



APCIUS INTERNATIONAL SCHOOL OF HOSPITALITY
ISB – INTERNATIONAL SCHOOL OF BUSINESS

SCHOOL OF FOOD AND WINE STUDIES / SCHOOL OF BUSINESS
DEPARTMENT OF WINE AND CULTURE / ENTREPRENEURSHIP RESOURCES
COURSE TITLE: WINE WINDOWS AND WINE BUSINESS WALKS
COURSE CODE: FWWCWW250 / BUERWW250
3 semester credits

1. DESCRIPTION

The course features a multifaceted approach that involves and engages students in the investigation of the Florentine tradition of wine windows. Introducing these peculiar wine businesses under a cross-disciplinary lens structured around historical, socio-cultural, and financial filters, students gain a thorough and extensive knowledge of the aspects and features that lie beyond wine tourism and the social media trend of wine windows. The exploration of city center neighborhoods - where wine windows witness the centuries-old wine heritage of Florence - catalyzes the topics pursued in the course and allows students to gain an understanding of the socio-economic value of wine windows as a tangible expression of the Italian wine culture. The course entails an overview of fundamental concepts, related to the wine industry and deeply intertwined with the wine window phenomenon, such as financial resilience during global crises, brand image strategies, the impact and consequences of fast tourism on economic sustainability, and generational wine consumption habits.

The classroom approach of this course is based on experiencing Florence as the academic space for learning and engagement. Classes are not held in a traditional, frontal-style setting; each lesson is carefully mapped for curricular content and featured locations: lectures, observations, exercises, analysis, and reflections on presented topics are held in relevant sites that are accounted for in the academic planning, syllabus, and related course material. Coursework and submissions will be regularly assessed on the Course website platform through daily assignments in addition to exams, papers, and projects. Learning through the on-site classroom approach fosters a deeper understanding of the cultural environment of Florence and how it is related to the subject of study represented by the course, and allows the overall experience to contribute to the students' academic and personal enrichment.

2. OBJECTIVES

The aim of this course is to:

- Investigate the historical and social background that characterizes the tradition of wine windows in Florence.
- Analyze and describe the features of wine windows providing a contextual breakdown of the foundational components of wine industry.
- Explore and experiment the atmosphere of Florence city center and its distinctive narrow streets and historical buildings where wine windows are located.
- Inspect and examine the financial and commercial complexities and opportunities that the wine industry experiences during economic crises.
- Assess the role of the wine windows as anti-contagion and social distancing restriction-abiding shops during global pandemic emergencies.
- Underline the pivotal contributions of historical family-run businesses in promoting Italian quality wines and fostering the concept of *Made in Italy* around the world.

- Investigate the strategies adopted by wine businesses to establish an effective interaction between their conveyed brand image and the customer's evaluative perceptions and subsequent purchasing decisions.
- Discuss the consequences of fast tourism related to the wine industry and revise the optimal procedures employed by wine businesses to sustain and preserve the environment, cultures, and communities.
- Identify and illustrate the different patterns and behaviors in wine consumption determined by generational gaps.

3. REQUIREMENTS

No requirements needed.

4. METHOD

This course consists of lectures, discussions, and site visits within the local community. Mediums for instruction used will include, but are not limited to, interactive and hands-on activities which challenge thought processes, academic texts and studies, and experiential and/or field learning activities where applicable. As described in point 1, lessons are not held in traditional classroom settings but are based on the city of Florence as the academic space for learning and engagement. Please review the course description for the structural approach and method of coursework.

5. TEXTBOOK – FURTHER READINGS – RESOURCES

TEXTBOOK (Copy available at the university library):

- Jenster P.V. (2008), *The Business of Wine: A Global Perspective*, Copenhagen Business School Press, Copenhagen, Chapter 3, Chapter 6, and Chapter 8 pp. 79-90, pp. 111-128, pp. 147-170.

The textbook is mandatory for successful completion of the course.

Where applicable, additional materials, handouts and/or notes will be provided by the instructor.

