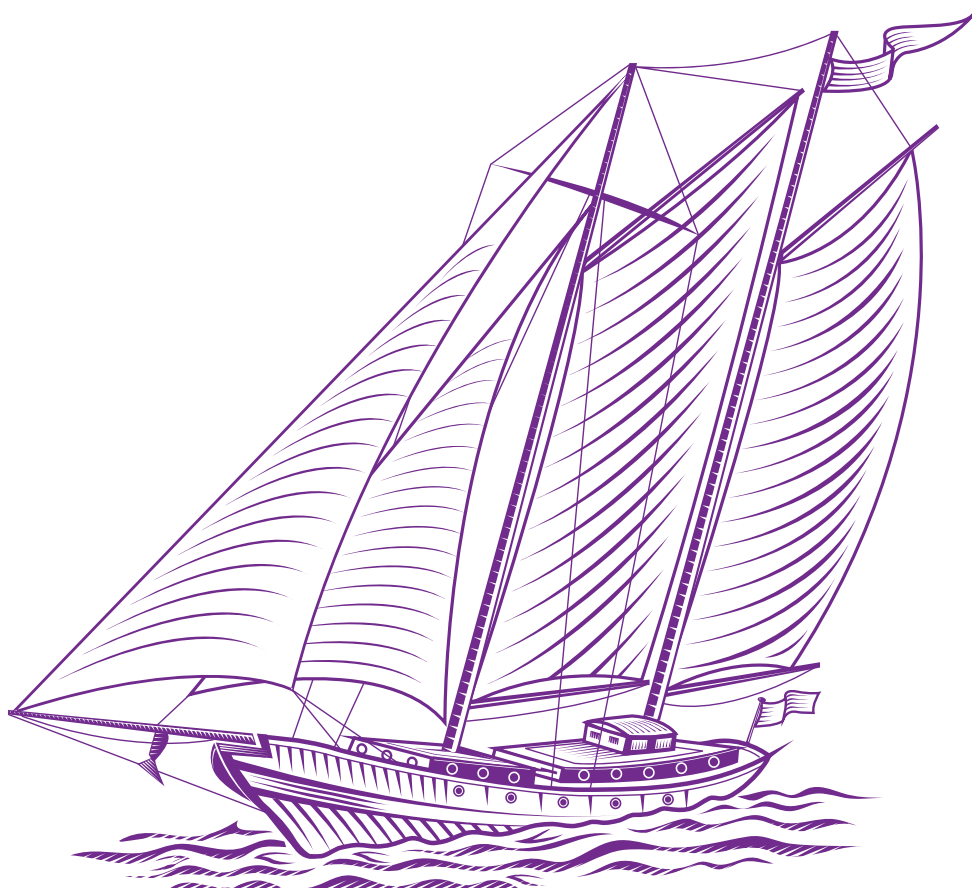




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THE PILGRIM'S PATH: WHO WALKS WHERE AND WHY ON THE CAMINO DE SANTIAGO

Cecilia MUREȘAN-NOVERSA¹, Valentin TOADER² ,
Oana Ruxandra BODE³ , Valeria GÎDIU⁴

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ABSTRACT. The examination of why people make journeys to sites of religious significance constitutes a fundamental research question within tourism studies. This inquiry represents a central theoretical concern that intersects multiple disciplinary perspectives, including anthropology, psychology, sociology, and religious studies, necessitating comprehensive analytical frameworks to understand the complex motivational structures underlying contemporary religious travel behavior. The contemporary phenomenon of pilgrimage has undergone a paradigmatic shift from traditional religious frameworks, demonstrating the influence of diverse sociocultural and individual variables. This transformation in pilgrimage conceptualization emerges from several contributing factors: evolving personal value systems and belief structures, technological innovations that improve information accessibility and interpersonal communication, and a growing interest in individualized searches for existential meaning and spiritual connectivity within an increasingly secular societal context. Whereas medieval pilgrimage practices were primarily anchored in religious conviction and penitential purposes, contemporary pilgrimage experiences exhibit significantly greater motivational diversity, reflecting the multifaceted nature of modern human complexity. The main objective of the present exploratory study is to examine factors that influence

¹ Independent researcher, former student in Business Administration in Hospitality Services, Faculty of Business, Babeș-Bolyai University, Cluj-Napoca, Romania, cecilia.muresan@yahoo.com.

² Assoc. Prof. Dr, Department of Hospitality Services, Faculty of Business, Babeș-Bolyai University, Cluj-Napoca, Romania, valentin.toader@ubbcluj.ro.

³ Assoc. Prof. Dr, Department of Hospitality Services, Faculty of Business, Babeș-Bolyai University, Cluj-Napoca, Romania, oana.bode@ubbcluj.ro.

⁴ Dr, Department of Hospitality Services, Faculty of Business, Babeș-Bolyai University, Cluj-Napoca, Romania, valeria.gidui@ubbcluj.ro.

pilgrims' choice of route difficulty on Camino de Santiago, using 272 valid responses from 331 collected surveys. Given the limited sample size, the research adopts an exploratory approach to identify preliminary relationships and patterns for future large-scale studies. The analysis employs PLS-SEM and multigroup analysis using SmartPLS 4 software. Given the methodological constraints, the findings should be considered indicative rather than definitive. This research offers both academic and practical value, providing theoretical contributions to pilgrimage studies while providing actionable insights for diverse stakeholders involved in Camino de Santiago route management and pilgrim experience optimization.

Keywords: pilgrimage, Camino de Santiago, motivations, routes difficulty

JEL classification: L80, L83, Z00, Z39

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Introduction

In an era characterized by the perpetual human quest for equilibrium, validation, and understanding, the persistence of religious practice represents a significant phenomenon worthy of academic examination. Despite unprecedented technological advancement, scientific progress, the proliferation of social media platforms, and the ubiquity of mass entertainment, religion continues to serve as a fundamental source of meaning, guidance, and solace for substantial portions of the global population. This enduring relevance stems from religion's capacity to fulfill essential human needs: providing individuals with a sense of belonging, affirming belief in transcendent purpose, and establishing comprehensive frameworks for comprehending existence, interpreting the world, and navigating moral decision-making processes. Furthermore, religious systems offer psychological comfort during periods of uncertainty and provide structured approaches to understanding life's challenges and adversities.

Given these basic human needs that religion addresses, the annual phenomenon of millions of individuals undertaking religious journeys to sacred sites around the world represents a logical manifestation of contemporary spiritual seeking. According to the United Nations World Tourism Organization (UNWTO), the global tourism landscape has shown significant recovery, with an estimated 1.286 billion international tourists (overnight visitors) recorded

worldwide in 2023, representing 34% increase over 2022 and recovering 88% of pre-pandemic levels, supported by strong pent-up demand (UNWTO, 2024). Within this broader context, overtime religious tourism constituted a substantial segment, with approximately 300 to 330 million tourists visiting the world's principal religious sites annually, contributing to a total of approximately 600 million domestic and international religious journeys globally, with Europe accounting for 40% of this activity (UNWTO, 2024). These religious heritage sites function not merely as significant tourist destinations that stimulate international tourism and economic growth but also serve as crucial meeting spaces that facilitate encounters between host communities and visitors, thereby contributing substantially to the promotion of tolerance, mutual respect, and intercultural understanding across diverse cultural boundaries.

The present research focuses specifically on the case study of pilgrims who choose to embark on the Camino de Santiago pilgrimage routes to Santiago de Compostela. The main objective of this study is to investigate the pilgrims' characteristics and their path preferences in relation to the difficulty of the chosen routes. The current research framework seeks to examine this objective within the context of modern societal transformations, where secularization, individualization, and cultural shifts have potentially redefined the fundamental nature of pilgrimage experiences in the twenty-first century.

The subsequent sections of this study are structured as follows: the second section highlights the theoretical framework through examination of the relevant academic literature. The third section presents a comprehensive exposition of the research methodology and analytical framework used in this study; the fourth section systematically examines and discusses the main findings derived from the research; and the last section synthesizes the key theoretical and practical implications of these findings, offering concluding remarks that address the broader significance of this research within the field of contemporary pilgrimage studies.

Review of literature

Tourism Through the Ages: From Ancient Civilizations to Modern Religious Travel and Pilgrimage Motivational Factors

Tourism traces its origins to antiquity, when Greek and Roman civilizations traveled for recreational, therapeutic, and religious purposes. Modern tourism emerged during the nineteenth-century Industrial Revolution, facilitated by the development of transportation infrastructure and middle-class formation.

Throughout its evolutionary trajectory, tourism has experienced substantial expansion both economically and socially, developing into a complex multifaceted activity with significant economic implications that intersects numerous economic sectors and disciplines (Bode, 2018).

In the current global context, tourism represents a dynamic industry that has consolidated its presence within global, national, and regional economic frameworks. The global tourism market was valued at \$10.5 trillion, with analytical projections indicating that market capitalization will reach \$17.1 trillion by 2032 (Future Market Insights, 2018).

According to UNWTO, 2022 recorded more than 960 million international tourist arrivals, with tourism contributing 7.6% to global GDP and generating 22 million new employment opportunities. International tourism reached 1.3 billion arrivals in 2023, a 34% increase over the previous year, while 2024 marked complete recovery with 1.4 billion international tourist arrivals globally, achieving pre-pandemic levels (UNWTO, 2023 and 2024). This evolution demonstrates tourism's substantial impact on national economies and the global economic system.

Religious tourism is recognized as one of the earliest forms of human mobility, its origins deeply embedded in the early periods of civilization. The concept of pilgrimage has existed since the inception of human civilization, and the visitation of sacred sites represents a fundamental human behavior throughout recorded history. From the first manifestations of organized pilgrimage, religiously motivated travel has been characterized by the understanding of pilgrimage destinations as spatial locations separated from the ordinary world by virtue of their sacred character. Individuals traveled to these locations to worship deities, participate in initiatory, purification, and fertility rituals, pursue educational objectives, or simply satisfy curiosity. However, pilgrimage as an institutionalized form did not achieve genuine prominence until the emergence of major historical religions—Hinduism, Buddhism, Judaism, Christianity, and Islam (Turner & Turner, 1978).

Chronologically, religious tourism emerged during the second developmental phase of the tourism industry, a period coinciding with the early and high medieval epochs and the Renaissance era. During this historical period, Christians undertook religious pilgrimages to Rome and Jerusalem, Muslims performed pilgrimages to Mecca and Medina in Saudi Arabia, Buddhists traveled to Lhasa and various sanctuaries throughout India and Indochina, while Japanese pilgrims traveled to Mount Fuji (Bădulescu & Ban, 2005). This periodization demonstrates the systematic institutionalization of religious travel in diverse cultural and geographical contexts, establishing foundational patterns that continue to influence contemporary religious tourism practices.

Contemporary definitions of religious tourism encompass a broad spectrum, reflecting diverse motivational frameworks and experiential outcomes. Some academics conceptualize it as a spiritual quest that involves participation in religious events or pilgrimages to sacred locations. Others approach it from a cultural perspective, examining historical landmarks and heritage sites. Modern understanding of religious tourism recognizes the amalgamation of faith, culture, and personal fulfillment, reflecting the evolving motivations and perspectives of contemporary travelers who appear to integrate travel experiences with religious practices, personal well-being, and identity formation.

Undoubtedly, the examination of religious tourism requires faith as its fundamental point of departure (Cocean *et al.*, 2014). Religious tourism could not exist in the absence of religious belief systems, as faith-based motivations for travel would be conceptually nonexistent. Consequently, individuals who engage in travel with motivations intrinsically connected to religious conviction, whether as pilgrims or visitors to sacred sites and monastic institutions, constitute the demographic sphere of religious tourism.

The definitional parameters of religious tourism have undergone substantial evolution throughout academic discourse. Early academic perspectives concentrated predominantly on pilgrimage practices, emphasizing that religious elements constituted imperative prerequisites for engaging in this tourism typology. Contemporary academic perspectives, however, acknowledge a considerably broader spectrum of spiritual journeys. The conceptual framework has transformed from purely devotional endeavors to encompass cultural, historical, and educational dimensions, thereby recognizing the diverse motivational complexes underlying religious travel behaviors.

Several contemporary definitions illuminate the multifaceted nature of religious tourism:

- constitutes that category of tourism whose participants are motivated either partially or exclusively by religious considerations (Rinschede, 1992).
- focuses on the visitation of religious edifices with spiritual implications. The comprehension of tourist motivation has led to the development of the concept of religious tourism. The religious motivation of visitors distinguishes this tourism type from others (Bădulescu & Ban, 2005).
- represents a form of pilgrimage characterized by an implicit, bidirectional relationship between venerable, sacred figures and individuals who seek to travel to locations or events associated with these figures for purposes of worship and homage, or for more secular motivations such as education and recreation (Olsen & Dallen, 2022).

The examination of why individuals undertake journeys to sites of religious significance constitutes a fundamental research question within tourism studies. Regarding religious tourism specifically, motivational frameworks are characterized by their intrinsic nature, referring to authentic internal desires for spiritual fulfillment and an individual's aspiration to strengthen their connection with religious belief systems. These motivational determinants are generally contingent upon a variety of influencing factors, including temporal considerations, geographical contexts, cultural customs, social structural arrangements, personal interests, and numerous other variables (Dallen & Olsen, 2006). This multifactorial approach to understanding religious tourism motivations reflects the complex interplay between individual psychological needs and broader sociocultural determinants that shape contemporary pilgrimage and religious travel experiences.

According to UNWTO's conceptual framework, the principal motivational factors of tourists visiting religious heritage sites include: religious faith; the tourists' cultural background; the pursuit of inner peace or spiritual fulfillment; interest in cultural and historical aspects (UNWTO, 2016).

Ramirez (2018) identifies three distinct categories of religiously motivated travelers: *the pilgrim*, who seeks miraculous intervention, divine revelation at sacred locations, or responses from individuals considered holy - this category is characterized as the devout pilgrim; *the pilgrim-tourist* (or *religious tourist*) who, rather than experiencing pure devotion, encounters a sense of identity with locations of historical and cultural significance - this traveler may undergo unconscious transformation from pilgrim to tourist or vice versa; and *the secular tourist* who travels exclusively for recreational purposes.

The motivational underpinnings of religious travel are characterized by their complexity and diversity. Nevertheless, a fundamental set of motivational categories can be distinguished. Participation in pilgrimage is predicated upon personal and social identities and values, as well as individual perceptions. Olsen & Dallen (2022) identified three principal conceptual approaches to religious travel: as an expression of religious identity and beliefs; for partially religious or non-religious motivations; and for pragmatic considerations.

These theoretical approaches provide a foundational framework for understanding specific travel motivations. This value-based analytical framework enables the identification of seven categorical motivations for travel (Olsen & Dallen, 2022): pure religious and spiritual motivations; ritual-oriented motivations; familial or community customs; desire for introspection and new interpersonal relationships; desire to understand religion; vacation travel (leisure time, tourist attraction visitation); and pursuit of alternative objectives.

According to Turner & Turner (1978), pilgrims undertake journeys to obtain specific benefits, such as sin forgiveness, recovery from illness, or solutions to personal problems. Davidson & Gitlitz (2002) have identified additional benefits, including enhanced fertility, finding love, good fortune, or improved academic performance. According to these authors, the healing power and blessings associated with pilgrimage derive from increased faith during periods of spiritual intensity.

In certain cultural contexts, pilgrimage does not constitute a voluntary act but rather represents a cultural-religious obligation (Turner & Turner, 1978). While medieval pilgrims may have undertaken journeys to atone for crimes, repent for committed sins, seek miraculous cures, fulfill vows, or simply gain spiritual benefit from proximity to an apostle's tomb, contemporary pilgrims demonstrate markedly different characteristics (Norman, 2011).

In addition to religious reasons, pilgrims today travel for a variety of secular reasons (Oviedo *et al.*, 2014). Pilgrims travel from a wide range of locations in quest of a unique experience, whether for religious or spiritual purposes or simply to enjoy the holiday season (Lois-González & Santos, 2015).

The cultural dimension of pilgrimage motivation has gained considerable scholarly attention. Research indicates that there is an increase in cultural and sports motivations, although spiritual and religious motivations continue to have a strong presence (Silva *et al.*, 2023). This finding suggests that Camino has successfully evolved to accommodate diverse motivational frameworks while maintaining its spiritual significance for those seeking such experiences.

According to several recent studies, pilgrims seek out a variety of experiences, enhance their psychophysical health, have more integrated spiritual lives, build social networks, and broaden their knowledge (Klimiuk & Moriarty, 2021; Platovnjak & Zovko, 2023).

Contemporary research increasingly recognizes that pilgrim motivations exist along a continuum rather than within discrete categories. The Camino continues to be a religious place driven by inner goals, although in a more personal and spiritual way (Smith, 1992; Brumec *et al.*, 2023). This observation suggests that the traditional distinction between pilgrims and tourists may be less relevant than understanding the diverse ways individuals engage with sacred spaces and experiences.

It was revealed that pilgrims are mostly motivated by spiritual aspects, by new experiences and for the nature and sports experience (Amaro *et al.*, 2018). This finding represents a significant departure from historical pilgrimage patterns, where religious devotion constituted the primary motivational force. It was revealed that motivations differ according to several factors such as gender, nationality and the way the pilgrims undertook their journey.

Their research demonstrates the increasing complexity and individualization of pilgrim motivations in the contemporary context.

The literature reveals a fundamental transformation in Santiago de Compostela pilgrimage motivations over recent decades. While traditional religious motivations remain present, they have been supplemented and often superseded by spiritual, cultural, experiential, and psychological drivers.

The examination of the statistical data provided by the Official Pilgrim Office of Santiago de Compostela (time span 2003 - 2023) revealed a tripartite classification system for pilgrim motivations. This system, which requires certificate applicants to designate their primary motivation, encompasses the following categories: religious, religious and others, and non-religious. However, the motivational categories established by the Official Pilgrim Office of Santiago de Compostela may be considered insufficient for comprehensively capturing the complexity and diversity of pilgrim motivations, as they fail to account for the full spectrum of factors that inspire individuals to undertake this journey, potentially overlooking the comprehensive range of psychological, cultural, and personal factors that influence pilgrimage participation. However, the substantial growth in non-religious pilgrimages to Santiago de Compostela - from 6.57% in 2003 to 22.69% in 2023 - represents a notable demographic shift. This ascending trajectory suggests an expanding market for secular pilgrimage experiences, characterized by participants who undertake the Santiago route for purposes not directly connected to religious purposes. It is imperative to grant particular attention to this phenomenon and to develop a more comprehensive understanding of the motivational factors driving these non-religious pilgrims, as awareness of their diverse needs could present opportunities for multiple stakeholders across various sectors.

The current research represents a pioneering exploratory study into the complex decision-making processes that influence pilgrims' selection of route difficulty levels along the Camino de Santiago routes. Given the limited scholarly attention previously devoted to understanding the multifaceted factors that shape these wayfinding choices, this research addresses a significant gap in pilgrimage tourism literature. The relevance of the study's findings holds practical implications for pilgrimage route management, infrastructure development, and visitor experience optimization alongside one of Europe's most significant religious and cultural pathways.

Furthermore, the exploratory nature of this research establishes foundational knowledge that can inform future quantitative studies and theoretical framework development in pilgrimage tourism. By examining the nuanced relationship between pilgrim profiles and route difficulty preferences, this study

not only fills an existing research void but also provides essential groundwork for understanding broader patterns of recreational and spiritual travel decision-making in heritage tourism contexts.

The study's pertinence is thus both academic and applied, offering insights that can benefit academic researchers, heritage site managers, tourism planners, and the pilgrim community itself through enhanced understanding of route choice dynamics on the Camino de Santiago.

The Santiago de Compostela Pilgrimage: Historical Context and Legendary Origins

The historical narrative of the Santiago pilgrimage route is enveloped in mystique, with legendary elements constituting fundamental components of its cultural significance. The pilgrimage routes to Santiago de Compostela maintain profound historical connections to the veneration of the sanctuary of Saint James, dating from the ninth century. According to hagiographic tradition, James, one of the twelve apostles, is believed to have been the first evangelist to traverse the Iberian Peninsula. Following his return to Jerusalem, he was martyred in 44 CE, and legend maintains that during the ninth century, the remains of Saint James were miraculously transported from Galilee to the region of Galicia (contemporary Spain) aboard a marble vessel, where they remained undiscovered until the late ninth century.

The foundational legend recounts that in 829 CE, a shepherd named Pelayo discovered the tomb of Saint James in a remote corner of Galicia, Spain. This discovery was communicated to King Alfonso II, "the Chaste", who ruled a small and isolated Christian kingdom called Asturias at that time. The monarch decided to undertake the journey to witness the tomb, and together with his royal entourage, traversed what was then the only route from Oviedo to Galicia, thus reaching the tomb of Saint James. This route is now recognized as the "Camino Primitivo" (Primitive Way) because it is considered the original pilgrimage route to Compostela. Subsequently, a church was built at the site of the tomb's discovery by order of King Alfonso II.

