditional pasta had to change to meet the tastes and traditions of potential new consumers. This meant the company expanded narratives regarding the category finances to explain the impact of investments in innovation on its current financial performance. For instance:

The group continued to study new technologies, the development of new products and continuous improvement in the quality of existing products to achieve an increasingly higher acceptance on the part of people. [. . .] The group spent Euro 38 million in R&D activities involving processes and products, wholly expensed during the year. (Directors' Report, 2003, p. 27)

Meanwhile, narratives concerning the category projections also increased to illustrate the future expected results from the ongoing investments, as the following example shows:

The Barilla Group is building its future by strengthening more and more the three pillars on which its manufacturing culture has to stand: training, research and innovation. (Directors' Report, 2003, p. 1)

Finally, in 2007, the global financial crisis triggered a decline in consumption that lasted for many years. The pasta industry only returned to significant growth figures in 2017. A few short years later, the COVID-19 pandemic and associated lockdowns further boosted the consumption of food products, pasta included. From 2017, between periods 6 and 7, the growth in pasta consumption after a long period of decline made narratives on community

more prominent (at the expense of disclosures on finances and projections), particularly regarding the crucial role of human resources in business performance:

An inclusive atmosphere at work has a positive impact on people's involvement and [...] enabled Barilla to achieve significant business results. (Directors' Report, 2018, p. 28)

The third institutional factor, the regulation system of directors' reports, has four main periods: (1) no regulation (1961–1973); (2) first indications (1974–1990); (3) minimum content (1991–2006); (4) expansion of the minimum content (2007–2021).

Statistical results confirm that the regulation system significantly influenced all content categories over the sixty years of our study. However, the most extended change occurred in 1991, between periods 2 and 3, when the Fourth European Union Accounting Directive was incorporated into Italian legislation (Legislative Decree no. 127/1991), and a requirement for the minimum content to be included in a directors' report was established. Accordingly, disclosures increased for all categories except formalities, investments and finances. See the following five examples from the directors' reports in 1991 and 1997 concerning context, community, environment, governance and projections categories, respectively:

The recession which severely affected the economy in 1992 had only a moderate impact on the food market. (Directors' Report, 1992, p. 11)

The process of internal mobility and rotation has been accelerated to increase the managerial content of training and integration. (Directors' Report, 1992, p. 37)

Even though our production has a low environmental impact, the factories have been equipped with sophisticated plants for wastewater treatment and heat recovery systems. (Directors' Report, 1997, p. 35)

The reorganisation of the central administrative and marketing structures has created synergies for staying ahead in the current markets. (Directors' Report, 1997, p. 27)

The underlying sources of our optimism for Barilla's future as a global player are the continued strength and financial progress of our core businesses in our home market, Italy, and the high productivity of our product research groups. (Directors' Report, 1997, p. 6)

Later, in 2007, between periods 3 and 4, the transposition into Italian legislation of the European Union Directive 2003/51/C.E. meant another increase in disclosures, namely environmental disclosures. For instance, in 2011, the directors' report highlighted as follows:

Barilla is the first private company to develop and obtain third-party certification on a system that assesses the environmental impact of its products. (Directors' Report, 2011, p. 21)

Finally, our analysis of the political and socioeconomic context resulted in the identification of seven main periods: (1) the economic boom (1961–1965); (2) the first post-war recession (1966–1979); (3) Italy as the fifth-largest economic power in the world (1980–1989); (4) E.U.'s single market (1990–1999); (5) Euro (2000–2006); (6) global financial crisis (2007–2013); (7) post-global financial crisis, the pandemic challenge (2014–2021). Again, statistical results show that all thematic categories significantly increased or decreased over the analysis timeframe. Nevertheless, changes involving more than two categories simultaneously occurred four times, partially overlapping with results concerning the industrial institutional factor discussed above. These overlaps are not unexpected since the political and socioeconomic landscape usually affects an industry.

The first significant critical juncture was in the late 1970s, between periods 2 and 3, when Italy became the fifth-largest economy in the world, and the Italian pasta industry grew dramatically—under those conditions, formalities and context disclosures declined, leaving a gap filled by financial disclosures.

During the early 1990s, specifically between periods 3 and 4, there was a significant decline in domestic food and pasta consumption due to the economic recession. This led to an expansion in all thematic categories, except for formalities, investments, and projections.

In the early 2000s, the E.U. created the Euro (the single currency). Some Italian companies took advantage of globalisation and invested in research, technology, human resource development and internationalisation. Hence, in those years, between periods 4 and 5, with the recession over and the pasta industry challenged by the need to innovate, disclosures became more stakeholder-focused, with narratives about future strategies expanding disclosures on both finances and projections together with formalities, at the expense of narratives on the community.