FURTHER READINGS

- Castriota S. (2020), *Wine Economics*, MIT Press, Cambridge (MA), Chapter 5.
- Corsinovi P., Gaeta D. (2016), *Collective actions within a wine producers' organization: bulk wine price and its drivers*, paper prepared for presentation at the 153th EAAE Seminar: *New dimensions of market power and bargaining in the agri-food sector: Organizations, policies and models*, Gaeta (Italy).
- Lapsley J., Moulton K. (2001), *Successful Wine Marketing*, Aspen Publishers Inc., Boston, pp. 13-36 and pp. 99-114.
- Lockshin L., Rasmussen M. (2000), *The nature and roles of a wine brand*, University of South Australia, Adelaide.
- Jenster P.V. (2008), *The Business of Wine: A Global Perspective*, Copenhagen Business School Press, Copenhagen, Chapter 3, Chapter 6, and Chapter 8 pp. 79-90, pp. 111-128, .
- Quenami-Petrela E., Wolf M., Zuckerman B. (2007), *Generational differences in wine consumption*, Volume 38, N.1, AgEcon.
- Pucci, T. et al. (2018), *The virtuous cycle of stakeholder engagement in developing a sustainability culture: Salcheto winery*, Journal of Business Research, <https://doi.org/10.1016/j.jbusres.2018.11.009>
- Rome Business School, *The Wine Business in Italy: Consumption, Trends, and Growth*, published 10/23/2023, romebusinessschool.com
- Signori P. et al. (2011), *Sustainability through Resilience. The very essence of the Wine Industry*, published in *The Faces of Wine Sustainability, The 6th AWBR International Conference*, Bordeaux.
- Tomazič T. (2017), *The importance of Social Media from the Wine Marketing Perspective*, article published on Lex Localis – Journal of Local Self-Government, Vol. 15, N. 4.
- Vergamini D., Bartolini F., Brunori, G. (2021), *Wine after the pandemic? All the doubts in a glass*, in *Bio-Based and Applied Economics*, Vol. 10, N.1, pp. 51–71.

- Zanni L., Devigili L., Montezemolo S. (2010), *Managing succession in family business: successful lessons from long-lasting wineries in Tuscany*, in Faroni M., Santini C. (edited by), *Managing the wine business: research issues and cases*, McGraw Hill, New York, pp. 63-86.

LIBRARIES IN FLORENCE

Please consult the posted schedules for official opening times of the university library. Also note that the library is for consultation only and it is not possible to borrow materials. The library is equipped with a scanner and internet access so that you may save or email a digital copy of the pages needed. Students may also utilize additional libraries and research centers within the local community:

BIBLIOTECA PALAGIO DI PARTE GUELFA

Located in Piazzetta di Parte Guelfa between Piazza della Repubblica and Ponte Vecchio. Please consult the library website for hours of operation:

http://www.biblioteche.comune.fi.it/biblioteca_palagio_di_parte_guelfa/

BIBLIOTECA DELLE OBLATE

Located in via dell'Oriuolo 26. Please consult the library website for hours of operation:
www.bibliotecadelleoblate.it

THE HAROLD ACTON LIBRARY AT THE BRITISH INSTITUTE OF FLORENCE

Located in Lungarno Guicciardini 9. Please consult the library website for hours of operation. This library requires a fee-based student membership. For information: www.britishinstitute.it/en

6. FIELD LEARNING

Please consult your Official Registration for any mandatory field learning dates. Field Learning Activities cited in Official Registrations are an integral part of the course and also include an assignment that counts towards your final grade, details will be provided on the first day of class.

7. COURSE MATERIALS

No additional course materials are necessary.

8. COURSE FEES

Course fees cover course-related field learning activities, visits, and support the instructor's teaching methodologies. Book costs are not included in the course fee. The exact amount will be communicated by the instructor on the first day of class.