The precise chronology of when pilgrimages to the tomb of the Holy Apostle James began remains uncertain; however, evidence exists indicating that the first pilgrim to Santiago de Compostela was a French bishop from Le Puy named Gotescalc, who traveled to the sanctuary in 950 CE "to seek mercy and assistance from God and the Apostle James" (Davidson & Dunn, 2012). The first documented Italian pilgrim, the Armenian hermit Simeon, undertook his journey later in the tenth century (Webb, 2001).

As the veneration of Saint James intensified, the proliferation of legends and narratives surrounding him multiplied accordingly, prompting pilgrims to visit Santiago de Compostela to pay homage to his relics. The Santiago pilgrimage achieved such popularity that the Roman Catholic Church ultimately recognized through papal decree the authenticity of Saint James' remains in the twelfth century. Santiago de Compostela became the third sacred city of the Western Christian world after Rome and Jerusalem, establishing itself as one of the major pilgrimage destinations of medieval Europe (Murray, 2021). Both medieval Christians and Muslims designated it the "Christian Mecca" (Turner & Turner, 1978), underscoring its transcendent religious significance within the broader context of Abrahamic religious traditions.

While the Camino experienced centuries of neglect and consequent decline in pilgrim numbers - partly attributed to the Protestant Reformation - recent decades have witnessed a renaissance of pilgrimage along this route, particularly following Santiago de Compostela's designation as a UNESCO World Heritage Site in 1985.

Today, the route to Santiago constitutes a comprehensive network of terrestrial and maritime connections linking various European locations to northwestern Spain. It is essential to emphasize that the renaissance of recent decades can be attributed to the concerted efforts of diverse institutions and organizations (both religious and secular) that have contributed to the repopularization of pilgrimage routes. These entities extensively utilize literature, art, online resources, and promotional materials to disseminate the concept of pilgrimage. Concurrently, in recent years, social media has emerged as a significant medium for promoting pilgrimage journeys. Vlogs, blogs, platforms dedicated to pilgrim connectivity, and various individuals sharing their experiences and perspectives through platforms such as YouTube, TikTok, Instagram, and Facebook have contributed substantially to heightening awareness and generating interest in pilgrimage destinations. The accessibility of social media platforms has enabled pilgrims to connect, share advice, and seek inspiration from a diverse community of fellow travelers, thus playing an essential role in shaping contemporary pilgrimage culture. In this regard, an exemplary case would be the Facebook page "Camino de Santiago", a platform facilitating the exchange of information, experiences, and advice among pilgrims.

Material and Methods

In pursuit of the study's primary research objectives, a quantitative methodology was employed for this investigation. The primary data collection instrument consisted of an online questionnaire administered through the Facebook

group *Camino de Santiago*. To accommodate the linguistic diversity reflected in the 2023 pilgrim demographic data, the questionnaire was available in five languages: Spanish, English, Italian, Portuguese, and Romanian. This multilingual approach was offered to ensure optimal participant comprehension and communication, thereby improving the validity and reliability of the gathered responses.

The questionnaire was developed using Google Forms and comprised 29 clear, precise, and non-complex questions designed to require approximately four minutes for completion. The survey targeted individuals who had completed the Camino de Santiago pilgrimage at least once. Prior to the main questionnaire, respondents were presented with an initial language selection prompt, enabling them to choose their preferred language for survey completion. The instrument incorporated multiple question types: closed-ended (multiple-choice and dichotomous), one optional open-ended item, and Likert scale questions. Data collection occurred between April 2 and May 2, 2024.

This methodological approach was selected due to several advantages: it eliminates associated costs while enabling access to a larger respondent pool without geographical or logistical constraints. Additionally, this method obviates the need for manual data collection through interviews or physical questionnaire distribution and collection. Respondents could complete the survey in the comfort and privacy of their own environment, potentially facilitating more candid expression of opinions and experiences. Furthermore, the anonymity provided by online questionnaires may reduce the influence of response bias factors.

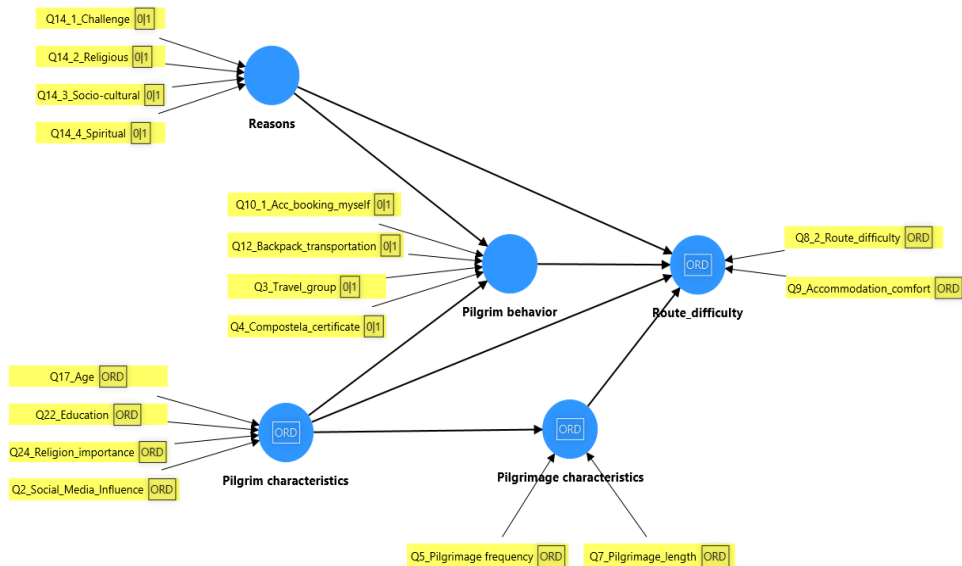


Figure 1. Proposed model
Source: Authors' owns processing

Using this approach, 331 answers were collected. Unfortunately, not all the answers were complete, thus some of the answers were eliminated from the sample (i.e. the answers which didn't provide details about the pilgrimage frequency, the route chosen, the type of accommodation chosen during the pilgrimage, or the answers where respondents didn't provide exact details about their level of education), in the analysis being taken into consideration 272 answers. Since the volume of the sample represents a limitation, the focus of this paper is an exploratory one, with the goal to identify potential relationships, patterns, and group differences that may inform future, larger-scale investigations. Using SmartPLS 4 software, the study employs Partial Least Squares Structural Equation Modeling (PLS-SEM) and multigroup analysis (MGA) with a sample size below conventional thresholds for statistical significance, reason why the results should be interpreted as indicative rather than conclusive.

The *Route_difficulty* represents the dependent variable, while the other four latent variables (*Reasons*, *Pilgrim characteristics*, *Pilgrim behavior* and *Pilgrimage characteristics*) were constructed and used as independent variables. The table below describes the variables used in the model.

Table 1. Description of variables used in the model

Variable	Median	Definition
Route_difficulty		The perception of difficulty level in the case of Camino route chosen by the pilgrim
Q8_2_Route_difficulty (Ordinal variable)	1.0	The difficulty of route assessed by https://followthecamino.com/ , 1 = Easy Challenge, 2 = Moderate Challenge, 3 = Moderate Plus Challenge
Q9_Accommodation_comfort (Ordinal variable)	1.0	The comfort of accommodation used along the pilgrimage is assessed in correspondence with the type of accommodation used: 1= low level of comfort (albergues (pilgrim hostels) and camping), 2 = medium level of comfort (hostels and rural houses) and 3 = high level of comfort (hotels).
Pilgrimage characteristics		The characteristics of the last pilgrimage performed on the Camino
Q5_Pilgrimage frequency (Ordinal variable)	1.0	How often was performed the Camino: 1 = one time, 2 = 2-3 times, and 3 = at least 4 times
Q7_Pilgrimage_length (Ordinal variable)	2.0	The length of the last pilgrimage: 1 = less than 7 days, 2 = 7-14 days, and 3 = more than 14 days
Pilgrim characteristics		
Q17_Age (Ordinal variable)	3.0	The age category of pilgrim: 1 = less than 45 years, 2 = 45-54 years, 3 = 55-64 years, and 4 = 65 and over years
Q22_Education (Ordinal variable)	2.0	The highest education level achieved by the pilgrim: 1 = High school diploma or equivalent, 2 = Bachelor's degree, 3 = Master's degree, and 4 = Doctorate or professional degree

Variable	Median	Definition
Q24_Religion_importance (Ordinal variable)	3.0	The religion's level of significance for the pilgrim: 1 = Not at all significant, 2 = Slightly significant, 3 = Moderately significant, 4 = Very significant, and 5 = Extremely significant
Q2_Social_media_influence (Ordinal variable)	1.0	How strong is the pilgrim influenced by social media in its decision to undertake the Camino: 1 = Not at all, 2 = Slightly, 3 = Moderately, 4 = Very, and 5 = Extremely
Pilgrim behavior		The pilgrim's behavior in the case of the last Camino
Q10_1Acc_booking_myself (dummy variable)	1.0	Did the pilgrim or not book by himself the accommodation during the pilgrimage: 1 = Yes, 0 = No
Q12_Backpack_transportation (binary variable)	2.0	Did the pilgrim opt for a backpack transportation service to the next accommodation? 1 = Yes, 2 = No
Q3_Travel_group (binary variable)	2.0	Did the pilgrim travel alone or with companions: 1 = Alone, 2 = with companions
Q4_Compostela_certificate (binary variable)	1.0	Did the pilgrim apply and receive a Compostela certificate upon the completion of the last pilgrimage? 1 = Yes, 2 = No
Reasons		The pilgrim's reasons to undertake the Camino
Q14_1_Challenge (dummy variable)	0.0	The main reason to undertake the pilgrimage to Santiago de Compostela was to embrace the challenge: 1 = Yes, 0 = No
Q14_2_Religious (dummy variable)	0.0	The main reason to undertake the pilgrimage to Santiago de Compostela was religious: 1 = Yes, 0 = No
Q14_3_Socio-cultural (dummy variable)	0.0	The main reason to undertake the pilgrimage to Santiago de Compostela was socio-cultural: 1 = Yes, 0 = No
Q14_4_Spiritual (dummy variable)	0.0	The main reason to undertake the pilgrimage to Santiago de Compostela was spiritual: 1 = Yes, 0 = No

Source: Authors compilation

The MGA analysis was performed taking into account the feelings of pilgrim after the Camino (spiritual fulfillment vs inner peace), the pilgrims' discovery source of Camino (word of mouth vs other sources), the pilgrims' nationality (Latino vs other), gender (male vs female), income (below 2000 euro/month vs over 2000 euro/months), marital status (married vs single) and religious affiliation (declared vs no affiliation or not declared).

Results and Discussions

Findings regarding the sample

The sample used for the analysis consists of 272 valid answers (out of 331 answers received). Looking to the characteristics of the sample, it can be noticed that 42.6% pilgrims answered to the questionnaire in Spanish, 29.4%

in English, 19.1% in Portuguese, 5.5% in Romanian and 3.3% in Italian. This linguistic distribution aligns with established demographic patterns, reflecting the substantial representation of Spanish pilgrims who constitute more than half of annual Santiago de Compostela visitors.

Word-of-mouth communication emerged as the primary information source, with 62.5% of respondents reporting discovery of the Santiago pilgrimage through personal recommendations from social networks including friends, colleagues, and family members. Secondary information sources comprised various additional channels. Regarding this additional category, Spanish participants specifically identified the Compostela pilgrimage as constituting a significant cultural tradition.

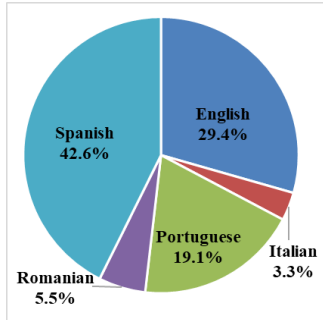


Figure 2 a. Language used to fill in the questionnaire

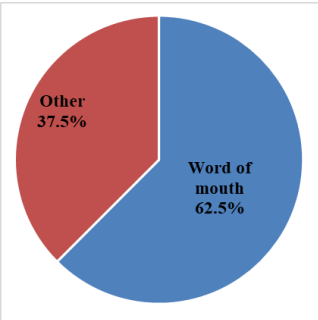


Figure 2 b. Camino discovery source

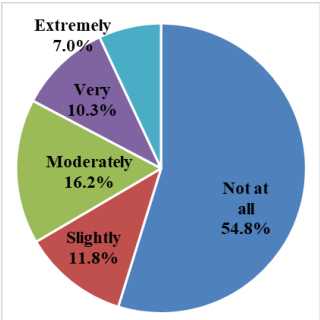


Figure 2 c. Social media influence

Source: Authors' owns elaboration based on collected data

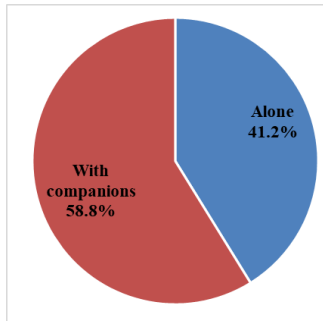


Figure 3 a. Size of the travel group

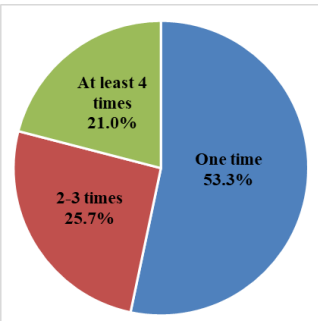


Figure 3 b. Pilgrimage frequency

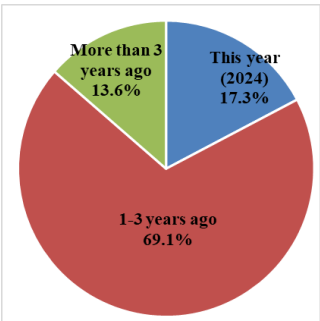


Figure 3 c. Time of the last pilgrimage

Source: Authors' owns elaboration based on collected data

Another inquiry investigated social media's influence on pilgrimage decision-making within our contemporary digital landscape, where social media platforms maintain ubiquitous presence and demonstrate substantial capacity to shape individual behavioral patterns and decisional processes. Findings indicate that 54.8% of respondents experienced no social media influence, with an additional 11.8% reporting minimal impact. Moderate influence was acknowledged by 16.2% of participants, while 10.3% identified significant influence. Extreme social media influence was reported by merely 7% of respondents. In terms of travel companion preferences, approximative 58.8% of participants favored accompanied travel, compared to the rest of them who selected solitary journeys. Such preferences likely reflect multifactorial influences including individual personality characteristics, personal pilgrimage motivations, and prior travel experiences. Pilgrimage frequency data reveal that 53.3% of respondents had completed a single journey, followed by approximately one-quarter who had undertaken it twice or three times. A substantial proportion had completed the pilgrimage four or more times. Analysis of these data demonstrates a general tendency among pilgrims to repeat their journey to Santiago de Compostela. Regarding the temporal distribution analysis of pilgrimage participation, most participants (69.1%) reported completing their pilgrimage within the previous 1-3 years, suggesting sustained interest in this practice during the recent period. Additionally, a considerable proportion who undertook the pilgrimage in the current year indicates continued commitment and active participation in the Santiago de Compostela pilgrimage.

Data analysis revealed that an overwhelming majority of respondents (96%) chose to walk when undertaking the pilgrimage to Santiago de Compostela. Only a small minority of participants (4%) opted for bicycle transportation during their journey. These findings can be attributed to various motivations, such as the desire to experience the journey at a slower pace, to connect with nature, and authentic pilgrimage experience.

Accommodation preference analysis reveals "albergues" (traditional pilgrim hostels) as the predominant choice among nearly two-thirds of respondents. Hotels constituted the secondary preference among a moderate participant segment, followed by conventional hostels selected by a smaller cohort. Most respondents expressed high satisfaction related to their accommodation experience, with nearly half of all participants indicating they were very satisfied with it. Additionally, more than one-third reported being satisfied, while approximately one-tenth declared neutral satisfaction levels. Lower proportions were recorded for dissatisfaction categories, with minimal percentages expressing dissatisfaction or extreme dissatisfaction. This understanding may prove valuable for accommodation service providers and local authorities in improving and managing tourism infrastructure within pilgrimage areas.

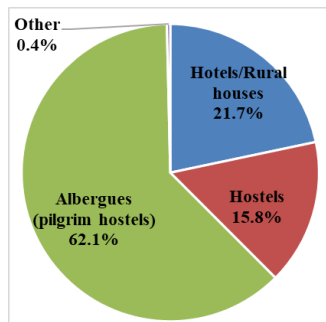


Figure 4 a. Type of accommodation

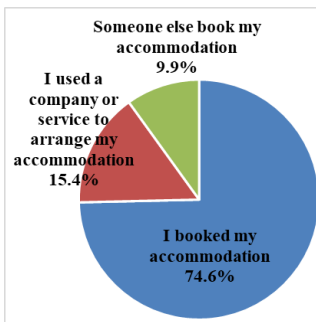


Figure 4 b. Accommodation booking

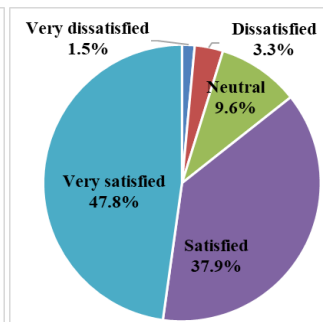


Figure 4 c. Satisfaction regarding the accommodation

Source: Authors' owns elaboration based on collected data

An analysis is undoubtedly essential for understanding the dynamics and transformations in contemporary pilgrim behavior. This analysis concerns the primary motivation for pilgrimage and provides valuable insight into the priorities and motivations underlying modern pilgrimages, while analysis of these motivations illuminates shifts in contemporary pilgrimage dynamics and priorities. Firstly, the findings indicate that 28.7% of participants are motivated by spiritual seeking and connection with spiritual dimensions of life. This significant proportion underscores that pilgrimage remains a profoundly spiritual act for many contemporary travelers who seek understanding and enlightenment during their journey. Furthermore, the socio-cultural experience emerges as another important pilgrimage motivation, highlighted by 25.7% of participants. This indicates growing interest in exploring and understanding other cultures and traditions, suggesting that pilgrimage encompasses not only religious aspects but also discovery and connection with human diversity. Additionally, 23.2% of participants are motivated by the desire to escape daily routine, seeking to experience new adventures and challenges during their journey. This motivation emphasizes that pilgrimage may be perceived as a means of escaping the stress and monotony of everyday life, like a challenge. In contrast, religious motives are the primary reason by 9.9% of participants, indicating that for some, pilgrimage remains an expression of faith and religious commitment. Finally, 12.5% of participants have other reasons, like the desire for social interaction and forming connections with other pilgrims or residents.

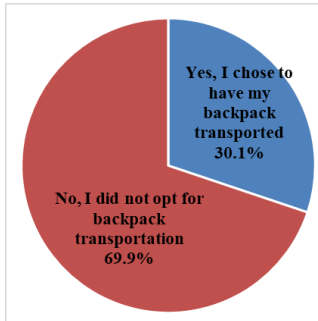


Figure 5 a. Backpack transportation services

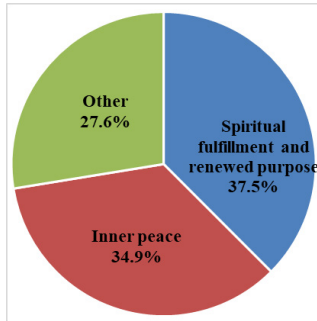


Figure 5 b. Feelings after the pilgrimage

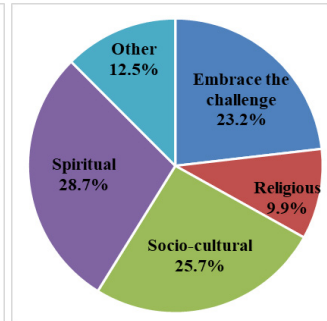


Figure 5 c. Pilgrimage main reason

Source: Authors' owns elaboration based on collected data

Age distribution analysis reveals a pronounced demographic concentration among mature adult participants (55-64 years old), with the highest representation occurring within the later middle-aged cohort, followed by earlier middle-aged participants (45-54 years old). Senior participants and younger middle-aged adults demonstrate substantial but secondary representation levels. Conversely, young adult and youth participation remains markedly limited. This age distribution indicates that the Santiago de Compostela pilgrimage predominantly attracts mature adults and seniors, with a notable concentration of participants in the older adult demographic. This trend may reflect the fact that mature adults and seniors possess both the motivation and necessary resources to undertake such a pilgrimage, given that this demographic group may have greater availability of leisure time and financial stability. The relative absence of younger demographic segments may indicate structural barriers including time constraints, competing priorities, or economic limitations inherent to earlier career and life development phases.

