

# **Economic efficiency in management strategies of wineries: An empirical investigation of Italian firms**

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The economic results of wineries depend on many factors both interior and exterior to the firms. In particular, among the endogenous factors, the entrepreneurial decisions on structure, organization and marketing strategies could considerably influence the economic, financial and market performances. In particular, among the marketing strategies, it is likely that the communication plays a relevant role both when it is aimed to final consumers both when it should reach the operators of distributive channels.

Starting from these key-concepts, the study intends to assess the synergic or antagonist effects among both the structural and organizational aspects than the marketing strategies enacted by the main wineries in Italy. More precisely, the present work aims to highlight the communication strategies, that positively influence the economic performances and efficiency of wineries.

The aim was accomplished through several quantitative methods. Firstly, it has been conducted an explorative analysis through techniques of multivariate statistics using data from a survey on a sample of Italian wineries in order to classify them with respect to their different management strategies (type of corporation, farming techniques, advertising channels, products quality, and so on) . The data regard both structural, organizational aspects and marketing strategies of surveyed firms and the main indexes of profitability (ROS, ROI, ROE, etc.) obtained by the AIDA databank. As a second step, it has been carried out an efficiency analysis on considered firms to define the main strength and weakness points of wineries. Data on firms inputs and outputs were extracted from AIDA databank.

The analysis allowed to estimate the economic efficiency of wineries in-sample and to explain the observed difference, with respect to efficiency, in terms of structural, organizational

aspects and marketing strategies. The generalization of present analysis could allow to extend the results to assess the strategies efficiency of out-of sample wineries.

Hence, the present study stresses several aspects and firm strategies, with special reference to communicative and promotional ones, that allow to obtain better performances. In this way, the research could provide to the operators of wine sector useful indications in order to improve the competitiveness in the markets.

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