9. EVALUATION – GRADING SYSTEM

10% Attendance

20% Participation and Assignments

20% Midterm Exam

25% Final Paper

25% Final Exam

A = 93-100 %, A- = 90-92%, B+= 87-89%, B = 83-86%, B-=80-82%, C+ = 77-79%, C=73-76%, C- =70-72%, D = 60-69%, F= 0-59%, W = Official Withdrawal, W/F = Failure to withdraw by the designated date.

10. ATTENDANCE – PARTICIPATION

Academic integrity and mutual respect between instructor and student are central to the academic policy and reflected in the attendance regulations. Student presence is mandatory and counts toward the final grade.

Absences are based on academic hours: 1 absence equals 3 lecture hours.

Two absences: 6 lecture hours, attendance and participation grade will be impacted.

Three absences: 9 lecture hours, the final grade may be lowered by one letter grade.

Four absences: 12 lecture hours, constitutes automatic failure of the course regardless of when absences are incurred.

Please note:

- The above hours refer to lecture hours. Please note that the contact / credit hour policy in the academic catalog includes additional distribution ratios according to delivery category. Ex: 1 absence equals 6 FL/SL/Lab hours or 9 EL hours.
- Hours may be distributed in different formats according to the academic course schedules.

LATE ARRIVAL AND EARLY DEPARTURE

Arriving late or departing early from class is not acceptable. Two late arrivals or early departures or a combination will result in an unexcused absence. Travel is not an exceptional circumstance.

TRAVEL (OR DELAYS DUE TO TRAVEL) IS NEVER AN EXCUSE FOR ABSENCE FROM CLASS.

It is the student's responsibility to know how many absences are incurred. If in doubt, speak with your instructor!

Participation: Satisfactory participation will be the result of contributing to class discussions by putting forth insightful and constructive questions, comments and observations. Overall effort, cooperation during group work, proper care of work space and tools, responsible behavior, and completion of assignments will be assessed. All of the above criteria also apply to Field Learning and site visits.

11. EXAMS – PAPERS – PROJECTS

The Midterm exam accounts for 20% and the **Final exam accounts** for 25% of the final course grade. The time and date of the exams cannot be changed for any reason. The content of the exams will be based on the walks, visits, discussions, and readings assigned during the classes.

Both exams will be uploaded on the course website MyFUA and are to be completed by the student at home under exam conditions. This means that:

- The exam must be taken completely alone. Showing it or discussing it with anybody is forbidden, including (but not limited to) the other students in the course in current or previous years.
- You may use any publicly available material you want, including books, the internet, etc. However, you are NOT allowed to submit questions to internet discussion groups.
- Use your own words. If you find a solution of a question in a book or online, cite it in your submission and do not copy it as-is. Make changes which demonstrate you understand what you are writing. Plagiarism will be severely penalized.
- You may take as much time as you need to complete the exam. You may start the exam and return to it at a later stage. Note, you will no longer have access to the exam once the deadline has passed.

The completed exam must be uploaded to MyFUA before the deadline. Late submission will be penalized; technical problems will not be accepted as an excuse for late submissions. It is your responsibility to make sure that your computer and internet connection work properly and that the solved exam is uploaded on time.

Exam content: the content of the exam will be based on the books and on the websites enlisted in the bibliography below. Please make sure you have read these resources thoroughly before taking the exam.

Exam format (for both exams): the exam is divided into three sections:

Part I: fill-in the blank exercises, matchings and fill-in the tab exercises focused on the language component, for a total of 20 points.

Part II: short-answer questions. Each correct and complete answer (concise explanations, main ideas, key words, names, etc.) is worth 5 points, for a total of 50 points.

Part III: essay questions; each correct and complete answer is worth 15 points (based on content, vocabulary, detail, etc.) for a total of 30 points.

The **Final Paper** accounts for 25% of the final course grade. Students will develop a 2500-3000-word paper in which they will conduct a research on ONE of the following topics examined and discussed during the course:

- Wine industry resilience during global economic crises
- Wine tourism and social media trends
- Generational wine consumption behaviors and habits
- Wine bottles as investment assets

Make sure your paper conforms to academic standards in terms of style and register. Your paper must include at least four quotations and/or citations from scholarly books, journals, or articles. Ensure your paper is properly referenced and includes a bibliography. Include a word count at the end of the paper (you may go 10% above or below the word limit).

