

**Opportunities and challenges in the contribution of wine routes to wine tourism in Italy  
– A stakeholders' perspective of development**

**Giuseppe Festa**

Assistant Professor, Department of Economic and Statistical Sciences, University of Salerno (Italy), g festa@unisa.it (corresponding author)

**S M Riad Shams**

Lecturer, Newcastle Business School, Northumbria University (UK), Riad.Shams@urfu.ru

**Gerardino Metallo**

Full Professor, Department of Economic and Statistical Sciences, University of Salerno (Italy), gemetall@unisa.it

**Maria Teresa Cuomo**

Associate Professor, Department of Economic and Statistical Sciences, University of Salerno (Italy), m cuomo@unisa.it

**Compliance with ethical standards:** yes.

**Declarations of interest:** none.

**Color is not required for any figures in print.**

*This article is a revised and expanded version of a paper entitled ‘Wine Routes as Enablers for the Development of Wine Tourism in Italy – Problems and Prospects’ presented at the 1st ‘World Wine Symposium’, University of Palermo, Italy, 21–22 November 2018.*

**Author’s contribution** The article is the result of the common reflection of all the authors. In the editing phase, the “Scope and method of the research” section, the “A possible theoretical/practical framework for Italian Wine Routes” section, and the “Main evidences arising from the field investigation on Wine Routes perception by territorial stakeholders” section were written by Giuseppe Festa. The “Introduction” section and the “Discussion of the results” section were written by Riad Shams. The “Scientific and managerial implications” sec-

tion and the “Conclusion” section were written by Gerardino Metallo. The “Relationships and interactions of Wine Routes with territorial stakeholders: a brief outline”, the “Limits of the research” section, and the “Future directions of study” sections were written by Maria Teresa Cuomo.

- Wine tourism is a key opportunity for growth strategies in wine business
- Wine Routes can provide a great contribution for wine tourism expansion
- Interaction and cooperation among Wine Routes' stakeholders are essential
- Wine Routes in Italy evidence lights and shadows in their functioning/success
- Public-private collaboration seems a vital issue for Italian Wine Routes progress

# **Opportunities and challenges in the contribution of wine routes to wine tourism in Italy – A stakeholders' perspective of development**

## **Abstract**

Wine tourism in Italy, the largest wine producer country in the world, has achieved outstanding performance over recent years. However, various institutional, managerial, and professional delays in the field impede Italy from developing its full potential as wine tourism destination, most probably because of still unsatisfactory engagement of all the possible stakeholders. A recent step forward has been the specific amendment regarding wine tourism provided by the Budget Law for 2018, anticipating regulatory norms for the sector. In this scenario, Italian Wine Routes, established by Law No. 268/1999 and consolidated by the Law on Vines and Wine (No. 238/2016), should play a key role in the governance and management of the local wine tourism industry. However, the state of the art presents lights and (above all) shadows. Our research contributes to explore this scenario, providing evidence from the field and potential guidelines for development through territorial stakeholders' engagement.

## **Keywords**

Wine routes, wine tourism, public-private collaboration, stakeholder theory, stakeholder engagement.

## **Introduction**

Italy has emerged in recent years as the most important country in the world for volume of wine production. In 2016, the remarkable figure of nearly 50 million hectoliters was reached (sources confirming these data, albeit with slight differences, include Istat, Assoenologi, Coldiretti, OIV - International Organization of Vine and Wine, and other institutions). More generally, however, there has been a decline in world production, calculated in 2016 at around 260 million hectoliters (OIV), with significant reductions in the production not only of France but also and especially of Argentina, Chile, and South Africa. Worldwide consumption is cal-

culated to decrease slightly (less than 1%) on a consolidated over time quantity of about 240 million hectoliters (International Wine & Spirit Research).

Regarding the 2017 harvest, however, evidence is indisputable as concerns the significant drop in Italian and international production because of the very dry season, most likely due to the process of global warming. In fact, estimations were around 40 million hectoliters for Italian production (Assoenologi), which anyway has still been by far the most significant in the world. Also other nations have been influenced by the very dry season (for 2017, OIV estimated less than 250 million hectoliters globally). Ultimately, normal climate conditions in 2018 in Italy should have been provided a new huge harvest (estimations predict more than 50 million hectoliters).

Country	2014	2015	2016	2017
Italy	44.20	50.00	50.90	42.50
France	46.50	47.00	45.20	36.60
Spain	39.50	37.70	39.70	32.50
USA	23.10	21.70	23.70	23.30
Argentina	15.20	13.40	9.40	11.80

*Table 1 – Worldwide wine production evolution from 2014 to 2017. Million hectoliters. OIV data from italianwinecentral.com.*

Country	2014	2015	2016	2017
USA	30.60	30.90	31.70	32.60
France	27.50	27.30	27.10	27.00
Italy	19.50	21.40	22.40	22.60
Germany	20.30	19.60	20.10	20.20
China	15.50	16.20	17.30	17.90

*Table 2 – Worldwide wine consumption evolution from 2014 to 2017. Million hectoliters. OIV data from italianwinecentral.com.*

Table 1 and Table 2 highlights respectively the worldwide evolution of wine production and consumption from 2014 to 2017, with evidence of the differences between Old and New World of Wine. In fact, with all the limitations of a generalization, countries of the Old World have been increasing their production (as abovementioned, 2017 was a very particular season), while countries of the New World have been increasing their consumption. Clearly, this is true also for Italy, for which a well-known framework remains valid: production at very

high levels in absolute and/or relative terms, and internal consumption declining or at best stagnating (OIV, 2017) generate need about ‘inventing’ new markets beyond the domestic one, with a consequent push towards exportation.

In the search for new opportunities for wine markets (Galati *et al.*, 2017), growing importance is attributed to wine tourism, which has now become a successful phenomenon, as shown by the estimations of the XII National Report on Wine Tourism by the National Association of “Wine Cities”. More than 14 million accesses (including overnight stays and excursions) were predicted for 2016, with a total turnover around 2.5 - 3 billion euros, and even more optimistic expectations for the period 2017-2018. Visits to the cellar are not only a compelling way to promote the product (Than and Kirova, 2018), but also (if not most of all) a profitable type of retailing (Lee *et al.*, 2016), most of all if considering the increase in foreign tourist arrivals in Italy, as shown in Table 3 (Ciset - Ca’ Foscari estimated even 65 million tourist arrivals in Italy for 2017).

Foreign arrivals	2015	2016	2017
Worldwide	1,195.00	1,239.00	1,323.00
Italy	50.90	52.50	58.70

Table 3 – Foreign arrivals in Italy from 2015 to 2017. Million tourists. UNWTO data from [onint.it](http://onint.it).

In developing wine tourism, a central role is clearly reserved to the territory, from the *hardware* point of view (landscape, cultural heritage, etc.) and from the *software* point of view (services, utilities, etc.). From this perspective, the contribution of the institutions in general and the local communities in particular, combined with the entrepreneurial energy of the wine tourism sector, could and should provide the impetus for the further development of wine tourism in Italy.

For these reasons, in 2017 the Observatory on Wine Tourism of “Wine Cities”, normally investigating Municipalities, developed a research with a specific focus on Wine Routes (mentioned in the Italian Consolidated Law on Vine and Wine of 2017). The investigation was conducted with the scientific supervision of the staff of the Postgraduate Course of “Wine Business” of the University of Salerno (which “Wine Cities” is Official Partner of).

