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# How Organizational Resources and Managerial Features Affect Business Performance: An Analysis in the Greek Wine Industry

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**Abstract:** Despite the growing interest of the wine industry in quality and environmental certifications and the influence of these standards on positioning in international markets, scholarly research has paid proportionally limited attention to the link between winery export intensity and the adoption of internationally recognized standards. This study aims to analyze which factors make an organizational model performant, and to verify the impact of the adoption of third-party certifications on the export performance by using the resource-based view (RBV) theory as a theoretical lens. Findings show that younger wineries are more oriented towards the adoption of voluntary quality and environmental certifications, and they achieve the best economic performance, expressed in terms of overall turnover on the market. On the contrary, the better export performance is achieved by the largest group of wineries, which make the greatest effort in promotion and advertising activities and sell their products through intermediaries, while showing a low adoption of certifications. Our results have a number of theoretical and practical implications.

**Keywords:** RBV; organizational resources; quality management systems; environmental management systems

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## 1. Introduction

### *1.1. Research Background*

The wine industry has experienced over recent years significant changes in consumption, production processes and trade [1,2]. Hannin [3] identified three main challenges. The first relates to the globalization effects on the wine market, with the entry of new producing countries such as the U.S., South Africa, Australia, New Zealand, and Chile. The second concerns the wine industry's need to meet consumers' expectations for increasing quality and sustainability [4–6]. The third challenge facing the wine market is climate change, whose influence on production is well known [7], and it represents not only a challenge but also a source of opportunities [8–10].

In this constantly evolving scenario, wineries have been forced to change their business models and adopt strategies aimed to improve their performance and out-perform local competition [11,12]. In particular, in major winemaking countries, wineries aiming to improve their commercial performance and maintain a certain competitive advantage are turning toward exports, trying to use new and more effective marketing strategies [13,14]. According to various scholars, a possible strategy is the decision to internationalize [15,16]. Among corporate resources and capabilities, which, as will be seen below, find precise definitions in the resource-based paradigm, the decision to adopt internationalization behavior in business strategy is included. With particular regard to small- and medium-sized manufacturing enterprises (SMEs), a positive correlation is observed between the economic performance achieved by these types of firms and their conducting international transactions [17]. Furthermore, given the increasing focus on the supply and demand of food products with quality connotations from environmental, safety and ethical perspectives, the adoption of voluntary certifications is one of the organizational strategies that can be pursued to outperform competitors [18]. In several cases, the adoption of export-oriented strategies is accompanied by the adoption of internationally recognized standards.

As Lewis, Pun and Lalla [19] show that SMEs engaged in continuous improvement processes benefit from certifications that align their quality management practices with the standard guidelines.

In a theoretical perspective, the goal of gaining a lasting advantage over competitors that improves the market position already held can be determined by leveraging resource-based or market-based strategies, or both [20,21]. In accordance with the resource-based paradigm, Porter [22] suggests that the key to profitability is to be found in the diversity of firms' internal, and therefore, controllable, resources.

### *1.2. Research Gap*

Despite the growing interest of the wine industry in quality and environmental certifications and the influence of these standards on positioning in international markets, scholarly research has paid proportionally limited attention to the link between winery export intensity and the adoption of internationally recognized standards. In these research fields, researchers explored the two phenomena often separately. On the one hand, some studies analyzed the effect of firm characteristics on the export performance [13,23]; findings highlighted that the size and age of wineries significantly influence export performance, especially for younger Portuguese and Italian firms. These findings confirm that firms' internal resources and capabilities are crucial to achieve better export performance for wine companies [24]. On the other hand, very few studies focused on the role of certifications in export performance. The results of these studies reveal that success in the cross-border market is more frequent among wineries that adopt geographical indications, as well as quality and environmental certifications [13,25], among the heterogeneous internal resources. In light of this, it can be of significant theoretical and practical interest to identify the distinctive features of export-oriented wineries and whether the adoption of international standards, often required by end markets, can improve the export performance.