12. LESSONS

Lesson 1	
Meet	Piazza della Repubblica
Lecture	<i>Buchette del Vino: A Florentine Tradition</i>
Objectives	<ul style="list-style-type: none"> • Gain a comprehensive knowledge of the historical and cultural background of the wine window heritage in Florence • Gain a solid understanding of the social value of wine windows as catalysts for community engagement and gathering • Identify and analyze the main characteristics of wine windows in relation to the urban cityscape
Visit	<ul style="list-style-type: none"> • Via Orsanmichele • Piazza dei Cimatori • Oratorio dei Buonomini, Piazza San Martino • Via Dante Alighieri • Badia Fiorentina, Via del Proconsolo • Wine Windows, Via dell'Oriuolo, n. 13, 19, 36 • Wine Windows, Via Pietrapiana, n. 30, 40 • Loggia del Pesce, Piazza dei Ciompi • Palazzo Lapi, Via Michelangelo Buonarroti • Piazza Santa Croce • Wine Windows, Via dei Benci, n. 30, 20 • Piazza Mentana
Readings/ Assignments	<ul style="list-style-type: none"> • Jenster P.V. (2008), <i>The Business of Wine: A Global Perspective</i>, Copenhagen Business School Press, Copenhagen, Chapter 3, pp. 79-90.

Lesson 2	
Meet	Piazza della Repubblica
Lecture	Business in Wine Industry
Objectives	<ul style="list-style-type: none"> • Evaluate the dynamics of the global wine market, considering factors such as trade agreements, tariffs, and quotas, as well as the impact of geopolitical event on wine trade flows • Investigate the factors that contribute to wine price variation, including production costs, consumer demand, branding, and distribution channels • Assess the economic viability of wine businesses under different market conditions, including market fluctuations, competitive pressure and regulatory changes

Visit	<ul style="list-style-type: none"> • Via Roma • Via Ricasoli • Wine Window, Via de' Pucci, n. 4 • Rotonda del Brunelleschi • Wine Windows, Via degli Alfani, n. 78R, 82 • Enoteca Bussotti, Via San Gallo, n. 16 • Via delle Mantellate • Via Zara • Via Santa Reparata • Wine Window, Via delle Ruote, n. 45 • Via Santa Caterina d'Alessandria • Piazza della Indipendenza
Readings/ Assignments	<ul style="list-style-type: none"> • Jenster P.V. (2008), <i>The Business of Wine: A Global Perspective</i>, Copenhagen Business School Press, Copenhagen, Chapter 8, pp. 147-170. • Rome Business School, <i>The Wine Business in Italy: Consumption, Trends, and Growth</i>, published 10/23/2023, romebusinessschool.com

Lesson 3	
Meet	Piazza della Repubblica
Lecture	Brand Image and Identity in Wine Industry
Objectives	<ul style="list-style-type: none"> • Define and differentiate between brand image (i.e. the perceived impression of a brand in the mind of consumers) and brand identity (i.e. the planned and intentional perception that a brand seeks to convey) • Appraise the strategic role of branding in the wine industry, examining its ability to differentiate products, create emotional connections with consumers, and establish premium pricing strategies • Evaluate various quantitative and qualitative metrics for measuring brand equity, including brand awareness, brand loyalty, brand associations, and perceived quality
Visit	<ul style="list-style-type: none"> • Via Calimala • Via Por Santa Maria • Ponte Vecchio • Piazza Santa Maria Soprarno • Wine Windows, Via de' Bardi, n. 30R, 31 • Via di San Niccolò • Porta San Niccolò • Giardino delle Rose
Readings/ Assignments	<ul style="list-style-type: none"> • Lockshin L., Rasmussen M. (2000), <i>The nature and roles of a wine brand</i>, University of South Australia, Adelaide. • ASSIGNMENT 1: "Wine brands have a much less dominant position in the market [...] than for drinks such as beer or cola, but thanks to globalization they are growing in importance." (Robinson J. (2006), <i>The Oxford Companion to Wine</i>, Oxford University Press, Oxford, pg. 102): based on this quotation, write a 700-word paper in which it is discussed the impact of globalization on wine industry and its repercussions on marketing strategies of wine brands. DUE DATE: Lesson 6.