Finally, between 2007 and 2008, the global financial crisis triggered a recession in the Western economies: trade, investment, credit, general confidence, and the Euro collapsed. Italy was among the most affected countries because of its high public debt and insufficient financial resources to mitigate the effects of the crisis. From 2008 to 2013, the Italian economy faced a substantial downturn, marked by a 24% decline in industrial production, a 30% decrease in investments, and a doubling of the unemployment rate. Later, after 2013 (between periods 6 and 7), when recovery after the global financial crisis and the COVID-19 pandemic pushed pasta consumption up, disclosures on the community expanded, together with those on the environmental impact of production processes. Instead, narratives on finances and projections declined.

Based on the statistical analysis, it was found that the narrative disclosures in directors' reports varied greatly throughout the analysis period. Additionally, significant changes were observed in all eight thematic categories, influenced by various institutional factors and related critical junctures.

6. Applying the historical institutionalism lens

This section discusses the frequencies for each of the eight thematic categories and their rankings by frequency (see Table 5), enabling us to interpret the results using historical institutionalism (frame in Table 3) to understand why and how narrative disclosures have changed over time.

The theme that ranked highest was governance, with 33% of the paragraphs discussing the company's functioning, group structures, supply chain, share or debt capital changes, and mergers and acquisitions. This theme was extensively analysed, indicating that the most significant influence came from the micro-institutional level, specifically the family business, and the critical decision to reorganise the company by creating a group and adopting a divisional structure. In our understanding, this strategy emerged from the family's cognitive-cultural perspective on business expansion and from regulatory and normative factors such as family contracts and relationships among different generations of managers. This strategy was implemented when transitioning to the fourth generation of family-member owners and managers. This reorganisation was seen as a strategic response to broader macro-institutional pressures in the socioeconomic context and industry, particularly the

	Formalities	Context	Community	Environment	Governance	Investments	Finances	Projections
Frequency	7%	15%	10%	4%	33%	4%	25%	2%
Ranking	5	3	4	6 <i>ex aequo</i>	1	6 <i>ex aequo</i>	2	7
Trend	Decrease	increase	increase	Increase	increase	decrease	decrease	increase

Source(s): Authors' own work

Table 5.
Frequency, ranking,
and category trends
over the analysis
timeframe

challenges posed by the European Union's single market. While regulations played a prominent role due to the single market, the pasta industry's response to stagnant consumption was more influenced by norms and culture within the subsystem. Interestingly, Barilla's narratives did not indicate any impact of the Fourth European Union Accounting Directive on Italian legislation.

Finances were second-ranked, with a frequency of 25%. The company's profitability, liquidity and solvency appear to be the most debated themes from the mid-1970s to the end of the 1980s. In those years, Barilla first came under U.S. management and was later relaunched as a private family company. Detailed financial disclosures were crucial in attracting investors. Hence, we deduce that the institutional factor with the most impact was again at the micro-level, the family business and the relationships among the family members. Nevertheless, directors' reports and other archival sources suggest an essential difference. In the 1970s, concerning business sales, the critical juncture was almost exclusively endogenous, relating to formal and informal family dynamics. Instead, in the 1980s, other institutional factors were at play. At more macro levels, growth in the Italian socioeconomic context, also connected with regulative, normative and cultural development, encouraged business development. In the meantime, mainly based on the normative and cultural pillars for trends related to the industry sector, the pasta industry is entering a maturity phase and pushing external growth through significant acquisitions of other food businesses.

The ranking places context in the third position, accounting for 15% of the frequency. This category encompasses economic, political, and social conditions. The focus increased significantly in the 1990s when Barilla expanded to markets abroad, and an increasing complexity arose from different economic, political and social contexts. The directors' reports indicate that these changes were influenced by the interaction of all the examined institutional factors. The reorganisation of the family business to enter new markets was driven by internal dynamics, the socioeconomic crisis, stagnant pasta consumption in Italy, and the development of the European Union's single market. The succession to the fourth generation of family managers encompassed aspects from all pillars of regulation, norms, and cultural cognition. The same applies to macro-level events, where the European Union's single market represents a regulatory event, and the socioeconomic crisis in Italy reflects outdated rules, norms, and cultural patterns in the emerging international context. Furthermore, the regulatory system itself impacted the significance of this category, as the Fourth European Union Accounting Directive required directors' reports to include a description of the business context.