The research that follows has elaborated further the main results emerging from the investigation, with a specific focus on the necessary/opportune involvement/engagement of the territorial stakeholders (Shams, 2016a, 2016b, 2016c, 2017; Pucci *et al.*, 2018; Santini, 2019). A fi-

nal contribution presents implications and directions regarding wineries, wine-related firms, other wine tourism operators, public institutions, and other stakeholders involved with different roles in the Italian and even European wine-tourism chain, given the increasingly important role of “Wine Cities” in “Recevin”, the European Network of Wine Cities.

## **Relationships and interactions of Wine Routes with territorial stakeholders: a brief outline**

Territory – and even more in particular *terroir* when considering wine – is one of the most important elements for wine business (Ciasullo and Festa, 2012; Ciasullo and Festa, 2014; Festa *et al.*, 2016; Pucci *et al.*, 2016; Pucci *et al.*, 2017). So far, most probably, it has been more important for the Old World of Wine (Italy, France, Spain, and Europe in general) rather than the New World of Wine (USA, Chile, Argentina, South Africa, Australia, and New Zealand) and clearly rather than the Third (Banks and Overton, 2010; Maizza *et al.*, 2017) World of Wine (China, India, and so on). Similarly, territory and *terroir* play an important role also in conceptualizing, design, and managing Wine Routes (Bràs *et al.*, 2010; Brazil Marques and Santos, 2014; Pérez-Calderón *et al.*, 2016).

Although Italy as a country is the largest wine producer in the world, its success on markets, most of all at international level, has still huge margins for improvement, in particular considering the average price for liter (Festa *et al.*, 2016; Festa *et al.*, 2017). Similarly, better performance is possible also for Italian wine tourism, which nowadays has not yet reached full development especially considering the full potential of the country (Tommasetti and Festa, 2014; Festa *et al.*, 2015). Similar problems have arisen also for Wine Routes, most of all because frequently their governance, and the related engagement/responsibility, being normally a wide public/private collaboration, is not clear, or at least is not shared (Bregoli *et al.*, 2016), even though this problem is common also for all the Wine Routes throughout the world (Kunc, 2010; Hassen and Tremblay, 2016).

Nonetheless, despite the above-mentioned problems, Wine Routes are still potential vehicles for wine tourism development (Lanfranchi *et al.*, 2013; Loiodice, 2015). In fact, their nature of amplifiers of the interaction between wine business and wine tourism (Bruwer and Alant, 2009; Lavandoski *et al.*, 2016b) can exploit the growing success throughout the world of tourist orientation towards wine and food preferences (Peira *et al.*, 2017; Ellis *et al.*, 2018; Eşitti and Buluk, 2018). Similarly, by virtue of Wine Routes great achievements are possible not

only for territories (as tourism destinations), but also for wines (del Campo Gomis *et al.*, 2010). In fact, the function of Wine Routes as vehicles of brand identity (Bruwer, 2003; Vlachvei and Notta, 2009; Bruwer and Johnson, 2010; Vlachvei *et al.*, 2012; Lewis *et al.*, 2015) can increase wine notoriety, consideration, and reputation (Pucci *et al.*, 2016; Faraoni *et al.*, 2017), naturally only if a coherent positioning is acquired (Zanni, 2004).

Thus, in an important wine country such as Italy, it is crucial to understand the strengths and weaknesses of Wine Routes, so to (re)use them as further amplifiers for even greater expansion of wine tourism. In this respect, considering the natural connection between Wine Routes and related territory, great contribution comes from the involvement/engagement of the territorial stakeholders (Bregoli *et al.*, 2016; Carrà *et al.*, 2016; Salvado, 2016; Del Chiappa *et al.*, 2018; Santini, 2019).

More intense interaction, collaboration, and value co-creation among stakeholders of the Wine Routes is decisive in particular for the Old World of Wine (Contò *et al.*, 2014; Lavandoski *et al.*, 2016a; Liasidou, 2018; Metodijeski and Micev, 2018; Thach and Cogan-Marie, 2018) – and more in general for the whole wine sector (Wongprawmas and Spadoni, 2018) – but is important also for the Wine Routes of other countries. For example, Wine Routes' stakeholders' cooperation seems crucial for Canada (Hassen and Tremblay, 2016), Mexico (Fernández *et al.*, 2018), Chile (Hojman and Hunter-Jones, 2012), South Africa (Bruwer, 2003), Australia (Soontiens *et al.*, 2018), and many others.

The following investigation, conducted in 2017, is to the best of our knowledge the most recent survey about the global perimeter of Italian Wine Routes, aiming at understanding their state of the art and even proposing some considerations for their relaunch. More in particular, specific steps of the field research have concerned “the perception of the perception” (Scorrano *et al.*, 2018) on behalf of the stakeholders about the functioning of the Wine Routes.

## **Scope and method of the research**

Three essential reasons have moved our attention to focusing a specific survey on Wine Routes in Italy. First, they were established by Law No. 268/1999, and thus, they are an institutional vehicle for wine tourism in Italy, so leading to a possible first research question (“What are their results and achievements after all these years?”). Second, they have been object of specific mention, in the wine tourism context, by Article No. 87 of the Consolidated Law on Vines and Wine No. 238/2016, so leading to a possible second research question



(“What about their state of the art nowadays?”). Third, the widespread sensation of the experts in the field, collected by the authors in numerous empirical feedbacks, is that many Italian Wine Routes –probably most of them – are simply not working, so leading to a possible third research question (“What about their strategic and operative near future, with specific regard to stakeholders’ relationships?”). From these considerations, a global research question has arisen, most probably the most important in this context:

*“What are the new possibilities / opportunities of development for Italian wine tourism from the point of view of Italian Wine Routes, with specific regard to stakeholders’ relationships?”.*

The nature of the research is clearly explorative. However, the research methodology that has been adopted is quantitative, and descriptive in particular, in order to obtain a complete analysis of the state of the art of all the Italian Wine Routes, with some specific focuses on stakeholders’ theory and practice, accordingly to a practical/theoretical framework from the institutional point of view of what a Wine Route should be. Naturally, only some Italian Wine Routes have provided useful responses for the survey: the extension of the current results to other Wine Routes is not possible from a statistical point of view, the sample of investigation being based on convenience (and not random) criteria. At the same time, however, considering that the respondents are ‘probably’ the most active Wine Routes in Italy, they could be considered also as case studies (Yin, 1994), and extreme cases in particular (Eisenhardt, 1989). If so, the adopted research methodology could be described as ‘blended’, since it investigates extreme cases (sampling from a qualitative point of view) with a descriptive approach (investigating from a quantitative point of view). The fundamental elements of the research methodological process that has been adopted are set out below.