Lesson 4	
Meet	Piazza della Repubblica
Lecture	Wine Windows between the 1630 Black Death and the 2020 Covid-19
Objectives	<ul style="list-style-type: none"> Identify and examine the structural features of wine windows that facilitate the selling of wine during pandemic crises Gain an understanding on the pivotal phases of the developments and evolution in time of wine business Analyze and describe the economic and financial outcomes that characterized wine business during the 2020 Covid-19 pandemic
Visit	<ul style="list-style-type: none"> Via Calimala Via Porta Rossa Gustavino, Via della Condotta Piazza di San Firenze Wine Window, Borgo dei Greci, n. 1 Via de' Bentaccordi Via Isola delle Stinche Chiesa dei Santi Simone e Giuda Via Ghibellina Wine Window, Via dei Macci, n. 77R Ganzo, Via dei Macci, n. 85R
Tasting	<ul style="list-style-type: none"> Wine Tasting at Ganzo
Readings/ Assignments	<ul style="list-style-type: none"> Vergamini D., Bartolini F., Brunori, G. (2021), <i>Wine after the pandemic? All the doubts in a glass</i>, in <i>Bio-Based and Applied Economics</i>, Vol. 10, N.1, pp. 51–71.

Lesson 5	
Meet	Piazza della Repubblica
Lecture	Wine Industry Resilience during Global Economic Crises
Objectives	<ul style="list-style-type: none"> Gain knowledge of the key characteristics of economic crisis, including recessions, depressions, and financial panics, considering their underlying causes, macroeconomic indicators, and their impact on various sectors of the economy Investigate the price elasticity of demand of wine, examining how changes in price affect consumer demand during economic downturn Evaluate the effectiveness of various pricing strategies, such as value-based pricing, cost-plus pricing, and dynamic pricing, in maintaining profitability during economic crises Analyze the benefits and risks of diversification strategies in the wine industry, including product diversification (e.g., expanding into premium or value-oriented segments), market diversification (e.g., targeting new geographic regions or consumer segments), and channel diversification
Visit	<ul style="list-style-type: none"> Via dei Brunelleschi Via dei Pecori Via degli Agli Wine Window, Via dei Giacomini Palazzo Larderel Wine Window, Via delle Belle Donne, n. 2 Via del Moro Via dei Fossi

	<ul style="list-style-type: none"> • Piazza Nazario Sauro • Via dei Serragli • Via Sant'Agostino • Santo Spirito Basilica • Palazzo Frescobaldi, Via Santo Spirito
Readings/ Assignments	<ul style="list-style-type: none"> • Signori P. <i>et al.</i> (2011), <i>Sustainability through Resilience. The very essence of the Wine Industry</i>, published in <i>The Faces of Wine Sustainability, The 6th AWBR International Conference</i>, Bordeaux.

Lesson 6	
Meet	Piazza della Repubblica
Lecture	Wine Windows and Social Media Trends
Objectives	<ul style="list-style-type: none"> • Analyze and evaluate the role of social media on wine tourism, examining their impact on consumer behavior, marketing strategies, and cultural trends • Investigate the factors that contribute to the popularity of wine windows as subjects for social media content, considering their visual appeal, historical significance and cultural resonance • Explore the “secret” wine windows of Florence, diverging from the wine window mainstream routes and focusing on neighborhoods that are less frequented by tourists
Visit	<ul style="list-style-type: none"> • Wine Window, Via Palazzuolo 22 • Via di Melegnano • Ponte Amerigo Vespucci • Piazza Torquato Tasso • Via della Chiesa • Wine Window, Via delle Caldaie, n. 28
Readings/ Assignments	<ul style="list-style-type: none"> • Tomazič T. (2017), <i>The importance of Social Media from the Wine Marketing Perspective</i>, article published on <i>Lex Localis – Journal of Local Self-Government</i>, Vol. 15, N. 4.