The occupational distribution of respondents demonstrates considerable diversity, with employed individuals representing the largest segment, constituting nearly half of all participants. Retirees form another substantial group, representing approximately one-quarter of all respondents. Entrepreneurs constitute a modest proportion of respondents, indicating moderate participation in pilgrimage among individuals who own and operate their own businesses. Unemployed individuals and students are represented to a lesser extent, demonstrating reduced participation from these demographic categories.

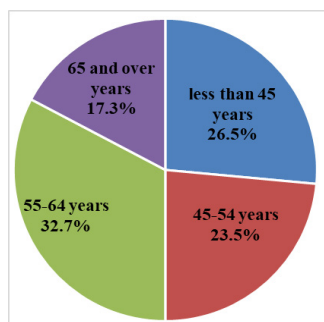


Figure 6 a. Age distribution of respondents

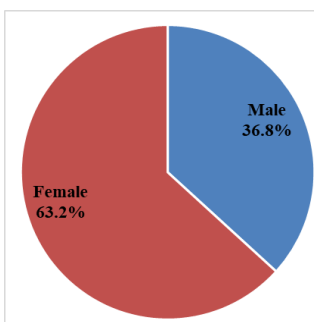


Figure 6 b. Gender distribution of respondents

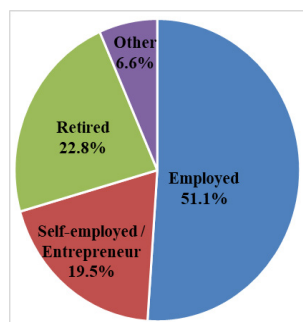


Figure 6 c. Occupation distribution of respondents

Source: Authors' owns elaboration based on collected data

The data reveals remarkably high educational attainment among participants, with the vast majority holding higher education qualifications. Master's degree holders represent the largest group, followed by bachelor's degree recipients and a notable proportion with doctoral credentials. This highly educated demographic profile suggests that pilgrimage participation may correlate with advanced educational achievement and associated socioeconomic factors.

Among Santiago de Compostela pilgrims, significant diversity in religious affiliation is evident. The largest proportion consists of Catholics, reflecting the historical connection of the pilgrimage with Catholic tradition. Simultaneously, a substantial segment does not identify with any specific religion, indicating spiritual motivation independent of organized religious institutions. Additionally, Orthodox pilgrims, Protestants, and those with other religious affiliations complete the diverse religious landscape of the Santiago de Compostela pilgrim community.

The study findings also indicate a predominantly positive evaluation of the pilgrims' experience. A very small percentage, less than 1%, had a disappointing experience. A larger but still reduced percentage of 6.06% had a neutral experience. In contrast, most respondents had positive experiences, with 25.15% affirming that their experiences met their expectations and an impressive 67.81% declaring that their experiences exceeded expectations.

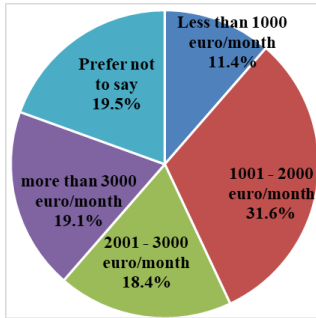


Figure 7 a. Income distribution of respondents

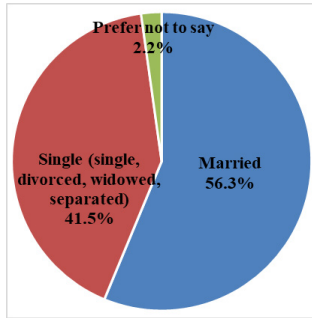


Figure 7 b. Marital status distribution of respondents

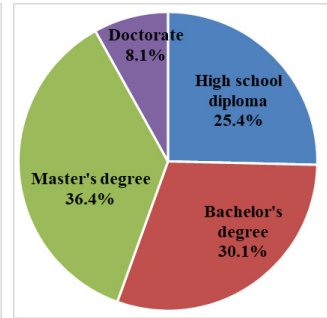


Figure 7 c. Education level distribution of respondents

Source: Authors' owns elaboration based on collected data

These findings are significant for understanding the impact of the Santiago de Compostela pilgrimage on participants. Despite the diversity of motivations driving individuals to undertake this journey, the overwhelming majority report positive experiences. This suggests that, irrespective of the personal motives that bring pilgrims to the Camino, Santiago de Compostela consistently delivers a satisfactory experience that often surpasses initial anticipations. The data demonstrates a clear pattern of positive outcomes, with over 90% of participants reporting experiences that either met or exceeded their expectations. This high level of satisfaction across diverse participant demographics and motivational profiles indicates the robust capacity of the pilgrimage experience to fulfill varied individual needs and aspirations.

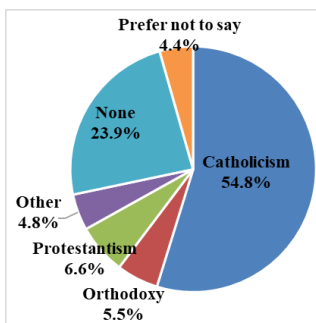


Figure 8 a. Religious affiliation of respondents

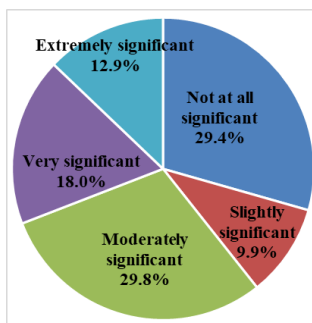


Figure 8 b. Religion importance for respondents

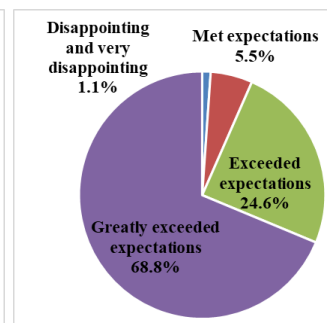


Figure 8 c. Satisfaction level of respondents

Source: Authors' owns elaboration based on collected data

Model results

Implementing the model, the following results were obtained:

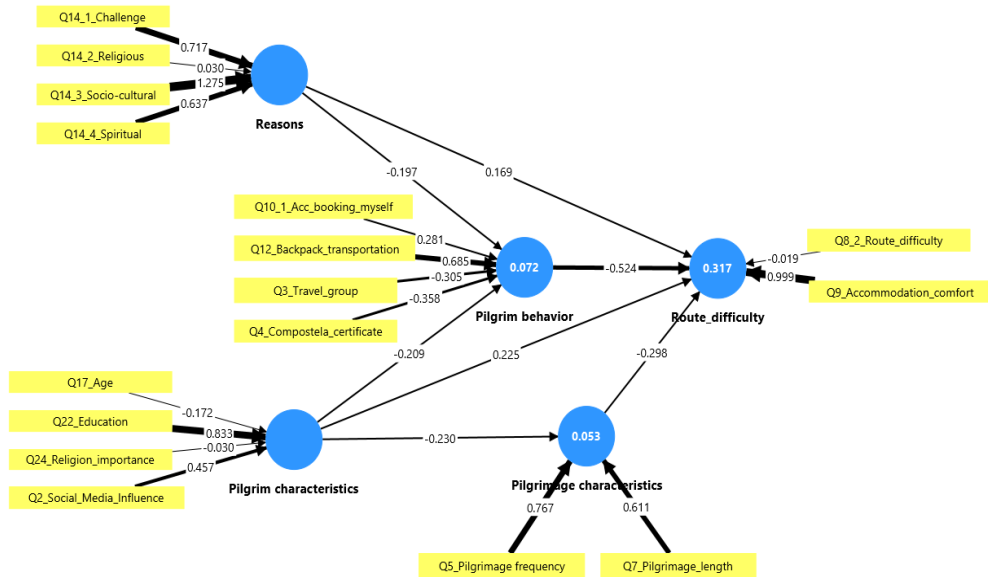


Figure 9. Complete model

Source: Authors' calculation

The model explains 31.7% out of the variability of the *Route difficulty* a pilgrim is willing to undertake, which represents a moderate level of explanatory power. However, looking at the outer weights value, it can be observed that the results are statistically significant only in the case of some variables (the lines in *italic*, where the p values are below 0.05). These may be the result of the sample volume limitation, acknowledged previously. Since, from the theoretical point of view, the indicators are relevant for the purpose of the paper, together with the fact that there was no multicollinearity effect identified between variables (all the VIF values are relevant, below 3.3 (Kock, 2015); see below), it was decided to keep all the variables in the model.

Table 2. Outer weights values

Outer weights	Original sample	Sample mean	Standard deviation	T statistics	P values
<i>Q10_1_Acc_booking_myself -> Pilgrim behavior</i>	0.281	0.275	0.122	2.303	0.021
<i>Q12_Backpack_transportation -> Pilgrim behavior</i>	0.685	0.673	0.137	5.002	0.000
Q14_1_Challenge -> Reasons	0.717	0.244	0.687	1.044	0.297
Q14_2_Religious -> Reasons	0.03	0.125	0.288	0.104	0.917
Q14_3_Socio-cultural -> Reasons	1.275	0.321	1.109	1.149	0.250
Q14_4_Spiritual -> Reasons	0.637	0.236	0.645	0.988	0.323
Q17_Age -> Pilgrim characteristics	-0.172	-0.039	0.448	0.385	0.700
Q22_Education -> Pilgrim characteristics	0.833	0.572	0.427	1.951	0.051
Q24_Religion_importance -> Pilgrim characteristics	-0.03	-0.019	0.232	0.129	0.898
Q2_Social_Media_Influence -> Pilgrim characteristics	0.457	0.309	0.293	1.556	0.120
<i>Q3_Travel_group -> Pilgrim behavior</i>	-0.305	-0.279	0.133	2.286	0.022
<i>Q4_Compostela_certificate -> Pilgrim behavior</i>	-0.358	-0.337	0.125	2.873	0.004
<i>Q5_Pilgrimage frequency -> Pilgrimage characteristics</i>	0.767	0.626	0.289	2.648	0.008
Q7_Pilgrimage_length -> Pilgrimage characteristics	0.611	0.568	0.415	1.473	0.141
Q8_2_Route_difficulty -> Route_difficulty	-0.019	-0.026	0.161	0.117	0.907
<i>Q9_Accommodation_comfort -> Route_difficulty</i>	0.999	0.973	0.14	7.131	0.000

Source: authors' calculation using SMART PLS 4

Table 3. Outer VIF Values

Variables	VIF	Variables	VIF
Q10_1_Acc_booking_myself	1.174	Q24_Religion_importance	1.009
Q12_Backpack_transportation	1.131	Q2_Social_Media_Influence	1.02
Q14_1_Challenge	2.192	Q3_Travel_group	1.057
Q14_2_Religious	1.616	Q4_Compostela_certificate	1.049
Q14_3_Socio-cultural	2.272	Q5_Pilgrimage frequency	1.002
Q14_4_Spiritual	2.349	Q7_Pilgrimage_length	1.002
Q17_Age	1.014	Q8_2_Route_difficulty	1.003
Q22_Education	1.019	Q9_Accommodation_comfort	1.003

Source: authors' calculation using SMART PLS 4

Table 4. Inner VIF Values

Inner model	VIF
Pilgrim behavior -> Route_difficulty	1.128
Pilgrim characteristics -> Pilgrim behavior	1.020
Pilgrim characteristics -> Pilgrimage characteristics	1.000
Pilgrim characteristics -> Route_difficulty	1.099
Pilgrimage characteristics -> Route_difficulty	1.105
Reasons -> Pilgrim behavior	1.020
Reasons -> Route_difficulty	1.055

Source: authors' calculation using SMART PLS 4

The strongest direct predictor of the difficulty of the chosen route is the latent variable describing the *Pilgrim behavior* during the pilgrimage. The effect is moderately positive, since for each additional standard deviation unit, route difficulty will decrease by 0.524 standard deviation units (when keeping all other independent constructs constant). Thus, the pilgrims who didn't opt for backpack transportation tend to choose an easier route and more comfortable accommodation – this could represent a strategy for fatigue management, to ensure the achievement of the goal (completing the journey). Also, an easier route tends to be chosen by the pilgrims traveling with companions or who didn't apply to receive the Compostela certificate. Group traveling usually is supposed to select the routes which suit all the group members from the point of physical capacity, or that allow for more social interaction rather than intense physical exertion. The Compostela certification represents formal religious recognition, so pilgrims motivated by other reasons (like leisure, cultural exploration, or personal reflection) may be determined to choose less demanding routes.

The characteristics of the last pilgrimage had also an impact on the chosen level of difficulty. The effect is moderately negative, since a one standard deviation increase in the pilgrimage characteristics was associated with a 0.298 standard deviation decrease in route difficulty, controlling for other variables in the model. This suggests that higher levels of *Pilgrimage characteristics* are systematically linked to lower levels of *Route difficulty*. As a result, the pilgrims who plan to perform a longer pilgrimage or who previously did other Camino routes tend to choose a less difficult route compared to the rest of the pilgrims. Longer pilgrimages require sustained physical and mental effort, so pilgrims may balance total challenge by selecting routes with lower technical or physical difficulty - reducing route difficulty can help maintaining endurance and enjoyment

over time (fatigue management). On the other side, the pilgrims who have completed other Camino routes may prioritize variety, cultural exposure, or spiritual aspects over physical challenge.

The *Pilgrims' characteristics* have a small-to-moderate positive impact on the route difficulty chosen by the pilgrims (a one standard deviation increase in *Pilgrim Characteristics* was associated with a 0.225 standard deviation increase in *Route Difficulty*, keeping all other independent constructs constant). The variables *level of education* and *social media influence* impact the most the decision regarding route difficulty, a higher level of education and a higher declared impact from social media being associated with performing a pilgrimage on a more difficult route. The more educated pilgrims could be more confident in their planning skills, could have a higher tolerance for complexity, or a preference for routes perceived as more “authentic” or rewarding. Similarly, the pilgrims who were more influenced by social media in their decision could be exposed to curated, aspirational content that portrays challenging routes as more prestigious, adventurous, or spiritually meaningful. On the other hand, a higher value for *age* and higher *importance of religion* in the pilgrims' life are associated with lower levels of routes difficulty. A higher category of age could be associated with physical limitations, risk aversion, or a preference for comfort and accessibility, while a greater importance on religion may indicate that the spiritual or devotional aspects of the pilgrimage outweigh the appeal of physical challenge, leading pilgrims to select routes that are more accessible and allow greater focus on religious practices.

The *Reasons* latent construct has the lowest impact on the *Route difficulty* chosen by pilgrims: a one standard deviation increase in *Reasons* was associated with a 0.169 standard deviation increase in *Route Difficulty*, keeping all other independent constructs constant. Analyzing the factor loadings, it was concluded that *socio-cultural motivation* has the most significant positive impact on route difficulty. Pilgrims motivated by socio-cultural reasons may be interested in immersing in local culture, which may determine them to travel to more authentic places, seeking novelty and adventure, places which could be harder to reach or could take longer trips. Also, completing a challenging route can carry prestige, making it a story worth sharing with peers or on social media. On the other hand, *religious* motivation has a negative indirect effect on route difficulty. Pilgrims who focus on practicing their religion (praying or practicing some religious rituals) may be interested in conserving energy for these activities than testing physical limits. Furthermore, these pilgrims may be interested in minimizing distractions, the physical exhaustion from a difficult route could detract them from the contemplative or devotional state they seek.

To test if the model's measurement and structural components hold consistently across groups, the permutation multigroup analysis was implemented. The method allowed us to identify the groups where the conclusions of the model differ significantly. The focus was on the groups that resulted from the following criteria: gender, the source of Camino discovery, pilgrims' income level, marital status, nationality, the feeling after pilgrimage completion and religious affiliation. The results show no significant difference in terms of gender, source of discovery, religious affiliation and income level, while in the case of the other criteria the following differences were identified.

The model explains better the impact of being non married pilgrim in the case of route difficulty, the original difference between R square values for the route difficulty being statistically relevant (p-value = 0.013). This difference arises mainly from the impact of *Pilgrim behavior* construct, the differences between groups for the *backpack transportation* (p-value = 0.016) and the *size of group* (p-value = 0.033) being statistically relevant. The choice of route difficulty in the case of single (not married) pilgrims is more strongly influenced by whether they use backpack transport. As a result, for singles, the decision to carry their own load or outsource is a more decisive factor in selecting route difficulty than in the case of married pilgrims. In the case of married pilgrims, since most probably they are traveling with their spouse, the travel group indicator has a stronger impact on route difficulty than in the case of single pilgrims, this aspect even allowing them to choose a little more difficult route knowing that they have companions to rely on.

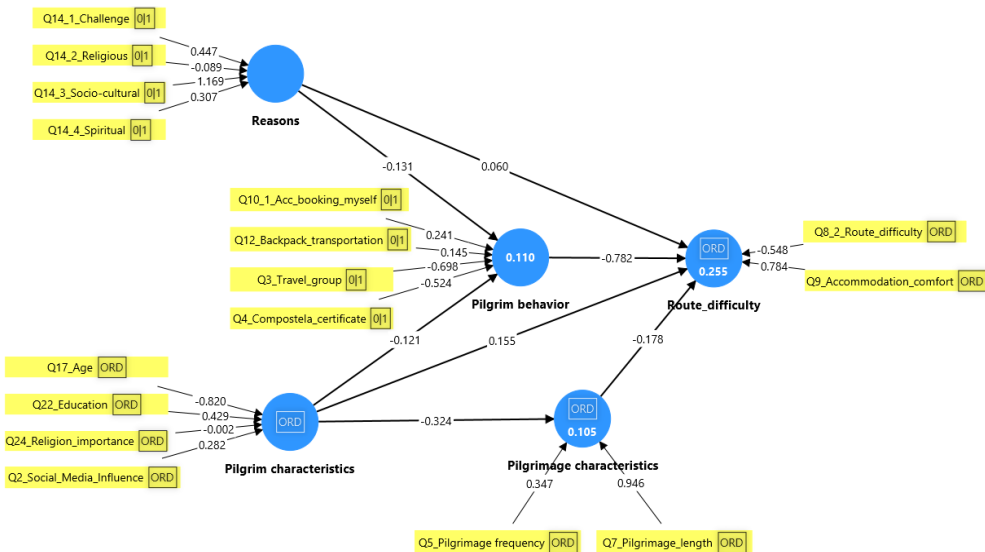


Figure 10. Model in the case of married pilgrims
 Source: Authors' calculation

Thus, single pilgrims show a stronger behavioral–difficulty link, their route choices being more sensitive to practical decisions like backpack transport and group composition. These results have important practical implications related to the way that route planning, service offerings, and marketing could be tailored. For singles, the offers should emphasize the challenge options, gear transport services, and flexible group arrangements, while in the case of married pilgrims the focus should be on comfort, shared experiences, and routes that accommodate joint decision-making.

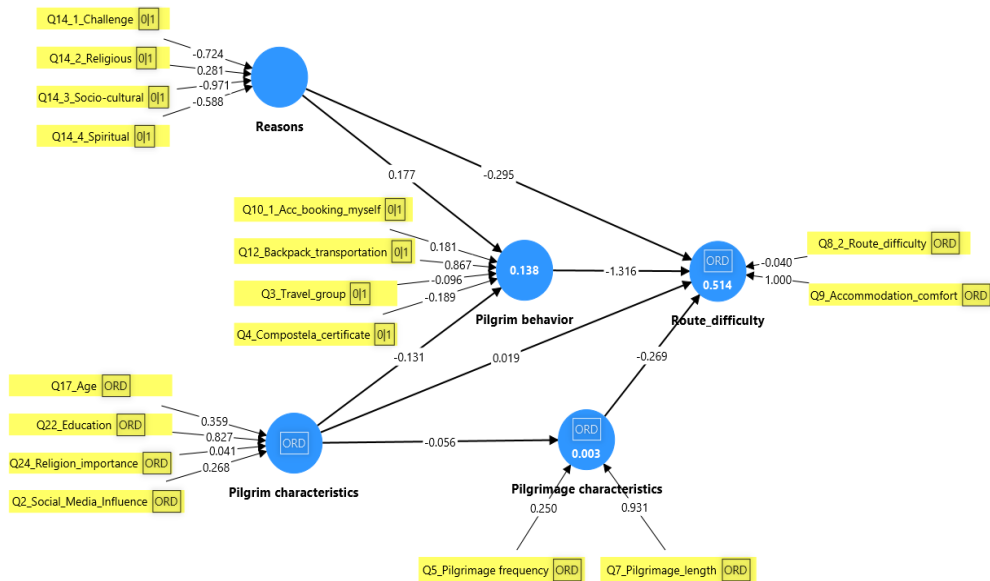


Figure 11. Model in the case of single (not married) pilgrims

Source: Authors' calculation

The model explains better the factors influencing the route difficulty in the case of other nationality pilgrims than in the case of pilgrims having a Latino nationality, the original difference between R square values for the route difficulty being statistically relevant (-0.243, p-value = 0.031). Comparing the models, it seems that the difference between groups is determined by the impact the *Reasons* construct has on the choice of route difficulty (even if the difference is not statistically significant).

