



For a Few Glasses More: An Inquiry into the Determinants of Quality Awards to Italian Wines.

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This paper provides an empirical analysis of the determinants of quality awards to wines. To this aim, we consider the 2008 editions of the three most prestigious and quoted professional guides to Italian wines: *Slow Food-Gambero Rosso* (SF), *Associazione Italiana Sommelier* (AIS) and *Vini di Veronelli* (VV). We build an original dataset of all the wines which have been awarded the top evaluation by at least one of the three guides. The top evaluation corresponds to 3 glasses (SF), 5 grapes (AIS) and 3 blue stars (VV), respectively. For each awarded wine, we collect a set of relevant variables, including: region, geographic area, category of wine (red, white, traditional method sparkling wine, sweet wine), official classification of the wine (IGT, DOC or DOCG), name and type of grapevines (autochthonous or international), their proportion in mixtures, productive methods and vinification techniques, aging years and habitat (steel, wooden barrel, barrique), number and type of perceived aromas, number of produced bottles, hectares of grown vineyards, experience and reputation of the wine-producer and the oenologist. Based on our dataset, we provide some descriptive statistics on the relative composition of the sample of awarded wines, in particular concerning Italian regions and grapevines, and test the existence of a bias in the guide valuations. We then extract the sub-sample of the wines which have been awarded the top evaluation by *all* the three guides the *truly best* Italian wines in 2008, and replicate the previous analysis.

Finally, we run a probit estimation to assess the effect of each of the collected variables on the probability for a wine in the dataset to win the top award by all the three main guides.