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ROMANIAN WINE-RELATED COMPANIES AND THEIR STRUCTURE. A PRELIMINARY STUDY

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ABSTRACT. The present paper tries to cover the gap regarding the wine-related companies' structure in Romanian academic literature by providing an image of the structure of Romanian wine-related companies. The present research might also provide an answer to the position of wine-related companies as nodes that can play an important role in the development of wine tourism and wine routes in Romania.

The findings of the present paper show a structure dominated by micro-enterprises and the dimension of this sector of companies is relatively small, just 1,213 companies established between 1991 and 2023. Further, the research revealed a weak relationship with tourism companies therefore the position of wine-related companies as nodes for wine tourism development is also feeble. The image of Romanian wine-related companies is also blurry, where the websites exists (about 11% of the companies declared their websites). The Romanian wine-related companies first must look internally in order to create a more coherent identity for consumer and potential investors and as such to increase their power to diversify and become important nodes for wine tourism development.

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Introduction and literature review

Over the last three decades, the wine industry worldwide was reshaped by the globalization (Lombardi et al., 2016; Alonso Gonzalez & Parga Dans et al., 2018). The wine-related companies, mainly the wine-producing ones, have to face the increased competition of a globalized market and align their strategies to the new challenges through service diversification (Faria et al. 2021; Villanueva et al., 2023). One of the main challenges is facing a declining consumption of wine, mainly in the European countries with wine-producing traditions (Galati et al., 2018; Depetris Chauvin, 2025). One of the responses to this decrease was a (success) focus on the production of higher quality wines, aiming at satisfying more experiential, symbolic and hedonistic elements, beyond the pure gastronomic needs (Galati et al., 2018). This shift toward high quality wine is further enhanced by the growing significance of wine tourism in relation to wine industry. Wineries are expanding their offerings going beyond the tasting and selling of wines, developing immersive experiences (Depetris Chauvin, 2025) which include wide range of wine-related and unrelated activities which can generate differentiated and multi-faceted experiences for an increasingly cosmopolite niche of tourists (Santos et al., 2019; Bonarou et al 2019; Arikan & Arikan, 2018). Dressler (2017) shows that tourism is highly relevant for many wineries in order to build a more visible and improved market profile. Furthermore, the development of wine tourism in relation with the traditional services offered by wineries have the capacity to further support the local and regional economic growth, as highlighted by numerous studies on this topic (Tafel & Szolnoki, 2020; Martinez-Falco et al., 2023).

The academic literature regarding wine industry is concentrated on competitiveness like the recent woks of Balogh & Jambor (2017), Gouveia et al. (2018), Correia et al. (2019), Katunar et al. (2020), Thome et al. (2023). A smaller group of papers discuss the structure of wine industry in various countries like Penagos-Londono et al. (2023) for Spain, Valette et al. (2018) for France, Pomarici et al. (2021) for Italy, Richter & Hanf (2021) for Germany or Strickland & Ratten

(2024) for Australia (Victoria state). Within this last group of papers, studies regarding the wine industry structure of former communist countries can be found like the research of Jelic Milkovic et al. (2021) regarding some regions of Croatia or Borisov et al. (2023) concerning Bulgaria.

The academic literature regarding Romanian wine industry is sparse, as Lessoua et al. (2020) showed, concentrating mainly on Romanian wine exports. A report of Nakata & Antalis (2013) regarding the Romanian exports of wine identified several causes for the low level of these exports: the influence of the Communist period which impacted the cultivated grapes' quality and put the accent on quantity, not quality, which led to associating Romania abroad with cheap wines; the needed investments for modernization; the wine producer self-referencing (using oneself as standards); the negative image Romania had abroad. Furthermore, Nakata & Antalis (2013) mention an underdeveloped domestic market for wines. This low level of Romanian wine exports is confirmed by Barbulescu (2017), while the perception of Romanian exported wines as "cheaper, bulk wines" is highlighted by Cvijanovic et al. (2017). Over half of a decade later, the study of Lessoua et al. (2020) continue to mention the relative low level of Romanian wine exports despite improvements in the quality of offered wines and the association with improved financial performances for the exporting firms. Lessoua et al. (2020) also mention a high degree of fragmentation of Romanian wine cultivation and production as a factor influencing the wine exports. This fragmentation is a phenomenon similar to other former communist countries as revealed by Jelic Milkovic et al. (2021) for Croatia and Borisov et al. (2023) for Bulgaria.

The recent studies of Milovan et al. (2021), Micu et al. (2024, 2025) underline that Romania's image and brand (more precisely the lack of it) impact on Romanian wine abroad, with a scarce amount of information, but must often no information, regarding Romania's place (6th) as European wine producer, Romanian wine promotional campaigns, Romanian wine brands and grape varieties, or Romanian winemakers skills. According to Micu et al. (2025), the international wine experts have ambiguous perception about Romanian wine attributes, while the Romanian experts in wine consider that the foreign consumer attitude towards Romanian wines goes from not very favorable to not favorable at all, with the idea of low quality wines continuing to endure in the absence of adequate and accurate information.

To the best of the authors' knowledge, there are no Romanian authored academic papers dedicated to the Romanian wine-related companies and their diversification strategies to respond to global challenges. Only the paper of Gurgu & Fintineriu (2023) tried to link the wineries with wine tourism development with no clear results since the authors considered only 15 wineries (present on www.winetourism.com), while one of the best known Romanian website dedicated to wine lists about 180 wineries.

Also to the best authors' knowledge, no academic paper is currently available on Romanian wine-related companies' structure. The present paper tries to cover this gap in Romanian academic literature by providing an image of the structure of Romanian wine-related companies. The present research might also provide an answer to the position of wine-related companies as nodes that can play an important role in the development of wine tourism and wine routes in Romania.

Data and methodology

The present research is a descriptive case study of the structure of Romanian wine-related companies.

The data were collected from the database provided by Lista Firmelor din Romania (https://www.listafirme.ro). The companies were selected based on NACE (**N**omenclature statistique des **a**ctivités économiques dans la **C**ommunauté **E**uropéenne) codes 0121 *Growing of grapes* and 1102 *Manufacture of wine*. The database used in this research provides two NACE codes for each company: one main NACE according to balance sheet report and the second one that inscribed in the registration certificate of the company as the main NACE for the company. To be included in the selected companies, the first NACE code (either 0121 or 1102) should have been the same for the last 5 years, as information provided by the Ministry of Finance show.

Further, the geographical location of each company's headquarters was extracted. The type (legal form) and size of companies were taken into consideration.

The database provided the connected companies with which the selected wine-related companies have in common the associates, the final beneficiaries and/or the administrators. This information was used to structure in 4 categories, as the **Results and discussions** section show. The following NACE codes 4634 (Wholesale of beverages), 8292 (Packaging activities – based on a fee or contract), 5510 (Hotels and similar accommodation), 5520 (Holiday and other short-term accommodation), 5530 (Camping grounds and other recreational vehicle parks), 5590 (other accommodation) were considered as complementary activities; the first two NACE for wine production and the NACEs in category 55 for diversification in tourism activities. For other tourism related activities, the following NACE codes were taken into account: 5610 (Restaurant activities), 5630 (Beverage serving activities), 7911 (Travel agency activities), and 7912 (Tour operator activities). The description of all these NACE codes is available in Annex 2.

Information regarding the companies with registered trademarks and declared websites was also extracted.

The present study does not include information regarding the nationality of the associates, the final beneficiaries, and the administrators. In addition, it does not include the financial performance of the companies under scrutiny. These data will be included in a later research.

Results and discussions

In order to understand the distribution of the companies related to wine industry, Table 1 presents the dispersion of wine regions and vineyards over Romanian counties. The map of Romanian wine regions is available in Annex 1.

