



Millesimèe Pas Operè versus Gran Cuvèe Satin
Estimation of a hedonic price function for the Franciacorta *bollicine*
Matteo Maria Galizzi, U.of Brescia & U. York

We estimate a hedonic price function for a prominent sample of “classical method” sparkling wines – also called “*bollicine*” - from Franciacorta, a hilly area close to Brescia mostly renowned as the unique Italian “*Champagne-like*” region. Selected wines differ concerning varieties, wine-makers styles, grapes mixtures, cuvèe, vintage years and fermentation processes. On the top of the latter explanatory variables, we 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. Furthermore, we estimate an alternative hedonic price function also including some salient experimental data for the same sample of wines. In particular, in a companion experimental work, we ask a panel of wine-tasters - attending the professional course for sommelier qualification - to go through a blind-tasting experiment. First, each member of the panel is asked to describe the main aromatic characteristics of each wine. Then, is invited to suggest some classes of food and specific meals to accompany the wine for dinner. Finally, we elicit individual willingness to pay for each wine. In the alternative, general hedonic price model we include aggregate measures and indexes of such experimental observations and test whether they may add some explanatory power for the price of Franciacorta’s *b*