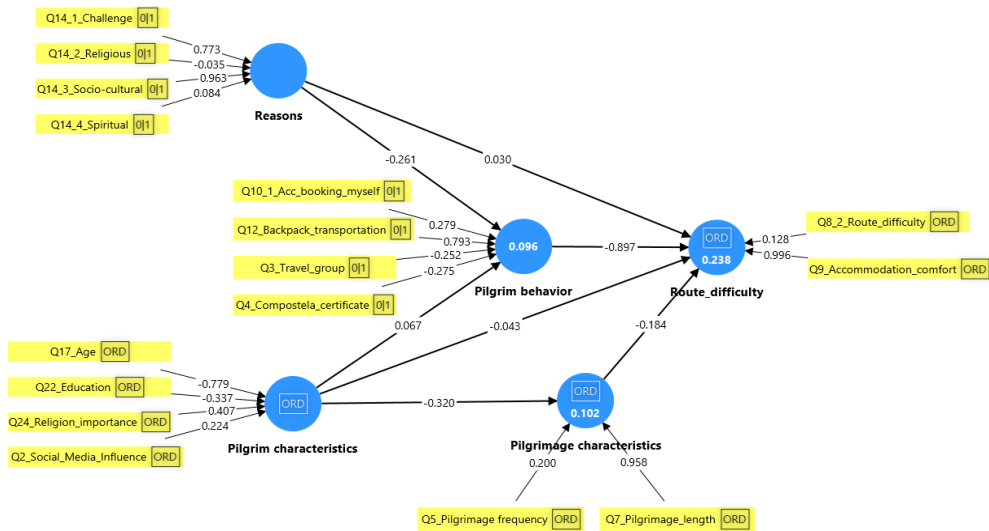


Figure 12. Model in the case of Latino pilgrims
Source: Authors' calculation

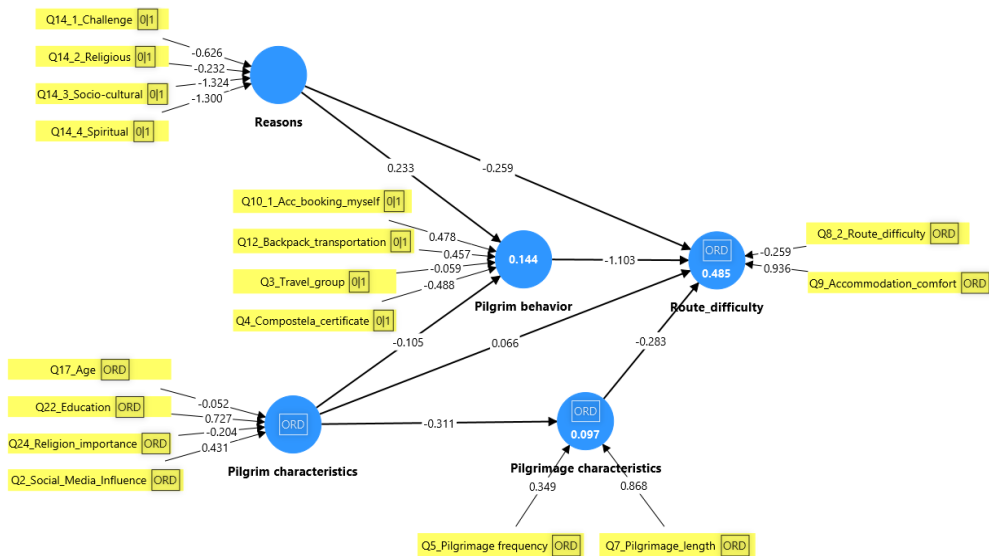


Figure 13. Model in the case of other nationalities (non-Latino) pilgrims
Source: Authors' calculation

More precisely, in line with other studies from the literature, spiritual motivation might push non-Latino pilgrims more strongly toward choosing a more difficult pilgrimage route than it does for Latino pilgrims. Non-Latino pilgrims, especially those from secularized Western or Northern European countries, often approach pilgrimage as a personal quest for transformation rather than as a continuation of a long-standing communal tradition (Brumec *et al.*, 2023; Kim *et al.*, 2019). In these contexts, spirituality is frequently expressed through self-challenge and testing personal limits, so a harder route is similar with spiritual depth — the harder the path, the greater the perceived inner growth. By contrast, Latino pilgrims often come from cultures where pilgrimage is deeply embedded in religious and communal life. The spiritual value is tied more to devotion, ritual participation, and shared faith identity than to the physical hardship itself (Amaro *et al.*, 2018). In this case, the route's difficulty may be secondary to the act of fulfilling a promise, honoring a saint, or participating in a collective tradition.

The model explains better the factors influencing the route difficulty in the case of pilgrims who felt inner peace at the end of pilgrimage than in the case of pilgrims who felt spiritual fulfillment, the original difference between R square values for the *Route difficulty* being statistically relevant (0.297, p-value = 0.029). Comparing the models, it seems that the difference between groups results from the different profiles of pilgrims. Analyzing the *Pilgrim characteristics* construct, it can be observed that the pilgrims declaring they felt inner peace tend to have higher educational attainment, which may shape how they process and integrate the pilgrimage experience into personal growth and reflection. Also, they are more likely to be influenced by social media in their decision to undertake the pilgrimage, perhaps valuing shared experiences, visual storytelling, and community validation. So, these pilgrims may approach the journey as a mindful retreat or personal reset, shaped by education and modern communication channels. They might be more reflective, open to diverse influences, and less bound by traditional religious motivations. On the other hand, the pilgrims who declared they felt spiritual fulfillment at the end of pilgrimage have a very strong link between their age and the pilgrim characteristics, possibly due to life stage, accumulated religious practice, or long-held devotional goals. Education still matters, but less than their age. They are less influenced by social media, suggesting motivations rooted in tradition, personal vows, or community heritage. They may see the journey as a sacred duty or culmination of a spiritual path, often shaped by age, life experience, and a deeper connection to heritage or faith traditions — even if they don't self-report religion as "important" in a conventional sense.

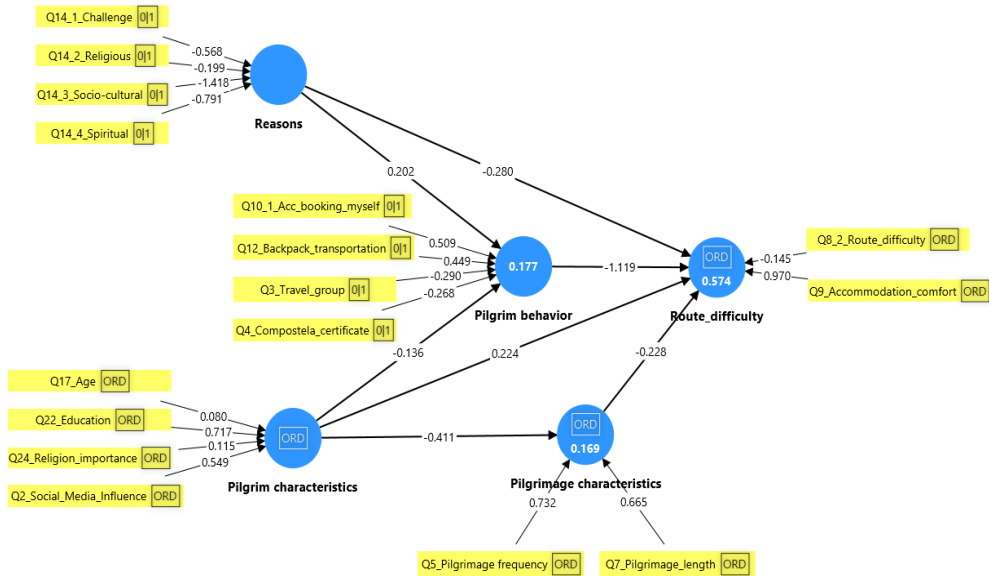


Figure 14. Model in the case of pilgrims who achieved inner peace at the end of pilgrimage
Source: Authors' calculation

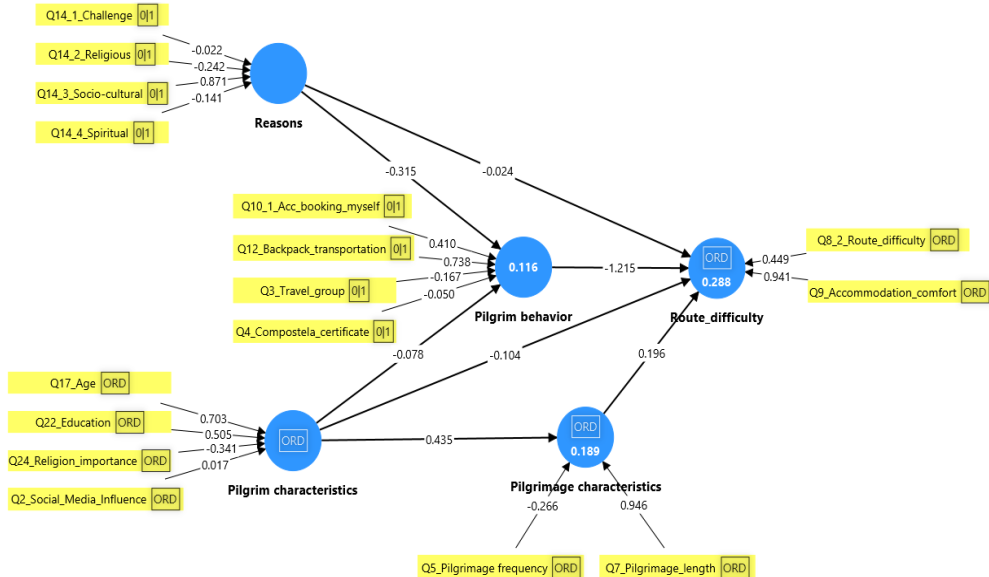


Figure 15. Model in the case of pilgrims who achieved spiritual fulfillment at the end of pilgrimage
Source: Authors' calculation

Thus, the inner peace group tend to be younger, more educated, digitally connected, seeking personal clarity, while the spiritual fulfillment group tend to be older, less influenced by digital culture, seeking transcendence or sacred completion.

The difference between the path coefficients in the case of the relationship between *Pilgrim characteristics* and the level of the difficulty chosen route is statistically relevant (0.328, p-value = 0.023), the pilgrims who felt inner peace (as a result of their level of education and social media exposure) choosing to follow a more difficult route (these results are in line with the results obtained previously for the general model) than the pilgrims searching and achieving spiritual fulfillment. Additionally, there is a significant statistical difference between the two groups in the case of the impact the pilgrim characteristics have on the pilgrimage characteristics (-0.846, p-value = 0.010): the inner peace pilgrims tend to perform shorter and less frequent pilgrimages than the group pursuing spiritual fulfillment. This conclusion is validated also by the statistically significative difference between groups in the case of the relationship between the *Pilgrimage characteristics* and *Route difficulty* (-0.424, p-value = 0.037).

Conclusions

Far from constituting merely a journey through northern Spain, the Camino has evolved into a symbol of the quest for authenticity and personal transformation, attracting pilgrims from across the globe in pursuit of a life-altering experience. Through each step taken along this centuries-old route, pilgrims discover not only the beauty of the landscapes but also the opportunity for self-rediscovery and reconnection with human essence. Consequently, the Camino de Santiago has emerged as one of the world's most emblematic and transformative journeys, representing an amalgamation of adventure, introspection, and spirituality for those who venture to traverse it.

The present study's findings should be interpreted considering its limited sample size, which falls below conventional thresholds for statistical significance. While PLS-SEM and MGA are well suited for small, prediction-oriented datasets, the reduced statistical power increases the likelihood of sampling variability and restricts the generalizability of the results. The analyses were therefore conducted with an explicitly exploratory aim, focusing on the identification of potential relationships and group-level patterns that may inform future research.

Consequently, all interpretations should be regarded as provisional, with replication in larger, more representative samples needed to substantiate the trends observed.

The behavioral patterns reflecting greater comfort orientation or social travel are linked to the selection of less physically demanding routes. Specifically, pilgrims who did not use backpack transportation services, opted for more comfortable accommodation, travelled with companions, or did not apply for the Compostela certificate were more likely to choose easier routes. These results suggest that route difficulty preferences are shaped not only by prior experience but also by in-situ behavioral tendencies and motivations.

Pilgrims planning longer journeys or with prior experience on other Camino routes tended to opt for routes of lower technical or physical difficulty. This pattern suggests that experienced or long-distance pilgrims may strategically balance total journey demands by moderating route difficulty, potentially prioritizing endurance, cultural engagement, or spiritual objectives over physical challenge.

Pilgrim characteristics is a multidimensional construct whose overall positive effect on *Route difficulty* is driven primarily by education level and social media influence, which pushes route choice toward greater difficulty. However, age and religious importance exert counterbalancing influences, pulling route choice toward lower difficulty.

This finding helps distinguish between different categories of pilgrims: novice challenge-seekers and experienced endurance pilgrims, or challenge-oriented pilgrims and comfort/social-oriented pilgrims. Understanding these tendencies enables organizers, tourism boards, and service providers to tailor route recommendations, accommodation options, and support services to match the comfort, social, and motivational profiles of different pilgrim segments.

Pilgrims driven by socio-cultural motivations tend to select more demanding routes, seeking immersive, authentic experiences that offer cultural richness, adventure, and personal achievement. In contrast, those with stronger religious motivations are inclined toward less difficult paths, prioritizing accessibility to sacred sites and conserving energy for prayer, reflection, and ritual. This divergence reflects differing priorities: socio-cultural pilgrims embrace physical challenge as part of the journey's value, while religious pilgrims focus on the spiritual purpose, minimizing physical strain to enhance devotion. The embracing challenge and spiritual motivations have a negligible impact on the choice of route difficulty.

The analysis reveals that marital status moderates the relationship between pilgrim behavior and route difficulty, with the model explaining route choice significantly better for single pilgrims than for married ones. For singles,

practical decisions such as whether to use backpack transport and the size of the travel group exert a stronger influence on the difficulty of the chosen route. This pattern suggests that single pilgrims may approach the pilgrimage with greater flexibility, adjusting their physical challenge level in response to logistical considerations or the dynamics of temporary travel companions. In contrast, married pilgrims appear less sensitive to these specific behavioral factors, possibly because their travel arrangements are more stable—often centered on a spouse or fixed group—leading to route choices shaped by shared comfort preferences rather than situational adjustments. These findings indicate that route selection is not solely a function of physical capacity or motivation, but also of the social and logistical context in which the pilgrimage is undertaken, with single pilgrims displaying a more adaptive, context-responsive decision-making style.

The factors influencing route difficulty are better explained for pilgrims who experienced inner peace than for those who achieved spiritual fulfillment. Inner peace pilgrims, typically younger, more educated, and socially media-influenced, tend to choose more difficult routes but undertake shorter, less frequent pilgrimages. Their approach reflects a search for personal growth and reflective retreat. In contrast, spiritual fulfillment pilgrims are generally older, less digitally engaged, and guided by tradition, life stage, and deep-rooted spiritual goals. They prefer less challenging routes but longer, more frequent journeys. As a practical implication, the travel agents can tailor routes, marketing channels, and on-route experiences to match these motivations, balancing modern reflective approaches with the preservation of traditional, heritage-based pilgrimage values.

Based on these exploratory findings, several future research hypotheses could be formulated for testing with larger, more representative samples:

H1: Higher education and stronger social media influence are positively associated with route difficulty.

H2: Older age and higher religious importance are negatively associated with route difficulty.

H3: Prior Camino experience and longer planned journeys are associated with lower route difficulty.

H4: Marital status moderates the behavior–difficulty relationship, with stronger effects for single pilgrims.

H5: Inner peace seekers choose more difficult but shorter routes; spiritual fulfillment seekers choose easier but longer routes.

The importance of this continued research is underlined by the fact that pilgrimage generates substantial economic and cultural benefits for host communities, serving as a catalyst for tourism development while simultaneously fostering cultural diversity and facilitating intercultural dialogue. Consequently, despite the diminishing dominance of the religious component, contemporary pilgrimage remains a phenomenon of extraordinary relevance and significance. Given its multifaceted and positive impact across multiple domains, the Santiago de Compostela pilgrimage warrants sustained academic attention and rigorous scholarly investigation to comprehensively elucidate the dynamics and evolutionary trajectory of this phenomenon within the contemporary socio-cultural context.

The findings of this study substantiate the hypothesis that pilgrims' motivations for undertaking the Santiago de Compostela pilgrimage have undergone significant transformation over recent decades. While religious motivations have historically constituted the predominant driving force throughout the pilgrimage's historical trajectory, contemporary evidence indicates a marked decline in their prevalence. Concurrently, alternative motivational factors—including spiritual exploration, cultural immersion, escapism from quotidian routines, and intellectual curiosity—have emerged as increasingly salient determinants of pilgrimage participation. These evolving motivational paradigms present substantial implications for the religious and cultural tourism industry. Pilgrimage destinations must therefore demonstrate strategic adaptability to accommodate emerging trends and provide comprehensive experiential offerings and services that effectively address the diverse needs and interests of contemporary pilgrims. This necessitates a fundamental reconsideration of traditional service provision models to ensure alignment with the multifaceted expectations of modern pilgrimage participants.

A significant limitation of this study derives from the exclusive utilization of Facebook as the primary communication and distribution channel for the questionnaire. This approach may prove restrictive regarding sample representativeness, as not all nationalities and demographic groups utilize this social and informational platform equally or at all, with younger populations, for instance, employing this platform with decreasing frequency. Another limitation of this study emerges from the decision to request participants to refer to their most recent pilgrimage to Santiago when completing the questionnaire. Despite recognizing that some participants may have undertaken multiple pilgrimages previously, this data collection methodology may not fully capture the diversity and specificity of motivations associated with each individual pilgrimage. A final limitation of this study derives from the fact that the questionnaire was not translated into German and French, two languages of considerable importance for Santiago de Compostela pilgrims. This decision may have adversely affected

the participation and representativeness of pilgrims from Germany and France in the received responses, considering that Germans constituted the fourth most numerous nationalities at Compostela in 2023, while the French represented the sixth largest group. Consequently, it is possible that the perspectives and motivations of these pilgrim groups may not be comprehensively reflected in this analysis.

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FROM CROP TO CUP: THE ECONOMICS BEHIND RISING GREEN COFFEE PRICES

Florina-Gabriela MITU¹, Marius BOTA^{2*} , Emil Emanuel SAVAN³ 

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ABSTRACT. Specialty coffee is more than a beverage. It is a sensory and cultural experience that reflects the passion of roasters, farmers and consumers. However, behind each cup is a complex and volatile global market, which is affected by variations such as climate, logistics costs and international market pressures. This volatility has an impact on both small roasters and coffee shops, and on consumers, who face price increases and changes in the availability of certain varieties or origins. In these circumstances, specialty coffee becomes more than a product: it becomes an indicator of how consumers' everyday experience is reflected in global market dynamics.

The study explores the reasons behind the recent sudden price changes in specialty green coffee and their effects on Romanian customers. Primary data, collected through semi-structured interviews with a sample of thirty specialty coffee consumers or enthusiasts, were combined with secondary data analysis from specialized literature and academic reports. The results show that demand for quality products has not radically decreased despite the price increase, and optimizing the supply chain through customer education is essential for the sustainability of small roasters.

Keywords: specialty coffee, specialty coffee price, coffee supply chain, consumer behavior, sustainability, artisanal coffee roastery

JEL classification: M31, E31, E32, D12, L66, Q13.

¹ Master's graduate, Faculty of Business, Babes-Bolyai University Cluj-Napoca, Romania, mitufiorina08@gmail.com.

² *Corresponding author. Assoc. prof. dr., Department of Hospitality Services, Faculty of Business, Babes-Bolyai University Cluj-Napoca, Romania, marius.bota@ubbcluj.ro.