Bucharest stands alone as Romania's capital city, but within Table 1 and 2 it has a status similar to a county. As it can be observed, the counties of Brasov, Covasna, Harghita, Suceava, Ilfov (surrounding Bucharest), and Bucharest1 (marked with orange) are not associated with any wine region and vineyards. Other two counties, Hunedoara and Neamt, marked with yellow have only 1 locality associated with vineyards.

Table 1. The distribution of vineyards across counties according to Order no.1205 / 2018

County	Administrative units allocated to vineyards			Wine region	Vineyard's Name
	Municipalities	Towns	Communes		
Bucharest	0	0	0	None	None
Alba	4	1	35	Transilvanian Plateu (Podisul Transilvaniei)	Alba; Aiud; Sebes-Apold; Tarnave
Arad	0	4	11	Crisana & Maramures	Minis-Maderat
Arges	0	3	18	Muntenian & Oltenian Hills (Dealurile Munteniei & Olteniei)	Costesti; Stefanesti
Bacau	0	0	25	Moldovian Hills / Dealurile Moldovei	Racaciuni; Zeletin
Bihor	0	3	10	Crisana & Maramures	Biharia; Diosig; Tileagd; Valea lui Mihai
Bistrita-Nasaud	1	0	24	Transilvanian Plateu (Podisul Transilvaniei)	Lechinta
Botosani	0	1	4	Moldovian Hills (Dealurile Moldovei)	Cotnari; Hlipiceni

County	Administrative units allocated to vineyards			Wine region	Vineyard's Name
	Municipalities	Towns	Communes		
Braila	0	1	14	Danube Terraces & South Sands*	Ciresu; Insuratei; Jirlau; Ramnicelu
Brasov	0	0	0	None	None
Buzau	0	0	18	Moldovian Hills (Dealurile Moldovei)	Cotesti; Dealu Mare; Dealurile Buzaului; Rusetu
Calarasi	1	0	14	South Sands	Ulmu
Caras-Severin	0	1	6	Banat	Tirol; Moldova Noua
Cluj	4	0	20	Transilvanian Plateu (Podisul Transilvaniei)	Aiud; Dej
Constanta	2	4	32	Dobrogean Hillocks	23 August; Adamclisi; Chirnogeni; Harsova; Istria-Babdag; Mangalia; Murfatlar; Ostrov; Pecineaga
Covasna	0	0	0	None	None
Dambovita	0	0	5	Muntenian & Oltenian Hills (Dealurile Munteniei & Olteniei)	Bucsani; Stefanesti; Valea Voievozilor
Dolj	2	3	64	Muntenian & Oltenian Hills (Dealurile Munteniei & Olteniei) & South Sands	Calafat; Dealurile Craiovei; Plaiurile Drincei; Sadova-Corabia; Segarcea
Galati	1	2	58	Moldovian Hills (Dealurile Moldovei)	Colinele Tutovei; Covurlui; Dealu Bujorului; Grivita; Ivesti; Namoloasa; Nicoresti; Zeletin
Giurgiu	0	0	9	Danube Terraces	Giurgiu; Greaca
Gorj	0	0	9	Muntenian & Oltenian Hills (Dealurile Munteniei & Olteniei)	Cruset; Tg.Jiu
Harghita	0	0	0	None	None
Hunedoara	0	1	0	Transilvanian Plateu (Podisul Transilvaniei)	Geoagiu
Ialomita	2	0	1	Danube Terraces & South Sands	Fetesti; Suditi; Urziceni
Iasi	1	3	56	Moldovian Hills (Dealurile Moldovei)	Cotnari; Husi; Iasi; Plugari; Probota
Ilfov	0	0	0	None	None
Maramures	1	4	7	Crisana & Maramures	Seini
Mehedinti	0	1	39	Muntenian & Oltenian Hills (Dealurile Munteniei & Olteniei) & South Sands	Dacilor; Plaiurile Drincei; Severinului; Vraja

County	Administrative units allocated to vineyards			Wine region	Vineyard's Name
	Municipalities	Towns	Communes		
Mures	3	2	33	Transilvanian Plateu (Podisul Transilvaniei)	Lechimta; Tarnave
Neamt	0	0	1	Moldovian Hills (Dealurile Moldovei)	Bozieni
Olt	0	2	13	Muntenian & Oltenian Hills (Dealurile Munteniei & Olteniei) & South Sands	Dealurile Cariovei; Dragasani; Draganesti-Olt; Sadova-Corabia; Samburesti
Prahova	0	2	17	Muntenian & Oltenian Hills (Dealurile Munteniei & Olteniei)	Dealu Mare
Salaj	1	1	19	Crisana & Maramures	Simleu Silvaniei
Satu Mare	1	2	21	Crisana & Maramures	Halmeu; Simleu Silvaniei; Valea lui Mihai
Sibiu	1	3	23	Transilvanian Plateu (Podisul Transilvaniei)	Sebes-Apold; Tarnave
Suceava	0	0	0	None	None
Teleorman	1	1	9	South Sands	Alexandria; Furculesti; Mavrodin; Zimnicea
Timis	1	2	4	Banat	Giarmata; Jamu Mare; Lugoj; Recas; Silagiu; Teremia
Tulcea	1	3	22	Dobrogean Hillocks	Daeni; Istria-Babadag; Macin; Sarica Niculitel
Vaslui	2	1	66	Moldovian Hills (Dealurile Moldovei)	Colinele Tutovei; Husi; Vaslui
Valcea	1	2	25	Muntenian & Oltenian Hills (Dealurile Munteniei & Olteniei)	Dragasani
Vrancea	0	3	28	Moldovian Hills (Dealurile Moldovei)	Cotesti; Odobesti; Panciu; Zeletin

Note*: The complete name of South Sands is South Sands and other Favorable Lands
Source: Authors' compilation based on Order of Minister of Agriculture and Regional Development (MARD) no.1205 / 2018 and the update brought by Order of MADR no. 298 / 2024.

It was expected to find a correlation between the number of localities allocated to vineyards within each county and the number of companies with wine-related activities. However, the correlation results are not significant[5] at 95% confidence level neither for the total number of companies with NACE 0121 and NACE 1102, nor for the active companies with the aforementioned NACE codes.

While the proximity of company's headquarter to the production and/or main activity location is not a must, Bucharest occupies the 2nd position when the total number of companies is taken into consideration, both for NACE 0121 companies and NACE 1102 companies. Bucharest also remains in a high position, ranked 5th, for the active companies with NACE 0121, and ranks 2nd when the active NACE 1102 companies are concerned. Bucharest position in the case of wine-related companies can be explained by the fact that the Romanian capital and main city is viewed also as an important business center which can increase the visibility of companies. Nonetheless, Bucharest is also ranked high when number of deregistered and inactive companies, in both cases of NACE 0121 and NACE 1102, are considered. This situation might confirm the idea that, at least in the case of wine-related companies, a remote headquarter is not the best choice when establishing such an enterprise.

The small number of active companies or their total absence in the other counties not related to vineyards and in the two counties with only one locality related to vineyards can be considered a confirmation to the idea that the wine-related companies with headquarters in the proximity of the production and/or activity areas is a better choice for those establishing companies with NACE 0121 and NACE 1102.

The top county for established companies and active companies, for both NACE 0121 and NACE 1102, is Vrancea county. Among the reasons for this top position one can mention that Vrancea county is the one with largest vineyard surface, about 10% of the national vine-cultivated surface (NIS data), used to host an International Festival of Vine and Wine – Bachus2, tries to promote itself as a tourist destination under the slogan Vrancea - The Land of Vine and Wine (Vrancea – Tara viei si vinului), and there seems to exist a (not well-known) wine route (Pop et al., 2023).

