
Editorial

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Over the last few years, the agro-food industry has been undergoing a process of deep change, consequent to incessantly changing food geography, both from the demand and the supply sides. Scholars analyse different aspects of agro-food firms: from the strategic choices of these companies to their strategic management processes and from financial performances to capital structures. Other studies examine the importance and role of local institutions in an international competitive context, and the impact of geographical attributes on the internationalisation process of agro-food SMEs. In this new context, protected designations of origin (PDOs) and protected geographical indications (PGIs) are important tools, but as underlined in different studies their effectiveness depends on several factors including the characteristics of the product, the production system, the individual firm's characteristics and the destination market.

This special edition of *IJMP* aims to investigate not only the critical factors of success and/or failure of the European agro-food industry, but also the strategies adopted by firms, their performances, their capital structure and the actions that are necessary to increase competitiveness. This special issue on 'Competitiveness of Agro-Food Firms: Threats and Opportunities' opens with a paper entitled 'The capital structure choices of agro-food firms: evidence from Italian SMEs' by Rossi, Lombardi, Nappo and Trequattrini. In this research they test the application of the different financing theories in explaining the capital structure choice of 82 Small and Medium Enterprises (SMEs) within the Italian agro-food industry. Authors explain how agro-food companies finance themselves and which the main factors that influence a firm's financing decisions are. The results show that the financing decisions in these firms could be explained through the main capital structure theories: Pecking Order Theory (POT), Trade-off Theory and Fiscal Theory. Particularly, authors confirm some prior findings using an alternative and more complete data set and then extend the analysis using additional firm characteristics,

such as non-debt tax shields and a decomposition analysis of firm leverage. Contrary to expectations, they also reveal that taxes are negatively related to debt. Trade-Off Theory helps in explaining the financial behaviour of SMEs further.

The second study focused on wine SMEs is 'Towards a *Gradual Growing Strategy* of small business: an analysis through the performance in the wine industry' by Gallucci, Della Piana and Nave. In this research authors analyse the strategic planning of small firms. They try to understand the efficacy of inter-organisational ties in the wine industry (with a sample of 100 Italian small businesses) relating to economic and financial performance (2004–2013). Their findings show that the firms with well-established equity and personal ties perform better than others. The differences are mainly due to the growth strategy (Gradual Growing Strategy) that they have adopted.

The analysis of the impact of the family variable on performance is the focus of the third paper, 'The family variable in the wine sector: an Italian perspective', by Broccardo, Giacosa and Ferraris. They conduct a longitudinal study over three years with 369 medium and large-sized Italian wine companies. The study includes both family firms (FFs) and non-family firms (NFFs) to determine the similarities, differences and impact of family on business performance. From this research it emerges that FFs are more efficient than NFFs in profit generation and in remunerating their shareholders. In addition, the total assets in FFs are more efficiently used in generating revenue. However, NFFs are more competent in reaching a good EBIT Margin. In terms of financial performance, NFFs outperform FFs in Current Ratio and Liquidity Ratio. They conclude that the family system is partially relevant to achieving good performance and has significant impact on the firms.

The fourth paper of this special issue is 'The impact of intangible assets on wine firms' value: some empirical evidence' by Trequattrini, Lardo and Cuozzo. They investigate the determinants of market value of wine firms both in "Old World Countries" (i.e. Italy, France and Spain) and in "New World Countries" (i.e. Australia, New Zealand, South Africa, Argentina, the USA and Chile). This study is carried out with a sample of 31 listed wine companies, based on a mixed qualitative and quantitative approach. Findings highlight the existence of economic opportunities, deriving from investment in both human capital and relational capital, and indicate the relevance of a country-of-origin effect on the competitive advantage of old world countries firms. In fact, the main objective of this research is to verify how origin effect impacts on human and relational capital and in which component of intellectual capital wine firms have to improve investments.

The connection between unstructured information and marketing knowledge is the focus of the fifth paper, produced by Scorrano, Fait and Maizza, entitled 'The relationship between unstructured information and marketing knowledge: an experiment in the US wine market'. The aim of this research is to assess, with a view of marketing strategies, the potential of a marketing intelligence software application designed to extract information from non-structured web sources (e.g. social media). The authors also propose a conceptual model that small firms can use to transform simple qualitative and quantitative data into knowledge. This is useful for supporting the decision-making process in the context of international marketing.

The last paper is focused on wine tourism. Festa, Vrontis, Thrassou and Ciasullo are the authors of the paper entitled 'A value co-creation model for wine tourism'. This study highlights the possible contribution of a relational perspective on the governance and management of wine tourism systems. It underlines the necessity of these operators to

organise themselves into a wine tourism system, through the development of chains, networks, constellations, flows, and service(s). The research is also supported by a field investigation focusing on the “Movimento del Turismo del Vino – Campania”. It has further enhanced the understanding of the subject, and indicated the potential implications of the framework as well as its practical and theoretical applications.

In conclusion, the six articles in this special issue concentrate on Euro-Mediterranean Agro-Food Firms, with a specific focus on the Italian context. These studies cover a wide range of themes: from marketing to finance and from intangible to tangible assets. However, SMEs’ competitiveness requires an international point of view. Therefore future studies on agro-food companies should extend to integrate a global context to show the cultural differences between firms from different countries.