### *1.3. Aim of the Study and Contribution*

Recognizing the role that firms' internal resources can play in building a competitive advantage, this study aims to analyze which factors make an organizational model performant, and to verify the impact of the adoption of third-party certifications on the export performance by using the resource-based view (RBV) theory as a theoretical lens. The present study was conducted in Greece due to the importance of this country in the EU context. However, although Greece is one of the leading wine-producing EU countries in terms of area under vines [26], it is the seventh grape-producing country in the EU, destining for national consumption a large part of the production [26]. The reasons for this low propensity to export can be traced back to various factors. Firstly, the wine sector is highly fragmented, consisting of a few large wine companies and numerous SMEs [27]. In his study, Papalexiou [28] identified logistical, financial, marketing and political aspects as the main obstacles Greek wineries face when they want to export their wine production. Especially, small and young wineries more frequently encounter problems related to export activities [29].

Therefore, given the peculiar condition of the export activities of the Greek wine industry and the important role played by voluntary certifications and their ability to influence the performance of agribusinesses operating in the wine industry, the results of this study can support the theoretical background to provide additional information on the ability of internal corporate resources in achieving profitable economic results. They may also come in use to managers by providing them with insights into possible strategies to improve corporate competitiveness internationally, as well as the communication of their mission to consumers. Finally, the results could support policy makers in developing effective measures aimed to improve both the efficiency of wineries' production processes, but also the ability of the entire sector in Greece to offer better value in the world market.

The structure of this article includes a review of the analytical context, with a look at the theoretical framework, and a review of the economic literature on RBV and its application to SMEs in order to formulate hypotheses to be tested in the next stages of the study. This is followed by a description of the methodological approach used in this article, a presentation of the results and their discussion, and concludes with conclusions.

## 2. Analytical Context

### 2.1. Theoretical Framework

For several years, the economic literature on strategic management and entrepreneurship, as opposed to neo-classical theory, has been valuing the role of the wealth of resources owned and controlled by firms in being able to determine a lasting competitive advantage, assuming a winning position in the market. The major difference between neo-classical microeconomics and the RBV is that the former is based on the assumption that firm resources and capabilities are elastic in supply, whereas the latter considers that factors of production are inelastic in supply [30]. However, some neo-classical scholars recognized the presence of inelastic supply factors of production in very early times [31], but they believed that few factors of production had such characteristics. In this regard, the RBV can be defined as an extension of Ricardian economics [30]. Studies under the resource-based paradigm do not evaluate the firm's competitive advantage as an exclusive consequence of managing external factors, such as the competitive environment in which companies operate [22], but consider also the effect of the management of internal resources controllable by the firm. In fact, the approach framed by Barney recognizes the value of effective management of the firm's strategic resources, including market positioning [32], but through a series of empirical indicators, it also makes possible to determine those internal resources that allow a company to achieve a sustainable competitive advantage [33].

RBV indicates that firms within an industry tend to be uneven in terms of the resources they can control, and, further, that those that do not control many resources are not mobile among firms [34]. In light of this heterogeneity, Wernerfelt and Montgomery [35] argue that each organization can be defined as a distinctive set of resources (tangible and intangible) and capabilities (Figure 1). From this perspective, the former can be assessed and traded, while the latter are information-based, intangible, as "invisible assets" [36], and cannot be valued independently. To be able to build a competitive advantage, resources and capabilities must be valuable, rare, inimitable, and organizational [33]. From the combination of these characteristics, Barney [37] defines whether or not a given resource is capable of determining competitive advantage through the VRIO analysis.

Companies also possess organizational resources, which are relevant factors in the specificity of each individual company, although their economic value is often not easily determined. Such resources are defined by Karia and co-authors [38] as competence in managing organizational routines, practices and strategy processes, and include all the valuable skills, capabilities and intangible assets, which, when combined, provide the organization with a strategic advantage [39]. In Bruhn, Karlan, and Schoar [40], organizational capital possessed by a firm is also defined as that set of managerial skills capable of absorbing and applying strategies to achieve growth and increase enterprise value, and also the management of production dynamics for quality and efficiency management [41]. A further distinction is that proposed by Barney [42] and supported by many RBV scholars [32,38]; authors split the organizational resources of the firm in tangible assets (such as cash earned, real estate, plants, machinery, inventory, financial investments and certifications) and intangible assets (such as organization structure, company reputation, patents, trademarks and knowledge). According to Barney [30] and other RBV scholars [43,44], intangible resources have greater effects on business performance than tangible resources. Among the intangible assets, the knowledge possessed by the firm, both at the individual and organizational level, can be distinguished between explicit and implicit knowledge [45].