³ Lect. dr., Department of Hospitality Services, Faculty of Business, Babes-Bolyai University Cluj-Napoca, Romania, emmanuel.savan@ubbcluj.ro.

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Introduction

In recent decades, specialty coffee has become a landmark and aspiration in the transition of an entire core business in this industry. Not only that specialty coffee has developed as a premium segment defined by quality and sustainability but recently, this niche has gradually evolved into a cultural diffusion phenomenon, both nationally and internationally. This segment is distinguished from traditional coffee by values such as traceability, innovation in processing, direct relationships with farmers and respect for the environment. One of the main drivers of the creation of specialty coffee is innovation, which is supported by continuous research on harvesting methods, processing and roasting techniques that allow for the achievement of distinct taste profiles. However, the global expansion of the market has been stimulated by the increased interest of passionate and intrigued consumers in learning more about this beverage but also eager for authentic experiences. Therefore, specialty coffee is considered both a food product and a cultural and sensory experience, which justifies its high prices through traceability of origin and distinctive flavors. This trend can be explained from a consumer behavior point of view by their desire to gain access to unique and high-quality products, which go beyond the utilitarian nature of consumption (Maspul *et al.*, 2023). On the other hand, the specialized literature draws attention to the significant problems faced by the sector. Small producers are directly affected by the difficulties of the green coffee market, which makes them pressured by the financial factor and therefore this affects the price of the final product accordingly (Jacobi *et al.*, 2024). Also, maintaining high standards requires strict agricultural and technological practices, since deficiencies in processing or storage can cause contaminations and mycotoxins, which affects quality (Poltronieri & Rossi, 2016). According to the European Coffee Federation (2024), the volatility of international quotations, as well as the increase in transport and production costs, have put pressure on small producers and distributors in the European coffee market. This change occurred at the same time as the appreciation of the euro against the US dollar, which increased prices for Romanian coffee importers, who buy coffee in dollars. This has put additional pressure on local roasters and cafes.

The purpose of this research is to analyze the dynamics of specialty coffee prices in recent times and how this is felt by Romanian consumers, as well as to understand their purchasing behavior towards these “luxury” products, in the context of recent fluctuations on the global green coffee market. The study aims to identify the main factors that led to these price increases, the impact on small roasters and how consumers perceive these changes. The research uses both secondary and primary data to obtain a clear picture of the dynamics of the specialty coffee market. Secondary data were collected through exploratory research, in which multiple specialized works were analyzed, using academic platforms such as Google Scholar, as well as various academic journals. This analysis allowed the identification of global trends regarding the specialty coffee market, the impact of price fluctuations, and the strategies adopted by roasters and consumers to respond to these challenges. The qualitative component used to collect the primary data involves semi-structured interviews with a sample of 30 specialty coffee consumers/enthusiasts to collect data regarding their perceptions and consumption habits. The main findings highlight that, due to the constant demand for quality products, the specialty coffee market remains stable despite inevitable price changes. However, adapting to market changes by educating customers, optimizing supply chains, and diversifying distribution channels are essential for the financial sustainability of small roasters.

Review of literature

Specialty coffee is a distinct segment of the coffee industry and a global phenomenon. It is defined by superior quality, traceability to the farm and a refined sensory experience as well as a perfect ethics and efforts on the part of many players in the market regarding sustainability. The concept as many other writings in the field suggest emerged in the 1970s when Erna Knutsen first introduced the term to designate beans with distinctive aromas grown in ideal microclimates. Over time, this concept has evolved beyond this simple standardized description of quality to become part of the movement known as Third Wave Coffee which promotes authenticity and deep appreciation of taste but also the traceability of each harvest. As the author Garcia *et al.*, (2024) mentions, in his work this concept refers to the evolution of coffee consumption towards a more careful appreciation of the complexity of this beverage and the desire to experience it at a high level of quality. Therefore, the specialty coffee defined as Third Wave Coffee is distinguished from previous forms of consumption, called or recognized as First and Second Wave through a process of differentiation that goes beyond the simple superior quality of coffee beans and includes limited availability, those micro lots of green coffee, special varieties, the origin of the coffee and historical methods of harvesting and preparation (Garcia *et al.*, 2024).

Also, in terms of historical events in the coffee industry and according to Traore *et al.* (2018) study, the International Coffee Agreement (ICA) regulated the coffee market between 1962 and 1989. This agreement set production quotas and quality standards for producing countries. Global production increased significantly after the dissolution of this agreement and market liberalization, but producer prices fell and coffee quality deteriorated (Traore *et al.*, 2018). Thus, the idea of specialty coffee emerged, which is defined as coffee grown under ideal climatic conditions, with distinct aromas and few defects. As also presented in the literature of the last 10 years, the specialty coffee market has grown rapidly in many countries, with the greatest growth in the United States, followed by Europe and Asia. For example, the market share of specialty coffee in the United States has increased from 1% to 25% in the last two decades. Furthermore, the percentage of adults who consume specialty coffee every day has increased from 9% in 1999 to 34% in 2014 (Traore *et al.*, 2018). An increase in consumer attention to quality, taste, health, and social and environmental factors, such as good wages and equity, may explain this increase in interest (Traore *et al.*, 2018).

This “specialty” category is differentiated by the procedure in which the coffee obtains a score of at least 80 out of 100 scale points in sensory evaluation tests also called cupping, performed by certified experts, explain the authors Mitas *et al.* (2024). According to Traore *et al.* (2018), there are three types of characteristics that can be used to assess the quality of specialty coffee: material, symbolic, and in-person service. While in-person service attributes are similar to customer service, symbolic attributes are based on reputation, trademarks, geographical origins, and sustainability practices. The latter are the result of direct interaction between producers and consumers and require the involvement of producers and retailers to provide a quality product and gain consumer trust, but consumers are willing to pay premium prices (Daviron & Ponte, 2005). In their paper, Traore *et al.* (2018) examined how several studies in both the economics and specialty coffee fields used quality score, grading, country of origin, coffee tree variety, altitude, and farm size as key elements that determined specialty coffee prices.

Despite the fact that these studies carefully used the Cup of Excellence (CoE) dataset to predict specialty coffee prices, none of them examined how material characteristics, such as aromas, flavor notes, body characteristics, texture, and aftertaste, influence coffee quality scores and purchase prices. Specialty coffee roasters and buyers rely on high-quality beans and are usually willing to pay more for them. Daviron & Ponte (2005) state that coffee quality can be assessed through material, symbolic, or in-person services. Material characteristics of a product are intrinsic characteristics, whether they are sellers or buyers. They are the result of physical, chemical, or biological processes that produce distinct characteristics. They can be measured through human senses, such as

taste, smell, sight, hearing, or touch, or by sophisticated instruments, such as spectrographs (Daviron & Ponte, 2005; Traore *et al.*, 2018). In the CoE competition, material qualities are measured through “cupping,” a process in which specialized experts evaluate the aromatic profile, taste, and aroma of the coffee using the Specialty Coffee Association of America’s (SCAA) classification system. In this system, attributes such as aroma, taste, aftertaste, acidity, body, balance, clarity, defects, texture and sweetness are assessed before an average quality score is given. Through this process, tasters record the characteristics of the materials in “cupping notes” and assign a score to each coffee sample. Higher scores are usually associated with higher prices, and lower scores are inversely proportional (Traore *et al.*, 2018). Trademarks, geographical origins and sustainability practices constitute the symbolic elements of quality (Daviron & Ponte, 2005; Traore *et al.*, 2018).

Trademarks and geographical origin create value, reducing information asymmetry and allowing customers and buyers to differentiate goods. In turn, sustainable practices require ethical consumption and production (Traore *et al.*, 2018). They also mention how specialty coffee producers work with many organizations, such as the Fairtrade Foundation, the Rainforest Alliance, and UTZ, to ensure that they comply with standards for the use of chemicals and to protect the environment. As a result, these coffees receive certifications, which usually mean higher prices in the market. The direct interaction between producers or traders and customers is the cause of in-person services. This requires producers or retailers to do everything possible to gain the attention and trust of consumers, who are willing to pay high prices (Daviron & Ponte, 2005). Green coffee producers and buyers, as well as roasters and end customers, present meanings of in-person services in the specialty coffee industry (Traore *et al.*, 2018). Also based on information from the same authors, these characteristics focus both on the quality of the product delivered to the customer or end consumer, and on the extent to which direct interaction with the producer or barista is important. For example, a barista who greets customers by name, remembers their favorite drink, and makes the service experience more personalized builds trust and loyalty. Because the CoE Program does not collect information on these interpersonal service characteristics, the study’s analyses focus only on material and symbolic characteristics.

Beyond the quality criterion, specialty coffee is defined by traceability, offering consumers precise information about the farm or processing station where the genetic variety of the beans comes from, the altitude at which they were cultivated and the processing method used. This orientation towards transparency and quality gives specialty coffee a more complex character, addressing especially consumers with a refined palate capable of distinguishing the subtle differences between commodity coffee and specialty coffee (Mitas *et al.*, 2024). The demand

for specialty coffee is supported by both the complexity of the product and the distinct aroma profiles it offers. The same authors explain that within the Q-grading system, the physical analysis of the coffee beans has a weight of 40%, and the sensory evaluation of the resulting beverage represents 60%. The preparation, roasting and extraction of specialty coffee involve very high standards, and worldwide only approximately 10% of the total coffee production qualifies in this category (Mitas *et al.*, 2024). Specialty coffee consumption occurs both in cafes and at home, and differences between consumers relate to habits of repeating the same drink or, conversely, to the desire to experiment with preparation methods, recipes and assortments (Mitas *et al.*, 2024). In this context, studies have highlighted the importance of ritual and sensory pleasure, especially when they generate low-intensity positive emotions (Samoggia & Riedel, 2018), but also the deep involvement of some consumers in complex preparation equipment, which indicates a relationship between the degree of involvement and the diversity of the experience (Mitas *et al.*, 2024). At the same time, specialty coffee consumers focus more on taste characteristics than traditional ones (Ufer *et al.*, 2019), but these characteristics are complex and require multiple variables to be defined, including fruity, floral, sweet, spicy and acidic notes (Traore *et al.*, 2018). Acidity in particular is a distinctive and defining element, although its degree of preference varies considerably between consumers (Mitas *et al.*, 2024). This diversity makes it difficult to predict preferences, representing both a theoretical and practical challenge for roasters and baristas, as the complexity of specialty coffees makes them a difficult product to manage (Mitas *et al.*, 2024; Carvalho *et al.*, 2016). Furthermore, the level of knowledge and involvement influences preferences: more informed and involved consumers tend to value acidity, coffee origin and various preparation methods more (Kim *et al.*, 2016), suggesting a correlation between consumer profile and the perception of specialty coffee quality (Mitas *et al.*, 2024).

Another less discussed or publicized aspect of specialty coffee, besides its exceptional sensory and commercial characteristics, is represented by the farmers of this industry. The coffee sector is based on an estimated 25 million farmers – mostly small-scale – who grow the beans needed for the industry, in the tropical zone between the Tropic of Cancer and the Tropic of Capricorn (Triachini *et al.*, 2024). In Europe and the USA, which concentrate 50.4% of global consumption, the 10 largest roasters process 35% of the world's coffee, generating a turnover of 55 billion USD in 2019. However, less than 10% of the retail market revenues remain in exporting countries, where sustainability challenges – economic, social and environmental – are major (Triachini *et al.*, 2024). The same authors highlight how the coffee industry operates as a buyer-dominated supply chain, with a global value exceeding 200 billion USD, data also supported by specialists from the International Coffee Organization in 2020.

Although roasters, retailers and cafes sell coffee as an experience and symbol rather than a physical product, farmers remain locked into a commodity market, where the price is dictated by the New York and London stock exchanges, which are highly volatile and influenced by climatic, speculative and currency factors (Triachini *et al.*, 2024). However, the research by Mondolo (2015) highlighted that strategies to increase product uniqueness and direct relationships between producers and buyers are essential for the perceived value of specialty coffee roasters. This provides farmers with the tools they need to become more competitive in the B2B market. The abolition of the economic clauses of the “International Coffee Agreement” (1962–1989) contributed to the deterioration of the situation of producers, who are exposed to severe price fluctuations. This vulnerability is accentuated by the fact that 70% of the harvest and processing is carried out by small producers and their families, who do not have the resources to manage the instability of income. Studies show that in 8 out of 10 major producing countries (accounting for 87% of global production), income from coffee is at or below the poverty line, which exacerbates sustainability issues (Triachini *et al.*, 2024). Challenges include the spread of diseases in coffee, high fertilizer costs and limited access to capital or insurance. As a result, 25 million farmers and over 100 million seasonal workers are affected by extreme poverty. This lack of economic sustainability generates food insecurity and seasonal hunger (Triachini *et al.*, 2024).

On the other hand, while the literature has extensively analyzed specialty coffee trends in the United States, Western Europe, and major producing countries, there is limited research on emerging markets in Central and Eastern Europe, including Romania and the Balkan regions. However, research shows that people in Romania, have strong attachment to coffee consumption and even have it as a regular habit, such as drinking coffee in the morning or after lunch, mainly at home or at work, preferring ground coffee and lattes (Pelau & Radulescu, 2021).

Even though Romania has a strong tradition of coffee consumption, there is a trend of changing consumer behavior, with an increased interest in specialty coffee. For example, the Romanian coffee market has undergone a significant change since 2020, when an increasing number of local consumers switched to coffee beans and capsules, at the expense of roasted and ground coffee (Stir Tea & Coffee, 2024). This shift indicates an openness to new consumption experiences and a greater appreciation of the variety and quality of coffee varieties that the market offers. In urban centers such as Bucharest, Cluj-Napoca and Timisoara, this trend towards specialty coffee consumption is particularly evident. Over the past ten years, the number of small roasteries and specialty coffee shops has steadily increased (Stir Tea & Coffee, 2024). The coffee market in Romania has experienced significant and constant growth. There was a slight decrease in the

volume sold of approximately -2.5%, which was a consequence of the economic stagnation and high inflation on private consumption. However, the market value increased significantly by +31.3%, which indicates that Romanians continue to buy coffee at higher prices. (European Coffee Federation, 2024).

The evolution of the coffee market, especially the specialty one in Romania, is also defined by the continuous emergence of new cafes and coffee shops, the transformation or closure of old ones, the development of specialty cafes and the “third wave” phenomenon, which emphasizes sustainability, bean quality and innovative preparation methods (Tulbure & Neacsu, 2023; Petrovici & Bejinariu, 2023). Traditional cafes remain relevant, especially in small towns and communities, offering both coffee and important social spaces. Examples from Cluj, where the city center has seen a significant increase in the number of specialty coffee shops, including both regional chains such as Meron and Narocoffee, as well as new independent concepts, including Espresso Studio, Hookah Riviera Narghilea Café, IBRIC Coffee Shop, Koffer, Kups, Let’s Coffee, Meron Napoca and Meron Central, Narocoffee Roasters, Olivo Café & Bistro, Roots and Yume Coffee Roasters (Petrovici & Bejinariu, 2023), demonstrate the maturation of urban consumption and the diversification of the offer (Petrovici & Bejinariu, 2023). Furthermore, according to Lannigan (2024), specialty coffee shops play a key role in building community connections and adapting their operations to respond to economic and social challenges, demonstrating the resilience and innovation of this market segment. Well-known international brands, such as Lavazza, Jacobs, Nescafe, Illy, Segafredo and Tchibo, as well as growing local ones, such as Doncafe and Cafea Fortuna, have an impact on the Romanian market, and the growing interest in specialty coffee, single-origin and different preparation methods creates opportunities for local roasters and online sellers (Tulbure & Neacsu, 2023). In general, the Romanian coffee market is characterized by diversity, professionalization, and a focus on quality. This reflects the evolution of consumer preferences, as well as the development potential of the specialty coffee sector in the country (Tulbure & Neacsu, 2023; Petrovici & Bejinariu, 2023).

Research methodology

The present study used a combination of primary and secondary research, in a complementary manner, to obtain a more nuanced picture of the specialty coffee market both national and international and consumer perceptions. Regarding the collection of primary data, the central research method was the semi-structured interview, chosen due to its flexibility, which allows both the exploration of pre-established themes and the openness to emerging aspects, introduced spontaneously by the participants. The structure of the interview guide was divided into six main themes: personal journey into the world of

specialty coffee, frequency and context of consumption, purchase criteria, price perception, behavioral changes determined by their evolution, the experiential dimension of consumption and, finally, perspectives on the future of the industry. The questions were formulated in an open register, precisely to allow the interviewees to express their opinions in detail and nuanced, without constraints related to choosing pre-established options. The advantages of this method derive from the possibility of capturing deeper motivations, attitudes and perceptions, difficult to capture through quantitative instruments. However, the method also has limitations, in particular the small sample size (30 participants), the geographical concentration on Cluj County (28 people) and Tulcea (2 people), as well as the lack of statistical representativeness. These aspects make the results more exploratory, with interpretative and descriptive value, than generalizable to the entire coffee consuming population in Romania.

The sample was deliberately diversified in terms of occupations, precisely to capture perceptions from various professional backgrounds. The demographic distribution of the participants is presented in Table 1 below:

Table 1. Demographic characteristics of interview participants

Characteristic	Detail	Number of Participants	Percentage (%)
Gender	Male	17	56.7
	Female	13	43.3
Age	23-35 years	7	23.3
	40-60 years	23	76.7
Occupation	Lawyers	4	13.3
	Medical graduate / resident	1	3.3
	Doctors	4	13.3
	Psychologists	2	6.7
	Directors / Small business owners	7	23.3
	Freelancers	2	6.7
	Bank employee	1	3.3
	Administrative assistant	1	3.3
	Baristas	2	6.7
	Students	4	13.3
	Economic operators	2	6.7
Location	Cluj	28	93.3
	Tulcea	2	6.7

Source: Authors' elaboration, based on data collected through interviews (2025).

In parallel, secondary data were collected by analyzing specialized literature using a wide range of academic and scientific study and research platforms, such as Research Gate, Science Direct, Springer, Google Scholar and international reports (International Coffee Organization, Ocafi, DataHorizzon Research), as well as reliable economic publications (Financial Times, Reuters). Sources were selected based on their relevance to the topic (green coffee price and specialty coffee market), institutional authority and timeliness of the information (the majority being 2018–2025).

Regarding the use of secondary data, it is important to highlight that these sources present methodological differences that generate certain limitations. Reports from international organizations, such as the International Coffee Organization, are based on official economic indicators and aggregated statistics at a global level, collected from exporters or stock markets, which means that they provide average values and do not always capture local or micro-level fluctuations. In contrast, private or consultancy reports, such as those provided by DataHorizzon Research or Ocafi, use their own methods, including surveys, commercial data reported by certain companies or market estimates, which can generate significant differences from global figures. Academic literature also uses various methodologies, from economic models to case studies, each with its own assumptions and limitations. This methodological diversity leads to some specific limitations: data are not always directly comparable, reported periods may vary (monthly, quarterly or annually), and some estimates may reflect the authors' assumptions, not market reality. Therefore, the analysis of secondary data was carried out through a critical and comparative approach, checking the consistency of information between sources and highlighting possible discrepancies, so that the conclusions are interpreted with caution and in the context of these methodological constraints.

Results and discussions

According to the International Coffee Organization, between January 2024 and January 2025, the global price of green coffee increased by an unprecedented level, marking the highest level in over 5 decades. Moreover, it is estimated to reach a value of 15.8 billion USD in 2024 and increase to approximately 28.4 billion USD by 2033, say specialists from DataHorizzon. They also mention that the global green coffee market is expected to grow at a compound annual growth rate (CAGR) of 6.7% between 2025 and 2033.

At the same time, analyzing the July 2025 coffee market report, made available by the International Coffee Organization, it appears that the Composite Indicator Price (I-CIP) averaged 259.31 USD/lb in July 2025, down 11.8% from

June 2025. The median value was 258.78 USD/lb, and monthly fluctuations ranged between 252.46 USD/lb and 269.57 USD/lb, indicating moderate but clearly decreasing volatility (International Coffee Organization, 2025). Looking at the chart provided by the same Organization in 2025 and found in Figure 1 below, it can be seen that I-CIP has entered a sharp downward trend since March 2025, after reaching historical highs of over 380 USD/lb in previous months. The price line remains above the July 2024 level (+9.6%), but well below the 12-month moving average (296.29 USD/lb), indicating a significant market correction in July 2025.