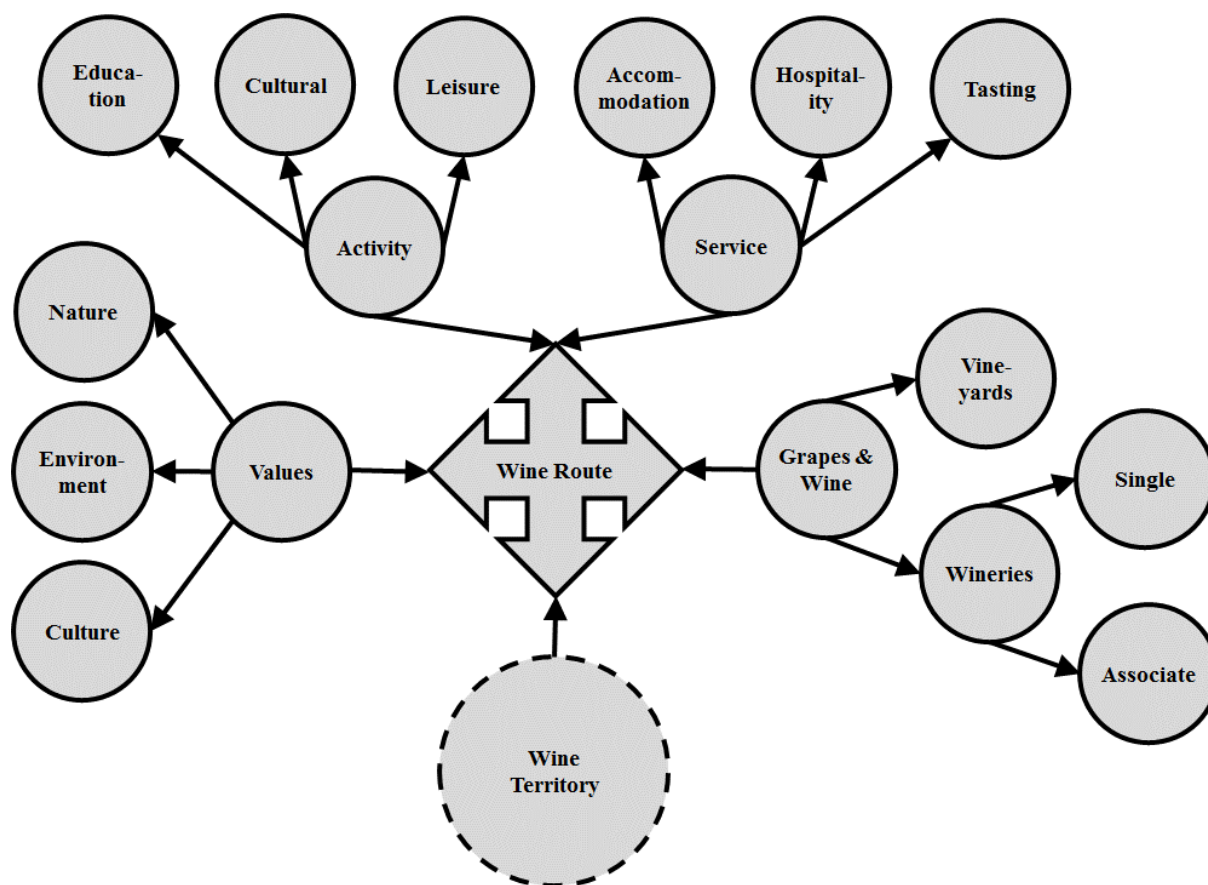
1) The investigation was conducted on the Wine Routes that are listed by “Wine Cities”, and distributed throughout Italy. All the Wine Routes listed in the “Wine Cities” database were contacted (133), and requested to respond first to e-mails, and then to telephone reminders. At the end of the survey, 25 responses were collected: the perimeter of investigation, in conclusion, concerned 25 of the 133 Wine Routes (18.80%). From these considerations, it is evident that the data collected in the field derive from a sample selected on a convenience basis.

- 2) The questionnaire was designed by a research group pertaining to the Postgraduate Course of “Wine Business” of the University of Salerno, structured in a single section with 16 questions (cf. Appendix). Responses were not based on previous scales, but on empirical evidence, given the explorative nature of the research. Thus, questions and answers were constructed inductively through interaction with a focus group of “Wine Cities” (Morgado *et al.*, 2017). Prior to the survey in the field, the questionnaire was tested on a pilot sample of 3 “Wine Routes” listed in the “Wine Cities” database (obviously, without involving them again in the main survey).
- 3) The questionnaire was administered in ‘online’ mode, using a computer platform that generated the links to the questionnaire, the web masks for compilation (accessible from computers, tablets, and smartphones), and the spreadsheets displays, to simplify respectively the compiling of the fields, the accuracy of the answers, and the subsequent setting up of the database.

The resulting findings data were subjected to descriptive statistical calculations, which have been object of process mainly through automatic procedures (the software application for the online interviews have provided also internal operations for numbers and graphs). Specific subjects, instead, have been object of further investigation, when necessary, through standard spreadsheets, in order to have under full control the data analytics, process, and calculation. It should be noted that, for reasons of mere approximation/rounding of percentages, some calculations in the database do not add up perfectly to 100%, but 99.99% or 100.01%.

### **A possible theoretical/practical framework for Italian Wine Routes**

In order to better understand and finalize the field investigation, a systemic vision of what an Italian Wine Route should be has been object of detailed analysis. The most important reason at the basis of this reflection concerns the essential nature that the legislator had in mind when defining at institutional level the Wine Routes’ concept in Italy. That is also why the following scheme is an organic representation of what an Italian Wine Route should be. In fact, the components of the framework have been extracted through the detailed analysis of the Italian Law No. 268/99, from a practical point of view, and then they have been interconnected through a speculative effort of social and economic engineering, from a theoretical point of view, in order to frame a Wine Route (in Italy).



*Figure 1 – Theoretical and practical framework for the institutional description of an Italian Wine Route.*

From the detailed analysis of the Law No. 268/99, four main components are necessary for a Wine Route in the provision of the Italian legislator: territory, grapes/wine, values, and activities/services, all of them – with the exception of the territory, that naturally includes all of them – providing peculiar categories of sub-components (cf. Figure 1). This theoretical/practical framework seems to constitute a valuable representation of the necessity/opportunity of interaction, collaboration, and value co-creation on behalf of the various stakeholders insisting on a territory for pursuing and achieving the social and economic success of an Italian Wine Route. Most probably, however, the same reflections are quite extendable to other Wine Routes throughout the world.