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[5] The correlation results are the following: a) the correlation between the total number of localities and total number of NACE 0121 companies is 0.265 (p-value = 0.090); b) the correlation between the total number of localities and total number of NACE 1102 companies is 0.145 (p-value = 0.360); c) the correlation between the total number of localities and active companies with NACE 0121 is 0.228 (p-value = 0.146); d) the correlation between the total number of localities and active companies with NACE 1102 companies is 0.157 (p-value = 0.320).

Prahova county also ranks high when the number of wine-related companies is taken into consideration (45 companies with NACE 0121, of which 35 active; 31 companies with NACE 1102, of which 23 active), though the number of localities related to vineyards is only 19. This position of Prahova county is due to its geographical proximity to Bucharest which resulted in hosting the best known Romanian wine route, which also received the most support when the *Wine Route* sub-program (part of Romania – Land of Wine program) was launched in 2003-2004 (Pop et al., 2023).

Other counties that deserve a brief mention due to the presence of a relative high number of wine-related companies are Arad (54 companies with NACE 0121, of which 32 active; 18 companies with NACE 1102, of which 25 active), Buzau (25 companies with NACE 0121, of which 17 active; 26 companies with NACE 1102, of which 14 active) and Constanta (54 companies with NACE 0121, of which 32 active; 22 companies with NACE 1102, of which 13 active). Arad and Buzau both host functional wine routes (Pop et al., 2023) though less known to tourists, while Constanta county include one of the best known vineyard (Murfatlar) and also is the Romania's littoral exclusive destination. A special note deserves Alba county (24 companies with NACE 0121, of which 14 active; 10 companies with NACE 1102, of which 6 active). Though not in a top position, the county incorporate a functional wine route which creation is based on the effort of Alba county council (Pop et al.2013).

Table 2. The number of companies by counties between 1991 and 2023

County	Growing of grapes companies (NACE 0121 or 01.21)				Manufacture of wine from grape companies (NACE 1102 or 11.02)			
	Total	**D**	**I**	**A**	**Total**	**D**	**I**	**A**
Bucharest	**66**	22	18	26	**53**	13	12	28
Alba	**24**	9	0	14	**10**	2	0	6
Arad	**54**	12	10	32	**18**	2	1	15
Arges	**15**	8	1	6	**1**	0	0	1
Bacau	**7**	2	2	2	**14**	7	2	5
Bihor	**12**	2	1	9	**6**	1	0	5
Bistrita-Nasaud	**16**	4	2	10	**3**	0	1	2
Botosani	**7**	4	0	2	**3**	1	0	2
Braila	**9**	7	1	1	**1**	0	1	0
Brasov	**3**	2	0	1	**2**	0	0	2
Buzau	**25**	7	1	17	**26**	8	3	14
Calarasi	**4**	1	0	3	**3**	2	0	1
Caras-Severin	**1**	0	0	1	**2**	1	0	0
Cluj	**8**	5	1	2	**4**	3	0	1

County	Growing of grapes companies (NACE 0121 or 01.21)				Manufacture of wine from grape companies (NACE 1102 or 11.02)			
	Total	**D**	**I**	**A**	**Total**	**D**	**I**	**A**
Constanta	**54**	19	2	32	**22**	5	4	13
Covasna	**2**	0	1	0	**1**	0	0	1
Dambovita	**2**	1	1	0	**0**	0	0	0
Dolj	**19**	5	4	9	**7**	0	0	7
Galati	**21**	9	4	7	**19**	6	2	10
Giurgiu	**4**	2	0	2	**4**	1	0	3
Gorj	**5**	0	1	4	**2**	1	0	1
Harghita	**1**	1	0	0	**1**	0	1	0
Hunedoara	**12**	11	1	0	**1**	1	0	0
Ialomita	**4**	2	0	2	**2**	1	0	1
Iasi	**33**	18	4	11	**15**	6	1	8
Ilfov	**15**	5	2	7	**10**	3	1	4
Maramures	**14**	8	4	1	**2**	0	1	1
Mehedinti	**15**	6	3	5	**1**	0	0	1
Mures	**16**	7	2	6	**11**	0	2	7
Neamt	**5**	5	0	0	**1**	1	0	0
Olt	**7**	3	1	3	**4**	0	0	4
Prahova	**45**	8	1	35	**31**	4	1	23
Salaj	**11**	5	1	5	**6**	3	1	2
Satu Mare	**4**	2	0	2	**7**	0	0	7
Sibiu	**20**	10	1	8	**8**	2	2	3
Suceava	**7**	5	1	1	**1**	0	0	1
Teleorman	**6**	4	0	1	**1**	1	0	0
Timis	**35**	14	3	17	**15**	4	2	7
Tulcea	**16**	2	1	13	**13**	7	1	5
Vaslui	**21**	8	5	8	**6**	2	0	4
Valcea	**12**	2	3	7	**4**	2	0	2
Vrancea	**86**	22	6	52	**139**	33	14	88
Total	***743***	*269*	*89*	*364*	***480***	*125*	*53*	*285*
% of total		*36.20%*	*11.98%*	*48.99%*		*26.04%*	*11.04%*	*59.38%*

Note 1: D = deregistered companies; I = inactive companies; A = active companies
Note 2: Total does not equal the sum of D + I + A; the active companies without financial reports are not included in the present table
Source: Authors' compilation based on the data provided by https://www.listafirme.ro

In Table 3, the wine-related companies are structured by the year of their establishment and the status (deregistered, inactive or active) they have at the end of 2023.

For NACE 0121 companies, the year with the most established companies was 2006 (with 79 companies), followed by the year 2005 (with 51 companies). It is no surprise, those years were among the most booming for the Romanian economy after 1989. Nonetheless, these two years (2006 and 2005) are also the years with the highest number of deregistered companies (74.68% and respectively 62.75%) by the end of 2023, suggesting the enthusiasm generated by an economic boom is not always the best ground on which a company is founded. The year with the 3rd highest number of established companies is 2011, a year close to the end of the financial and economic crisis that started in 2008. However, more investigation are needed to understand this mini-boom of NACE 0121 companies.

In the case of NACE 1102 companies, the scenario is almost similar, though - in this case - the year with the most established companies is 2004 (35 companies) followed by 2006 (31 companies). In addition, these two years have a high deregistered number of companies (45.71% and respectively 35.48%). In the case of NACE 1102, the mini-boom situation does not occur.

For the period 1991 – 2023, on average, per year, a number of 23 NACE 0121 companies were established, and in the case of NACE 1102 companies, the number is 15.

Table 3. Companies by the year of their establishment and their status at the end of 2023

Year	Growing of grapes companies (NACE 0121 or 01.21)				Manufacture of wine from grape companies (NACE 1102 or 11.02)			
	Total	**D**	**I**	**A**	**Total**	**D**	**I**	**A**
1991	**27**	13	1	13	**23**	7	0	16
1992	**8**	6	0	2	**6**	1	2	3
1993	**12**	7	1	4	**8**	4	0	4
1994	**12**	8	1	3	**13**	5	0	8
1995	**8**	5	1	2	**5**	2	1	2
1996	**14**	13	0	1	**4**	3	0	1
1997	**5**	1	0	4	**3**	2	0	1
1998	**8**	4	1	3	**7**	4	1	2
1999	**15**	4	0	11	**10**	3	0	7
2000	**14**	6	0	8	**9**	2	1	6
2001	**13**	4	1	8	**9**	4	2	3
2002	**19**	8	3	8	**18**	4	1	13
2003	**26**	10	1	15	**19**	13	3	3
2004	**30**	12	5	12	**35**	16	7	12
2005	**51**	32	2	17	**22**	11	1	10
2006	**79**	59	7	12	**31**	11	3	17
2007	**34**	15	9	9	**17**	6	2	7