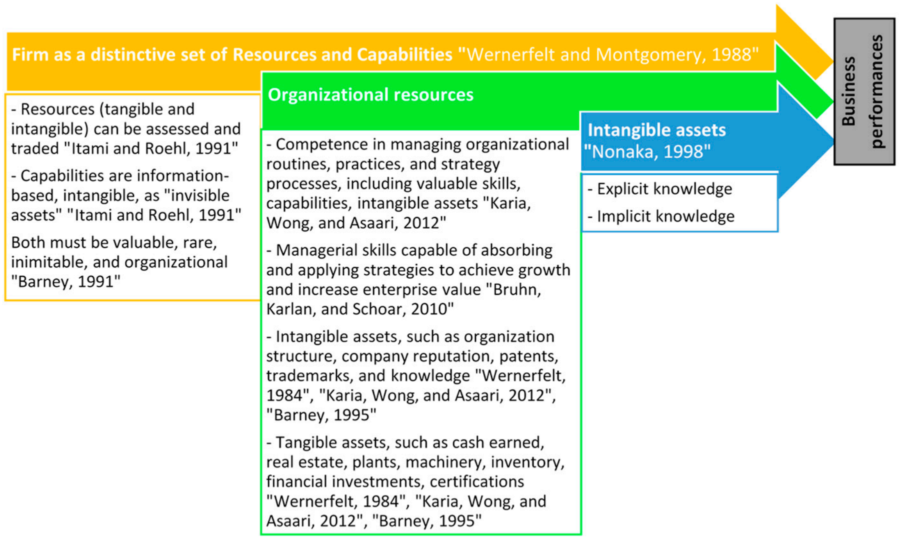


**Figure 1.** The theoretical framework [32,33,36,38,40,42,45].

### *2.2. Literature Review and Hypotheses Development*

The RBV is a widely adopted theoretical perspective in the field of entrepreneurship and strategic management in order to explain the main enabling resources affecting the business success in domestic and international markets. Empirical evidence [46–48] demonstrates that firms' internal resources significantly affect business export performance, and they include physical and economic size [23,49], business network [50], advertising and promotion activities [51,52] and experience in business, as it is an indicator of firms' maturity in managing trade agreements and transactions with other countries [53]. In the light of these discussion, this study explores the following research hypothesis:

**H1.** *The firm's maturity leads to positive effects in the competitiveness of wineries.*

As Galati and colleagues [13] found, the physical size of firms in terms of winery production capacity positively influences export performance because, as in Suárez-Ortega and Álamo-Vera [54], firm size is positively related to market orientation due to a more efficient organizational structure, more efficient routines and market credibility [55]. Similarly, Behmiri and colleagues [23] found that in Portuguese wineries, there is a relationship between size, expressed in terms of number of employees in the firm, and export intensity, confirming the influential role of a firm's size in improving export performance. With this in mind, the following hypothesis is proposed:

**H2.** *The set of a winery's physical resources leads to positive effects in export performance.*

As previously emphasized, a firm's organizational resources are influential factors in improving export performance. Among these resources, third-party certifications adopted by firms represent a tool that improves the organizational performance and improves the firms' export performance. Some studies on the impact of voluntary certifications on export performance revealed that these standards are able to decrease information asymmetry between exporting and importing companies, increase export volumes [24,56] and productivity [57], improve internal management [58] and gain a competitive advantage against competitors [59,60]. As for the wine sector, small wineries' adoption of quality management systems, according to ISO 9000, has resulted in an improved market share and the ability to penetrate new markets [56]. However, as Schuster and Maertens [61] found, export performance is not influenced only by the adoption of private certifications but by the interaction of these with the set of tangible and intangible internal resources controlled by the firm. In light of this discussion, the following hypothesis is proposed:

**H3.** *The adoption of third-party certification positively affects the wineries' export performance.*

Other studies have highlighted the role of manager characteristics in terms of education, experience in the sector, and attitudes to improve the export performance [13,62,63]. In particular, the level of the manager's education is one of the determining factors in the export performance of the firm. In fact, the difficult market environment requires appropriate sector skills, rationality, and the ability to analyze risks. Several studies have attested to the positive effect of manager education on firm performance [64,65]. Another factor capable of influencing firm performance is the age of the manager [66,67], as it is related to the propensity to undergo greater risks, where older managers lean toward safer decisions that may tend to discourage internationalization processes [68]. Given these findings, the following hypotheses are proposed:

**H4.** *The higher the education level of managers, the better the export performance of wineries.*

**H5.** *The younger the manager, the better the export performance of wineries.*

The following Figure 2 shows the conceptual model developed in this study.

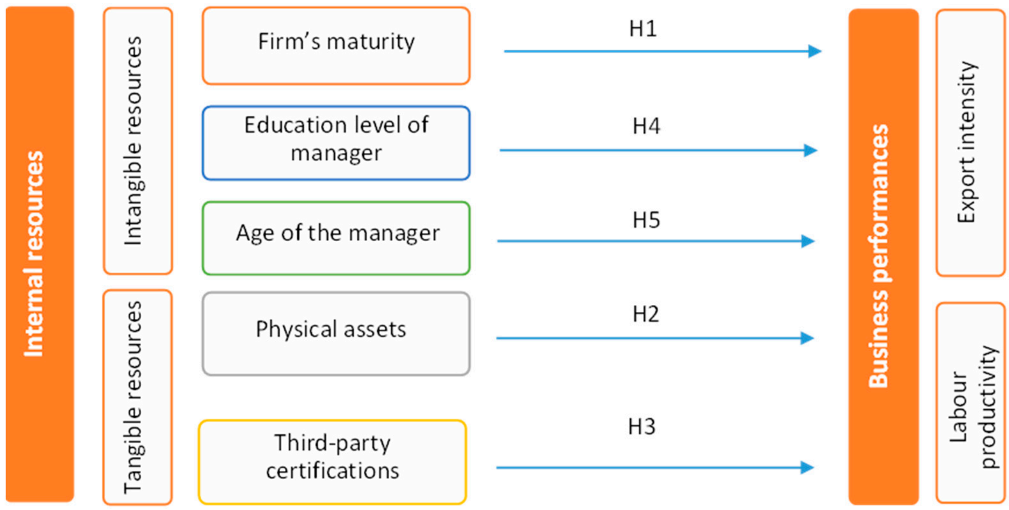


**Figure 2.** Conceptual model.

## 3. Methodological Approach

### *3.1. Questionnaire Development*

The hypotheses were tested on a sample of Greek wineries by using a semi-structured questionnaire, whose design started from an exhaustive literature review, to identify both dependent and independent variables and their measurement, which was then pre-tested through in-depth interviews with academics and practitioners. The final version of the questionnaire is organized in four specific sections. Firstly, general information on wineries was collected (registered and operational headquarters, legal form, year the business was founded, year of experience in export activity, size of the winery in terms of production capacity, and number of permanent workers). The second section gathered data on the profile of those interviewed in terms of age, educational level, experience in the wine industry, and proficiency in foreign languages. Data on commercial aspects were collected in the third section of the questionnaire. In detail, we collected data on wine production, annual turnover, weight of sales value abroad on the overall turnover, sales channels, investments in advertising, and participations in fairs. Finally, in the last part of the questionnaire, we gathered information about the voluntary adoption of third-party standards that are internationally recognized to guarantee a high level of quality and environmental protection (BRC, GlobalG.A.P., IFS Food, ISO 9001, ISO 14001).

