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A sustainable perspective in wine production for common-good management. The case of Fontanafredda biological "reserve".

Abstract

Purpose – This paper analyses how sustainability is crucial in maintaining and assigning value to a common good. In particular, the paper identifies several characteristics of a business model that could be adopted to manage sustainable innovation strategies that respect the balance between environmental, social and commercial goals.

Design/methodology/approach – This case study involves Fontanafredda, an internationally recognised historical Italian wine company characterised by its highly innovative business approach and sustainable business model.

Findings – Fontanafredda's approach is connected to the broader concept of the common good the winery has internalised to become an element of its competitive advantage and differentiation. The preservation of traditional values – primarily the respect and valuing of one's own territory – is a key asset of the winery, which attaches great symbolic and concrete importance to these values.

Research limitations/implications – The study uses a single case study approach and a qualitative method without quantifying the impact of every business choice. For theoretical implications, the study emphasises the strong connection between sustainability and innovation in the management of the common good.

Practical implications – Numerous practical implications are identified regarding several stakeholder groups, such as the management, owners, investors and the various entities linked to the regional promotion and tourism sector.

Originality/value – This research explores how and why Fontanafredda amounts to more than simply wine production by focussing on the characteristics of its business model, which efficiently handles the link between innovation and heritage for common-good development.

Keywords – Wine sector, commons, territory, sustainability

Paper type – Case study

Introduction

The richness of a territory, a favourable climate and the presence of natural resources usually favour certain economic activities (Capasso *et al.*, 2015; Ciasullo and Festa, 2004; Dana *et al.*, 2017; Festa *et al.*, 2016a,b,c; Festa *et al.*, 2015; Giacosa *et al.*, 2017), which also characterise many regions thanks to strong and widespread local entrepreneurship (Bresciani *et al.*, 2016; Galati *et al.*, 2017; Mariani *et al.*, 2012; Santoro *et al.*, 2017; Vrontis *et al.*, 2016). This is certainly true for the wine industry (Festa *et al.*, 2017 and 2018), which is deeply marked by several attributes of the territory and by entrepreneurial orientation, knowledge and skills (Contò and Lopez, 2008; Galati *et al.*, 2014; Giacosa *et al.*, 2014a; Vrontis and Paliwoda, 2008; Vrontis and Thrassou, 2011).

Within this context, a cultural revolution has occurred in the food and wine sector over the past few years (Barile *et al.*, 2014 and 2015; Petrini, 2016; Zepeda and Reznickova, 2017). This revolution started with the perception that food and beverages play an important role that exceeds their mere nutritional function, as well as a consideration of their consumption as a cultural and ethical act (Berry *et al.*, 2015; Petrini, 2012; Vrontis and Pappasolomou, 2007; Vrontis, Thrassou and Czinkota, 2011). The value attributed to these products has grown significantly and has led to such products being considered as much more than commodities; food is now considered a common good (Vivero-Pol, 2017a). This situation has occurred because of the return of agricultural and cultural factors that were altered or lost during the years leading up to this revolution, as well as to new emergent requests from stakeholders, such as paying attention to human rights and economic durability and having an increased awareness of our responsibility towards the environment (Vitolla *et al.*, 2016). Such stakeholder pressures (Marshall *et al.*, 2010, 2005) have been combined with wine producers' growing consciousness of the intrinsic value of the common good (i.e. the territory) of where they operate (Rundgren, 2016; Ostrom, 2015). This kind of attention provides the stimulus to identify strategies that will allow the conservation of the common good and to enhance the economic potential of the same (Cantino *et al.*, 2017).

Sustainability plays a crucial role in this sense (Adderley and Mellor, 2014; Cantino *et al.*, 2017; Wu, He and Duan, 2013). Paying attention to sustainable development (Brundtland, 1987) by taking into account the combined presence of three elements (Elkington, 1994) – people, planet and profit – helps in maintaining the common good. Companies can also strategically use these themes as a source of competitive advantage (Besser, 2012; Carayannis *et al.*, 2017; Corazza *et al.*, 2017), and these themes are a key element for creating shared value (Porter and Kramer, 2011) for the common good itself. Having an awareness of one's territory as a common good can lead to the identification of rules for the territory's maintenance and economic use – in this case, compliance with the law with respect to consumer safety, in addition to other factors (Marshall *et al.*, 2010, 2005). Having such an awareness also leads to taking a sustainable approach to wine production that aims to enhance the product and the territory on which it depends (Franceschelli *et al.*, 2018).