Lesson 7	
Meet	On Course Website
Lecture	MIDTERM EXAM

Lesson 8	
NA	ACADEMIC BREAK

Lesson 9	
Meet	Piazza della Repubblica
Lecture	Aristocrats in the Vineyard: Noble Families and the Production of Wine
Objectives	<ul style="list-style-type: none"> • Gain a knowledge of the major long-lasting family businesses in the Florentine wine industry, such as Frescobaldi, Marchesi Antinori, and Procacci • Gain an understanding of the dynamics of the family wine business model and its subsystem division into “family assets and interests” and “family values and relationships” • Identify and examine the characteristics of family businesses in relation to their corporate capital structure and ownership and business economics and management practices

Visit	<ul style="list-style-type: none"> • Via Roma • Palazzo Ginori, Via de' Ginori • San Lorenzo Basilica • Via del Giglio • Cantinetta Antinori, Piazza degli Antinori • Procacci, Via de' Tornabuoni • Ponte alla Carraia • Borgo S. Jacopo • Palazzo Capponi's wine window, Via de' Bardi
Readings/ Assignments	<ul style="list-style-type: none"> • Zanni L., Devigili L., Montezemolo S. (2010), <i>Managing succession in family business: successful lessons from long-lasting wineries in Tuscany</i>, in Faroni M., Santini C. (edited by), <i>Managing the wine business: research issues and cases</i>, McGraw Hill, New York, pp. 63-86. • ASSIGNMENT 2: prepare a 500-word paper introducing the history of an Italian wine-producing historical family and covering its business aspects and marketing choices. DUE DATE: Lesson 12.

Lesson 10	
Meet	Piazza della Repubblica
Lecture	Wine Retail Establishments and Wine Business Categories
Objectives	<ul style="list-style-type: none"> • Examine the diverse range of wine retail establishments, including traditional wine shops, supermarkets, restaurants, hotels, and online retailers, considering their target markets, products offerings, and pricing strategies • Evaluate the complex distribution networks within the wine industry, investigating the roles of wholesalers, distributors, importers, and exporters in connecting producers with consumers
Visit	<ul style="list-style-type: none"> • Via degli Anselmi • Colle Bereto, Piazza degli Strozzi • Enoteca Bellini, Via della Spada, n. 52R • Piazza dell'Unità • Piazza del Mercato Centrale • Via Panicale • Wine Window, Via Guelfa, n. 82 • Piazza della Santissima Annunziata • Wine Windows, Via Gino Capponi 10R, 20
Readings/ Assignments	<ul style="list-style-type: none"> • Jenster P.V. (2008), <i>The Business of Wine: A Global Perspective</i>, Copenhagen Business School Press, Copenhagen, Chapter 6, pp. 111-128.

Lesson 11	
Meet	Piazza della Repubblica
Lecture	Wine Tourism and Economic Sustainability in Wine Business
Objectives	<ul style="list-style-type: none"> • Gain a knowledge on the process of stakeholders' engagement through specific mechanisms, such as adoption and development, co-creation and diffusion, exploitation and contamination • Appraise strategies for promoting environmental and economic sustainability in wine tourism, considering factors such as waste reduction, carbon footprint and impact on urban landscapes

	<ul style="list-style-type: none"> Gain a solid understanding on how a firm with a proactive sustainable behavior engages stakeholders in developing innovation and creating value
Visit	<ul style="list-style-type: none"> Piazza Santa Maria Novella Via Maso Finiguerra Enoteca Bruni, Borgo Ognissanti Piazza Carlo Goldoni Lungarno Corsini Ponte Santa Trinita Via Maggio Piazza de' Pitti
Readings/ Assignments	<ul style="list-style-type: none"> Pucci, T. et al. (2018), <i>The virtuous cycle of stakeholder engagement in developing a sustainability culture: Salcheto winery</i>, Journal of Business Research, https://doi.org/10.1016/j.jbusres.2018.11.009 ASSIGNMENT 3: Supported by academic references, write a 500-word reflection paper that assesses the challenges and obstacles which wine enterprises experience in the development of a “wine sustainability culture”. <p>DUE DATE: Lesson 15.</p>