### *3.2. Sample*

The survey was carried out in Greece, one of the world's oldest wine regions, and the seventh largest wine-producer in the EU [26]. In 2021, according to the latest data of the OIV, the wine production amounted to 2.4 million hectoliters, which ranks Greece as the 18th largest producing country in the world and the 28th world exporter [26]. In particular, the study focused on two of the most important Greek wine regions, Attica and Peloponnese, which cover, respectively, 11.6% and 15.0% of the Greek vineyards devoted to the wine grape production [69]. In these two areas, the production of wine has a long history of over 2000 years. Winemaking has been established over the centuries thanks to the favorable geo-climatic conditions, the revision of the legislative framework, the actions to improve the quality of wines, and the joint action of wine producers and, more recently, the companies' ability to innovate [70]. Starting from a list provided by the Greek Wine Federation and the Central Union of Wine Producing Cooperative Organizations of Greece (KEOSOE), a sample of 112 wineries were selected. The wineries included in the list were contacted by phone and via email in order to verify their willingness to participate in the study. From the total number of wineries contacted, only 41 companies expressed their willingness to answer the questionnaire specially prepared for the research. This allowed us to obtain 41 completed questionnaires (36.6% of the total number), whose data, on the one hand, can well describe the local production system, on the other hand, they cannot be generalized.

### *3.3. Data Analysis*

In order to identify similar business models among the wineries under study, based on their export propensity and strategies adopted, a hierarchical cluster analysis was used by adopting SPSS software. Cluster analysis is a multivariate analysis technique through which it is possible to group the observed units in such a way as to minimize the distance within each group (low variance within the clusters) and to maximize that distance between the groups (high variance between the clusters). To select the most suitable method for the cluster analysis, several clustering criteria were considered. Among these, Ward's method was identified as the most effective, in order to maximize both the homogeneity inside clusters and the heterogeneity among clusters by considering that the number of units within each cluster was as similar as possible. To measure the distance between the groups, the squared Euclidean distance was adopted. The criterion used to select the most appropriate number of clusters is both statistical and conceptual. In detail, the dendrogram was analyzed, which provides a graphical representation of how firms in each sample are grouped into clusters. Secondly, we performed three different iterations of Ward's method, setting the number of clusters at two, three and four, respectively. Finally, the clusters that provided the most logical interpretation of the organizational models were identified.

The variables selected for this research reflect the distinction between the wineries' organizational resources and the human resource characteristics, as proposed in the previous section. Among the first one, we considered the years of experience the wineries have in both the wine industry and export activity [13,23,51]; the number of fixed employees as a physical dimension of the wineries [51,71]; the efforts in promotion and advertising [72], expressed as the annual number of participations in domestic and international trade fairs; the share of product, as a percentage, sold directly, which is used like a proxy of the sale strategy of wineries; two variables related to the voluntary adoption of third-party quality and environmental certifications as marketing tools able to expand the export market share (i.e., ISO 9001, ISO 14001, IFS, GlobalGAP). Regarding the respondents' profile, we considered in the model the level of education [51,54,71].

To achieve the second objective of our study—exploring the link between the wineries' adoption of voluntary standards and their business performance—the Mann–Whitney U test was performed. This non parametric test is useful in comparing the differences between two independent groups that, in our study, are certified and non-certified firms. The business performance was measured in terms of labor productivity (LP), measured as the ratio between annual turnover and number of permanent workers and export intensity (EI), measured as the ratio between export value and total sale turnover [73–75].

## 4. Results and Discussion

Tables 1 and 2 show, respectively, the average data of wine firms' characteristics and those of people interviewed.

**Table 1.** Greek wineries' description.

| Characteristics | | *n* = 41 |
|---|---|---|
| Legal form (%) | Individual firms | 68.3 |
| | Companies and cooperatives | 31.7 |
| Physical size * | Number of permanent workers | 6.0 (1.0; 18.0) |
| | Number of bottles (,000) | 232.5 (1.9; 1000) |
| Economic size * | Turnover (,000 euro) | 709.0 (6.7; 4700) |
| Experience * | Number of years | 32.8 (5.0; 106.0) |
| Certified wineries (%) | % of wineries adopting third-party voluntary certifications | 51.2 |
| Participation in wine fair * | No. of time in a year | 2.1 (0.0; 5.0) |
| Experience in export * | No. of years | 15.6 (0.0; 56.0) |

* Data refer to mean value; in brackets, minimum and maximum values.

**Table 2.** Greek respondents' characteristics.

| | | *n* = 41 |
|---|---|---|
| Age (%) | <40 years old | 9.8 |
| | 40–65 years old | 78.0 |
| | >65 years old | 12.2 |
| Level of education (%) | High school diploma | 12.2 |
| | Bachelor level and master's degree | 87.8 |
| Experience in the sector * | No. of years | 25.9 (4.0; 45.0) |

* Data refer to mean value; in brackets, minimum and maximum values.