A research gap has emerged in the literature on the limited presence of studies that “consider food as a commons” (Vivero-Pol, 2017b:16). Our research aims to fill this gap. The paper analyses how a winery, operating in a mature sector, could improve its business models by maintaining, valuing and making economic use of the commons from a sustainable perspective. In particular, the study identifies which orientations of a business model could be adopted in order to manage sustainable strategies according to the commons. By doing so, the business can respect the balance between environmental, social and commercial goals in order to identify useful patterns. These patterns will be verified through future research on different wineries and territories.

We refer to the work of Vrontis *et al.* (2016), who analysed how a company belonging to a specific context (the wine sector in their case), characterised by a commons arrangement, could combine traditions and innovation in order to achieve effective common-good management. Our framework is representative of our research, as it focuses on the valuing of the wine industry as a strong combination of a set of commons, values, innovation and traditions linked to a certain area (Gallucci and Nave, 2012; Tardivo *et al.*, 2017). In the current research, we analyse how a sustainable strategy for common-good management could improve the competitive advantage of a winery. Our research is based on a qualitative case study method, which in general allows for the application of lessons from the literature to the observed case study and favours the analysis of real-life phenomena.

Langhe, a wine-production area in Italy's Piedmont region, is an emblematic example. The territory has recently overcome a crisis following a scandal in which wine was found to have been adulterated with methanol; the region has doubled the value of its production and exports (respectively) from €4.2 million pre-crisis to €9.4 million post-crisis and from €5 million to €11 million (Symbola, 2016). The participation of local stakeholders, including firms, led to the inclusion of the area on the UNESCO World Heritage list, which recognised that “the vineyards of Langhe ... constitute an outstanding example of man's interaction with his natural environment” (UNESCO, 2014). In doing so, the people of Langhe overcame any problems related to production – in some cases these problems involved criminal activities – and made the wine production an element of sustainable development and shared value for the whole territory.

We focus on one case study in Langhe by analysing Fontanafredda, an internationally recognised historical Italian wine company characterised by an innovative business approach based on a sustainable business model located in a region marked by the existence of commons. This case study is relevant for our research, as the case permits the observation of a combination of traditions as well as the relevance of a sustainable commons business model.

The remainder of this paper is structured as follows. We first analyse the theoretical background of the main issues involved, which then allows us to identify any gaps. We then outline the research method. The next two sections respectively present and discuss the findings of the case study. Finally, we draw several conclusions and present research implications and limitations.

Theoretical background: the commons in the wine sector

The wine sector is a frequent subject of study (Vrontis, Thrassou and Rossi, 2011; Vrontis *et al.*, 2006) because of its relevance to company revenues and employment (Bresciani *et al.*, 2016; Contò and Lopez, 2008; De Salvo *et al.*, 2017; Rossi *et al.*, 2012; Thrassou and Vrontis, 2006, 2009). Cultural identity and

commons development are strictly linked in the wine sector (Bonnekessen, 2010; Bresciani and Oliveira, 2007; Contò *et al.*, 2014, 2015). Several decades after Hardin's (1968) seminal work, the risk of over-exploiting common goods, which leads to these goods' destruction, as he presented, remains all too real. This destruction of the commons occurs when people behave as "free riders" and do not factor in the need to maintain the commons as a source of benefits for all. Due to poor management, the ruin of the common good will lead to the loss of the competitive advantage derived from the good's uniqueness (Bresciani *et al.*, 2015b; Thrassou *et al.*, 2014). According to Ostrom (2015), establishing common goals, approaches and rules is the best solution to conserve and manage the common good.