## **Main evidences arising from the field investigation on Wine Routes perception by territorial stakeholders**

### *Name of the Wine Route and Province of reference*

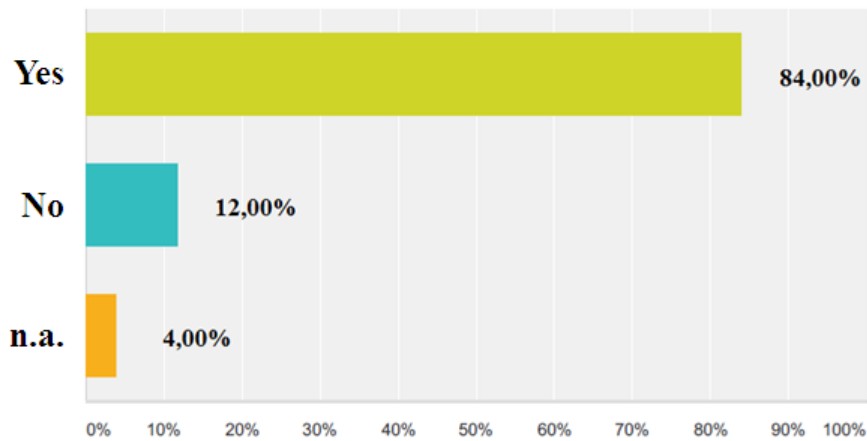
- 1) Strada dei Vini Doc della Murgia Carsica (Bari)
- 2) Strada dei Vini e dei Sapori dei Colli di Forlì e Cesena (Forlì-Cesena)
- 3) Strada dei Vini e Sapori dei Colli di Rimini (Rimini)
- 4) Strada dei Vini Etrusco Romana in Provincia di Terni (Terni)
- 5) Strada del Barolo e Grandi Vini di Langa (Cuneo)
- 6) Strada del Franciacorta (Brescia)
- 7) Strada del Prosciutto e dei Vini dei Colli di Parma (Parma)
- 8) Strada del Prosecco e Vini dei Colli Conegliano Valdobbiadene (Treviso)
- 9) Strada del Sagrantino (Perugia)
- 10) Strada del Torcolato e dei Vini di Breganze (Vicenza)
- 11) Strada del Vino Cerasuolo di Vittoria (Ragusa)
- 12) Strada del Vino Colli Euganei (Padova - Padua)
- 13) Strada del Vino dei Colli di Candia e di Lunigiana (Massa Carrara)
- 14) Strada del Vino dell'Etna (Catania)
- 15) Strada del Vino e dei Sapori del Trentino (Trento)
- 16) Strada del Vino e dei Sapori Val di Mazara (Trapani)
- 17) Strada del Vino e dell'Olio Lucca Montecarlo e Versilia (Lucca)
- 18) Strada del Vino Terre di Arezzo (Arezzo)
- 19) Strada del Vino Val di Noto (Siracusa - Syracuse)
- 20) Strada del Vino Valpolicella (Verona)
- 21) Strada del Vino Vernaccia di San Gimignano (Siena)
- 22) Strada dell'Olio e del Vino del Montalbano - le Colline di Lenardo (Pistoia)
- 23) Strada della Romagna (Ravenna)
- 24) Strada Reale dei Vini Torinesi (Torino - Turin)
- 25) Strada Vini e Sapori Colli d'Imola (Bologna)



*Figure 2 - Geographical distribution of the respondents.*

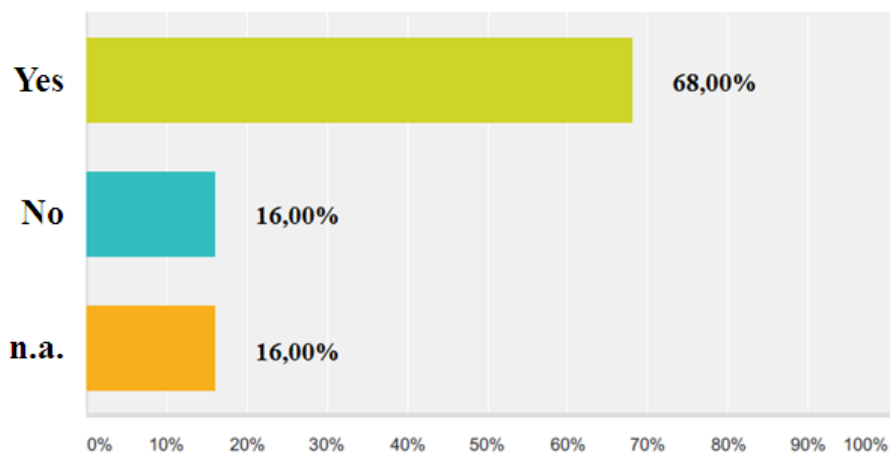
The responses came from 9 out 20 regions (consequently, no responses from 11 out 20 regions). The concentration of the responses distribution has a clear focus on the Northern and Central part of Italy. This seems in line with the overall production of wine in Italy: in fact, all the most important regions, from a quantitative and/or qualitative point of view, have provided at least a response (Veneto, Emilia-Romagna, Apulia and Sicily from one side and Tuscany and Piedmont from the other one). Thus, from a ‘geographical’ point of view, the responses are quite representative.

***Highlights from the survey that specifically concern territorial stakeholders***



*Figure 3 - Do wine tourism operators (wineries, restaurants, hotels, and so on) perceive your Wine Route as an important organism for the good functioning of wine tourism on the territory?*

Wine Routes are perceived by wine tourism operators (wineries, restaurants, hotels, etc.) as an important entity for the good functioning of wine tourism on the territory in 84% of cases (while for 16% they are not). This seems an encouraging evidence for continuing in investing in Wine Routes.



*Figure 4 - Do the citizens of the territories belonging to the Wine Route perceive it as an important organism for the good functioning of wine tourism in the area?*

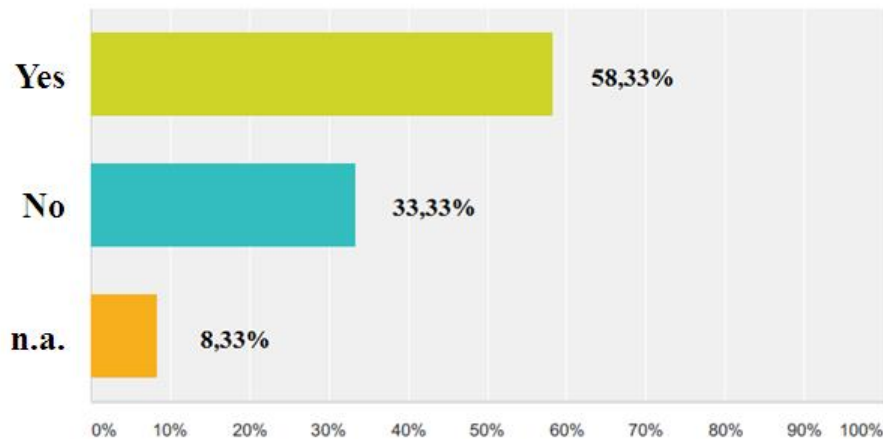
Wine Routes are perceived by the citizens of the territories belonging to the Wine Routes as an important entity for the good functioning of wine tourism in the area in 68% of cases (while for 32% they are not). Even though with minor evidence of the previous response, also in this occasion a good perception about the Wine Route is present (more than 2 out 3 citizens). At the same time, this difference constitutes an evident sign, and could be the starting point for communicating more accurately and efficiently the existence and the functioning of the Wine Route first of all throughout the territory of reference. In not few cases, in fact, many ‘assets’ of the local territory are unknown to local inhabitants first. A major awareness of these resources (Galati, 2017) could contribute undoubtedly to the global success, both internal and external, of Wine Routes.

<i>Mark from 0 to 10</i>	<i>Percentage</i>
0	8,00%
1	4,00%
2	0,00%
3	8,00%
4	0,00%
5	16,00%
6	20,00%
7	32,00%
8	12,00%
9	0,00%
10	0,00%
	<b>100,00%</b>

*Table 4 - How do you evaluate, on a scale from 0 to 10, the interaction between the wine tourism operators, the Municipalities belonging to your Wine Route, and the other public entities (provincial, regional, and national) involved in the promotion of the territory? (Sufficiency = 6.0. Weighted average resulting from the survey = 5.48)*

Interaction between the wine tourism industry and the public entities involved in the promotion of the territory (at provincial, regional, national, and/or international level) was considered insufficient (5.48 on average on a 0-10 scale). This evidence is most probably one of the most important that has emerged from the overall field investigation. Quite likely, the responsibility of this missing interaction is perceived as due above all to the public side, considering that the private operators along the Wine Route could have only commercial benefits from the good functioning of the

Wine Route. Thus, a strong intervention in this respect, most of all from a cultural point of view, is indispensable. A comparison with the following question/response, however, is even more interesting.