Year	Growing of grapes companies (NACE 0121 or 01.21)				Manufacture of wine from grape companies (NACE 1102 or 11.02)			
	Total	**D**	**I**	**A**	**Total**	**D**	**I**	**A**
2008	**28**	9	4	12	**14**	7	2	5
2009	**21**	6	3	12	**15**	3	3	9
2010	**20**	5	3	12	**11**	3	4	4
2011	**41**	13	9	17	**13**	3	1	8
2012	**15**	3	3	8	**9**	0	5	3
2013	**33**	9	6	18	**16**	3	1	12
2014	**29**	3	3	22	**12**	3	3	6
2015	**31**	3	7	21	**14**	1	1	12
2016	**27**	4	4	18	**15**	1	1	13
2017	**20**	1	5	13	**19**	1	3	14
2018	**13**	1	2	10	**17**	1	2	12
2019	**12**	3	3	6	**14**	0	1	13
2020	**21**	1	1	18	**19**	1	1	16
2021	**21**	1	1	17	**14**	0	0	13
2022	**21**	0	2	17	**15**	0	1	11
2023	**15**	0	0	11	**24**	0	0	19
Total	***743***	*269*	*89*	*364*	***480***	*125*	*53*	*285*

Note 1: D = deregistered companies; I = inactive companies; A = active companies
Note 2: Total does not equal the sum of D + I + A; the active companies without financial reports are not included in the present table
Source: Authors' compilation based on the data provided by https://www.listafirme.ro

From legal form viewpoint, the structure for the period 1991 to 2023 for the companies with NACE codes 0121 and 1102 is presented in Table 4. As it can be observed, the preferred legal form for these companies is SRL (limited liability company) due to the relative simple requirements for its establishment. Nonetheless, it must be noted that SA form was preferred in 1991 when the transformation of former state owned companies took place. As a result, 15 NACE 0121 companies became SA (stock company), and 20 NACE 1102 companies were transformed in SA companies. Between 1992 and 2015 only other 17 SA companies were established for NACE 0121 and none since 2016. For NACE 1102 just 7 more SA companies were established between 1992 and 2011 and none since 2012. The more complex requirement of establishing and SA make this legal form of company less popular among entrepreneurs. The cooperatives[6] are less preferred as legal

[6] It is interesting to note that Richter & Hanf (2022) mention the relative high number of cooperatives in wine sector in some European countries (e.g. France with over 600 wine cooperatives, Spain with over 550 wine cooperatives, Italy with more that 493 wine cooperatives).

form due to the cooperatives being imposed through force by the former communist regime for agriculture sector and the bad memories related to this situation are still persistent. The reluctant attitude of Romanian wine-related entrepreneurs towards cooperatives is also highlighted by Nakata & Antalis (2013) along with the negative recollections.

Table 4. The company structure from legal viewpoint

Type of company	**Growing of grapes companies (NACE 0121 or 01.21)**				**Manufacture of wine from grape companies (NACE 1102 or 11.02)**			
	Total	**D**	**I**	**A**	**Total**	**D**	**I**	**A**
Limited liability company (Societate cu raspundere limitata / SRL)	**699**	253	83	354	**445**	116	51	263
General partnership (Societate in nume colectiv/ SNC)	**3**	3	0	0	**0**	0	0	0
Cooperative associations	**9**	2	4	1	**8**	1	1	4
Joint stock company (Societate pe actiuni / SA)	**32**	11	2	9	**27**	8	1	18
Total	***743***	*269*	*89*	*364*	***480***	*125*	*53*	*285*

Note 1: D = deregistered companies; I = inactive companies; A = active companies
Note 2: Total does not equal the sum of D + I + A; the active companies without financial reports are not included in the present table
Source: Authors' compilation based on the data provided by https://www.listafirme.ro

Based on the criteria provided by European Commission at https://single-market-economy.ec.europa.eu/smes/sme-fundamentals/sme-definition_en, the companies were also classified as micro-enterprises, small enterprises, medium enterprises, and large enterprises. However the extra category, not-classified, appears since some companies did not provide data or were inactive since their creation until deregistration, therefore it was impossible to include them in any of the other 4 classes. The structure by company dimension is presented in Table 5. As one can observe, the size of the company seems to influence its prospects of remaining active for a longer period.

Table 5. The company structure from firm's size viewpoint

Type of company	Growing of grapes companies (NACE 0121 or 01.21)				Manufacture of wine from grape companies (NACE 1102 or 11.02)			
	Total	**D**	**I**	**A**	**Total**	**D**	**I**	**A**
Large companies	**3**	1	0	2	**2**	0	0	2
Medium companies	**11**	0	0	11	**10**	0	0	10
Small companies	**48**	4	0	44	**41**	3	0	38
Micro-enterprises	**494**	155	31	307	**385**	112	38	235
Not-classified	**187**	109	58	0	**42**	10	15	0
Total	***743***	*269*	*89*	*364*	***480***	*125*	*53*	*285*

Note 1: D = deregistered companies; I = inactive companies; A = active companies
Note 2: Total does not equal the sum of D + I + A; the active companies without financial reports are not included in the present table
Note 3: The deregistered 0121 large company is a SA. The four deregistered 0121 small companies are all SRLs. The three deregistered 1102 small companies are all SRLs.
Source: Authors' compilation based on the data provided by https://www.listafirme.ro

Table 6 shows that it might be a correlation, though a weak one, between the size of the company and the chosen legal form.

Table 6. Cross structure of companies based on legal form and size

Type of company	Growing of grapes companies (NACE 0121 or 01.21)				Manufacture of wine from grape companies (NACE 1102 or 11.02)			
	Total	**SRL**	**COOP**	**SA**	**Total**	**SRL**	**COOP**	**SA**
Large companies	**3**	1	0	2	**2**	0	0	2
Medium companies	**11**	7	0	4	**10**	5	0	5
Small companies	**48**	39	1	8	**41**	37	0	4

Source: Authors' compilation based on the data provided by https://www.listafirme.ro

The number of companies with OSIM (Romanian State Office for Inventions and Trademarks) registered trademarks are presented in Table 7.

The total number companies in the category *Growing of grapes* (NACE 0121) with trademarks is 64, representing 8.61% of the total of 743. It is worth noting that half of these 64 companies with trademarks are micro-enterprises, while the other half are small companies (22), medium companies (9) and one large company. The size of the company seems to influence the decision to hold and the capacity to handle trademarks since 81.82% of the medium enterprises and 45.83% of the small enterprises report trademarks, while only 6.48% of the micro-enterprises reports holding a trademark.

For the category *Manufacture of wine* (NACE 1102), there are a total of 86 companies with trademarks, representing 17.92% of the total of 480. Only 45 micro-enterprises (11.69%) report to hold trademarks. All the large and medium enterprises with NACE 1102 hold a trademark, while 70.73% of the small enterprises report trademarks. The situation is similar to the category *Growing of grapes*, the size of the company appearing to influence the presence of trademarks.

Table 7. Companies with registered trademarks at OSIM

Type of company	**Growing of grapes companies (NACE 0121 or 01.21)**				**Manufacture of wine from grape companies (NACE 1102 or 11.02)**			
	Total	**Of which with registered trademarks**			**Total**	**Of which with registered trademarks**		
		SRL	**COOP**	**SA**		**SRL**	**COOP**	**SA**
Large companies	**3**	0	0	1	**2**	0	0	2
Medium companies	**11**	6	0	3	**10**	5	0	5
Small companies	**48**	15	1	6	**41**	26	0	3
Micro-enterprises	**494**	30	0	2	**385**	45	0	0
Not-classified	**187**	0	0	0	**42**	0	0	0
Total	***743***	*51*	*1*	*12*	***480***	*76*	*0*	*10*

Source: Authors' compilation based on the data provided by https://www.listafirme.ro

The information provided by the database used for the present research (https://www.listafirme.ro) also show the connected firms. The connection is made via the firms' associated persons (legal or individuals), the real beneficiaries (legal persons or individuals) and/or the administrators (legal persons or individuals).