Having competition (Bengtsson and Kock, 2000) and joint strategies for territorial management aimed at the constant enhancement of wine as the most important product are key factors in the wine sector (Vrontis *et al.*, 2006). In this sense, compliance with regulations, combined with a proactive approach to sustainable production – also in terms of innovation (Bonfanti *et al.*, 2018; Bresciani, 2010; Bresciani *et al.*, 2015a; Cillo *et al.*, 2017; Ferraris *et al.*, 2017, Forbes *et al.*, 2013) - represents a strategic response to emerging consumer tastes and market trends that is oriented to responsible consumption and characterised by ecological sensibility (Vitolla *et al.*, 2016; Marshall *et al.*, 2010, 2005). Rather than being a case of checking off boxes (de Colle *et al.*, 2014) within compulsory rules, the commons approach is a conscious and voluntary approach to responsible and sustainable orientations that is more durable and aligned to social, economic and environmental needs and requests (Cantino and Cortese, 2017).

An unspoken rule for the preservation and management of a common good is closely linked to sustainability (Høgevold, 2011). According to the Brundtland report, "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (1987: 20). This definition means recognising that an enterprise represents "a decisive factor in influencing environmental performance and long-term environmental sustainability", as Cruz and Matsypura (2009:622) put it, and that the enterprise plays "a critical role in the overall health and functioning of society", as Asif *et al.* (2011:1) argue. According to Visser and Kymal (2015), business is "part of the solution to ... challenges, rather than part of the problem". The sentiments behind these statements are especially evident in the wine sector and in the sector's management approach, which is oriented to the conservation and valuing of the commons.

The role of sustainability in the wine sector permits to focus the implementation of wineries' business models according to sustainable products and processes (Flores, 2018; Merli *et al.*, 2018). Indeed, a growing commitment of wineries in the context of sustainable products and practices emerged, along with the customers' demand of organic wines (Forbes *et al.*, 2009; Galati *et al.*, 2017). In addition, a new trend is linked to a greater approach to sustainability also in terms of transports: in particular, economic and environmental terms effect on the reorganization of wines distribution (Mariani *et al.*, 2012). Therefore,

an environmental behaviour approach emerged (Papadopoulos *et al.*, 2014; Wu and Duan, 2013) and companies seem to have a strong intention to follow this behaviour (Fielding *et al.*, 2008; ; Gabzdylova *et al.*, 2009; Galati *et al.*, 2018). Within this context, pressures from stakeholders impact on the companies competitive approach as a consequence of an increased efficiency and external legitimacy (Papadopoulos *et al.*, 2010); in particular, some relevant drivers have been identified for sustainable practices, such as personal values, satisfaction with the profession and preferences, along with the customers' demand, the company's size and the product quality.

This study offers a contribution to understanding the complexity of the international wine trade analysing the specialisation patterns of 14 among the most important wine world actors in the period 2007-2016, in order to verify if the patterns of comparative advantages for the trade of this countries have experienced significant changes. Using the Lafay index, as a comparative advantage measure, our results reveal deep changes in the global wine market exchange. Our result constitutes a base element for the future development of the competitive scenario and provides some both theoretical and practical implications. In the baseline projection, the maintenance of the competitive position is closely linked to the needs to know the specificities, the differences, the sizes and the economic opportunities for each of the countries target, in order to undertake targeted actions and effective strategies.

Such conscious use of the commons constitutes an evolutionary form of entrepreneurial knowledge and helps to trigger new business opportunities (Freeman *et al.*, 2018; Cantino *et al.*, 2017). This type of use maintains and enhances local heritage and allows the dissemination of that heritage, thus leading to greater economic sustainability for wine firms and helping to develop entire territories.

Methodology

The following research question has been formulated to achieve our research goals:

RQ: Using a sustainable approach as a driver for innovation in wine production and considering wine as a common good, how is it possible to manage the production in respect of a sustainable development of the whole territory?