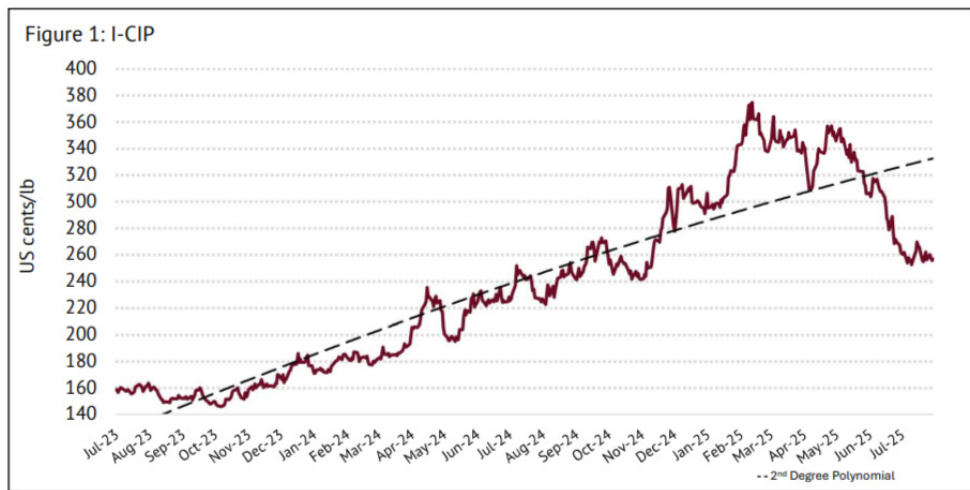


Figure 1. Composite Indicator Price (I-CIP)

Source: International Coffee Organization. (2025). *Coffee Market Report – July 2025*.

Moreover, according to the report published by the International Coffee Organization in July 2025, all categories of green coffee, both Arabica and Robusta, recorded price decreases, with the most pronounced correction being in the case of Robusta (-14.8%), which suggests a surplus on the market and, implicitly, a pressure on prices; however, the slightly reduced daily volatility indicates a relative stabilization, albeit at lower levels. At the same time, stocks had a divergent evolution, as Robusta increased by +35.8% and thus explained the rapid cheapening, while Arabica decreased by -8.1%, which may generate supply tensions in the medium term. Moreover, total green coffee exports increased modestly by +3.3%, but the structure changed, as Colombian Milds and Other Milds advanced consistently, as did Robustas, while Brazilian Naturals suffered a drastic decrease of -21.3%, reflecting a reconfiguration of global supply

sources. At regional level, Asia & Oceania (+38.6%) and Africa (+28.1%) emerged as engines of export growth, while South America (-18.1%), affected by the decline in Brazilian deliveries, lost ground; on the other hand, processed coffee exports recorded remarkable increases, as both soluble (+47.2%) and roasted (+58.1%) coffee benefited from growing demand for value-added products, and not just for the raw material (International Coffee Organization, 2025).

In the same order, according to specialists from Ocafi (2024), the evolution of the coffee market must be understood in the context in which prices have undergone significant changes as a result of the relationship between demand and supply from 2022 to 2024, and are currently at the highest level in the last 10 years. This evolution can be viewed in Table 2 below.

Table 2. The evolution of the coffee market prices examples from Ocafi, 2024

Year	Price (USD/pound)	Price (USD/kg)	Exchange Rate	Price (EUR/kg)
2022	\$1.70 (\$2.40 in the summer 2022)	\$3.75	1.03	€3.64
2023	\$1.70	\$3.75	1.085	€3.45
2024	\$2.80	\$6.17	1.05	€5.88

Source: Ocafi (2024). Brazilian Coffee Market and Its Influence on Prices.

The displayed price serves as a basis for the standard commercial quality, as the price of coffee traded on the New York market is expressed in USD/pound, and converting to USD/kg or EUR/kg provides a better understanding of the effects of fluctuations (Ocafi, 2024). For example, an increase of 0.10 USD/lb leads to an increase of approximately 0.22 USD/kg or 0.21 EUR/kg, which demonstrates price sensitivity. However, the recent increases are explained by a combination of factors: on the one hand, adverse weather conditions, such as the severe drought in Brazil – the worst in the last 70 years – which affected both the 2024 harvest (smaller and less dense berries) and the 2025 harvest (the trees lost their foliage and produced fewer cherries), as well as the reduced production of Robusta in Vietnam, which reached its lowest level in the last 13 years, with a deficit of 4.6 million bags; on the other hand, logistical problems, as over 2 million bags remained blocked in Brazilian ports, amplified supply tensions (Ocafi, 2024). European regulations (EUDR) also increased compliance costs and uncertainty, and the lack of rain in the spring and summer of 2024 led to a decrease in the volume and quality of premium coffee. The share of large grains has decreased from 35 to 40% to only 20 to 20% (Ocafi, 2024).

A relevant example presented by Ocafi (2024) shows how a Brazilian farmer was forced to increase the price per bag from BRL 1,200 to BRL 1,500, which is equivalent to about EUR 4/kg, while production decreased from 1,000 to 800 bags. This type of adjustment shows why basic prices on the international market continue to increase and shows how local production shocks can have a significant impact on the global supply chain. Farmers prefer to hold on to existing stocks in anticipation of higher prices, as climatic conditions do not improve and supply remains below demand. As a result, procurement costs are expected to remain high, which requires changes to procurement contracts. One proposed solution is flexible contracts, in which buyers guarantee their required quantity (e.g. 200 bags per year) but set their price for only part (50 bags), and later, depending on market developments, decide on the price for the remaining 150 bags. Consequently, the risk is shared equally: if prices fall, the buyer has the advantage; if prices rise, costs will be higher, but the volume remains assured. Switching to more affordable coffees can also reduce expenses, but may lead to compromises in terms of transparency and sensory profile (Ocafi, 2024).

This significant increase has therefore had profound effects across the global coffee supply chain. The specialty coffee sector has been particularly affected due to its reliance on traceable sourcing methods that are inherently more vulnerable to disruption. These methods, while ethically commendable and often more sustainable, expose its stakeholders, especially small and independent operators who rely on direct trade and spot purchases, to sudden fluctuations in market prices. As a result, many artisanal roasters have faced difficult trade-offs including reducing purchase volumes, reformulating product offerings, or increasing retail prices, measures that may compromise long-term consumer confidence and the economic sustainability of direct trade partnerships (International Coffee Organization, 2025).

The main reasons for this growth are an increased awareness of quality, origin and ethical sourcing in the coffee supply chain and a shift in consumer preferences towards premium coffee products (DataHorizzon Research, 2025). When it comes to specialty green coffee, this is a product category that aligns with contemporary demands for artisanal, transparent and sustainable consumption. It is characterized by high-quality beans, traceable origins and unique aromatic profiles. The rise of the third wave coffee culture has been instrumental in reshaping the market. This movement treats coffee as an artisanal beverage, placing value on the origin of the coffee, cultivation techniques and the expression of intense aroma. This differentiates it from traditional commercial coffee. Specialty green coffee production is dominated by Arabica beans, which represent approximately 75% of the market. This is due to their superior taste profile and

their ability to be processed in different ways (DataHorizzon Research, 2025). Consumers are increasingly willing to pay higher prices for products that promote sustainable agriculture and the prosperity of small farmers, as the perceived quality and ethical values of coffee are increasing. The proliferation of specialty coffee shops and roasters globally is amplifying this trend, especially in emerging markets, where rising disposable incomes and a vibrant coffee culture are attracting customers (DataHorizzon Research, 2025). Another aspect contributing to these green coffee price fluctuations is also described by the rampant financial speculation that has been identified as the main driver of the marked instability of green coffee prices, contributing, according to Giuseppe Lavazza, with approximately 80% to the extreme increases observed, in deviation from the real fundamentals of demand and supply, say those from the Financial Times, (2025). The actions of hedge funds and trading algorithms have artificially amplified market movements, creating a financial “tsunami” effect dominated by stock market bets, not by agricultural realities (Financial Times, 2025). In parallel, geopolitical factors and trade regulations – such as the tariffs imposed by the US on imports from Brazil and uncertainties regarding European ecological legislation – have reinforced the upward pressure on prices (Saefong, 2025).

Referring again to the information provided by the International Coffee Organization (2025) and Ocafi (2024), according to which I-CIP prices reached historical highs in the first months of 2025, and correlating it with the results of the interviews initiated for this exploratory study, it seems that this situation is also reflected in the perception of local consumers, who consider that prices have increased visibly: *“Unfortunately, the market evolution has driven the price of coffee considerably higher. For me, a reasonable price for 250 g would be 55-60 lei”* (Interview 3), and others recognize the impact on the frequency and quantity of consumption.

Moreover, the analysis of the 30 interviews allowed the identification of the main criteria for choosing specialty coffee, presented in Figure 2. It is observed that the **brand** is mentioned by all respondents, whether we are talking about lesser-known brands or those with a more present influence such as Meron (30/30, **100%**), confirming its role as a benchmark in specialty coffee consumption. **Taste** was mentioned by **28 people (93%)**, only two people not considering it, explaining that they are at the very beginning of specialty coffee consumption, because they do not prefer high acidity and favor a more intense taste, familiar to classic or commodity coffee. **Price** is an important criterion for **22 respondents (73%)**, and the other 8 declare in a similar form of expression that they can afford this “pleasure” and do not consider price a limiting factor. The **origin** of the coffee is valued as a differentiating element by **16 people (53%)**. A characteristic of many interviewees was the choice to purchase coffee

from origins such as Brazil and Colombia, saying that they prefer that intensity or, better said, a decrease in the degree of acidity compared to other origins such as Kenya. Although many respondents do not know specific details about each region, which highlights the educational potential of the market. **Freshness** was mentioned by **7 respondents (23%)**, who seek to purchase coffee that is as recently roasted as possible. Some consider that freshness directly influences the taste, while others want fresh coffee to consume it less often, alternating several varieties at home, so that it is served at an optimal level over several weeks. **The farmer's story** was mentioned by only **one person (3%)**, and **sustainability** was not invoked by anyone (**0%**), suggesting that these symbolic dimensions do not yet significantly influence the purchase decision at a local level.

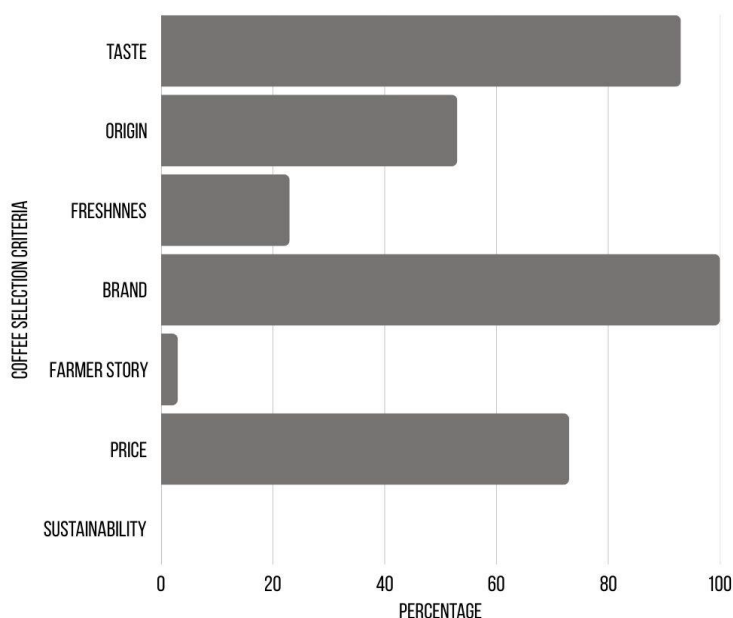


Figure 2. Criteria for choosing coffee

Source: Authors' elaboration, based on data collected through interviews (2025).

However, consumer perception is not limited to price, experience and quality remain central criteria in the purchase decision, in accordance with the specialized literature on Third Wave Coffee and the appreciation of origin and roasting: *"I like that when I purchase a specialty coffee I have the opportunity to taste it at first. I also take into account the brand, but also the quality of the roasting process... If I am satisfied with the fulfillment of these requirements, I become a loyal*

customer" (Interview 14); *"Specialty coffee is a broad and respected field, it is like wine tasting, which implies knowing the origin, species and techniques through which the final result is reached"* (Interview 1). Regarding loyalty, most respondents mention that they would not give up specialty coffee completely, but would adjust the quantity or choose more affordable brands: *"Being a consumer by definition, I would not give up specialty coffee... but in the end, price also has a strong say when the situation requires it"* (Interview 4); *"The taste of coffee is primarily dictated by the price, but the ambiance of the café when you choose to enjoy a cup of coffee is also not to be neglected. If the price increases, I would reduce the quantity... but when the increase seems unjustified to me, I would change the brand"* (Interview 10). The interviews also confirm that consumer involvement in the coffee experience, knowledge of the origin and contact with sellers contribute to maintaining loyalty even in conditions of price increases: *"I believe that in any job, contact between seller and buyer is very important and doubles the experience you can have... All that can be done is to try to get farmers to meet their demands and find ways to develop the farm and the technology behind it to provide quality and quantity"* (Interview 22).

Thus, the interviews conducted highlight the fact that entering the world of specialty coffee has varied paths: some discovered it through professional experiences (e.g. working as a barista), others out of personal curiosity, but many also mentioned the influence of friends – either through visits where they tasted home-brewed coffee, or through gifts in the form of coffee bags. Thus, the initial contact was often a combination of social context, opportunities and the desire to explore. Regarding the frequency and context of consumption, most respondents said that they drink specialty coffee primarily at home, then in coffee shops, appreciating the growing number of these, especially in Cluj-Napoca and nationally. For some of them, the passion for coffee even led to investments in home brewing equipment, which allows them to experiment and develop their own taste.

The choice is, of course, also closely linked to the price, which plays an important role in consumer loyalty. Moreover, there are people who also consider the purchase of these products as a personal indulgence, saying that regardless of the context of future price increases, they will try and perhaps continue to satisfy this desire for personal indulgence even less often. At the same time, there were also people who attested that they could never go back to convenience coffee from supermarkets, because they can no longer drink that very roasted taste of the coffee and the high level of caffeine, and that this loyalty to specialty coffee and its roasters will remain even in smaller quantities in the future. As for the future of the industry, respondents believe that the demand for specialty coffee will continue to grow. In this context, roasters

and cafés could maintain consumer loyalty by offering additional benefits (e.g. bonuses on purchase, samples), but also by maintaining a premium and authentic experience.

Conclusions

The green coffee market is in a phase of structural transformation, marked by heightened volatility and significant price increases felt by the respective end consumer and artisanal coffee roasters, driven by a combination of factors such as supply-demand imbalances, adverse weather conditions, logistical bottlenecks and increased financial speculation. However, after the historical highs reached in early 2025, a somewhat significant price correction has emerged, accompanied by a slight stabilization of volatility, indicating an attempt by the market to recalibrate. At the same time, the reconfiguration of supply sources, together with the growing demand for value-added products and the rise of the specialty coffee segment, suggest that the future will be dominated by a more diversified market, but also more sensitive to external shocks. These shocks not only introduce short-term price distortions, but frequently generate systemic volatility, reshaping the economy of production, trade and consumption in entire regions. Therefore, understanding the multiple determinants behind coffee price movements is essential for assessing market resilience and the implications for both producers' livelihoods and downstream market players, such as roasters, exporters and retail chains.

When there are no protection mechanisms and fairer trade contracts, producers remain vulnerable, which jeopardizes investments in quality and sustainability. Price increases on the Romanian market are directly reflected in the expenses incurred by cafes and roasters, which are forced to either reduce their profit margins or transfer part of the expenses to customers. Even so, it seems that in Romania consumers perceive specialty coffee as a cultural and sensory experience, where taste, quality and social context are of major importance. Although the increasingly high price influences the mode of purchase, the passion and appreciation for this drink remain constant, supported by the diversity of origins, the innovations in the roasters and the experience of the cafés. However, adapting to market changes by educating consumers, optimizing supply chains, and diversifying distribution channels are essential for the financial sustainability of small roasters.

As future measures or approaches by roasters and specialty coffee shops, they could explain more clearly the impact of external conditions on price or similar market changes experienced by them leading to such economic shocks, in order to increase the level of customer understanding and loyalty.

Customers need to be educated in this aspect in order to understand and act accordingly. Also, partnerships with several producers from different regions can reduce the risk of dependence on a single origin. Developing accessible assortments, while maintaining quality standards, together with an emphasis on the sensory and cultural experience, can maintain the attractiveness of specialty coffee.

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A SYSTEMATIC REVIEW OF CONSUMER BEHAVIOUR ACROSS ENGAGEMENT STAGES IN THE METAVERSE

Ibolya VIZELI¹, Mónika-Anetta ALT², Zsuzsa SÄPLÄCAN³

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ABSTRACT. This study provides a structured literature review of consumer behaviour in the metaverse, exploring motivations for metaverse use, adoption, avatar engagement, virtual goods purchases, non-fungible tokens (NFTs), and the impact of brand experiences on real-world product purchase intentions. For this purpose, a systematic review of peer-reviewed articles published over the past two decades was conducted. From an initial pool of 209 articles retrieved from electronic databases, 36 met the inclusion criteria and were thematically analysed. Key trends, knowledge gaps, and future research directions were identified. A novel adaptation of the engagement framework was proposed, categorizing consumer behaviour in the metaverse into three stages: pre-engagement, engagement, and post-engagement. The review reveals that Second Life is the most studied platform, with surveys being the predominant research method. Research has primarily focused on retail, fashion, and tourism, particularly virtual product purchases. Despite providing valuable insights, existing studies reveal substantial research gaps and limited theoretical development. The proposed framework organizes recurring themes and provides a foundation for future research, highlighting the need for empirical evidence to further advance the field. This study is one of the first to systematically review consumer behaviour research in the metaverse and propose a stage-based framework, contributing to theoretical understanding and offering structured directions for future empirical research.

¹ Ph.D. Student, Babeş-Bolyai University, Faculty of Economics and Business Administration, Cluj-Napoca, Romania. Email: ibolya.vizeli@econ.ubbcluj.ro.

² Assoc. Prof. Dr., Babeş-Bolyai University, Faculty of Economics and Business Administration, Cluj-Napoca, Romania. Email: monika.alt@econ.ubbcluj.ro.

³ Assoc. Prof. Dr., Babeş-Bolyai University, Faculty of Economics and Business Administration, Cluj-Napoca, Romania. Email: zsuzsa.saplacan@econ.ubbcluj.ro.

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JEL Classification: M31; O32; Q55

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Introduction

The rapid advancement of digital technologies has fundamentally reshaped consumer behaviour, introducing new interactive retail environments (Dwivedi *et al.*, 2023). Increasingly regarded as a future-oriented platform for e-commerce and retail activity (Fauzi *et al.*, 2025), the metaverse is emerging as a dynamic space for consumer interaction. With more than 665 million monthly active users across multiple platforms (KZero Worldwide, 2024), it is rapidly becoming a critical channel for retailers to connect with consumers.

The metaverse is defined as a network of digitally mediated spaces that immerse users in shared, real-time experiences, the metaverse is characterized by five core features: digital mediation, spatiality, immersion, shared interaction, and real-time operation (Hadi *et al.*, 2024). Although it is still in its early stages, platforms such as Second Life, Roblox, Horizon Worlds, Zepeto, and Decentraland already exhibit these core characteristics and contribute to the growing adoption of the metaverse (Kim, 2021; Yoo *et al.*, 2023) enabling activities such as gaming, socializing, visiting virtual retail stores, and trying on virtual clothing (Dwivedi *et al.*, 2023). As the metaverse evolves, major global brands, including Nike, Adidas, Gucci, and Coca-Cola, are establishing a digital presence through virtual retail stores, events, and digital products (Dwivedi *et al.*, 2023; Hollensen *et al.*, 2023). Examples include Nike's Nikeland in and Gucci's exclusive event in Roblox, or Dolce & Gabbana's digital fashion show in Zepeto (Hollensen *et al.*, 2023).

While previous literature reviews (Aiolfi & Luceri, 2024; Fauzi *et al.*, 2025; Shen *et al.*, 2021) offer valuable insights, notable gaps persist in understanding consumer behaviour within the metaverse. Existing studies primarily address virtual commerce (Fauzi *et al.*, 2025; Shen *et al.*, 2021), teleworking (Chen, 2024), or bibliometric synthesis (Aiolfi & Luceri, 2024), but they do not provide a holistic perspective on consumer engagement. To bridge this gap, this paper synthesises existing literature and proposes a three-stage framework: pre-engagement, engagement, and post-engagement in the context of the metaverse.

This framework draws inspiration from established consumer behaviour models, particularly the Engel-Kollat-Blackwell decision-making process (as adapted by Kaur *et al.* 2023) and the customer journey model by Lemon & Verhoef (2016). By streamlining these into a three-stage model tailored to the immersive characteristics of the metaverse, this study provides a practical lens for analysing consumer behaviour in this emerging context. By categorising existing insights according to the proposed three-stage engagement model, this paper contributes to a clearer understanding of how consumers interact with retailers in the metaverse, offering actionable implications for both researchers and practitioners in the fields of retail and consumer research.

