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## Willingness to pay for Wine Attributes in the different Distribution Channels

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This article examines the purchase preferences of the customers in modern retails and it represents the second step of our preview research presented last year in Collioure. To reach this object we analyzed a panel of 9.000 Italian families, pointed out by ACNielsen, adding it other strategic variables.

Using a hedonic pricing model we have analyzed how the modern distribution could be an interesting alternative market for wine trade in general and how always the same could be interesting for typical wine. In this research we have defined as typical all the wines that, inside the Panel ACNielsen, have got an origin denomination "DOC or DOCG". So, going on with the research we have analyzed the importance of the purchase of quality wine in the different retails.

In empirical investigation of hedonic models the aim is to determine how the price of a product can vary with the set and the amount of characteristics composing the product. Rosen (1974) has presented an integrated approach to hedonic theory for differentiated products in a competitive context, where he defines the hedonic price as the implicit price of the product attributes.

The underlying theory relies on the characteristics approach to demand theory of Lancaster (1966) which identifies goods as a bundle of attributes, whose quality and quantity determine consumer' choice.

Hedonic price function then decomposes the price as a function of its characteristics and the partial derivative, of this function with respect to each attribute, measures its implicit price. In perfect competition, hedonic prices can be interpreted as representing both buyers' valuation and sellers' cost; in a situation of imperfect competition the price of an attribute is set by sellers on the basis of their estimates of demand elasticity for characteristics, rather than on the basis of cost (Hassan & Monier-Dilhan, 2006).

The hedonic model has been tested for the different retails present inside the database, after we have compared the results outcome each the others.

Besides, interpreting the coefficients like implicit prices, this kind of analysis allows us: to know what is the wine characteristic that the customers consider more important between all; and to understand how the customers percept the purchase of wine in the different distribution channels.