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Article

Impact Assessment in the Wine Industry: Potential and Limitations of the Social Return on Investment (SROI)

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Abstract

As sustainability and Corporate Social Responsibility gained increasing importance in agriculture, several impact assessment methodologies have been proposed. Social Return on Investment (SROI), a methodology used for understanding, measuring, and reporting the social, economic, and environmental value created by an organization, emerged as a promising approach to quantify and monetize social and environmental impacts. However, research on SROI application within the wine industry remains limited, despite the sector's global relevance and unique economic, social, and cultural dimensions. This study addresses this gap by evaluating the potential and limitations of SROI in assessing the social impact of a wine cellar's products, services, and activities on its stakeholders. Indeed, we find confirmation that, as in other sectors, this methodology can support sustainability reporting and strategic decision-making. Applying the SROI methodology, stakeholder outcomes were analyzed, and the results indicate that for every EUR 1 invested, approximately EUR 1.44 of social value is generated, demonstrating SROI's effectiveness in capturing social contributions beyond financial metrics. This study highlights SROI's advantages, while also acknowledging challenges. Findings suggest that, despite some limitations, SROI can enhance wineries' sustainability strategies and offers a robust framework to guide wineries—and potentially other agricultural sectors—toward socially responsible and sustainable practices. Future research should focus on developing industry-specific proxies and integrating SROI with other sustainability assessment tools, particularly in support of ESG reporting. This study contributes to academic discourse on impact evaluation methodologies and provides practical implications that aim to balance economic performance with social responsibility.

Keywords: social return on investment (SROI); wine industry; corporate social responsibility (CSR); sustainable agriculture; impact evaluation



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1. Introduction

During recent years, citizens have been increasingly concerned about the social and environmental impact generated by companies (Wekesa, 2024; Deep, 2023; Hsu & Bui, 2022). Specifically, they are becoming more conscious and see the act of consuming as not only a financial transaction, but an interaction in which personal principles increasingly influence consumption choices (Duarte et al., 2024).

Thus, today's consumers have integrated sustainable, environmental, and social considerations into their lifestyle choices (Phan-Le et al., 2024), which are based not only on the satisfaction of their needs but also on how these products affect society and the

environment on a global scale (Kour, 2024; Johnston et al., 2001), affecting inequality and climate change (White et al., 2019; Ashenfelter & Storchmann, 2016; Dumre et al., 2025).

Hence, impact assessment has become a crucial process for firms, defined as the process of identifying and evaluating the effects of an intervention on the factors or objectives that the intervention is designed to affect (Kirkpatrick, 2002).

Specifically, impact assessment is relevant to evaluate the substantive intervention of firms that contribute along the three dimensions of economic, social, and environmental value creation (Trautwein, 2021; Haski-Leventhal & Mehra, 2016; Matsali et al., 2025) and bring longer-term changes in social, technical, or natural systems (Fichter et al., 2023; Dijkstra-Silva et al., 2022). In particular, social impact is generally referred to as the process of analyzing, monitoring, and managing the intended and unintended social consequences, both positive and negative, of planned interventions such as policies, programs, plans, and projects, with the primary purpose to bring about a more sustainable and equitable human and social environment (Vanclay, 2003).

In order to overcome the imperfection of accounting solely for the strictly financial results of companies, several methodologies have been developed for measuring and accounting for this broader concept of value (Vanclay, 2006; Gionfriddo & Piccaluga, 2024). Among these, the Social Return On Investment (SROI) has internationally emerged as a viable approach to measure the extent to which social impacts are being achieved (Cagarman et al., 2023).

SROI is an impact evaluation technique explicitly designed to include social and environmental effects in the assessment of an organization's activities (Corvo et al., 2022). Also, this technique offers a standardized methodology that allows for the collection of relevant impact data with a low administrative burden (Cagarman et al., 2023).

Through SROI, the generated impact can be measured as a collective value reflecting the economic, social, and environmental impacts, with positive impacts referred to as benefits and negative impacts as costs (Yates & Marra, 2017). It captures the economic value of social and environmental outcomes by translating qualitative objectives into financial measures and focuses on the most important sources of value as defined by stakeholders (Maier et al., 2015). This type of analysis helps organizations understand and manage the social, environmental, and economic value that they create (Maldonado & Corbey, 2016).

Even though some articles have examined the application of the SROI methodology to agricultural and farming practices (Basset, 2023) and the existing literature about this field of research will be presented in the following sections, there is still a research gap about the functionality and distinctiveness of the application of the SROI methodology to evaluate the effects of specific agricultural sectors. In particular, its applicability to wine cellar products, services, and activities on its stakeholders, i.e., clients, service users, suppliers, and employees, has not yet been evaluated. The evaluation of the SROI applicability in this field addresses this gap and is particularly relevant since it provides wineries with a structured tool to quantify and communicate their societal value creation, enabling them to align sustainability initiatives with stakeholder expectations and regulatory reporting needs.