The community was ranked fourth with a frequency of 10%, which mainly focused on relationships with staff. Throughout the entire analysis period, it was observed that the company's relationships with its workers were built on various institutional foundations. These included labour laws, industry codes of conduct, and more informal behavioural norms linked to the family and organisational culture. Like governance and context, the community category disclosures increased in the 1990s, mainly due to many disclosures related to workers, such as hiring procedures, training programmes, salaries, wages and other benefits. At a micro level, the institutional factor pushing such a change was the reorganisation of the business into a group with a divisional structure, which meant differing needs regarding workers' skills and capacity to cooperate in a more complex global business context. At a macro level, the socioeconomic crisis within the Italian pasta industry meant more social tensions and claims by workers and trade unions. Finally, through the Fourth European Union Accounting Directive, the regulation system required disclosing risks and uncertainties affecting the business in the directors' reports. After the global financial crisis, the community category expanded further in the second decade of the 2000s due to a return to higher consumption levels, including pasta consumption, in Western economies. Furthermore, Barilla had explored moving into emerging economies several years before,

which offered more growth opportunities. Directors' reports for those years disclosed additional product innovation investment to address consumers' increasingly differentiated needs. Simultaneously, there were an increasing number of narratives for the community highlighting how workers' engagement, skills and training were crucial for expansion into emerging economies.

Formalities were ranked next at 7%, focusing on the introductory and concluding remarks, shareholder approvals, gratitude to workers and other similar issues. This thematic category declined in disclosure over the entire analysis timeframe except in the new millennium when Barilla increased internationalisation and complexity, and the reporting perimeter and methodology were detailed more extensively in directors' reports.

Environment and investments came next with a frequency of 4%, focusing on the impact of business activities on the natural environment alongside new capital investments.

Investments were ranked low and declining because other emerging themes, such as the environment, took increasing priority over the years.

The first Barilla's disclosures regarding the environmental impact of the business refer to the early 1990s. The advent of the E.U.'s single market, also through specific rules (e.g. the Environmental Management and Audit System Regulation No. 1836/93), solicited policymakers' and public opinion's sensitiveness towards environmental issues. Nevertheless, in those years, regulation on directors' reports did not require any environmental information. Hence, we deem that values and beliefs on the relevance of environmental issues shared within the family and the organisation and with stakeholders were the primary catalysts initially pushing Barilla's reporting on such themes. Later, disclosures on the environment enlarged further in the new millennium. From the perspectives of the family business, the industry, and the political and socioeconomic context, the crisis in traditional markets and the consequent expansion strategy toward emerging economies exposed Barilla to a broader and more complicated set of rules, norms, and cultural approaches regarding the environment. Furthermore, from the regulation system, the transposition of the European Accounting Directive 2003/51/EC into Italian legislation established compulsory environmental disclosures.

Finally, projections ranked last at a mere 2% frequency, focusing on future strategies, planning, budgets, projects and other activities. This theme was likely the lowest because Barilla is a family-controlled company that did not disclose this information. Several significant increases in disclosures occurred in two historical periods. First, in the early 1990s, the Fourth European Union Accounting Directive required information on business future risks and uncertainties in directors' reports. Second, from the middle 1990s, Barilla's increasing internationalisation strategy, emerging from changing socioeconomic and industrial conditions, determined the need for additional disclosures regarding the group's future. This need was dictated by the existing regulation of directors' reports and cultural aspects regarding Barilla's accountability and relationships with stakeholders (e.g. banks, workers, consumers).

The study found that all thematic categories in directors' reports experienced significant fluctuations due to institutional factors and critical junctures. However, the prominence of specific themes often led to a decline in other categories, except for environmental disclosures, which have consistently increased since the 1990s. The findings demonstrate that corporate narratives change over time, particularly during institutional turbulence such as recessions, pandemics, and economic crises.

Furthermore, the study highlights the link between longevity and turbulence, as more extended historical periods provide more opportunities for change, whether gradual or abrupt. Several events over the analysis timeframe we briefly described in [Section 4](#) strongly influenced the narratives published in Barilla's directors' reports, as we schematised in [Table 2](#) and discussed above. Similar conclusions can be found in other empirical studies that

cover equally extended and challenging historical periods, such as [Moreno and Quinn \(2020\)](#), who studied the case of Guinness over the years 1948–1996; [Moreno and Cámara \(2014\)](#), who analysed a private Spanish company over the period 1928–1993; or [Laine \(2009\)](#), who focused on a Finnish company's environmental disclosures over the years 1972–2005. Likewise, [Casasola Balsells \(2007\)](#) found changes in the president's letters across different historical stages spanning 74 years with a company that faced many challenges. However, the same research did not prove any significant changes in the president's letters concerning another firm that was analysed over a more limited period of 18 years when no critical junctures occurred.