*Figure 5 - Are the Municipalities belonging to your Wine Route collaborative and proactive with the Wine Route?*

The Municipalities belonging to the Wine Routes are collaborative and proactive with the Wine Routes as institutional entities for 58.33% (while unfortunately they are not for 41.77%) of the respondents. If compared with the previous question/response, a clearer evidence emerges: in general, the interaction between Wine Routes and Municipalities is perceived as good (almost 6 out 10), even though improvable. Thus, some problems concerning interaction, collaboration, and value co-creation seem much more evident with other public entities, at provincial, regional, national, and/or international level, but not so much with the Municipalities of the territory. Even though they are farer stakeholders from a geographical point of view, they could be interesting partners indeed, most of all if considering the urgent problems that Municipalities, most of all if small, that is under 5,000 inhabitants, have in the Euro Area with the Fiscal Compact Agreement.

#### ***Other fundamental highlights emerging from the explorative survey***

- 36% of the Wine Routes that responded to the survey spread along a territory that includes between 11 and 20 Municipalities.



- 96% have a website: however, assuming that the responding Wine Routes can be considered at least as ‘good practices’ (being contactable and willing to contribute to the survey), 4% of them have not (yet) created a website.
- Very interestingly, 24% of the respondents have already provided an App.
- 44% of the responding Wine Routes organized on their own more than 3 events in 2016.
- Wine tourists arriving in their territory, as percentage of the global revenues of the wineries, seem to count on average for 19.08%.
- Wine tourists arriving in their territory, as percentage of the global revenues of the other operators of the wine tourism industry (restaurants, hotels, other local manufacturers, etc.), seem to count on average for 22.21%.
- The quality of transportation infrastructure in the single areas of interest is considered insufficient (4.83 on average on a 0-10 scale).
- For more than 90% (of the respondents), arrivals in the wineries and wine tourism revenues have increased or at least remained stable with regard to the previous estimations of “Wine Cities” (about 14 million accesses for wine tourism in 2016, with a turnover between 2.5 and 3 billion euro).
- About 70% of the respondents are aware of the introduction in 2017 of the Consolidated Law on Vines and Wine: those who know it judge it as more than sufficient (6.21 on average on a 0-10 scale).

## **Discussion of the results**

The most evident answers to the global research question of this study (“What are the new possibilities / opportunities of development for Italian wine tourism from the point of view of Italian Wine Routes, with specific regard to stakeholders’ relationships?”) are the following:

- widespread use of new technologies (websites, apps, and so on);
- strong engagement in organizing wine-based events on their own; and
- in-depth interactions with wine tourism operators (less with public entities).

However, the investigation on Italian Wine Routes has brought out lights and shadows. The most important evidence emerging from the survey is a widespread perplexity about the phenomenon at standard level: for example, even though it could be very strange to imagine and

accept, the main difficulty of the investigation concerned finding current contacts, because in the meantime (since their start-up) many Wine Routes had ceased to work, or had not updated web/e-mail/phone contacts, or, perhaps, had never actually started their activities.

### **Limits of the research**

The main constraint of the current research concern first, dimension of the universe and second, selection of the sample. As concerns the dimension of the universe, this is a factual problem, because currently it is not possible to know exactly how many Wine Routes in Italy are actually working: from our evidence, in fact, most of the 133 Wine Routes that are listed in the database of the National Association of “Wine Cities” should not be working. Without this number, even the calculation of a sample is coherently impossible, or at least misleading (25, i.e. the number of the respondents in this investigation, could be an affordable number from a statistical point of view for a universe of 133 elements, but only if all the other Wine Routes worked). As concerns the selection of the sample, in this investigation it was based on a convenience basis and not on a random basis, and thus the statistical representativeness of the sample cannot be valid/reliable.

### **Future directions of study**

For the refinement of the research, acquiring evidence of the precise number of the Wine Routes that really work, most probably by adopting proxy criteria (if a phone call gets no response within a fixed time, if an e-mail message gets no response within a fixed time, if the website is not on-line, and so on), is essential. Otherwise, statistical representativeness would always arise as a considerable obstacle for scientific validity and reliability.

For the development of the research, further studies should concern also the comparison between Italian Wine Routes and foreign Wine Routes as regards their structure (composition, organization, and governance) and their activity (marketing, production, and promotion). Such investigation would allow obtaining evidence of the most important elements of Wine Routes competitiveness in general, with specific focus on stakeholders’ relationships governance and management.

## **Scientific and managerial implications**

From a scientific point of view, the main findings emerging from the investigation – adoption of new technologies, wine-based events organized directly, and involvement/interaction with wine tourism operators – suggest that value co-creation with territorial stakeholders, with a prevailing bottom-up perspective, is an essential pattern for conceptualizing, designing, and handling Wine Routes. In practice, a successful approach to governing and managing Wine Routes, from the findings/evidences emerging from the 25 respondents, insists most of all on the service that has been developed according to a systemic vision, and this is possible only in the presence of collaborative strategies among the different operators that belong to the Wine Route. These implications derive evidently from the results of the study, also by virtue of the theoretical/practical that has been used, but are supported also by abundant scientific literature (Tommasetti and Festa, 2014; Festa *et al.*, 2015; Salvado, 2016; Salvado and Kastenholz, 2017; Shows *et al.*, 2017).

From a managerial point of view, a clear finding, which has emerged from the survey and is strictly linked to the above considerations, highlights that, from the point of view of Wine Routes managers, involvement and engagement of wine tourism operators, citizens of the territory, and incoming tourists with the Wine Route is noteworthy. Instead, involvement and engagement are not adequate in the interaction with the public entities involved in the promotion of the territory (at provincial, regional, national, and/or international level), while examples of effective collaboration exist with the Municipalities ‘belonging’ to the Wine Routes. Thus, greater efforts should be made in general on behalf of both parties – public and private – in order to establish, enable, and enhance public-private partnerships concerning a promotion of the territory that would be concretely oriented to generate value for all the subjects involved in the Wine Route functioning, also for attracting useful public funds from institutions that are different from Municipalities, whose investment possibilities, in the Euro Area, are tied by the Fiscal Compact Agreement. These implications derive evidently from the results of the study, but are supported also by abundant scientific literature (Kesar and Ferjanic, 2010; Visser and Hoogendoorn, 2011; Bacal and Brega, 2013; Carrà *et al.*, 2016; Cornelissen, 2017).

## **Conclusion**

The investigation on the Italian Wine Routes, as aforementioned, has brought out various lights and shadows. In particular, the survey has generated serious concerns about the functioning of the Wine Routes: for example, the main difficulty of the survey has been the retrieval of updated contacts, because in the meantime a specific Wine Route had ceased working, or had not updated web/email/telephone details, or perhaps, had never actually started its activities. For these reasons, the 25 respondents can be considered at least good practices, greatly appreciable for their efforts, but unfortunately sporadic, and thus, not completely representative of the universe of Italian Wine Routes.

Nonetheless, these entities:

- are institutionally established by Law No. 268/99;
- even though with different organizations and results, are still present on the Italian territory;
- in theory, are subjects specifically responsible at least for contributing to the territorial governance of wine tourism, and this has been reaffirmed also in practice by Article No. 87 of the Consolidated Law on Vines and Wine (Law No. 238/2016).