We have adopted the case study method against the theoretical background of how the combination of sustainability and the valuing of the commons may be used in the wine sector. This method permits the investigation of the complex dynamics of both the observed phenomena (sustainability and the valuing of the commons), thus avoiding a purely descriptive approach (McKeown, 2004). When using the case study approach, the theories identified in a literature review can be directly analysed for relevance and effectiveness (Dana and Dana, 2005) in a real-life context (George and Bennett, 2005; Yin, 2009).

We decided to analyse one case study for this research. Fontanafredda is a relevant case study for the following reasons (Patton, 1990; Stake, 1995). The company is unique in its sphere because of the strong combination of its production and commercialisation activities, as well as its keen interest in using a sustainable business model, both of which allow for observations of how the firm manages the commons. The case study is also useful because the valuing of the commons, along with the use of a sustainable perspective, are focuses of all company areas and processes. This is a representative case study, since it allows for an observation of how the wine sector is changing, and it is also involved in sustainable theories. Finally, this is a leading case because the companies' customers appreciate its business model.

Several typologies of information sources were used in our research (Eisenhardt and Graebner, 2007). In particular, the investigation has been made through both secondary and primary data. Second, we used data triangulation (1-2-3) thanks to direct observations (Stake, 2013). The triangulation process required primary data (1- in-depth interviews with three experts in the field) and secondary data (2- advertising materials, along with 3- internet and other sources from the company). In terms of primary sources, we conducted a total of ten semi-structured (Alvesson, 2003) and face-to-face (Bernard, 1988) interviews with a marketing manager (MM), a communications/public relations manager (PRM) and an administrative manager (AM) in 2016 and 2017. The interviewees are representative of the company's simple structure, and they cover every area of the company. Each interview lasted about three hours and has been conducted by two of the authors together. Each author autonomously analysed the interviews to avoid the subjectivity of the data interpretation. The individual interpretations were then compared.

The main goal of the interviews was the understanding how sustainability is crucial in maintaining and assigning value to a common good. In particular, we referred to the adopted business model for managing sustainable innovation strategies in respect of a balance between environmental, social and commercial goals. More in depth, we asked for the role of a sustainable innovation strategy in the company, the relevance of the brand within this context and the management of different distribution channels.

The interviews and the triangulation data have been associated with each component of our framework and have been used for verifying the role of a sustainable perspective in wine production for common-good management. Therefore, the framework had a relevant driver for our conceptual analysis based on the narration of a case study: the experts we interviewed allowed a sort of grounded practice, which has been positioned into the framework.

In the interests of data triangulation, we also used direct observations (Stake, 2013). In particular, we observed several restaurants and shops where the company's products are commercialised and served. Documentation from the company catalogue, company websites, and past interviews with managers and owners featured in business and financial magazines and websites were also reviewed. Next, double-level

codification, categorisation and contextualisation were applied when analysing the collected data (De Massis and Kotlar, 2014).

Case study: Fontanafredda

The case study presentation

Fontanafredda is a winery located in Serralunga d'Alba, in the hills of Langhe in Italy's Piedmont region. In 1858, Vittorio Emanuele II – the future king of Italy – bought the property and registered it under his private estate in the name of his son, Emanuele Alberto Guerrieri, count of Mirafiori, and his daughter, Maria Vittoria, both born from his relationship with Rosa Vercellana. The agricultural reforms that had been introduced in 1850 were adopted at Fontanafredda to implement new standards and methods of viticulture and wine production (Tablino, 2004).

The first sensory analysis of its wines are found in a document dated 10 April 1876 kept in the state archives in Turin, testifying that the firm was working towards enhancing the quality of its products at that time. In 1887, cement barrels were introduced (Tablino, 2004), which represented a further innovation and an embrace of modernity. In 1878, Emanuele Alberto, count of Mirafiori, founded the E. di Mirafiori winery, later headed by his son Gastone (Farinetti, 2011). From the 1880s until the early 1900s, the estate's wine production was widely acclaimed, receiving awards in Brussels (1888), Cologne (1889), Edinburgh (1890), Chicago (1892), San Francisco (1894) and London (1904). The company "Mirafiore – Vini Italiani" was founded in 1919, with Gastone di Mirafiori as the society's president. After a period of expansion (1900–1914), the winery experienced a decline from 1920 to 1930 (Tablino, 2006). On 18 January 1927, Gastone di Mirafiori definitively left the company, and Fontanafredda was declared bankrupt in December 1930. In 1932, the Monte dei Paschi di Siena bank acquired the firm, but the management failed to rebuild the winery as a thriving business.

