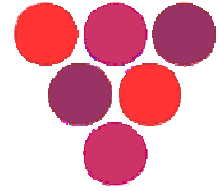




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Cin Cin!

**Competing for the Leadership in the Italian Sparkling Wine Market:
Franciacorta versus Trento**

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We estimate a hedonic price function for the “classical method” sparkling wines from Franciacorta, a hilly area close to Brescia, and from Trento, a mountain area at the border with Austria, the two mostly renowned Italian “Champagne-like” regions. We use data from an original panel data of about 400 wines, based on five yearly editions (2006-2010) of the three most known and influential professional wine guides: Associazione Italiana Sommelier, Seminario Veronelli and Gambero Rosso-Slow Food. Wines differ concerning varieties (Brut, Extra Brut, Satin, Rosè, Pas Dosè), wine-makers styles, grapes mixtures, cuvée, vintage years, fermentation and production processes. On the top of the latter explanatory variables, in some specifications we also control for tradition, prestige and supply characteristics of the wine-maker’s brand, cultivated hectares, number of bottles and valuations expressed by the more influential Italian wine-tasting guides. Finally, we test whether there is any price premium for a specific variety and for the Franciacorta region.