Moreover, wine tourism has been affected by a specific amendment in the Budget Law for 2018, and this contribution, mainly focused on tax administration relative to wine tourism activities, can be envisaged as anticipatory to regulating the sector (and even partially this has been happening).

Finally, combining the results of the survey with the above considerations, in-depth reflection on behalf of all the entities involved in organizing and promoting Wine Routes in Italy is undoubtedly necessary, focusing as much as possible on wisely governing and managing fruitful relationships with all the territorial stakeholders. This focus seems mandatory to understand whether and how to resume and revive these wine tourism vehicles, which currently comprise too many contradictions emerging more generally from one Italian region to another, and more specifically from one Italian territory to another.

## References

- Bacal, P. and Brega, T. (2013), “Premises and Difficulties of Promoting Routes and Tourist Products in the Rural Areas of the Republic of Moldova”, *Journal of Settlements and Spatial Planning*, Vol. 4 No. 2, pp. 317-321.

- Banks, G. and Overton, J. (2010), "Old World, New World, Third World? Reconceptualising the Worlds of Wine", *Journal of Wine Research*, Vol. 21 No. 1, pp. 57-75.
- Brás, J.M., Costa C. and Buhalis D. (2010), "Network analysis and wine routes: the case of the Bairrada Wine Route", *The Service Industries Journal*, Vol. 30 No. 10, pp. 1621-1641.
- Brazil Marques, C. and Santos, C.H.S. (2014), "Tourist routes strategies of local development", *PASOS - Revista de Turismo y Patrimonio Cultural*, Vol. 12 No. 3, pp. 539-548.
- Bregoli, I., Hingley, M., Del Chiappa, G. and Sodano, V. (2016), "Challenges in Italian wine routes: managing stakeholder networks", *Qualitative Market Research: An International Journal*, Vol. 19 No. 2, pp. 204-224.
- Bruwer, J. (2003), "South African wine routes: some perspectives on the wine tourism industry's structural dimensions and wine tourism product", *Tourism Management*, Vol. 24 No. 4, pp. 423-435.
- Bruwer, J. and Alant, K. (2009), "The hedonic nature of wine tourism consumption: an experiential view", *International Journal of Wine Business Research*, Vol. 21 No. 3, pp. 235-257.
- Bruwer, J. and Johnson, R. (2010), "Place-based marketing and regional branding strategy perspectives in the California wine industry", *Journal of Consumer Marketing*, Vol. 27 No. 1, pp. 5-16.
- Carrà, G., Mariani, M., Radić, I. and Peri, I. (2016), "Participatory Strategy Analysis: The Case of Wine Tourism Business", *Agriculture and Agricultural Science Procedia*, Vol. 8 No. (2016), pp. 706-712.
- Ciasullo, M.V. and Festa G. (2014), "Ethical capital for the renaissance of disadvantaged territories - The Libera Terra case study in the wine sector", *Piccola Impresa / Small Business*, Vol. (2014) No. 3, pp. 39-62.
- Ciasullo, M.V. and Festa, G. (2012), "La reputazione del territorio nella comunicazione del vino", *Proceedings of the 24th Sinergie Conference "Il territorio come giacimento di vitalità per l'impresa"*, 18-19 October, University of Salento, Lecce, Italy, pp. 563-577.
- Contò, F., Vrontis, D., Fiore, M. and Thrassou, A. (2014), "Strengthening regional identities and culture through wine industry cross border collaboration", *British Food Journal*, Vol. 116 No. 11, pp.1788-1807.
- Cornelissen, S. (2017), "Entrepreneurial Urban Governance and Development in Africa: Challenges, Opportunities and Lessons from South Africa", pp. 121-138. In Engel, U., Olsen, G.R. (Eds.), *The African Exception*, Routledge, London, UK.
- del Campo Gomis, F.J., López Lluch, D.B., Sales Civera, J.M., Agulló Torres, A.M., Brugarolas. M., Martínez-Poveda, A., Camacho de los Ríos, F. and Nogués-Pedregal, A.M. (2010), "Wine tourism product clubs as a way to increase wine added value: The case of Spain", *International Journal of Wine Research*, Vol. (2010) No. 2, pp. 27-34.
- Del Chiappa, G., Bregoli, I. and Kim, A.K. (2018), "Inter-Sectorial Collaboration in Networks: A Boundary Object Approach to Wine Routes", *Tourism Planning & Development*, DOI: 10.1080/21568316.2018.1543727, pp. 1-21.
- Eisenhardt, K.M. (1989), "Building Theories from Case Study Research", *The Academy of Management Review*, Vol. 14 No. 4, pp. 532-550.
- Ellis, A., Park, E., Kim, S. and Yeoman, I. (2018), "What is food tourism?", *Tourism Management*, Vol. 68 No. (October), pp. 250-263.
- Eşitti, B. and Buluk, B. (2018), "Sustainable gastronomy tourism and tourist satisfaction", pp. 419-438. In Tanritanir, B.C. and Özer, S. (Eds.), *Academic Research in Social, Human and Administrative Sciences-II*. Gece Kitaplığı: Ankara; Turkey.

- Faraoni, M., Pucci, T., Rabino, S. and Zanni, L. (2017), "Does brand market value affect consumer perception of brand origin in the purchasing process? The case of Tuscan wines", *Mercati & Competitività*, Vol. 2017 No. 1, pp. 51-78.
- Fernández, A.G., Ruiz, L.M., Gómez, E.R.D. (2018), "Wine Tourism and Wine Marketing in Family-Owned Micro Wineries in Guadalupe Valley, Mexico", *Rosa dos Ventos*, Vol. 10 No. 4, pp. 1-20.
- Festa, G., Ciasullo, M.V., Vrontis, D. and Thrassou A. (2016), "Cooperating for Competing - A Small Italian Wineries' Internationalization Strategy Case Study", *Global Business and Economics Review*, Vol. 19 No. 5, pp. 648-670.
- Festa, G., Cuomo, M.T., Metallo, G. and Foroudi, P. (2016), "Building a 'Non-Core Business Theory' - The Case of Wine Tourism for Wine Firms", *Proceedings of the 6th GIKA Conference - Special Track - "Turning Kurt Lewin on his head: Nothing is so theoretical as a good practice"*, Valencia, 20-23 March, pp. 1-8.
- Festa, G., Cuomo, M.T., Metallo, G. and Foroudi, P. (2017), "Influence of country-of-origin reputation in wine preferences of millennials: a comparative experiment between France and Italy", *Proceedings of the 3rd International Colloquium on Corporate Branding, Identity, Image and Reputation*, London, 7-8 September, pp. 52-54.
- Festa, G., Vrontis, D., Thrassou, A. and Ciasullo M.V. (2015), "A value co-creation model for wine tourism", *International Journal of Management Practice*, Vol. 8 No. 3, pp. 247-267.
- Galati, A., Crescimanno, M., Tinervia, S., Iliopoulos, C. and Theodorakopoulou, I. (2017), "Internal resources as tools to increase the global competition: The Italian wine industry case", *British Food Journal*, Vol. 119 No. 11, pp. 2406-2420.
- Galati, A., Tinervia, S., Crescimanno, M. and Spezia, F. (2017), "Changes in the international wine market competitiveness", *International Journal of Globalisation and Small Business*, Vol. 9 No. 4, pp. 277-293.
- Hassen, T.B. and Tremblay, D.G. (2016), "Wine Routes in Quebec: Between Marketing and Development of Networks", *Journal of Gastronomy and Tourism*, Vol. 2 No. 1, pp. 27-42.
- Hojman, D.E and Hunter-Jones, P. (2012), "Wine tourism: Chilean wine regions and routes", *Journal of Business Research*, Vol. 65 No. 1, pp. 13-21.
- Kesar, O. and Ferjanic, D. (2010), "Critical aspects of managing successful wine tourism development in times of global economic crisis - A case of Croatia", *Proceedings of the 5th International Conference "An Enterprise Odyssey: From Crisis to Prosperity – Challenges for Government and Business"*, Opatija, Croatia, 26-29 May.
- Kunc, M. (2010), "Wine tourism: a review of the Chilean case", *International Journal of Tourism Policy*, Vol. 3 No. 1, pp. 51-61.
- Lanfranchi, M., Giannetto, C. and Dragulanescu, I. (2013), "A New Economic Model for Italian Farms: the Wine & Food Tourism", *Journal of Knowledge Management, Economics and Information Technology*, pp. 222-235 (<http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.657.3529&rep=rep1&type=pdf>).
- Lavandoski, J., Pinto, P., Silva, J.A. and Vargas-Sánchez, A. (2016b), "Causes and effects of wine tourism development in wineries: The perspective of institutional theory", *International Journal of Wine Business Research*, Vol. 28 No. 3, pp. 266-284.