Based on the available information, the firms under scrutiny were divided in 4 categories, as follow:

a) connected companies which include NACE codes: 0121, 1102, 4634, 5510, 5520, and other NACE companies; this category will be called **category 1**;

b) companies from the same NACE (0121 or 1102) connected with similar companies and other NACE companies, called **category 2**;

c) companies from NACE 0121 or NACE 1102 connected with other NACE companies (excluding 0121, 1102, 4634, 5510, 5520,), called **category 3**;

d) not connected companies, called **category 4**.

The wine-related companies included in category 1 and category 2 can be considered to have a certain level of vertical integration.

One can consider that the connected companies might form (hidden) groups which might help the economic activity of the included enterprises. As Table 8 shows, for NACE 0121 (*Growing of grapes*) companies, the various groups of companies include a high percentage of active companies: 75.90% in category 1, 70.53% in category 2 and 62.84% in category 3, though the percentage decreases when the connection with complementary NACE codes decreases. The not connected companies (category 4) includes the lowest number of active companies (47.38%).

Table 9 presents the same situation for NACE 1102 (Manufacture *of wine*). The scenario is almost similar: the active companies represent 80.60% in category 1, 68.33% in category 2, and 70.00% in category 3. The non connected category 4 has only 44.39% active companies.

Both Table 8 and 9 show that the majority of small, medium and large enterprises (between 80% and 100%) are part of groups. Only slightly more than half of micro-enterprises are included in groups (56.07% for NACE 0121 and 51.17% for NACE 1102). This situation suggests the possibility that the larger companies to be the pulling factors for the creation of (hidden) groups, mainly in an economic environment where the size of a company (namely micro-enterprises) benefited from fiscal facilities as was the case in Romania.

Furthermore, Table 8 and 9 show that the majority of companies that report trademarks (82.81% for NACE 0121 and 77.91% for NACE 1102) are included in a group of companies, indicating that the economic power of a group is beneficial for the connected companies.

Table 8. The concentration of 0121 (*Growing of grapes*) by the 4 categories between 1991 and 2023

Type of company	Total	Category 1	Category 2	Category 3	Category 4
Active companies	**364**	61	67	115	121
Active – no reports	**21**	3	2	5	11
Inactive	**89**	6	5	16	62
Deregistered	**269**	13	21	47	188
Total	***743***	***83***	***95***	***183***	***382***
Identified potential groups	***279***	***47***	***49***	***183***	***n/a***

Type of company	**Total**	**Category 1**	**Category 2**	**Category 3**	**Category 4**
Large companies	***3***	2 (of which 1 deregistered)	1	0	0
Medium companies	***11***	6	4	1	0
Small companies	***48***	19 (of which 1 deregistered)	13	7	9 (of which 3 deregistered)
Micro-enterprises	***494***	50 (of which 10 deregistered)	70 (of which 16 deregistered)	157 (of which 35 deregistered)	217 (of which 94 deregistered)
Not-classified	***187***	6 (of which 1 deregistered)	7 (of which 5 deregistered)	18 (of which 12 deregistered)	156 (of which 91 deregistered)
Total	***743***	***83***	***95***	***183***	***382***
Of which with trademarks	**Total**	**Category 1**	**Category 2**	**Category 3**	**Category 4**
Large companies	***1***	1	0	0	0
Medium companies	***9***	4	4	1	0
Small companies	***22***	8	8	4	2
Micro-enterprises	***32***	7	6	10	9
Not-classified	***0***	0	0	0	0
Total	***64***	***20***	***18***	***15***	***11***

Source: Authors' compilation based on the data provided by https://www.listafirme.ro

Table 9. The concentration of 1102 (*Manufacture of wine*) by the 4 categories between 1991 and 2023

Type of company	**Total**	**Category 1**	**Category 2**	**Category 3**	**Category 4**
Active companies	**285**	54	41	91	99
Active – no reports	**17**	2	2	8	5
Inactive	**53**	5	7	6	35
Deregistered	**125**	6	10	25	84
Total	***480***	***67***	***60***	***130***	***223***
Identified potential groups	***214***	***47***	***37***	***130***	***n/a***

Type of company	Total	Category 1	Category 2	Category 3	Category 4
Large companies	***2***	1	1	0	0
Medium companies	***10***	6	0	3	1
Small companies	***41***	14 (of which 1 deregistered)	6 (of which 1 deregistered)	13	8 (of which 1 deregistered)
Micro-enterprises	***385***	43 (of which 5 deregistered)	50 (of which 8 deregistered)	104 (of which 23 deregistered)	188 (of which 76 deregistered)
Not-classified	***42***	3	3 (of which 1 deregistered)	10 (of which 2 deregistered)	26 (of which 7 deregistered)
Total	***480***	***67***	***60***	***130***	***223***
Of which with trademarks	**Total**	**Category 1**	**Category 2**	**Category 3**	**Category 4**
Large companies	***2***	1	1	0	0
Medium companies	***10***	6	0	3	1
Small companies	***29***	12	3	9	5
Micro-enterprises	***45***	7	5	20	13
Not-classified	***0***	0	0	0	0
Total	***86***	***26***	***9***	***32***	***19***

Source: Authors' compilation based on the data provided by https://www.listafirme.ro

As Table 8 and Table 9 show, **category 1** consists of 47 groups that combined a total of 83 companies of NACE 0121 (*Growing of grapes*) and 67 companies of NACE 1102 (Manufacture *of wine*) with other companies with different NACE codes. These 47 groups are structured as follow:

4 groups contain each only 2 companies, one with NACE 0121 and the other with NACE 1102;

1 group includes 5 companies of which one with NACE 0121 and the other 4 with NACE 1102;

42 groups which comprise at least one company with NACE 0121, one company with NACE 1102 and companies with other different NACE codes; this last cluster can be sub-divided as follow:

* ***11 groups*** that include companies with NACE codes 0121, 1102, 4634, and other NACE codes; it is interesting to note that in this category can be found the group of companies related to Recas vineyard (Timis County); another

group is related to Tohani wine centre, part of Dealu Mare vineyard (Prahova county); a third group is built around Zarea SA company, a sparkling wine company established by Wilhelm Mott in 1912 in Bucharest, nationalized in 1948 and (re)privatized in 1991. The relation with tourism activities of these 11 groups is sparse: within one group there is a connected company with NACE 7911; another group contains two companies with NACE 5630 and another group hold a NACE 5610 company;

* ***6 groups*** that incorporate companies with NACE codes 0121, 1102, 5510, 5520, and other NACE codes; 2 of these 6 groups contained only three companies (one with NACE 0121; one with NACE 1102; one with NACE 5510) and one of these 2 groups registered a merger (through absorption) of the NACE 0121 company by NACE 1102 company. Within this sub-group, the relation with complementary tourism activities is also meager: 2 groups are connected with NACE 5610 companies (one in each group) and one group is connected with a NACE 7912 company;

* ***4 groups*** that contain companies with NACE codes 0121, 1102, 4634, 5510, 5520, and other NACE codes; regarding the link with complementary tourism activities, only1 group has a connected company with two NACE 5630 companies. It is worth mentioning that one of the groups in this cluster is connected with Patria Bank SA, a company listed a Bucharest Stock Exchange; and another group has connections with Alexandrion Group one of the largest producer of alcoholic drinks in Romania;

* ***21 groups*** that hold companies with NACE codes 0121, 1102, and other NACE codes (excluding 4634, 5510, 5520); as in the previous sub-groups, the connection with complementary tourism activities is weak: 1 group is connected with a NACE 5610, while another group has a connection with NACE 5630.