Material and Methods

For the study purpose, a theme-based, structured, systematic literature review (Paul *et al.*, 2023) was carried out. Based on solid methodological principles and systematic investigation, this approach provides a thorough overview of the key themes of the studied field (Tranfield *et al.*, 2003). This study aims to reveal the core factors influencing consumer behaviour in virtual retail environments. This method ensures a careful examination of relevant literature and helps identify recurring patterns, different viewpoints, and new trends (Linnenluecke *et al.*, 2020).

Search Strategy

To identify relevant literature addressing the research objective, a comprehensive search was conducted in two prominent academic databases: Web of Science and Scopus (Linnenluecke *et al.*, 2020; Paul *et al.*, 2023). Boolean operators were used to combine the keywords 'consumer behaviour', 'consumer research', and 'consumer study' with 'metaverse', 'meta universe', and 'virtual world'. This search resulted in a total of 209 articles, 68 from Web of Science and 141 from Scopus.

Inclusion and exclusion criteria

The data underwent a series of systematic steps (Figure 1) to extract relevant insights into consumer behaviour determinants, including duplicate screening, title and abstract evaluation for alignment with research objectives. The next step involved article screening, employing two levels of examination.

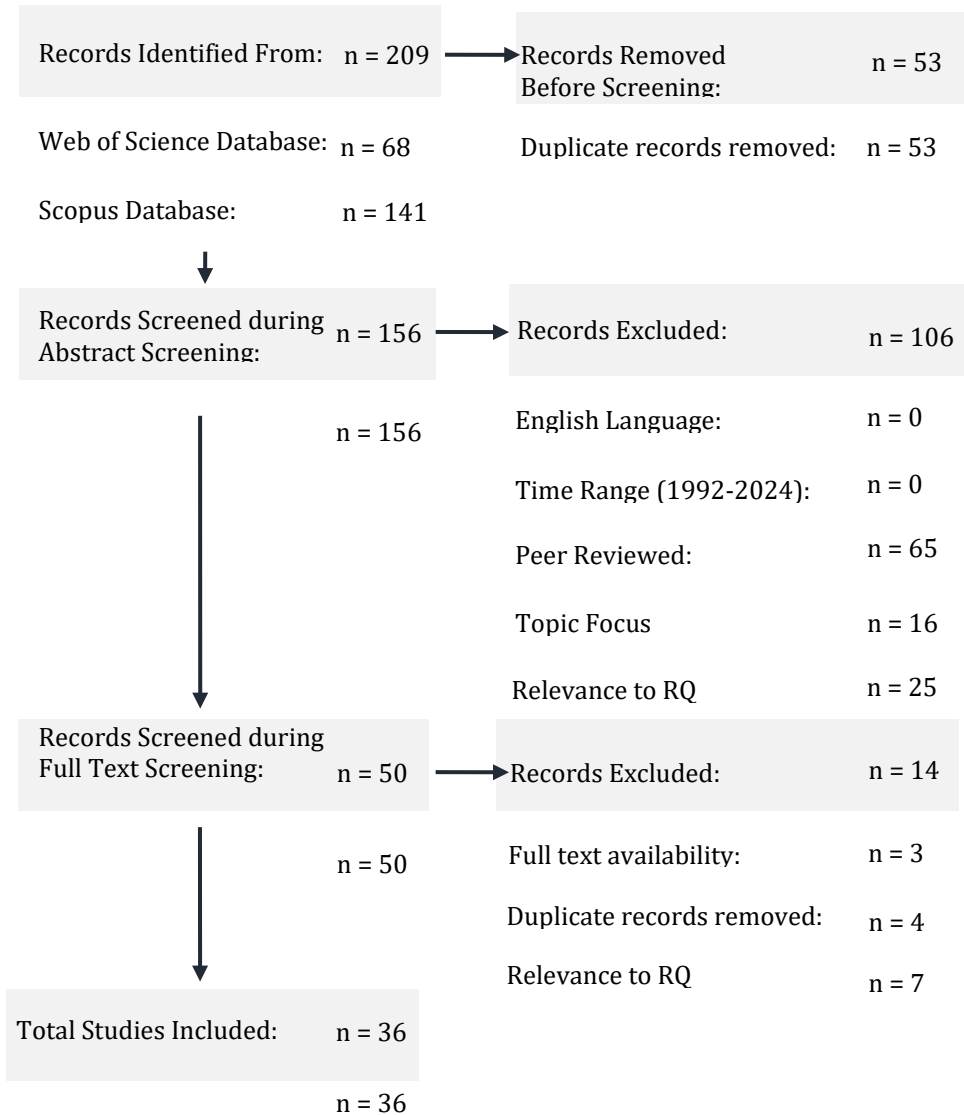


Figure 1. Summary of the review process

Source: Authors' elaboration

The initial level, abstract screening, entailed a thorough review of the titles and abstracts of the 156 articles. Inclusion criteria were carefully defined to ensure the relevance and quality of the articles selected for analysis (Linnenluecke *et al.*, 2020). Firstly, articles must be written in English to facilitate comprehension

and consistency in data interpretation. Secondly, articles had to be published within a specific timeframe, from 1992 (the publication year of Neal Stephenson's "Snow Crash") to May 2024 to capture relevant literature within the context of the evolution of the metaverse and consumer behaviour studies over the past three decades. Thirdly, only peer-reviewed articles were considered, excluding conference proceedings, theses, book chapters, books and other sources. Moreover, articles discussing topics unrelated to consumer behaviour, such as laws, ethics, philosophy, or technical matters, were excluded from the analysis. Lastly, articles were assessed for their alignment with the research objectives.

The second level of the screening process involved the full-text screening of the 50 selected sources. Three inclusion criteria were carefully considered. Firstly, if the full text of an article was unavailable, it was removed from the databases. Secondly, any further duplicates discovered during the full-text screening were removed. Lastly, a comprehensive evaluation was undertaken by three researchers to assess the relevance of the remaining articles to the research objectives. Each researcher reviewed every article, providing a yes or no response indicating whether they deemed the article relevant to the research objectives. In instances where conflicting assessments arose, a discussion was held until a unanimous decision was reached regarding the articles' relevance. The final sample of the literature review consists of 36 articles.

Results

Characteristics of the extracted publications

Publication years

The analysis of publication years reveals notable trends (Figure 2). The earliest article included in this review was published in 2008. The data highlights a gradual increase in scholarly output over the years, with several noticeable peaks. Of the 36 articles analysed in this review, 18 were published over the 15 years from 2008 to 2022, while the remaining half were published within just two years, in 2023 and 2024. Tech giants like Alphabet, Meta, Microsoft, and Nvidia have made significant investments in the development of the metaverse. In October 2021, Facebook CEO Mark Zuckerberg revealed the company's decision to rebrand as Meta, emphasising their strong commitment to the vision of the metaverse (Dwivedi *et al.*, 2022).

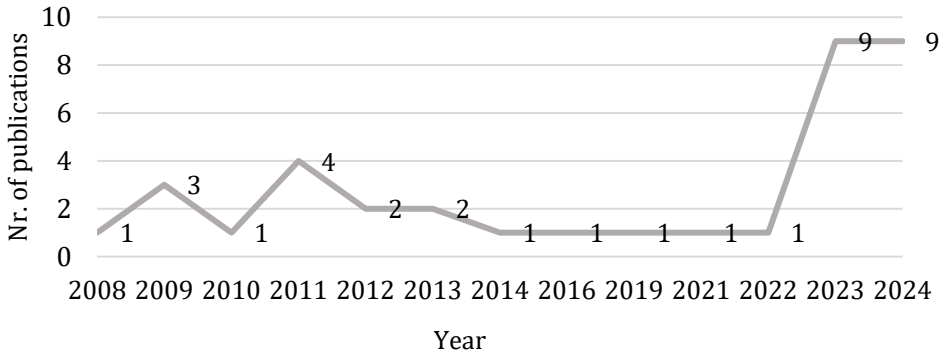


Figure 2. Evolution of published articles regarding consumer behaviour in the metaverse
Source: Authors' elaboration

Journals

Analysing journal publications reveals a diverse landscape of scholarly contributions (Table 1). The 36 articles reviewed were published across 28 distinct journals, indicating a wide dispersion of research. Only eight journals published more than one paper on consumer behaviour in the metaverse, and only 3 of them have consistently featured papers on this topic from the early stages of research to the present, including the *International Review of Retail, Distribution and Consumer Research*. The reviewed studies are not concentrated in a few dedicated journals, which indicates an extensive interest of the researchers and editors. However, the relatively small overall number of these papers suggests that the field is still in a wayfinding stage.

Table 1. Overview of journals

Journal	Nr. of publications	Paper	Time scope
Innovative Marketing	1	Ainsworth <i>et al.</i> , 2008	2008
Electronic Commerce Research	1	Lehdonvirta, 2009	2009
Recherche et Applications en Marketing-English Edition	1	Parmentier & Rolland, 2009	2009
International Review of Retail, Distribution and Consumer Research	2	Frank <i>et al.</i> , 2024; Vrechopoulos <i>et al.</i> , 2009	2009-2024
Computers in Human Behaviour	2	Mäntymäki & Salo, 2011; Shelton, 2010	2010-2011
Internet Research	1	Barnes & Pressey, 2011	2011
Journal of Research in Interactive Marketing	2	Melancon, 2011; Oyedele & Minor, 2011	2011

Journal	Nr. of publications	Paper	Time scope
Journal of Hospitality and Tourism Technology	1	Huang <i>et al.</i> , 2012	2012
Journal of Theoretical and Applied Electronic Commerce Research	1	Koles & Nagy, 2012	2012
Information Technology and Management	1	Cheon, 2013	2013
International Journal of Information Management	2	Mäntymäki & Salo, 2013; Mogaji <i>et al.</i> , 2023	2013-2023
Technological Forecasting and Social Change	2	Barnes & Pressey, 2014; Chakraborty <i>et al.</i> , 2024	2014-2024
International Journal of Tourism Research	1	Huang <i>et al.</i> , 2016	2016
Information & Management	1	Baker <i>et al.</i> , 2019	2019
Applied Sciences-Basel	1	Shen <i>et al.</i> , 2021	2021
Journal of Service Management	1	Kozinets, 2023	2022
Strategic Change	1	Joy <i>et al.</i> , 2022	2022
Heliyon	1	Pellegrino <i>et al.</i> , 2023	2023
Journal of Consumer Behaviour	1	Kaur <i>et al.</i> , 2023	2023
Psychology and Marketing	2	Dwivedi <i>et al.</i> , 2023; Sung <i>et al.</i> , 2023	2023
Sosyoekonomi	1	Toraman & Geçit, 2023	2023
Technology in Society	1	Jafar <i>et al.</i> , 2023	2023
Tourism Recreation Research	1	Rather, 2023	2023
Asia Pacific Journal of Marketing and Logistics	1	Dang Quan <i>et al.</i> , 2024	2024
Journal of Business Research	1	Ahn <i>et al.</i> , 2024	2024
Journal of Consumer Psychology	2	Belk, 2024; Hadi <i>et al.</i> , 2024	2024
Journal of Global Fashion Marketing	1	Donvito <i>et al.</i> , 2024	2024
Journal of Retailing and Consumer Services	2	Bilgihan <i>et al.</i> , 2024; Luong <i>et al.</i> , 2024	2024
Total	36		

Source: Authors' elaboration

Type of publications and source of data

The majority of the papers were empirical studies (Table 2). These papers focused on presenting new research findings through experiments, surveys, or interviews, contributing with empirical insights. Quantitative surveys were the predominant data-collecting methods, followed by interviews. In addition to these methods, qualitative content analysis, quantitatively controlled laboratory experiments, and mixed-method approaches were also identified.

There was also a notable increase in conceptual papers starting with 2022 (Belk, 2024; Bilgihan *et al.*, 2024; Dwivedi *et al.*, 2023). These conceptual papers focused on developing theoretical frameworks and identifying future research directions. Additionally, two literature reviews critically synthesised existing research (Pellegrino *et al.*, 2023; Shen *et al.*, 2021). Two editorials were also found (Donvito *et al.*, 2024; Mogaji *et al.*, 2023). Lastly, a methodological paper introduced the concept of immersive netnography as a method for data collection in virtual worlds (Kozinets, 2023).

It can be concluded that early studies were characterised by a higher proportion of original research papers, indicating a foundational phase of establishing empirical evidence and methodological approaches within the field. The transition from predominantly empirical research before 2022 to including new conceptual frameworks, literature reviews, editorials, and methodological innovations after 2022 points toward the maturation of the field. It also suggests that the metaverse has become an integrative space for AR (augmented reality), VR (virtual reality), social interactions, and financial transactions, requiring new perspectives on consumer behaviour research and new or integrative models and research tools.

Table 2. Type of publication

Publication type & source of data	Nr. of publications	Publications	Time frame
Original research paper / Empirical study			2009-2024
Quantitative: survey	16	Ahn <i>et al.</i> , 2024; Barnes & Pressey, 2011, 2014; Cheon, 2013; Dang Quan <i>et al.</i> , 2024; Huang <i>et al.</i> , 2012, 2016; Jafar <i>et al.</i> , 2023; Mäntymäki & Salo, 2011, 2013; Melancon, 2011; Shelton, 2010; Sung <i>et al.</i> , 2023; Toraman & Geçit, 2023; Vrechopoulos <i>et al.</i> , 2009; Baker <i>et al.</i> , 2019	
Qualitative: interview	3	Kaur <i>et al.</i> , 2023; Lehdonvirta, 2009; Parmentier & Rolland, 2009	
Qualitative: observations (user-generated content)	2	Koles & Nagy, 2012; Luong <i>et al.</i> , 2024	
Mixed method: Qualitative, Quantitative (survey)	2	Chakraborty <i>et al.</i> , 2024; Oyedele & Minor, 2011	
Quantitative: controlled laboratory experiment	1	Frank <i>et al.</i> , 2024	

Publication type & source of data	Nr. of publications	Publications	Time frame
Conceptual Paper	7	Ainsworth <i>et al.</i> , 2008; Belk, 2024; Bilgihan <i>et al.</i> , 2024; Dwivedi <i>et al.</i> , 2023; Hadi <i>et al.</i> , 2024; Joy <i>et al.</i> , 2022; Rather, 2023	2008-2024
Literature review	2	Pellegrino <i>et al.</i> , 2023; Shen <i>et al.</i> , 2021	2021-2023
Editorial	2	Donvito <i>et al.</i> , 2024; Mogaji <i>et al.</i> , 2023	2023-2024
Methodological Paper	1	Kozinets, 2023	2022
<i>Total</i>	36		

Source: Authors' elaboration

Metaverse platforms

Second Life emerged as the predominant platform in the early studies, featured in 13 publications (Table 3). This platform was extensively researched and represented the foundational metaverse retail environment during that period. Other platforms studied during this period include Habbo Hotel and World of Warcraft, each mentioned in multiple publications, contributing to a diverse but focused scope of research.

In contrast, the most recent papers noticeably lack emphasis on specific metaverse platforms. Only three papers mention one or more platforms and only one paper conducted its study within a metaverse retail store that was developed explicitly for research purposes. The research has a notable gap due to the reliance on general, conceptual approaches rather than empirical validations in actual metaverse settings. Additionally, popular platforms like Roblox, which engage millions of users, remain underexplored in the existing literature.

Table 3. Metaverse platforms

Metaverse platform	Nr. of platform mentions	Publications
Second Life (SL)	13	Barnes & Pressey, 2011, 2014; Cheon, 2013; Huang <i>et al.</i> , 2012, 2016; Koles & Nagy, 2012; Lehdonvirta, 2009; Oyedele & Minor, 2011; Parmentier & Rolland, 2009; Shelton, 2010; Vrechopoulos <i>et al.</i> , 2009
Habbo Hotel	3	Lehdonvirta, 2009; Mäntymäki & Salo, 2011, 2013
World of Warcraft (WoW)	3	Barnes & Pressey, 2014; Lehdonvirta, 2009; Melancon, 2011

Metaverse platform	Nr. of platform mentions	Publications
Fortnite	2	Ahn <i>et al.</i> , 2024; Sung <i>et al.</i> , 2023
Roblox	2	Ahn <i>et al.</i> , 2024; Sung <i>et al.</i> , 2023
Facebook / Horizon	2	Jafar <i>et al.</i> , 2023; Sung <i>et al.</i> , 2023
Minecraft	1	Ahn <i>et al.</i> , 2024
Animal Crossing	1	Ahn <i>et al.</i> , 2024
Zepeto	1	Sung <i>et al.</i> , 2023
metaverse retail store developed for the study	1	Frank <i>et al.</i> , 2024
Total	29*	
Notes: *Out of 36 papers, 19 (53%) have investigated one or more metaverse platforms 29 times.		

Source: Authors' elaboration

Industry focus

Only one-third of the analysed studies were conducted within or referred to a specific industry context (Table 4). Retail is one of the few sectors that have gained academic interest. Since 2022, fashion has become the most prominent industry, appearing in four publications (Donvito *et al.*, 2024; Joy *et al.*, 2022; Luong *et al.*, 2024; Sung *et al.*, 2023). This reflects the growing interest in understanding behaviour within virtual fashion environments (Sina & Wu, 2023), influenced by real-world brands and consumer interactions. This is not surprising, as global fashion retailers were among the early adopters of the metaverse. Tourism is also viewed as a sector with strong potential for immersive technologies (Liberatore *et al.*, 2025), including the metaverse (Rather, 2023). Yet, only three papers have explored and discussed the impact of a metaverse retail environment on consumers in this field. Notably, two of these studies were conducted nearly a decade ago (Huang *et al.*, 2012, 2016).

The metaverse appears particularly relevant for industries where visual, tangible, and multisensory elements are central to the experience. These tangible aspects can be easily translated into virtual items, products, spaces, and personas in the fashion, tourism, and entertainment sectors. The predominance of articles without a specific industrial focus suggests that while there is a growing interest in specific sectors like fashion, a portion of the research remains theoretical or approaches the topic from a general perspective. This further confirms that the current body of literature is still in an early phase. At the same time, this poses an opportunity for future research to delve deeper into industry-specific applications.

Table 4. Industry focus

Industry	Nr. of publications	Publications
Retail	5	Baker <i>et al.</i> , 2019; Chakraborty <i>et al.</i> , 2024; Dang Quan <i>et al.</i> , 2024; Frank <i>et al.</i> , 2024; Vrechopoulos <i>et al.</i> , 2009
Fashion	4	Donvito <i>et al.</i> , 2024; Joy <i>et al.</i> , 2022; Luong <i>et al.</i> , 2024; Sung <i>et al.</i> , 2023
Tourism	3	Huang <i>et al.</i> , 2012, 2016; Rather, 2023
Total	12*	
Notes: *Out of 36 papers, 12 were conducted within or referred to a specific industry context.		

Source: Authors’ elaboration

Consumer engagement stages in the metaverse

Understanding consumer behaviour in the metaverse requires a framework that capture the unique, interactive nature of this immersive retail environment. Building on the five-stage framework proposed by Kaur *et al.* (2023) and the three-stage customer journey model by Lemon & Verhoef (2016), this study introduces a simplified three-stage framework (Figure 3). This allows to organize studies on consumer behaviour in the metaverse into pre-engagement, engagement, and post-engagement stages, providing a cohesive structure for thematic analysis and addressing key gaps in the existing literature.

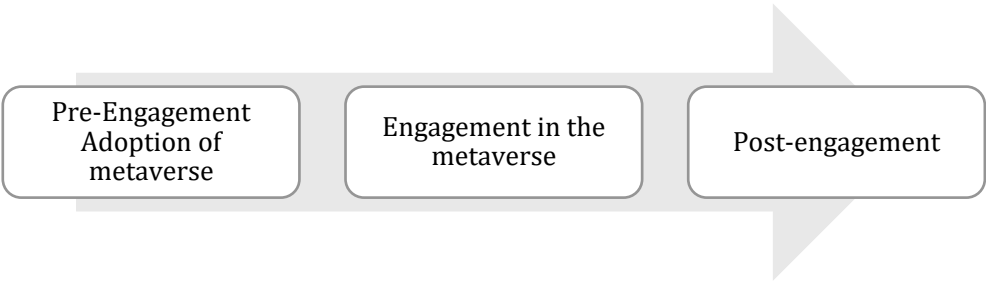


Figure 3. Consumer engagement stages of the metaverse

Source: Authors’ elaboration based on Kaur *et al.* (2023) and Lemon & Verhoef (2016)

The concept of engagement was used to structure the themes within each stage (Table 5). Generally, engagement refers to attitudes and behaviours beyond the point of purchase (Lemon & Verhoef, 2016). From an attitudinal perspective, it is described as a “psychological state that arises from interactive, co-creative experiences with a focal agent or object (e.g., a brand) in key service relationships” (Brodie *et al.*, 2011, p. 260). From a behaviour perspective, it encompasses purchasing, referral, influencer and knowledge behaviour (Kumar

et al., 2010). Bilgihan et al. (2024) proposed a metaverse engagement model for brand development based on two dimensions (engagement level and immersiveness). The following sections will provide a detailed presentation of each theme.