- Lavandoski, J., Vargas-Sánchez, A., Pinto, P. and Silva, J.A. (2016a), "Causes and effects of wine tourism development in organizational context: The case of Alentejo, Portugal", *Tourism and Hospitality Research*, Vol. 18 No. 1, pp. 107-122.
- Lee, K., Madanoglu, M., Ko, J.Y. (2016), "Exploring key service quality dimensions at a winery from an emerging market's perspective", *British Food Journal*, Vol. 118 No. 12, pp. 2981-2996.
- Lewis, G.K., Byrom, J. and Grimme, M. (2015), "Collaborative marketing in a premium wine region: the role of horizontal networks", *International Journal of Wine Business Research*, Vol. 27 No. 3, pp. 203-219.
- Liasidou, S. (2018), "Unveiling the potentials of wine tourism: the way ahead for Limassol", *Journal of Place Management and Development*, Vol. 11 No. 1, pp.26-45.
- Liodice, I. (2015), "Development of Tourism in Apulia Region and Training of Tour Operators", pp. 385-396. In Katsoni, V. (Ed.), *Cultural Tourism in a Digital Era. Springer Proceedings in Business and Economics*, Springer, Cham, Switzerland.
- Maizza, A., Fait, M., Scorrano, P. and Vrontis, D. (2017), "Old, New and Third Wine Regions: a Consumer Perspective", *World Review of Entrepreneurship Management and Sustainable Development*, Vol. 13 No. 6, pp. 521-541.
- Metodijeski, D. and Micev, G. (2018), "Comparative analysis of wine tourism in Macedonia and Bulgaria", *International Journal Knowledge*, Vol. (2018) No. 27. pp. 189-195.
- Morgado, F.F.R., Meireles, J.F.F., Neves, C.M., Amaral, A.C.S. and Ferreira, M.E.C. (2017), "Scale development: ten main limitations and recommendations to improve future research practices", *Psicologia: Reflexão e Crítica*, Vol. 30 No. 3, pp. 1-20.
- Peira, G., Paruzzo, F., Pairotti, M.B. and Bonadonna, A. (2017), "Turismo enogastronomico nella Langa del Barolo: indagine presso i ristoratori", *Micro & Macro Marketing*, Vol. (2017) No. 1, pp. 27-44.
- Pérez-Calderón, E., Ortega-Rossell, F.J. and Milanés-Montero, P. (2016), "The Wine Routes of Spain Products Club: The Case of the Ribera de Guadiana Wine Route (Spain)", pp. 107-121. In Peris-Ortiz, M., Del Río Rama, M. and Rueda-Armengot, C. (Eds.), *Wine and Tourism*, Springer, Cham, Switzerland.
- Pucci, T., Casprini, E., Galati, A. and Zanni, L. (2018). "The virtuous cycle of stakeholder engagement in developing a sustainability culture: Salcheto winery", *Journal of Business Research*, DOI: 10.1016/j.jbusres.2018.11.009.
- Pucci, T., Casprini, E., Rabino, S. and Zanni, L. (2017), "Place branding-exploring knowledge and positioning choices across national boundaries: the case of an Italian superbrand wine", *British Food Journal*, Vol. 119 No. 8, pp. 1915-1932.
- Pucci, T., Faraoni, M., Rabino, S. and Zanni, L. (2016), "Willingness to Pay for a Regional Wine Brand", *Micro & Macro Marketing*, Vol. (2016) No. 1, pp. 39-54.
- Salvado, J. (2016), "Wine culture, territory/landscape and tourism, the oenotourism key pillars: How to get business success and territorial sustainability inside tourism ecosystem?", *Proceedings of the EATSA Conference "A Pathway for the New Generation of Tourism Research"*, Lisboa, Peniche, Coimbra, Portugal, 26-30 June, pp. 391-414.
- Salvado, J. (2016); "Enotourism ecosystem: stakeholders' cooptation model proposal", *Tourism and Hospitality International Journal*, Vol. 6 No. 2, pp. 77-93.

- Salvado, J. and Kastenholz, E. (2017), "Sustainable Wine Tourism Eco-systems through Co-opetition", *Journal of Tourism and Development*, Vol. 1 No. 27/28, pp. 1917-1931.
- Santini, C. (2019), "The Business of Wine Tourism: Evolution and Challenges", pp. 261-276. In: Sigala, M. & Robinson, R.N.S. (Eds.), *Management and Marketing of Wine Tourism Business*, Springer, Cham, Switzerland.
- Scorrano, P., Fait, M., Iaia, L. and Rosato, P. (2018), "The image attributes of a destination: an analysis of the wine tourists' perception", *EuroMed Journal of Business*, Vol. 13 No. 3, pp. 335-350.
- Shams, S.M.R. (2016a), "Capacity building for sustained competitive advantage: A conceptual framework", *Marketing Intelligence & Planning*, Vol. 34 No. 5, pp. 671-691.
- Shams, S.M.R. (2016b), "Branding destination image: A stakeholder causal scope analysis for internationalisation of destinations", *Tourism Planning & Development*, Vol. 13 No. 2, pp. 140-153.
- Shams, S.M.R. (2016c), "Sustainability issues in transnational education service: A conceptual framework and empirical insights", *Journal of Global Marketing*, Vol. 29 No. 3, pp. 139-155.
- Shams, S.M.R. (2017), "Transnational education and total quality management: A stakeholder-centred model. *Journal of Management Development*, Vol. 36 No. 3, pp. 376-389.
- Shows, G.D., Albinsson, P.A. and Stoddard, J.E. (2017), "Entrepreneurship Marketing in North Carolina's Wine Industry", *Atlantic Marketing Journal*, Vol. 6 No. 2, pp. 43-54.
- Soontiens, W., Dayaram, K., Burgess, J. and Grimstad, S. (2018), "Bittersweet? Urban proximity and wine tourism in the Swan Valley Region", *Tourism Management Perspectives*, Vol. 28 No. (2018), pp. 105-112.
- Thach, L. and Cogan-Marie, L. (2018), "Wine Tourism in Burgundy, France: An Analysis of Marketing Practices", *Tourism Review International*, Vol. 22 No. 1, pp. 81-95.
- Thanh, T.V. and Kirova, V. (2018), "Wine tourism experience: A netnography study", *Journal of Business Research*, Vol. 83, pp. 30-37.
- Tommasetti, A. and Festa, G. (2014), "An Analysis of Wine Tourism in Italy from a Strategic Service-Based Perspective", *Service Science*, Vol. 6 No. 2, pp. 122-135.
- Visser, G. and Hoogendoorn, G. (2011), "Current Paths in South African Tourism Research", *Tourism Review International*, Vol. 15 No. 1-2, pp. 5-20.
- Vlachvei, A. and Notta, O. (2009), "Wine Routes in Greece: Producers' Perceptions and Economic Implications", *International Journal of Arts and Sciences*, Vol. 3 No. 2, pp. 95-106.
- Vlachvei, A., Notta, O. and Efterpi, T. (2012), "Branding strategies in Greek wine firms", *Procedia Economics and Finance*, Vol. 1 No. (2012), pp. 421-430.
- Wongprawmas, R. and Spadoni, R. (2018), "Is innovation needed in the Old World wine market? The perception of Italian stakeholders", *British Food Journal*, Vol. 120 No. 6, pp.1315-1329.
- Yin, R.K. (1994), *Case study research: design and methods*, Sage, Newbury Park; CA, USA.
- Zanni, L. (2004), "The wine cluster in the economic and managerial literature: towards a first definition of this territorial unit of analysis according to an entrepreneurial approach", pp. 29-36. In Zanni, L. (Ed.), *Leading Firms and Wine Clusters: Understanding the Evolution of the Tuscan wine business through an international comparative analysis*, FrancoAngeli, Milan, Italy.