As [Moreno and Cámara \(2014\)](#) have also observed, our analysis reveals that events within the domestic institutional ecosystem have a more significant impact on global conditions. Our findings show that when critical junctures arise from the domestic institutional context, more theme categories are typically involved in changes within directors' reports. For example, during the national economic crisis of the 1990s, significant changes were observed in all theme categories except investments and projections, highlighting the influence of the political and socio-economic context. On the other hand, the global financial crisis in 2007 resulted in changes identified in only two theme categories: environment and finances.

Additionally, we interpret that the changes in thematic categories that we observed during significant historical junctures can be attributed to the iconic nature of pasta and its affordability, as discussed in the introduction of this study. For example, during the 2007 global financial crisis, there was a notable decline in overall consumption, including food products. However, pasta consumption remained relatively stable or experienced slight growth in certain countries, highlighting its anti-cyclical nature in the industry (refer to Barilla's annual financial statement for 2007 and subsequent years). Despite the milder impact of the global financial crisis on the pasta sector compared to other industries, our findings indicate minimal changes in Barilla's disclosures, limited to only two thematic categories. In response to such a major event, these changes are considerably less significant than expected.

Our study found that each of the four institutional factors had specific critical junctures. However, there were instances where these critical junctures overlapped. For example, in 1989–1990, there was a severe crisis at the national level, including political, social, and economic factors, coinciding with stagnant consumption in the pasta industry. During this time, the Barilla group implemented a new divisional structure and regulation regarding directors' reports. When multiple institutional factors experienced critical junctures simultaneously, it significantly impacted thematic categories more. On the other hand, when a critical juncture only affected one or a few institutional factors, there were fewer changes observed in thematic categories. For instance, in 1996, there was a critical juncture for only one institutional factor, the family business, due to the start of a significant restructuring process. During the transition from the pre-restructuring period to the restructuring period, there were significant changes in narratives only in one thematic category: projections.

7. Conclusions

The findings of our study demonstrate that the content of directors' reports varies in response to changes in the institutional environment. In practical terms, our findings suggest that analysts of corporate narratives should approach annual reports from a historical institutionalism perspective. Our study reveals that each institutional factor had significant turning points, and since these factors were interconnected, changes in one factor influenced others. We observed that these turning points led to changes in the content of directors' reports. Interestingly, although Barilla is a global private company, the critical junctures

related to the national context had a more significant impact. This provides regulators and reporting organisations with valuable insights to guide the development of policies and practices.

Furthermore, our research makes several theoretical contributions.

First, it responds to Suddaby *et al.*'s (2009) proposal to examine reports via an institutionalism lens and Moreno and Quinn's (2020) call to enrich longitudinal studies of corporate narratives. Taking a historical institutionalism theoretical approach, we extended the prior literature (e.g. Moreno and Cámara, 2014; Moreno and Quinn, 2020) to incorporate micro-level institutional factors: the family business and interpersonal relationships among family members. This demonstrates that micro and endogenous dynamics can have a substantial impact, as well as macro and exogenous factors. Further, unlike prior studies, institutional factors were considered separately, as were critical junctures. The results highlight that each institutional factor has its critical junctures, but the four factors are interrelated, and critical junctures in one factor can often affect those in another. At critical junctures, the content in directors' reports changes.

Second, this research extends existing studies by taking a longitudinal approach to test the development of narrative disclosures in an Italian company's directors' reports through historical institutionalism. To our knowledge, extant studies spanning a timeframe of sixty years are rare, and none regarding an Italian company.

Our third contribution is the analysis timeframe. Most extant studies cover periods ending with the Second World War, and a few extend to the 20th century (Carmona, 2004), while none cut across the new millennium as this research does. Our analysis demonstrates that institutional factors continue to impact the content of corporate narratives in directors' reports despite political settings, economic systems, society, and the business environment having dramatically changed over the last decades.

There are several limitations to our study that should be acknowledged. Firstly, our study is based on a single case, so caution should be exercised when generalizing the results. Secondly, while we considered important internal factors within Barilla, we only focused on the disclosed information. Other undisclosed factors, such as changes in leadership style, could also impact the narratives in directors' reports. Therefore, future research should explore additional endogenous factors by combining archive material analysis with other research methods like interviews. Thirdly, the quality of the narratives was not assessed in our study, as our focus was on the changing content. It would be valuable for future contributions to examine the narratives' quality and quantity. Lastly, we acknowledge that a thematic content analysis involves subjective decisions, such as determining the unit of analysis, the category system, and the coding rules. However, we took steps to ensure research reliability by following the specific measures outlined in the research method section.

Notes

1. <https://www.barillagroup.com/en/who-we-are/historical-archive/>

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Corresponding author

Cristina Gianfelici can be contacted at: cristina.gianfelici@unive.it

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