Table 1 shows that among the observed wineries there is, on average, a predominance of sole proprietorship of medium-sized wineries, producing more than 230 thousand wine bottles per year with a turnover of a little more than EUR 700 thousand per year, and with a long experience in the wine industry. As it is clear from the data, these wineries have approximately 15.6 years of sales experience abroad, participate in about two trade fairs, and 50% of them adopt at least one quality or environmental certification.

As emerges from Table 2, the percentage of young entrepreneurs or managers is low (9.8%), while data show that the observed wineries are mainly managed by people over 40 years old, with a high level of education, and a long experience in the sector, of about 26 years. The high level of education that emerges from the survey reflects the size of the wineries characterized mainly by medium-sized companies and not micro or small wineries very common in Greece and often managed by poorly educated entrepreneurs.

The cluster analysis identified four groups composed of 11, 7, 6 and 17 wineries (Table 3). The same table also shows the mean values of the observed variables for each cluster.

**Table 3.** Clusters' description.

| Cluster | No. of Cases | Export Experience | Size | Age of the Winery | Level of Education | Direct Sale | Promotion and Advertising | QC | EC |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 11 | 14.36 | 6.09 | 21.54 | 3.90 | 61.27 | 2.09 | 0.72 | 0.27 |
| 2 | 7 | 5.00 | 4.57 | 21.71 | 3.57 | 98.57 | 2.00 | 0.43 | 0.00 |
| 3 | 6 | 32.83 | 7.33 | 92.00 | 4.00 | 34.17 | 1.83 | 0.50 | 0.17 |
| 4 | 17 | 14.70 | 6.59 | 23.76 | 3.94 | 17.06 | 2.17 | 0.41 | 0.17 |

The analysis of variance (ANOVA), which was used to test the differences between the means of the variables, is shown in the Table 4. The results show that the four groups are statistically different and that four variables are statistically significant at 99.0% and one at 95.0%. Specifically, the variable "Direct sales" has the most influence on the group profiles (F = 68.4), followed by the variable "Age of the winery" (F = 53.1), then by the variable that expresses the experience in trade activity abroad (F = 6.3), and finally, by the "Level of education of managers" (F = 2.9).

**Table 4.** ANOVA results.

| | Cluster | | Error | | | |
|---|---|---|---|---|---|---|
| | **Mean Square between Groups** | **df** | **Mean Square within Groups** | **df** | **F** | **Sig.** |
| Direct Sale | 36,973.549 | 3 | 6665.671 | 37 | 68.411 | 0.000 |
| Age of the winery | 24,669.224 | 3 | 5731.215 | 37 | 53.087 | 0.000 |
| Export in experience | 2598.848 | 3 | 5110.908 | 37 | 6.271 | 0.001 |
| Educational level | 0.826 | 3 | 3.565 | 37 | 2.857 | 0.050 |
| QC | 0.730 | 3 | 9.514 | 37 | 0.947 | 0.428 |
| EC | 0.319 | 3 | 5.486 | 37 | 0.718 | 0.548 |
| Size | 28.950 | 3 | 962.074 | 37 | 0.371 | 0.774 |
| Promotion and advertising | 0.567 | 3 | 46.213 | 37 | 0.151 | 0.928 |

The wineries included in the first cluster (11 units) are, on the one hand, those with the least experience in the wine industry among the firms in the sample (having been in business for an average of 21 years) and, on the other hand, those with higher than average revenue (EUR 940 thousand) while not producing a large number of bottles, only 170,000 on average. This result is at odds with what was found by Behmiri and colleagues [23], according to which the wineries with a larger economic size and that are older are positively correlated with better business and export performance, consequently not supporting Hypotheses 1 and 2.