In Table 8, **category 2** includes 49 groups which contain NACE 0121 companies in connection with other NACE companies, exclusive NACE 1102. This cluster can be divided as follow:

\# **11 groups** that contain only 2 companies, both of NACE 0121; the companies of one of this group merged at the end of 2023;

\# **4 groups** holding only 3 companies, all of NACE 0121;

\# **34 groups** combining at least one 0121 NACE company and other NACE companies; this sub-category can be divided as follow:

* ***10 groups*** that include companies with NACE codes 0121, 4634, and other NACEs; within this cluster the group of companies connected to Jidvei wine centre, Tarnave vineyard (Alba county) can be found. The link with other tourism companies is scarce, only 2 groups are connected with companies with NACE 5610;

* ***11 groups*** that include companies with NACE codes 0121, 5510, 5520, and other NACE companies; only one group includes a company with NACE 5610. It is worth noting that one group (containing only NACE 0121 and NACE 5520 companies) is indirectly connected with Touring Eurolines SA, part of Eurolines Group which includes various other tourism companies;

* ***13 groups*** that contain NACE 0121 companies connected with other NACE companies (excluding 4634, 5510, 5520); only 1 of these 13 groups holds a NACE 5630 company.

In Table 9, **category 2** includes 37 groups which contain NACE 1102 companies in connection with other NACE companies, exclusive NACE 0121. This cluster can be divided as follow:

7 groups containing only 2 companies of NACE 1102;

1 group comprising 3 companies of NACE 1102

29 groups containing NACE 1102 companies in connection with other NACE companies; this cluster can be sub-divided as follow:

* **10 groups** that include companies with NACE codes 1102, 4634, and other NACE companies; 5 of these 10 groups contain companies with NACE 5610 and 5630; one group includes 4 companies with NACE 7911; one of these 4 companies is Aerotravel SRL, a well-known Romanian travel agency;

* **10 groups** that include companies with NACE codes 1102, 5510, 5520, and other NACE companies; within this sub-category, only 2 groups are connected with NACE 5610 companies and one group is connected with a NACE 7912 company;

* **3 groups** that comprise companies with NACE codes 1102, 4634, 5510, 5520, and other NACE companies; no connection with other tourism activities exist;

* **6 groups** that contain companies with NACE codes 1102 and other NACE companies (excluding 4634, 5510, 5520); neither of these sub-groups include connections with other tourism activities.

Category 3 in Table 8 and Table 9 includes NACE 0121 companies, respectively NACE 1102 companies, connected with other NACE companies, excluding other 0121 or 1102 and excluding NACE codes 4634, 5510, 5520. Of the 183 groups that comprise NACE 0121 companies and other companies, only 12, representing (6.56%) have connections with NACE 5610 and 5630 companies. Only one group (0.55%) is connected with a NACE 7911 company. In the case of the 130 groups that consist of NACE 1102 companies and other companies, the situation is similar; just 8 groups, or 6.15%, have connections with NACE 5610 and 5630 companies, and one group (0.77%) has connections with two NACE 7912 companies.

It must be noted that in Methodology section, among the complementary NACE codes were considered also NACE 5530 and 5590. However, none of these NACE codes were found when the connected companies were taken into consideration.

Table 10, below, presents a situation of the groups containing NACE 0121 and NACE 1102 companies and their connections with tourism companies. As the figures show, overall, less than 17% of identified groups have a connection with tourism companies. The percentage is lower in the case of NACE 0121 (*Growing of grapes*) companies, since some of these companies are focused only on grape production and might be situated in remote areas. However, the percentage is not significantly higher in the case of NACE 1102 (*Manufacture of wine*) companies, with the exception of Category 2 companies. While is expected that the companies producing wine to be closer to tourism companies since the visiting of wineries and/or cellars might provide extra turnover, it seems that the business associates and/or the direct beneficiaries of these companies have other concerns than placing their companies as (important) nodes in wine tourism development. These results are confirmed by the study of Depetris Chauvin (2025) showing that of the 45 wineries included in the respective research only 12.5% offer a restaurant services, 9.4% offer hotel services, and other 12.5% offer other tourism services.

Table 10. Total groups and groups related to tourism

Category	**Growing of grapes companies (NACE 0121 or 01.21)**		**Manufacture of wine from grape companies (NACE 1102 or 11.02)**	
	Total	Of which connected with 5510, 5520, 5610, 5630, 7911, 7912	**Total**	Of which connected with 5510, 5520, 5610, 5630, 7911, 7912
Category 1	**47**	13 (27.66%)	**47**	13 (27.66%)
Category 2	**49**	14 (28.57%	**37**	19 (51.35%)
Category 3	**183**	13 (7.10%)	**130**	9 (6.92%)
Total	***279***	*40 (14.34%)*	***214***	*36 (16.82%)*

Source: Authors' compilation based on the data provided by https://www.listafirme.ro

Tables 11a and 11b present the number of companies that have reported website with the database used in this research (https://www.listafirme.ro).

As one can observe in Table 11a, a very small number of companies declared their websites with the database: 9.29% for NACE 0121 and 17.50% for NACE 1102. It seems that the wine producers are somewhat more aware of the need of communicating with their consumers and investors. Most aware of the necessity to have a website are the companies in category 1. However, it must be noted that none of the identified groups have a common website for the connected companies. In some groups one can identify at most 2 companies with the same website.

Also one can observe that the majority of the companies that report trademarks (42 of 64 for NACE 0121 and 55 of 86 for NACE 1102) announce websites, suggesting that their associates and/or administrators are more aware of the communication venue required today.

As Table 11b shows, most of the companies with websites are still active, indicating an influence of this visibility on the company's life span.

Table 11a. Companies with websites by category with details regarding those with trademarks

Category	Growing of grapes companies (NACE 0121 or 01.21)		Manufacture of wine from grape companies (NACE 1102 or 11.02)	
	Total	**Of which with websites**	**Total**	**Of which with websites**
Category 1	**83**	27 (16 with trademarks)	**67**	27 (21 with trademarks)
Category 2	**95**	15 (11 with trademarks)	**60**	10 (6 with trademarks)
Category 3	**183**	14 (7 with trademarks)	**130**	32 (21 with trademarks)
Category 4	**382**	13 (8 with trademarks)	**223**	15 (7 with trademarks)
Total	***743***	*69 (42 with trademarks)*	***480***	*84 (55 with trademarks)*

Source: Authors' compilation based on the data provided by https://www.listafirme.ro

Table 11b. Companies with websites by category with details regarding those active and deregistered

Category	Growing of grapes companies (NACE 0121 or 01.21)		Manufacture of wine from grape companies (NACE 1102 or 11.02)	
	Total	**Of which with websites**	**Total**	**Of which with websites**
Category 1	**83**	27 (24 active; 3 deregistered)	**67**	27 (all active)
Category 2	**95**	15 (all active)	**60**	10 (9 active; 1 deregistered)
Category 3	**183**	14 (12 active; 2 deregistered)	**130**	32 (30 active; 2 deregistered)
Category 4	**382**	13 (all active)	**223**	15 (12 active; 3 deregistered)
Total	***743***	*69 (64 active; 5 deregistered)*	***480***	*84 (78 active; 6 deregistred)*

Source: Authors' compilation based on the data provided by https://www.listafirme.ro

Table 12 and Table 13 show that the size of the wine-related company appear to influence the existence of a website: the majority of large and medium companies have websites in both NACE 0121 and NACE 1102. The numbers decrease in the case of small companies to about half or more, while in the case of micro-enterprises the percentage is between 6.68% (for NACE 0121) and 11.95% (for NACE 1102).

