



Journal of Wine Economics

American Association of Wine Economists

Editors

Kym Anderson
Orley Ashenfelter
Victor Ginsburgh
Robert Stavins
Karl Storchmann

Articles

Guest Editor's Introduction to the Special Issue: Wine, Macroeconomics, and Finance

Jean-Marie Cardebat

French Wine Exports to China: Evidence from Intra-French Regional Diversification and Competition

Olivier Bargain

Horizontal Differentiation and Determinants of Wine Exports: Evidence from Portugal

Anthony Macedo, Sofia Gouveia and João Rebelo

Last Frontier Investments: The Case of Alpine Wines

Philippe Masset, Jean-Philippe Weisskopf and Clémentine Fauchery

Firm Performance and Exports: Evidence from the Romanian Wine Industry

Albert Lessoua, Mihai Mutascu and Camélia Turcu

Looking Beyond Wine Risk-Adjusted Performance

Frantz Maurer, Jean-Marie Cardebat and Linda Jiao

The Journal of Wine Economics

The Journal of the American Association of Wine Economists

www.wine-economics.org

Editor

KARL STORCHMANN
New York University

Coeditors

KYM ANDERSON
University of Adelaide and Australian National
University

ORLEY C. ASHENFELTER
Princeton University

VICTOR GINSBURGH
Université Libre de Bruxelles

ROBERT N. STAVINS
Harvard University

Editorial Advisory Board

Julian Alston, UC Davis
Boris Bravo-Ureta, University of Connecticut
Jean-Marie Cardebat, University of Bordeaux
Donald Cyr, Brock University
Jimena Estrella, Universidad Nacional de Cuyo,
Mendoza
James Fogarty, University of Western Australia
Olivier Gergaud, KEDGE Business School,
Bordeaux
Michael Gibbs, University of Chicago
Ted Hall, Long Meadow Ranch
Joyce Jacobsen, Wesleyan University
Gregory Jones, Linfield College, Oregon
Sébastien Lecocq, INRA Ivry-sur-Seine

Jill McCluskey, Washington State
University
Jeffrey Pontiff, Boston College
Richard Quandt, Princeton University
Bradley Rickard, Cornell University
Jancis Robinson, London
Günter Schamel, Free University Bolzano
Allen Shoup, Long Shadows Vintners
Daniel Sumner, UC Davis
Richard Thaler, University of Chicago
Adeline Ugaglia, Bordeaux Sciences Agro
Nick Vink, University of Stellenbosch
Michael Visser, CNRS Paris

Editorial Office: Journal of Wine Economics
Economics Department, New York University,
19 W. 4th Street, New York, NY 10012,
email: info@wine-economics.org
www.wine-economics.org

Copyright © 2020 by the American Association of Wine Economists; All Rights Reserved. No responsibility for the views expressed by the authors in this journal is assumed by the editors or the American Association of Wine Economists.

THE JOURNAL OF WINE ECONOMICS (ISSN 1931-4361) is published four times a year by Cambridge University Press for the American Association of Wine Economists, Economics Department, New York University, 19 W. 4th Street, 6FL, New York, NY 10012. Annual fees for regular membership, which includes a year's subscription to the journal, start at \$39. Further information can be found in the back pages of the journal or online at www.wine-economics.org.