However, this could mean that young wineries show a greater propensity to invest in innovation, in production, processing methods and in marketing activities, creating new standards for sustainable processes and products [76,77]. They also show a remarkable value in the labor productivity index, which can be linked to both efficient production systems and higher quality products, which can be sold at higher prices than average. This hypothesis is partly supported by the higher number of voluntary certifications adopted by these wineries, which highlights their orientation towards quality and sustainable production. These are companies that are often present at wine events and fairs, especially in the international context, highlighting their desire to improve their export performance (which currently generates only 30.0% of total turnover). These results partially confirm hypothesis H3, according to which the adoption of voluntary certifications helps to improve the firms' performances [78,79]. The managers who lead these wineries are characterized by good knowledge of foreign languages and an average age among the highest in the sample.

The cellars of the second cluster (seven units) stand out for their smaller physical and economic dimensions. In fact, they have the lowest number of permanent employees (less than five), the lowest production (about 77,000 bottles produced per year) and the lowest turnover (less than EUR 280,000). They are mainly newly established wineries, managed by managers and entrepreneurs with a low level of education and with less knowledge of foreign languages. The companies with the lower propensity towards the adoption of voluntary certifications but with the highest participation in national wine fairs also belong to this group. Their modest orientation towards exports—only 7.0% of turnover is generated by sales in foreign markets—is confirmed by their very low participation in international events, by the very high volume of product sold directly (about 99.0%) and by their short experience gained in commercial activities with foreign partners—they have been exporting only for five years on average. Finally, these wineries are also characterized by the lowest value in the labor productivity index, which suggests a low efficiency of the company organization. The results of this cluster confirm what emerges from the economic literature, according to which internal resources and, in particular, organizational resources represent important drivers for penetrating international markets [13,23,25].

The third cluster (six units) is characterized by the younger average age of entrepreneurs and managers (less than 50 years old), by their high level of education (all interviewees are university graduates) and knowledge of foreign languages. The wineries belonging to this group have the most experience in the sector and the greatest physical size, measured in terms of both size of workforce (on average for each winery there are over seven permanent employees) and volume produced (almost 650,000 bottles of wine produced). The adoption of voluntary environmental and quality certifications is quite widespread among the companies in the group. From a commercial point of view, these wineries prefer to sell their products through intermediaries, and above all, in the national market, although they do not participate very frequently in national events related to wine. Finally, these wineries are characterized by a high labor productivity index value compared to the average of the entire sample, highlighting a high organizational efficiency. These findings corroborate what other authors previously suggested [23,48,71]: that a firm's physical size, in terms of availability of human resources, the managers' educational level [13,80] and age [54,63] are important predictors of the export experience.

The fourth and last cluster (17 units) is made up of medium-sized companies, which have been on the market for over 23 years. They are managed by older entrepreneurs (over 54 years of age on average). These wineries are characterized by a low propensity to adopt voluntary certifications and a high presence at fairs (both in Greece and abroad). Although they do not boast a long experience in trading on the international market, they are characterized by some of the highest values of export intensity (33.0%) by selling the company product mainly through intermediaries and the Ho.Re.Ca channel (83.0%). These findings are not in keeping with previous empirical evidence according to which younger entrepreneurs are more willing to embrace risk than older ones [54,63], and they do not support hypothesis H5. In contrast, the findings are consistent with what other authors found [80–82]: that managers with a higher level of education are more able to exploit the opportunities offered in the international wine markets, supporting hypothesis H4. The marked propensity for wineries of this cluster to export also emerges from the significant share of production sold indirectly through intermediary exporters. As underlined by several authors [83,84], knowledge of the markets, due to participating in national and international wine fairs, and internal marketing skills, significantly affects the export performance of companies [85,86].

The Mann–Whitney test was adopted in order to verify whether the wineries adopting voluntary certifications have a better performance than those that do not get certification. Table 5 shows the values of the ranks (average and sum) and a substantial similarity between the groups of certified and non-certified wineries, in terms of both labor productivity and export intensity. Consequently, the survey results do not support the H3 hypothesis, according to which voluntary certifications positively affect the export propensity.