However, the visual identity of wine-related companies and the information provided through websites remains at a very low level. While not being the topic of this research, one must note that a brief scrutiny of the list of wine-related companies with websites reveals for some companies multiple websites and the lack of correlation between the website name and the name of the respective company. This only create confusion and create difficulties in establishing a name for general consumers and potential tourists.

Table 12. Companies with websites by categories with NACE 0121 (*Growing of grapes*)

Type of company	Total	Category 1	Category 2	Category 3	Category 4
Large companies	***2 of 3***	2 of 2	0 of 1	0 of 0	0 of 0
Medium companies	***10 of 11***	5 of 6	4 of 4	1 of 1	0 of 0
Small companies	***24 of 48***	11 of 19	6 of 13	4 of 7	3 of 9
Micro-enterprises	***33 of 494***	9 of 50	5 of 70	9 of 157	10 of 217
Not-classified	***0 of 187***	0 of 6	0 of 7	0 of 18	0 of 156
Total	***69 of 743***	***27 of 83***	***15 of 95***	***14 of 183***	***13 of 382***

Source: Authors' compilation based on the data provided by https://www.listafirme.ro

Table 13. Companies with websites by categories with NACE1102 (*Manufacture of wine*)

Type of company	Total	Category 1	Category 2	Category 3	Category 4
Large companies	***2 of 2***	1 of 1	1 of 1	0	0 of 0
Medium companies	***9 of 10***	6 of 6	0 of 0	3 of 3	0 of 1
Small companies	***27 of 41***	11 of 14	1 of 6	12 of 13	3 of 8
Micro-enterprises	***46 of 385***	9 of 43	8 of 50	17 of 104	12 of 188
Not-classified	***0 of 42***	0 o 3	0 of 3	0 of 10	0 of 26
Total	***84 of 480***	***27 of 67***	***10 of 60***	***32 of 130***	***15 of 223***

Source: Authors' compilation based on the data provided by https://www.listafirme.ro

A special note is necessary to mention that two wine-related companies that are present on the Multilateral Trading System at Bucharest Stock Exchange. Both companies are classified as small companies by the database used for the present research (https://www.listafirme.ro).

One company, with NACE 0121 (Growing of grapes), is called Virfana SA, with the headquarter in the city of Constanta, listed its shares since May 14, 2021. The company symbol is BIOW and is included in AeRO Premium category. The company is connected with other NACE companies, excluding NACEs 4634, 5510, 5520, 5610, 5630. The company has OSIM registered trademarks and its own website. Nonetheless, the company is not attractive for investors since it its price per share constantly decreased from RON 0.5000 (the closing price on May 14, 2021) to RON 0.0795 (the closing price on July 31, 2025). The Vektor Indicator (which evaluates the level of communication with the investors) is only 1.50 of 10, suggesting poor transparency.

The second company, also with NACE 0121 (Growing of grapes), is called Crama la Salina SA, with the headquarter in Turda, county of Cluj. This company listed (since June 23, 2022) only an issue of 20,000 bonds (total nominal value EUR 2,000,000.00) with a fixed interest rate of 8%, under the symbol ISSA26E. The bonds will mature by mid December 2026. This company is also connected with other NACE companies, including two companies with NACE 5610 (restaurants), but excluding NACEs 4634, 5510, 5520. The company has OSIM registered trademarks and its own website. The price per bond oscillated between 98.0000 and 103.6000 (the prices representing percentage of the bond's nominal value of EUR 100.00). By the end of July 2025, the closing price of ISSA26E bonds was of 101.3000 indicating that the investors consider the bonds to be interesting and having confidence in the company. For this second company, since its shares are not listed at Bucharest Stock Exchange, the Vektor Indicator is not reported.

These meager presence of wine-related companies on Romanian stock exchange is in concordance with the small number of SA (joint stock) companies within the wine-related companies (Table 4), but also might suggest that those entrepreneur who choose SA as a legal form for their companies are not interested to become public companies despite their superior access to more sophisticated financial sources.

Conclusions

The Romanian wine-related companies, with NACE codes 0121 and 1102, is a small corner of Romanian economy in terms of number. For the period 1991-2023 only 743 NACE 0121 companies were established, while for NACE

1102 a lower number of 480 companies were registered. As a comparison, for the same period, the number of companies established with NACE 4634 was about 2,500, while for NACE 5510 about 6,550 companies were registered. The National Institute of Statistics provides data only since 1997, therefore no more comprehensive comparisons can be made.

As Table 2 show, mainly for NACE 0121, the number of deregistered companies is over 1/3 of the established enterprises, indirectly indicating the difficulties faced by the Romanian agriculture sector.

Furthermore, one can consider there is a certain level of fragmentation since the dominant size of the wine-related companies is that of micro-enterprises. Though one must consider that the fiscal facilities for micro-enterprises influenced the choice for this type of company.

There is no concentration activity, only in the cases of four companies, mergers through absorption took place.

Categories 1 and 2 indicate a certain level of vertical integration, which place the respective companies in a better position, the percentage of active companies being higher than in the case of stand-alone companies. These 2 categories also include a higher number of companies with registered trademarks. The results related to the connections and grouping of wine-related companies are confirmed by the findings of Downing & Parish (2019) and Glinsky et al. (2019).

For the companies included in category 3, the vertical integration is questionable giving the variety of NACE codes of the connected companies. While a more in-depth analysis is needed, category 3 reveals that the connections of other companies with NACE 0121 and NACE 1102 appear to be for business diversification purposes. The two companies which are listed through the Multilateral Trading System at Bucharest Stock Exchange are included in this category 3.

The relationship with the tourism and other tourism related activities can be considered weak, as Table 10 reveals. This weak relationship is confirmed by the study of Depetris Chauvin (2025) and seems to confirm the limited understanding of tourism as stated by McGregor & Robinson (2019). One main drawback is identified by Tanase et al. (2022) which point out that Romanian wineries do not offer opportunities for diversified leisure activities either wine-related or not related to wine.

This weak relationship is further enhanced by the low level of visibility of the wine-related companies via their proprietary websites, a situation confirmed by Vilcea et al. (2024). Moreover, the presence of multiple websites for just one company and the differences between the website name and the company name indicate identity problems. One must add to this the fact that at

OSIM, the registered trademarks are inscribed under the older names of the company only add to confusion for those seeking an integrated and correct information.

The modest number of companies with websites and the confusing information provided through this websites can explain the nebulous image Romanian wine have abroad as indicated by Milovan et al. (2021) and Micu et al. (2024, 2025). While the low level of involvement of central authorities is often pointed out by the entrepreneurs involved in wine-related companies as a main cause for the negative image of Romanian wines abroad (Micu et al., 2024, 2025), maybe the same entrepreneurs should first look at how they communicate the information concerning their identity before pointing the finger elsewhere. Though, one should mention that no official register exists with the wine brands and their place of origin for Romania.

With such communication problems and a poor understanding of tourism, despite research as of Mann & Stefan (2018) indicating advantages for the wine-related companies with diversified activities toward tourism, it is not difficult to understand that Romanian wine-related companies are not in the position to be real nodes in wine tourism development. While some exceptions exists, they do not have an important impact, at least for now. Therefore, with no important nodes to trigger wine tourism development, it is not a surprise to have a wine tourism still in its early stages of its development as shown by Oltean & Gabor (2022) and Pop et al. (2023).

However, one must note that the situation of Romanian wine-related companies might change dramatically after 2025 since the fiscal facilities for micro-enterprises were eliminated. Either a process of concentration through mergers will take place or (more probably) the number of deregistered and/or inactive companies will increase, depending on the bureaucracy and costs related to deregister a company.

Nonetheless, in order to become more visible and reaching the status of important nodes in Romanian wine tourism development, the wine-related companies should look internally and decide for an improved and more coherent image provided to consumers, investors and other interest people alike.