Lesson 12	
Meet	Piazza della Repubblica
Lecture	The Shape of Wine: Bottled Wine and Bulk Wine
Objectives	<ul style="list-style-type: none"> Compare and contrast bottled wine and bulk wine, considering their packaging formats, production processes, and target markets Investigate the strategies employed by wine producers to create premium bottled wines, including the use of high-quality grapes, innovative winemaking techniques, and refined packaging Evaluate the diverse applications of bulk wine, inspecting its role in blending, private labeling, and supplying restaurants, bars and other commercial outlets
Visit	<ul style="list-style-type: none"> Wine Window, Via del Corso, n. 2 Wine Windows, Borgo degli Albizi, n. 11, 12, 26, 27 Borgo La Croce Piazza Cesare Beccaria Wine Lab – Vino Sfuso, Via Gioberti Piazza Leon Battista Alberti I' Vino a Scroscio, Via Aretina
Readings/ Assignments	<ul style="list-style-type: none"> Corsinovi P., Gaeta D. (2016), <i>Collective actions within a wine producers' organization: bulk wine price and its drivers</i>, paper prepared for presentation at the 153th EAAE Seminar: <i>New dimensions of market power and bargaining in the agri-food sector: Organizations, policies and models</i>, Gaeta (Italy).

Lesson 13	
Meet	Piazza della Repubblica
Lecture	Daily Routine or Festive Moments. Generational Wine Consumption Behaviors and Habits
Objectives	<ul style="list-style-type: none"> Investigate and evaluate the importance of sustainability and ethical practices in wine industry for younger generations Gain an understanding of the preference for occasional wine consumption

	habit of older generations in comparison to the experiential and wine-related event consumption habit of younger generations
Visit	<ul style="list-style-type: none"> • Enoteca Alessi, Via delle Oche • Casa Boscoli's Wine Window, Via de' Giraldi • Wine Window, Via dell'Anguillara n. 14 • Via Porta Rossa • Via degli Anselmi • Piazza Santa Trinita • Piazzetta dei del Bene, Amblé • Lungarno Corsini • Vino al Vino, Borgo Ognissanti
Readings/Assignments	<ul style="list-style-type: none"> • Quenami-Petrela E., Wolf M., Zuckerman B. (2007), <i>Generational differences in wine consumption</i>, Volume 38, N.1, AgEcon.

Lesson 14	
Meet	Piazza della Repubblica
Lecture	Fine Wine: An Investment Asset
Objectives	<ul style="list-style-type: none"> • Describe and analyze the value of fine wine bottles as consumption and investment items • Gain a knowledge of the Capital Asset Pricing Model (CAPM) and its application to fine wine market • Gain an understanding of the factors and elements (e.g. gross domestic product growth rate, exchange rates, etc.) that affect asset classes and determine market risk and firm-specific risk
Visit	<ul style="list-style-type: none"> • Via Pellicceria • Via della Porta Rossa • Wine Window, Via della Vigna Vecchia, n. 7 • Via dei Bentaccordi • Borgo dei Greci • Via Antonio Magliabechi • Lungarno della Zecca Vecchia • Piazza Francesco Ferrucci • Via Giampaolo Orsini • Via Giovanni dalla Bande Nere • Cantina Pacini, Piazza Gualfredotto
Readings/Assignments	<ul style="list-style-type: none"> • Castriota S. (2020), <i>Wine Economics</i>, MIT Press, Cambridge (MA), Chapter 5.

Lesson 15	
Meet	On Course Website
Lecture	FINAL EXAM