Several decades later, in 2008, the winery was purchased by Oscar Farinetti and Luca Baffigo Filangieri, owners of Eataly, a chain of retailers that focus on the sale and delivery of high-quality Italian food. The company currently owns 130 hectares of vineyards (of which 80 hectares are under its direct ownership) dedicated to the production of the wine grape varieties Nebbiolo, Barbera and Dolcetto within the municipalities of Serralunga d'Alba, Diano d'Alba and Barolo. Fontanafredda also has vineyards in Moscato in the municipality of Murisango. In 2016, company sales amounted to €50 million, which showed a steady increase over the years (from €33.4 million in 2007 and €40.8 million in 2014). The winery employs 130 people, including seasonal workers.

Due to the company's high-quality wines and its over 130 years of history, Fontanafredda's products are appreciated both at home in Italy and abroad. The main markets are Northern Europe, the United States, Canada, Japan and South Korea. The firm's exports constitute 40% of its turnover, and it aims to increase this value in the future.

Sustainable innovation for common-good management at Fontanafredda

Signs of the past are suitably preserved at Fontanafredda, and the linkage between heritage and innovation is clear in the firm's production. As the AM stated, "the firm continues to innovate and experiment, with the aim of bringing value to both products and heritage". The MM summarised the company's guiding principle as follows: "The wine culture, born from the earth and the vineyard, is refined through human work and creativity". To guarantee its high-quality products, the company is engaged in a combination of heritage and innovation, with the aim of optimising different operations.

Several innovations have been introduced. First, for grape production, the choice of locations for its vineyards was both meticulous and deliberate; the choice obeyed the regulatory requirements related to wine production, since this production is granted only to certain municipalities. In addition, the selection was motivated by the slope of the hills, which is related to the need for grape ripening. Then, the region's microclimate favours the maturation of excellent products.

Second, also in terms of sustainable production, no chemical fertilisers and herbicides are used, and state-of-the-art organic pest-control techniques have been implemented. Applying the logic of eco-sustainability, the company has also designed a new stage of development by converting to organic cultivation, thus making Fontanafredda the largest organic-certified company in Piedmont, starting with next year's 2019 harvest. The clearest and most important result of these sustainability choices is the *Vino Libero* ("Free Wine") project. The project follows this philosophy, according to the MM: "properly managing the soil is an imperative. Agricultural activity must not alter the soil's ability to host and nourish plants and all living beings in it". The wine is free of synthetic fertilisers and herbicides, and at least 60% of the sulphites in the wine are organic. This choice is not limited to the area directly controlled by the company: 100 out of 400 Fontanafredda suppliers are also involved in this project. The company involves these producers and shares its knowledge thanks to the constant support of an agronomist whom the company makes available to producers to monitor their cultivation processes. In this way, through the involvement and empowerment of its stakeholders, Fontanafredda spreads a culture of and approach to sustainability.

Third, distribution is also a key operation and a major opportunity for the company. In general, the winery employs a diversified network of people. For example, it has two distributors for the US export

market. The company structure includes the sales manager, area managers and sales agents for the national market, as well as a corporate channel dedicated to large organised distribution. Fontanafredda is also present in all Eataly stores in Italy, the United States and Japan as well as its online stores. The commercial network is the source of much innovation; commercial agents often gather information about new customer desires. For a company with a strong orientation towards sustainability and towards innovation through sustainability, it is essential to directly grasp the needs of consumers through a form of distribution that works in close contact with the communication sector of the business. To do this, the firm participates in numerous events and has created a foundation that organises cultural events. The company organises promotional activities in cooperation with restaurateurs. The winery intends to make its wines widely known and to spread a culture of sustainable consumption and production. In this way, the company can communicate to its consumers that its products are a response to their requests. At the same time, it is possible for the company to convey this type of approach even to consumers who are not yet attentive to these issues.