[www.assoenologi.it](http://www.assoenologi.it)

[www.cittadelvino.it](http://www.cittadelvino.it)

[www.coldiretti.it](http://www.coldiretti.it)

[www.istat.it](http://www.istat.it)

[italianwinecentral.com](http://italianwinecentral.com)

[www.oiv.int](http://www.oiv.int)

[www.onint.it](http://www.onint.it)

[www.theiwsr.com](http://www.theiwsr.com)

[www.unive.it/pag/18630/](http://www.unive.it/pag/18630/) (CISET Ca' Foscari)

## Appendix – Questionnaire

### 1. Name of the Wine Route

---

### 2. Province of reference (acronym)

*Text box (max. 2 letters)*

### 3. Role of the person answering the survey

---

### 4. How many municipalities 'belong' to the Wine Route?

Up to 5

From 6 to 10

From 11 to 20

From 21 to 50

More than 50

### 5. Have you provided a website for the Wine Route?

Yes

No

I do not know / I do not answer

### 6. Have you provided an App for the Wine Route?

Yes

No

I do not know / I do not answer

### 7. In 2016, how many events were organized directly by the Wine Route?

0

1

From 2 to 3

More than 3

### 8. Do wine tourism operators (wineries, restaurants, hotels, and so on) perceive the Wine Route as an important entity for the good functioning of wine tourism in the area?

Yes

No

I do not know / I do not answer

**9. Do the citizens of the territories belonging to the Wine Route perceive the Wine Route as an important entity for the good functioning of wine tourism in the area?**

Yes

No

I do not know / I do not answer

**10. On a 0-10 scale (6 is sufficiency), how much would you rate the quality of the interaction between the wine tourism industry, the municipalities of the Wine Route, and the other public entities (at provincial, regional, national, and/or international level) that are involved in the promotion of the territory?**

*Scale from 0 to 10*

**11. In your opinion, what is the impact, as percentage of the revenues of the wineries in the area, due to wine tourists who arrive in the territory of the Wine Route?**

*Scale from 0 to 100*

**12. In your opinion, what is impact, as percentage of the revenues of the other firms that are involved in the wine tourism industry (restaurants, hotels, other local producers, and so on), due to wine tourists who arrive in the territory of the Wine Route?**

*Scale from 0 to 100*

**13. On a 0-10 scale (6 is sufficiency), how much would you rate the quality of the infrastructure connections in the area of the Wine Route?**

*Scale from 0 to 10*

**14. Are the Municipalities 'belonging' to the Wine Route collaborative and proactive with the Wine Route?**

Yes

No

I do not know / I do not answer

**15. The XII National Report on Wine Tourism estimated the number of wine tourist arrivals in Italy in 2015 (considering altogether trips and overnight stays) as about 14 million. In your perception, has in 2016 the number of wine tourist arrivals in your territory increased, decreased, or remained stable?**

Increased

Decreased

Remained stable

I do not know / I do not answer

**16. The XII National Report on Wine Tourism estimated the total turnover of wine tourism in Italy in 2015 as about 2.5 billion euro. In your perception, has in 2016 the total turnover of wine tourism in your territory increased, decreased, or remained stable?**

Increased  
Decreased  
Remained stable  
I do not know / I do not answer

*The questionnaire is complete. Thanks for collaborating.*

**Giuseppe Festa** is an Assistant Professor of Management at the Department of Economic and Statistical Sciences of University of Salerno, Italy, EU. He holds a PhD in Economics and Management of Public Organizations from the University of Salerno, where he is the Scientific Director of the Postgraduate course in Wine Business and the Vice-Director of the Second Level Master's in Management of Healthcare Organizations – Daosan. He is also the Chairman of the Euromed Research Interest Committee on Wine Business. His research interests focus mainly on wine business, information systems, and healthcare management.

**Dr. S. M. Riad Shams** is a lecturer in Marketing at University of Northumbria, UK. Prior to joining Northumbria University, he worked in academia and industry in Australia, Bangladesh and Russia. He has completed his doctoral research from Central Queensland University, Australia. His MBA and BBA (honours in marketing) have been awarded by the University of Dhaka, Bangladesh. Dr. Shams has contributed articles to top-tier international journals, and guest edited for various reputed journals, namely Journal of International Management, International Marketing Review, Journal of Business Research, Management International Review and other journals. Dr. Shams was awarded the Emerald Literati Award – Outstanding Paper in 2019, Emerald Literati Award – Outstanding Reviewer in 2018, and the EuroMed Research Contributor Award in 2014. He is one of the top ten most cited authors in Social Business.

**Gerardino Metallo** is a Full Professor of Management and Corporate Finance at the Department of Economic and Statistical Sciences of University of Salerno, where he has been Head of Department for six years. He is a member of several editorial committees of national and international journals. He has been awarded with the Best Paper Award at the GIKA Conference 2016. He has published in top journals, national and international, about: corporate finance, managerial issues, wine business, corporate and investment assessment. He conducts research, consultancy, and training to various organizations (both public and private) on finance, restructuring operations, business crises, and investment assessment.

**Maria Teresa Cuomo** is an Associate Professor of Economics and Management at the Department of Economic and Statistical Sciences of University of Salerno, where she teaches Management and Marketing. She teaches also at the Business School of the Bicocca University in Milan. She has been a Visiting Professor at the Hull Business School, Yorkshire, England, UK and at the Business School of University of Middlesex, London, UK. She is a member of several editorial committees of national and international journals. She has been re-

warded with the Best Paper Award at GIKA Conference 2016. She has published in top journals, national and international, about: corporate reputation, managerial issues, wine marketing, consumer behavior, corporate and investment assessment.