Table 5. Classification of articles based on consumer engagement stages of the metaverse

Pre-engagement with the metaverse	Engagement in the metaverse	Post-engagement with the metaverse
Consumer decision-making process regarding the use of metaverse (Kaur <i>et al.</i> , 2023)		
Consumer needs – Motivation (Ainsworth <i>et al.</i> , 2008; Melancon, 2011) – Identity construction (Parmentier & Rolland, 2009)	Purchasing virtual goods (non-NFT) Attitude toward buying virtual products (Baker <i>et al.</i> , 2019) – Intention to purchase virtual products (Ahn <i>et al.</i> , 2024; Barnes & Pressey, 2014; Cheon, 2013; Jafar <i>et al.</i> , 2023; Mäntymäki & Salo, 2011, 2013) – Purchasing virtual products (Koles & Nagy, 2012; Lehdonvirta, 2009; Shelton, 2010)	Post-engagement evaluation
Expectations regarding the metaverse (Luong <i>et al.</i> , 2024)	Purchasing digital assets (NFTs) (Sung <i>et al.</i> , 2023)	Purchase intention of real products (Huang <i>et al.</i> , 2012, 2016; Shelton, 2010)
Consumer adoption of metaverse (Toraman and Geçit, 2023)	Purchasing in virtual shops – Intention to use virtual shops (Vrechopoulos <i>et al.</i> , 2009; Chakraborty <i>et al.</i> , 2024; Frank <i>et al.</i> , 2024; Shen <i>et al.</i> , 2021) – Impulsive buying in virtual shop (Dang Quan <i>et al.</i> , 2024)	

Source: Authors' elaboration

Pre-engagement with the metaverse

Based on the literature review, three themes related to the metaverse's pre-engagement stages were identified: consumer needs for immersive experiences, expectations regarding the metaverse and consumer adoption.

Consumer needs for immersive experiences. The early studies, based mostly on gaming literature, tried to understand consumers' motivations for using different virtual reality platforms. The most important motivations for using a virtual environment are relationship, achievement, manipulation, immersion, and escapism (Yee, 2006). However, studies revealed that motivations differ based on gender (Melancon, 2011; Yee, 2006), age and virtual environmental type (Melancon, 2011). Ainsworth *et al.* (2008) consider that consumer motivations in virtual roles could be explained by possible selves, openness to experience, and social comparison theory. Moreover, the virtual worlds allow consumers to duplicate, improve, transform, or even metamorphose their identities (Parmentier & Rolland, 2009).

Expectations regarding the metaverse. Luong *et al.* (2024) have identified a positive attitude towards metaverse experiences in the fashion industry, driven by excitement and future expectations. They have also noted the presence of non-purchasing behaviour. However, their findings are based on video reviews rather than direct metaverse activities. Non-purchasing behaviour, characterized by curious users exploring the metaverse without making purchases, is present in this early stage of metaverse development. Yet, this has not been explored in the current literature.

Consumer adoption of the metaverse. Consumer adoption of metaverse could be understood through a purchasing decision process and a technology adoption approach. Kaur *et al.* (2023) consider that in the awareness stage, consumers knowledgeable about technology, particularly those who enjoy gaming and virtual reality, are driven to investigate the metaverse. Once they recognise their needs, consumers search for information about the metaverse by watching videos, following influencers, engaging with other gamers, and attending events. This stage is followed by evaluating alternative platforms and the necessary infrastructure for using the metaverse, such as buying or borrowing accessories. Recently, researchers have focused on identifying the main drivers of metaverse adoption through the Technology Acceptance Model (TAM). Toraman and Geçit (2023) showed that perceived usefulness affects the intention to use the metaverse. They also found that perceived usefulness is positively influenced primarily by compatibility and enjoyment.

Consumer engagement in the metaverse

Most reviewed articles study different forms of consumer engagement in the metaverse. Kaur *et al.* (2023) outlined the most important forms of engagement, such as interacting with other users and retailers, dressing up avatars, increasing

immersive time, buying/selling NFTs, and creating/minting NFTs. Based on the literature review, purchasing virtual goods and digital assets and purchasing in virtual shops were identified as themes related to the engagement stage.

Purchasing virtual goods. Metaverse users can engage in financial activities (e.g. buying and selling virtual goods for their avatars). Researchers have tried to identify the most important determinants of consumer attitude (Baker *et al.*, 2019), intention to buy (Ahn *et al.*, 2024; Barnes & Pressey, 2014; Cheon, 2013; Jafar *et al.*, 2023; Mäntymäki & Salo, 2011, 2013) and purchasing habits (Koles & Nagy, 2012; Lehdonvirta, 2009; Shelton, 2010), studying various platforms and virtual goods (Table 6).

Table 6. Studied virtual goods

Authors	Virtual goods	Platforms
Shelton, 2010	entertainment/recreation; accessories, apparel and appearance; technology/gadgets; home and garden; and business.	Second Life
Mäntymäki & Salo, 2011	collectible items, clothes, pets, and furniture, and premium memberships provide a mechanism for differentiation from other users.	Habbo Hotel
Mäntymäki & Salo, 2013	collectible items, clothes, pets, and furniture, and premium memberships provide a mechanism for differentiation from other users.	Habbo Hotel
Baker <i>et al.</i> , 2019	Clothes	Second Life
Jafar <i>et al.</i> , 2023	Goods for avatars	n.s.
Ahn <i>et al.</i> , 2024		Fortnite, Minecraft, Roblox, Animal Crossing
	Goods for avatars: fashion and body	

Source: Authors' elaboration

Lehdonvirta (2009) suggests that virtual goods purchases can be categorized like real products based on functionality, hedonic, and social attributes. Unlike real-life consumption, virtual purchases allow instant acquisition of items reflecting desired values, creating a more dynamic retail environment (Koles & Nagy, 2012). Shelton (2010) notes similar buying patterns in both virtual and real worlds across product types like entertainment, apparel, and technology. Additionally, purchasing behaviour is shaped by both intrinsic and extrinsic motivations, particularly the influence of other users (Mäntymäki & Salo, 2011, 2013).

Researchers have identified metaverse-specific factors that boost enjoyment and encourage exploration. Researchers have identified metaverse-specific factors that boost enjoyment and encourage exploration (Mäntymäki & Salo, 2011),

and is shaped by social presence and telepresence, the latter distinguishing virtual worlds from web environments (Baker *et al.*, 2019). Telepresence also impacts purchase intentions (Jafar *et al.*, 2023). Flow, influenced by interactivity, vividness, and involvement, enhances purchase willingness (Cheon, 2013). More recently, connectedness and playfulness were shown to improve self-expansion, increasing virtual item purchase intentions (Ahn *et al.*, 2024).

Besides the good experiences, virtual worlds can also have a dark side, including user addiction, escape from reality, and even harassment and manipulation. These issues are mostly related to video games. Yet, Barnes & Pressey (2014) found that experience-oriented virtual worlds did not present the same dangers as goal-oriented virtual worlds, and addiction did not influence spending intention in these environments.

Purchasing digital assets (NFTs). The current review identified only one study focusing on NFT buying behaviour. While explanations of virtual goods are predominantly based on TAM (Baker *et al.*, 2019; Mäntymäki & Salo, 2011, 2013) or the S-O-R Theory (Jafar *et al.*, 2023), NFT buying behaviour is explained differently through Game and Prospect Theory (Sung *et al.*, 2023). Sung *et al.* (2023) found that consumers' attention toward scarce and authentic NFTs is driven by perceived economic and social value, with purchasing decisions influenced by the potential gains and losses of acquiring blockchain-certified NFTs.

Purchasing in virtual shops. Virtual worlds offer a more interactive shopping experience than traditional e-commerce. Baker *et al.* (2019) identify telepresence as a key factor differentiating consumer attitudes toward virtual shops versus web-based e-commerce. Features such as product accessibility, detailed information, customized searches, avatars for product trials, virtual assistants, and personalized recommendations enhance the shopping experience (Chakraborty *et al.*, 2024).

Shen *et al.* (2021) identify key factors influencing purchase intentions and essential design elements in virtual commerce. Studies on virtual store servicescape focus on layout (Vrechopoulos *et al.*, 2009), atmospherics (Dang Quan *et al.*, 2024), and fidelity (Frank *et al.*, 2024). Research also shows that impulse buying is more common in virtual retail environments (Dang Quan *et al.*, 2024; Vrechopoulos *et al.*, 2009). Chakraborty *et al.* (2024) apply Uses and Gratifications (U&G) Theory to explain the shift from entertainment-driven usage to motivations based on information-seeking, status, and experience-sharing. The fidelity of the virtual experience also influences consumer visits to virtual stores (Frank *et al.*, 2024).

Post-engagement in the metaverse

In the present review, two key themes emerged concerning the metaverse's post-engagement stages: evaluating metaverse experiences and subsequently purchasing real-world products. Kaur *et al.* (2023) emphasize that metaverse users share their positive experiences, influence others, and are often motivated to create content and tutorials. Additionally, the post-engagement stage extends to the metaverse's impact on real-world consumption patterns. This spillover effect, is particularly evident in the tourism sector, where it significantly influences users' intentions to visit real-world destinations (Huang *et al.*, 2012, 2016) and leads to higher levels of engagement and positive experiences (Liberatore *et al.*, 2025).

Theories explaining consumer engagement in different stages

The metaverse represents an entirely new retail environment, raising questions about whether existing theories and models can adequately explain consumer behaviour. As a result, it is unsurprising that researchers employ various approaches to study it.

In the pre-engagement stage, researchers explain behaviour through different motivations (Melancon, 2011), technology adoption (Toraman and Geçit, 2023), and the Engel-Kollat-Blackwell consumer decision-making process (Kaur *et al.*, 2023). During the engagement stage, the first theme, examining why consumers purchase virtual goods, is explained through various theories, with TAM being notably influential (Baker *et al.*, 2019; Mäntymäki & Salo, 2011, 2013). The second theme, involving the purchase of digital assets, is analysed using Game Theory and Prospect Theory, particularly in the context of NFTs (Sung *et al.*, 2023). The adoption of virtual shops is explored through both TAM (Vrechopoulos *et al.*, 2009) and U&G Theory (Chakraborty *et al.*, 2024). In the post-engagement stage, the intention to purchase real products is analysed using theories similar to those applied in the engagement stage, including flow theory (Huang *et al.*, 2012; Oyedele & Minor, 2011) and technology adoption models (Huang *et al.*, 2016).

Discussions*Future research directions*

The following sections offer detailed explanations and outline future research directions, organized by the stages of consumer engagement with the metaverse.

Pre-engagement of the metaverse

Consumer needs for immersive experiences. Studies on consumers' needs for using virtual worlds and their identity-building date back to the early days of the metaverse, with platforms like World of Warcraft and Second Life. Therefore, this field should be further developed with newer platforms such as Roblox, Sandbox, Decentraland, Horizon Worlds, and Zepeto. Additionally, research should focus on users' motivations to explore various virtual worlds within the metaverse, including Vans World, Nikeland, Gucci, and Tommy Hilfiger on Roblox. Previous studies have identified different user segments, and this approach should continue with the emergence of new platforms.

Expectations regarding the metaverse. Excitement and future expectations drive positive attitudes towards the metaverse, but their impact on behaviour remains unclear. Non-purchasing behaviour, where users interact, socialize, and create content without monetary transactions, is particularly underexplored. Future research should empirically examine this behaviour, including its motivations, evolution over time, and variations across different platforms. Additionally, studying how demographic and psychographic factors affect non-purchasing behaviour could provide valuable insights and enhance strategies for engagement.

Consumer adoption of metaverse. The metaverse is still in the early adoption stage, and the literature based on the Technology Adoption Model is scarce. Therefore, it is essential to understand the main predictors of metaverse adoption. Venkatesh (2024) argues that the Unified Theory of Acceptance and Use of Technology (UTAUT) should be tested in the context of the metaverse. Moreover, they argue that other constructs, such as playfulness, could be integrated into the model. However, the paradigm shift introduced by the metaverse requires the development of new constructs specific to this environment, such as augmented reality and immersive experiences. These new constructs will imply new relationships, potentially influencing how existing constructs operate. This could require the development of an entirely new theory.

Consumer engagement in the metaverse

Purchasing virtual goods. Virtual goods are digital items that exist solely within virtual retail environments, such as games and virtual worlds (Lehdonvirta & Castronova, 2014). These goods include avatar clothing, weapons, virtual furniture, currencies, characters, and tokens, which became popular in games. Virtual goods can be purchased on most metaverse platforms with a gaming element. For instance, while playing the core game is typically free, skins and customisation options require payment, as seen in Roblox, Fortnite, and League of Legends.

The most challenging task is converting metaverse users into consumers, which involves purchasing virtual or real products. Therefore, it is unsurprising that most research has focused on how consumers purchase products within the metaverse. However, future research should emphasise comparative studies of the buying and selling processes for different types of virtual goods, such as functional, hedonic, or social items. Comparative studies should be conducted on platforms like Roblox, Sandbox, Decentraland, Horizon Worlds, and Zepeto. Further research should address how consumers perceive the value of virtual goods (Aggarwal *et al.*, 2025) and the factors influencing this perception. There is a substantial body of literature on purchase decision mental accounting related to sources of funds, intended use of funds, pricing, and payments. Examining the mental accounting processes involved in paying for virtual goods would be particularly insightful, especially exploring the sources of funds used for these purchases (e.g., whether the funds come from the child or the parent).

Purchasing digital assets (NFTs). NFTs are unique digital assets that certify ownership of a specific item, whether an intangible digital object such as videos, images, and tweets or a tangible item like real-world artwork or event tickets (Wilson *et al.*, 2022). Examples of NFT purchases include the acquisition of virtual real estate on platforms like Decentraland or participation in exclusive virtual events, like fashion shows, where users can make purchases during the experience (Sung *et al.*, 2023). Future research should explore the buying and selling processes of these digital assets, particularly consumer trust and risk perception in NFT transactions.

Purchasing in virtual shops. A virtual shop is defined as a component of a virtual world where consumers, represented by avatars, interact with other avatars, including buyers and sellers, to purchase virtual or real products (Hassouneh & Brengman, 2015). This type of shopping experience adds a new dimension to traditional e-commerce by enabling users to engage in a shared, immersive virtual retail environment, enhancing the social and interactive aspects of the shopping process (Hassouneh & Brengman, 2015). For example, Nikeland and VansWorld have established virtual shops within their Roblox games, where users can browse virtual goods. Although some items are free, most require purchase (Hollensen *et al.*, 2023). Further research should investigate how consumers behave in different virtual retail shops (browsing, trying on, purchasing) and how the distinct features of these shops influence consumer behaviour.

Post-engagement in the metaverse

The impact of metaverse experiences on real-world consumer behaviour opens up new possibilities for brands in omnichannel retailing. Retailers may be interested in how personalised experiences influence customer retention

and how community-building activities enhance user loyalty. Additionally, exploring methods for collecting and analysing consumer feedback in virtual environments and assessing the effects of metaverse experiences on real-world shopping habits could provide valuable insights.

Conclusions

Theoretical implications

Based on the literature review, two distinct theoretical frameworks were proposed: one to explain consumer adoption of the metaverse and another to address engagement and post-engagement behaviours. UTAUT and UTAUT2 serve as foundational models for studying adoption, with potential extensions to include motivational factors. For consumer engagement, these models can be expanded to include metaverse-specific variables, such as immersion time, and new dependent variables like real-world purchasing behaviour. Flow theory may also provide valuable insights into engagement. Additionally, other psychological theories and engagement models could be applied to the engagement and post-engagement stages, with the development of new theoretical approaches encouraged (Table 7).

Table 7. Proposed theories for future research

Engagement stage	Theme	Theoretical implication
Pre-Engagement of the metaverse	Consumer needs for immersive experiences	<div>- Testing UTAUT/UTAUT2</div> <div>- Call for a new theory regarding adoption</div>
	Expectations regarding the metaverse	
	Consumer adoption of metaverse	
Engagement in the metaverse	Purchasing virtual goods	<div>- Testing UTAUT/UTAUT2</div> <div>- Testing Flow theory</div> <div>- Adopting psychology theories that support the concept of customer engagement in metaverse</div>
	Purchasing digital assets NFTs	
	Purchasing in virtual shops	
Post-engagement in the metaverse	Retention and loyalty	<div>- Call for an integrated theory regarding engagement and post-engagement</div>

Source: Authors' elaboration

Managerial implications

This study offers managerial insights for marketers. In the pre-engagement stage, retailers should focus on understanding user motivations, such as self-expression and identity-building. For example, Nike's Nikeland on Roblox and Gucci's virtual stores cater to users' desires to personalize avatars. Additionally, exploring non-purchasing behaviours like socializing can help retailers foster organic engagement. During the engagement stage, it is crucial for retailers to design immersive and interactive shopping experiences that resonate with consumers. Vans' virtual store in Roblox, where users can try on and purchase virtual sneakers, exemplifies the potential of gamified retail environments. Marketers should also prioritize strategies that enhance the perceived value of virtual goods and NFTs, such as digital art sold in Decentraland. Empirical findings by Aggarwal *et al.* (2025) highlight that while perceived value significantly enhances consumers' behavioural intentions, perceived risk has a detrimental effect particularly in contexts like virtual fitting rooms. In the post-engagement stage, retailers should encourage loyalty through personalized experiences. Coca-Cola's virtual experiences in Decentraland offer consumers rewards and engagement opportunities. Finally, understanding how metaverse interactions influence real-world behaviour, such as physical product purchases, can inform omnichannel strategies, while feedback collection through in-game surveys and sentiment analysis can refine long-term engagement strategies.

Limitations and future research

This structured literature review examines consumer behaviour within the metaverse by synthesizing insights from peer-reviewed articles over the past two decades. It provides a comprehensive overview of the current state of knowledge, highlighting key trends and identifying gaps. The present analysis introduces a three-stage framework (pre-engagement, engagement, and post-engagement) to understand consumer interactions with the metaverse. Future research is recommended to build on this framework, developing separate models for the initial engagement stage and an integrated model for the subsequent stages. In addition, specific research directions are proposed for each stage of consumer engagement.

While this study utilized a systematic, thematic literature review, it has certain limitations. The screening process, despite efforts to ensure consistency, may have introduced bias or excluded relevant studies due to its reliance on subjective judgment. Moreover, articles published after May 2024 were not considered. These limitations highlight areas for future research that can further advance understanding of consumer behaviour in the metaverse.

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

Cornelia POP¹, Monica-Maria COROS², Elisabeta BUTOI³,
Maria-Andrada GEORGESCU⁴

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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.

¹ Prof. dr., Faculty of Business, Babes-Bolyai University, Cluj-Napoca, Romania. E-mail: cornelia.pop@ubbcluj.ro

² Assoc. prof. dr., Faculty of Business, Babes-Bolyai University, Cluj-Napoca, Romania. E-mail: monica.coros@ubbcluj.ro

³ Lecturer dr., Faculty of Business, Babes-Bolyai University, Cluj-Napoca, Romania. E-mail: elisabeta.butoi@ubbcluj.ro

⁴ Assoc. Prof. dr., University of Political Studies and Public Administration, Bucharest, Romania. E-mail: maria-andrada.georgescu@administratiepublica.eu

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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 works 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 (*Nomenclature statistique des activités économiques dans la Communauté Européenne*) 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)	Bucsan; Stefanesti; Valea Voievozilor
Dolj	2	3	64	Muntenian & Oltenian Hills (Dealurile Munteniei & Olteniei)	Calafat; Dealurile Craiovei; Plaiurile Drincei; Sadova-
Galati	1	2	58	& South Sands Moldovian Hills (Dealurile Moldovei)	Corabia; Segarcea 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

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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 significant⁵ 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).

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.listaфирme.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.listaфирme.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 cooperatives⁶ 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.listaфирme.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.listaфирme.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.listaфирme.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)			
	Of which with registered				Of which with			
	Total	trademarks			Total	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.listaфирme.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, only 1 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.listaфирme.ro>

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

ROMANIA WINE MAP



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