A Fontanafredda manager stated that “the importance of the brand lies in the intangible value it communicates. Its reputation, in addition to its product quality, lies in the brand’s recognition – an asset to leverage for further growth and to improve the common good represented by the territory” (PRM). Fontanafredda is very aware of its role and at the same time of its impact. The firm uses solar panels to create photovoltaic energy and recovers wastewater through the process of purification. As a Fontanafredda manager stated, “our technology is always at the forefront, and through it, we maintain constant respect for nature” (PRM). *Oasis* magazine, which for over 35 years has promoted a naturalistic culture in Italy, recently awarded its WISE award (dedicated to water treatment in the agri-food sector) to Fontanafredda for its “strategic vision where sustainability is an integral part of the corporate culture and is aimed at the protection and improvement of the environmental and landscape heritage”. For the company, this vision requires sensitivity to the diffusion of value and to the reputation of the territory upon which it depends.

Despite a great level of innovation, tradition and innovation have been conjugated. “We have an absolute respect for the wine-making style and we also respect the territory tradition in the production of fine quality wines and high-quality products becomes from a combination between tradition and innovation” (PRM). In terms of research and development processes, “external consultants operate in respect of the company wine style” (MM). Within the production process, the innovative approach is influenced by the producer’s identity and its country of origin. “The location of the company confers a vocation for the production of fine wines and our philosophy is based on a respect of this traditional culture” (MM). Indeed, “tradition doesn’t mean old production methods, but the introduction of modern equipment and techniques” (PRM). For this reason, the company made strong technological investments.

“The introduction of new innovation methods along with a sustainable approach permitted us to reach good performance. It means that the customers recognize our identity and our efforts” (MM). In particular, an increase of the price has been possible, which has been justified by the sustainable approach.

Discussion and conclusions

Over time, Fontanafredda has become a firm that is capable of innovation (Scuotto *et al.*, 2017b), starting from Cavour’s adoption of modern innovations at the beginning of the winery’s history (Bresciani, 2009; Dries *et al.*, 2014; Vrontis *et al.*, 2016) and continuing through the firm’s recent choices to shift to organic cultivation and to create a *Vino Libero*. Even in production, the winery maintains a constant link with local heritage and with its own tradition, as its products demonstrate; for example, the company ensures continuity in the use of historic structures and recipes (Rossi *et al.*, 2014). This approach is connected to the broader concept of the common good that the firm has internalised; indeed, this approach has become an element of competitive advantage and differentiation for the company (Besser, 2012).

The preservation of traditional values is a key asset of the winery, which imparts symbolic and concrete importance to these values. Despite the firm’s numerous property alterations and management approaches over the years, the winery has always preserved a nexus to its initial roots (Dubini *et al.*, 2013). In this case, the common origins are the territory itself and the products derived from that territory (Ostrom, 2015). This set of elements is widely acknowledged as proof of authenticity and a recognition of the attitude of the local population (Del Giudice *et al.*, 2010; Del Giudice and Maggioni, 2014; Nicotra *et al.*, 2014) who now refer to the area of Serralunga d’Alba as “Fontanafredda” as the company is located in the town of Serralunga d’Alba. Therefore, the name of the winery has become the name of the area in which it is located (Ostrom, 2015).

This attachment to the winery’s territory and tradition is also clear in the firm’s choices, which are always innovative and sustainable while at the same time being clearly associated with its heritage (Brundtland, 1987; Sims, 2009). The firm focuses on sustainable production, with stress on the environmental dimension (Cruz and Matsypura, 2009). Even from the economic and social perspectives, the firm continues to provide an incentive for sustainability. The winery’s employees renew a historical tradition (Giacosa *et al.*, 2014b) by living in the structures built for the workers in the past, close to the wine cellars (Bresciani, 2012). The firm recognises these suppliers with increased grape prices. Fontanafredda’s choices have clearly continued over time, and they show that the company’s orientation

towards sustainability brings positive impacts to the local area (Brundtland, 1987; Cruz and Matsypura, 2009).