**Table 5.** Mann–Whitney U test (ranks).

| | N | Mean Rank | Sum of Ranks |
|---|---|---|---|
| Labor Productivity | | | |
| Certified wineries | 21 | 21.45 | 450.50 |
| Not-certified wineries | 20 | 20.53 | 410.50 |
| Export Intensity | | | |
| Certified wineries | 21 | 24.26 | 509.50 |
| Not-certified wineries | 20 | 17.58 | 351.50 |

This result, shown in Table 6, is confirmed by the significance value of Monte Carlo, which substantially confirms the absence of differences in terms of LP and EI between certified and non-certified companies. The values, in fact, do not allow us to reject the null hypothesis since the significance is greater than 0.05. These results are consistent with Schuster and Maertens' [61] study, according to which the adoption of voluntary standards does not exert any influence on the Peruvian export performance. On the contrary, Conde and co-authors [73] found that the adoption of voluntary certifications by Spanish food companies is positively correlated with export performance.

**Table 6.** Mann–Withney U test (statistics).

| | | | LP | EI |
|---|---|---|---|---|
| Mann–Whitney U | | | 200.500 | 141.500 |
| Z | | | −0.248 | −1.791 |
| Asymp. Sig. (2-tailed) | | | 0.804 | 0.073 |
| Monte Carlo Sig. (2-tailed) | Sig. | | 0.805 | 0.072 |
| | 99% Confidence Interval | Lower bound | 0.795 | 0.065 |
| | | Upper bound | 0.815 | 0.079 |

## 5. Conclusions, Implications and Future Research Direction

This study explores the existence of specific organizational models among Greek wineries and the role of voluntary certification in boosting export performance. Following a framework based on the RBV theory, findings reveal that it is possible to identify distinct business models that are more or less successful in relation to the internal resources and especially to the organizational resources of the wineries.

By studying the different characteristics of the four groups, it has been found that younger wineries are more oriented towards the adoption of voluntary certifications of quality and environmental standards, and they achieve the best economic performance, expressed in terms of overall turnover on the market. Furthermore, the smaller wineries of the sample, due to production being too small and to the lack of marketing expertise and experience, are not able to manage export sales and are not interested in third-party voluntary environmental certifications. Instead, the larger and older wineries involved in the study, led by the younger managers among those interviewed, having high levels of education and good knowledge of foreign languages, show a medium propensity to adopt quality and environmental certifications.

Finally, a better export performance is achieved by the largest group of wineries which make the greatest effort in promotion and advertising activities and sell their products through intermediaries, while showing a low adoption of certifications. This seems to mean that voluntary certification does not exert a relevant influence on the Greek wineries' export performance. Such a result is confirmed by the Mann–Whitney test, which shows that there is no significant statistical evidence confirming a positive relationship between the adoption of voluntary standards and firm export performance. Our findings are consistent with previous empirical studies, which underline a positive influence of the manager's level of education and proficiency in foreign languages on the ability to gain a competitive advantage in cross-border markets.

Our results have a number of theoretical and practical implications. From a theoretical perspective, findings demonstrate the usefulness of the theoretical approach used in order to explain the role of organizational resources, especially of voluntary certification, in identifying specific business models and in improving export performance. The results confirm the important role of internal resources and competencies in improving organizational performance and the export capacity of wineries.

Beyond the theoretical implications, our paper provides valuable support for firms' decision-makers operating in the wine industry. First, the results show that investing in advertising and promotion activities, participating in wine trade fairs and making strategic choices regarding sales channels play significant roles in improving the economic performance of wineries, allowing them to take advantage of opportunities in cross-border countries. Likewise, it is essential for firms to invest in human capital development through training processes and by promoting the exchange of knowledge at the various hierarchical levels of companies. Actually, human capital, its training and experience, represents an important driver to ensure better organizational performance and gain a competitive advantage on the market.

Despite its innovative character, this study has some limitations. First, the data collection procedure is not-probabilistic; then, the findings are not generalizable. Furthermore, the obstacle to the generalization of the results is linked to the low response rate in particular from small wine producers, probably linked to conducting the interview in English. Additionally, the choice to focus the empirical research on two Greek wine regions complicates the results' generalization. In addition, the study focused exclusively on internal company resources, using the RBV theory as a theoretical lens, and not considering that external factors play a key role. In light of this, this study opens up the possibility for future research in this field. In particular, future research should develop conceptual models that bring together different theoretical lenses in order to better understand which factors and which strategies can determine success in international markets.

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