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Annex 1

The map of Romanian wine regions

Source: https://revino.ro/upload/files/EN_Harta_viticola_CrameRomania_Ianuarie_2020_2500px.jpg

Annex 2:

Description of NACE codes used within the present research (Nomenclature statistique des activités économiques dans la Communauté Européenne) – [link https://ec.europa.eu/eurostat/web/nace – for me] based on:
https://ec.europa.eu/eurostat/documents/3859598/21633320/KS-GQ-24-007-EN-N.pdf#page=33

0121 / 01.21 Growing of grapes
This class includes: – growing of grapes for consumption or for further production of wine, juice, vinegar and dried fruit (e.g. raisins, zante currants or sultanas)
This class excludes: – manufacture of juice, see 10.32 (1032) – manufacture of wine, see 11.02 (1102).

1102 / 11.02 Manufacture of wine from grape
This class includes: – manufacture of wine of fresh grapes; – manufacture of sparkling wine;
– manufacture of fortified wines; – manufacture of wine from concentrated grape must.
This class also includes: – blending, purification and bottling of wine; – manufacture of low or non-alcoholic wine.
This class excludes: – manufacture of wine from raisins, see 11.03; – merely bottling and labeling, see 46.34 (if performed as part of wholesale) and 82.92 (if performed on a fee or contract basis).

4634 / 46.34 Wholesale of beverages
This class includes: – wholesale of alcoholic beverages; – wholesale of non-alcoholic beverages; – wholesale of fruit and vegetable juices; – wholesale of prepared beverages in cans or bottles.
This class also includes: – buying of wine in bulk and bottling without transformation.
This class excludes: – blending of wine, distilled spirits and other beverages (in order to make a new product), see 11.01, 11.02, 11.07

5510 / 55.10 Hotels and similar accommodation
This class includes the provision of accommodation, typically on a daily or weekly basis, for short-term stays. It also includes the provision of furnished accommodation in hotels rooms and suites. Services provided include daily cleaning and bed-making. A range of additional services may be provided (for example, food and beverage services, laundry services, recreational facilities as well as conference and convention facilities). These activities are generally characterized by the provision of on-the-spot customer service.
This class includes accommodation provided by, for example: – hotels; – resort hotels; – suite/apartment hotels.

This class excludes: – accommodation without daily cleaning, bed-making and on-the-spot customer service, see 55.20; – intermediation service activities for accommodation, see 55.40.

5520 / 55.20 Holiday and other short-stay accommodation
This class includes the provision of short-term accommodation, typically on a daily or weekly basis, in self-contained furnished rooms or areas for living/dining and sleeping. Typically, no on-the-spot customer service and minimal complementary services, if any, are provided.
This class includes accommodation in, for example: – holiday homes and apartments; – visitor flats and bungalows; – cottages and cabins without housekeeping services; – hostels; – bed and breakfast units; – guest rooms provided by private households; – mountain huts and lodges.
This class excludes: – accommodation with daily cleaning, bed-making and on-the-spot customer service, see 55.10; – intermediation service activities for accommodation, see 55.40.

5530 / 55.30 Camping grounds and recreational vehicle parks
This class includes: – provision of short-term accommodation in camping grounds (e.g. recreational camps, fishing and hunting camps); – provision of space and facilities for recreational vehicles.
This class also includes: – glamping accommodation; – accommodation provided by protective shelters or plain bivouac facilities.
This class excludes: – intermediation service activities for accommodation, see 55.40.

5590 / 55.90 Other accommodation
This class includes the provision of temporary accommodation in homes, flats or apartments, as well as single or shared rooms or dormitories for students, seasonal workers and other individuals.
This class includes accommodation in: – homes and furnished or unfurnished flats or apartments, for a period shorter than a year; – dormitories for workers; – boarding houses; – student accommodation provided for less than one year at a time; – railway sleeping cars when not operated by railway companies.
This class excludes: – operation of railway sleeping cars as an integrated operation of railway companies, see 49.11; – operation of cruise ships, see 50.10, 50.30; – intermediaries for accommodation, see 55.40; – all forms of accommodation for a period of one year or longer, see 68.20; – intermediation or sale of a combination of accommodation, travel and food, i.e. travel agencies and tour operators, see 79.11, 79.12.

5611 / 56.11 Restaurant activities (former 5610 / 56.10 code)
This class includes the provision of predominantly food services to customers (for example, in traditional restaurants, selfservice or takeaway restaurants), with or without seating, in permanent or temporary facilities.

This class includes activities of: – restaurants; – cafeterias; – fast-food restaurants; – take-out eating places.
This class also includes: – operation of restaurants on transport equipment and within transport facilities, if operated by separate units not part of the transport provider; – operation of restaurants in a hotel, if operated by separate units not part of the hotel; – operation of takeaway restaurants in a supermarket, if operated by separate units not part of the supermarket.
This class excludes: – retail sale of food through vending machines, see 47.2; – operation of railway dining cars as an integrated operation of railway companies, see 49.11; – mobile food service activities, see 56.12; – event catering activities, see 56.21; – concession operation of eating facilities, see 56.22; – activities of food service contractors (e.g. for transport companies), see 56.22; – activities of tea rooms, see 56.30.

5630 / 56.30 Beverage serving activities
This class predominantly includes serving beverages for immediate consumption on the premises. The activities can include the provision of, for example live music and dance activities.
This class includes activities of: – bars; – cocktail lounges; – pubs; – coffee houses; – tea rooms; – fruit juice bars; – mobile beverage serving.
This class also includes: – bar activities aboard a means of transport (e.g. a train or ship), when carried out by separate units.
This class excludes: – reselling packaged/prepared beverages, see division 47; – retail sale of beverages through vending machines, see 47.2; – provision of beverage preparation and supply based on contractual arrangements with the customer, for a fixed term, see 56.22; – operation of concert halls and music venues, see 90.31; – operation of dance floors where beverage serving is not the main activity, see 93.29.

7911 / 79.11 Travel agency activities
This class includes: – activities of agencies, primarily engaged in the sale of packaged tours and cruises to the general public or to commercial clients, alongside additional accommodation advice or expertise: • reservation services for pre-packaged tours, domestic (national) and international • reservation services for customised tour packages for groups, domestic (national) or international; – intermediation service activities for the conclusion of contracts for the provision of tourist services from tour operators.
This class also includes: intermediation of packaged travel services in the destination.
This class excludes: – intermediation service activities for passenger transport only, see 52.32; – intermediation service activities for accommodation only, see 55.40; – activities of factual and legal actions related to the conclusion of contracts for the provision of tourist services, at the request of the customer, see division 69; – selling of deferred travel services: form of distribution of a service linked to travel, which can be of any nature (hotels, restaurants, personal care, leisure activities, etc.), see 82.99.

7912 / 79.12 Tour operator activities

This class includes: – arranging, assembling and marketing packaged tours: • pre-packaged tours, domestic (national) and international • customised tour packages for groups, domestic (national) and international. Package tours usually include passenger and baggage transport, accommodation, food and sightseeing services. Tour operators are engaged in the operation of tour packages that are sold by travel agencies, including arranging and assembling different services in the packaged tour. Tour operators might be employed or contracted by a travel agency, or they might operate as independent tour operators.

This class excludes: – sale of packaged tours, see 79.11.

8292 / 82.92 Packaging activities

This class includes: – packaging activities on a fee or contract basis, whether or not these involve an automated process: • bottling of liquid or gaseous goods, including beverages and food • packaging of solids (blister packaging, foil-covered, etc.) • security packaging of pharmaceutical preparations • labelling, stamping and imprinting • parcel packing and gift wrapping; – product sterilisation associated with packaging.

This class excludes: – manufacture of soft drinks and production of natural mineral waters, see 11.07; – packaging activities incidental to transport, see 52.26