The findings of the case study refers to our RQ: using a sustainable approach is indeed a driver for innovation in wine production. The approach represents a response to consumers' needs and expectations; the firm achieves these goals by aligning its products, and its innovative business model for achieving a more sustainable, innovative and competitive product (Corazza *et al.*, 2017; Vitolla *et al.*, 2016; Besser, 2012; Marshall *et al.*, 2010, 2005). In addition, if wine and related production is considered to be a common good (Rundgren, 2016; Ostrom, 2015), then using a sustainable approach, orientation and development is the best way to conserve and improve the value of firms involved in wine production and of the local system and territory. Using a sustainable approach based on an awareness of the importance and value of the common good improves cultural and entrepreneurial knowledge (Cillo *et al.*, 2018; Del Giudice *et al.*, 2017; Scuotto *et al.*, 2017a; Vrontis *et al.*, 2017). This knowledge then leads to the identification of new business solutions and opportunities that will maintain the commons, increase economic sustainability and spread the value generated to stakeholders. Indeed, they are very much involved in the conservation of the commons and in the economic benefits derived from the same (Freeman *et al.*, 2018; Cantino *et al.*, 2017).

The sustainability approach is reflected in certain aspects of the business model, in particular production, distribution and communication. For a company like Fontanafredda, it is essential to monitor this type of attitude along the entire supply chain and operations, especially at the local level, in order to enhance the firm's corporate culture and to spread that culture across the territory, together with the beneficial effects of the commons.

Implications, limitations and future research

This research has several theoretical and practical implications. In terms of the former, the study emphasises that food – including wine – is a common good. The study also points out the link between having a sustainable perspective and being strongly connected to the territory and the commons. We have contextualised an effective blend for the exploitation and valuation of heritage and the commons by demonstrating that respect for the commons and tradition may also be approached in an innovative manner in the wine sector. Sustainability is a crucial strategic factor, since it maintains the local common good and brings a variety of environmental, social and economic benefits. The conservation of heritage, and the adoption of more eco-friendly techniques (or the resumption of techniques that are closer to traditional methods), are distinctive factors that offer competitive advantage and recognised value to the firm, the area of which constitutes a biological reserve.

The context of this research would benefit from further studies on the identity of an individual region and how the region's heritage must be given value in business models. In other words, the particular and well-recognised territorial identity should be an essential point of reference that transforms wine companies' business models.

In addition to the study's scholarly value, the study has several practical implications for various groups of stakeholders, as follows:

(a) For owners and managers, Fontanafredda represents a best practice for a winery company characterised by a strong connection to a certain territory. In particular, the research shows the benefits of managing the impacts of the company's innovation strategy, in both the short and long term. Owners' and managers' strategic plans and initiatives may also be consciously formulated in terms of risk and performance, thus influencing their decision-making processes. In contrast, the absence of a combination of innovation and sustainability – also intended as a response to emerging needs – could have a negative impact on a company's performance, especially when a long tradition is incorporated within the company's philosophy and product range.

(b) For investors, the research may support their decision-making processes in identifying leading companies. In particular, investors have to evaluate the impact of investment policies based on innovation and durability, despite requiring financial effort and perhaps a reduction in the company's dividend opportunities.

(c) Entities linked to the promotion of the territory may also be interested in the research. Cooperating with wineries could develop the territory, thus favouring the valuing of the territory's values and resources.

The use of a single case study does have a few limitations. Although the case is representative of the economic sector, as illustrated in the methodology, a comparison with other case studies would be helpful to improve our findings. Extending the borders of the research to other economic sectors in order to compare different opportunities and similarities could thus be helpful. We have also adopted a qualitative method without quantifying the impact of every business choice; the use of an economic model would permit us to quantify the actual benefits in terms of profits and losses.

In future research, testing Fontanafredda's sustainable approach would be useful in order to prove the approach's validity and applicability across the wine sector and other industries, especially if these industries are characterised by a strong connection to a specific territory and the territory's resources.

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