As one of the oldest activities, wine production has a high relevance in the economic, cultural, social, and environmental dynamics in several regions worldwide, particularly across Italy, which is a global leader in wine production (Bandinelli et al., 2020). Several factors contribute to Italy's success: a millennia-long winemaking tradition, a wide diversity of grape varieties, quality-oriented vinification techniques, and a favorable climate and terrain conditions (Pomarici et al., 2021). The global wine industry plays a crucial role in both economic and cultural contexts, with a market valued at over USD 350 billion worldwide (Roma Business School, 2024). Italy, as a leading producer and exporter of wine, holds a significant position in shaping sustainable practices within the sector (Pomarici et al., 2021).

Indeed, the Italian wine industry is not only central to the country's economic structure but also deeply intertwined with its cultural heritage and environmental stewardship (Conto et al., 2014), aligning closely with the multidimensional focus of the SROI methodology. By focusing on the Italian context, this study aims to provide insights that are both locally grounded and transferable to other wine-producing regions seeking to align sustainability practices with comprehensive impact assessment.

Today, the wine industry has a leading role in the development of production practices that aim to minimize environmental impact (Guerra et al., 2024; Nunes & Loureiro, 2016). The growing awareness among consumers of the negative effects that traditional cultivation practices have on both human and environmental health (Valdelomar-Muñoz & Murgado-Armenteros, 2024) has led to increased demand for natural products, which are safer for the environment (Marozzo et al., 2024).

Sustainability in wine production, however, is not limited to environmental impacts (Baiano, 2021), and consumers have embraced a wider definition of sustainability, demanding supply chain transparency and evidence of strong social performance from companies (Wagner et al., 2023; Lovrinčević et al., 2025). In addition, due to its distinctive characteristics, the wine industry can serve as a reference point for other agricultural industries that aim to integrate sustainability into their business models.

Therefore, the research aims to answer the following research questions:

- RQ1: What are the main impact evaluation frameworks (e.g., SROI, etc.) and other sustainability practices adopted by Italian wineries?
- RQ2: What are the potential and limitations of SROI when evaluating the effects of a winery's products, services, and activities on its stakeholders?

In order to answer these research questions, this article presents an analysis of the current state of the impact assessment and sustainability practices within the Italian wine industry, based on a questionnaire administered to a sample of 18 Italian wine cellars from various regions. Additionally, it includes a single case study of the Duca di Salaparuta wine cellar, located in Sicily, in which an impact assessment was conducted using the SROI methodology.

This paper is organized as follows. The next section provides a theoretical background by discussing the SROI framework and the existing literature on the application of SROI to agricultural and farming practices. The third section describes the analysis conducted on the overall situation of the Italian wine industry, in order to offer a comprehensive overview of the current landscape. The fourth section presents the SROI case study performed on the Duca di Salaparuta wine cellar. The analysis will document results and discuss the benefits that the organization has achieved from the SROI analysis. The fifth section discusses the findings and answers the research questions. The final section puts forward conclusions, outlines new research avenues, and identifies the limitations of this study.

2. Theoretical Framework and Literature Review

2.1. The Social Return on Investment

The Social Return on Investment is a framework used for understanding, measuring, and reporting the social, economic, and environmental values created by an organization (Gosselin et al., 2020) and it can be a valuable tool in demonstrating the financial and social value of enterprises, helping them attract investment and enhance credibility among stakeholders (Flockhart, 2005). The framework measures and accounts for a broad concept of value, not limited to the economic dimension, and seeks to reduce inequality and environmental degradation by incorporating social, environmental, and economic costs and benefits (Banke-Thomas et al., 2015).

SROI has a strong stakeholder orientation (Maier et al., 2015), where stakeholders are defined as those who experience change, whether positive or negative, as a result of the investment being analyzed. Thus, stakeholder engagement is crucial for identifying relevant outcomes and assigning value to them (Bux et al., 2024). Involving stakeholders can help the organization better understand the strengths and weaknesses of its activities, and may also provide useful information to support organizational improvement (Jonas et al., 2018).

As presented in the *Guidelines for Social Return On Investment* by Lingane and Olsen (2004), SROI uses monetization of social impacts in order to assess value. In particular, a monetary value is assigned to the qualitative changes generated, so that this value can be compared with the costs of required inputs, monetizing social benefits and costs. It captures the non-measurable impacts that a company creates and seeks to assess and quantify them. Therefore, it measures the significant intended and unintended outcomes of any organization and applies a monetary value to those outcomes.

In SROI, outcomes and investment amounts may be measured in non-monetary units, but all values in SROI should be conveyed in a common unit (Arvidson et al., 2013). This allows for the calculation of a benefits-to-costs ratio, which represents the final result of an SROI analysis: the ratio states how much social value (in EUR) is created for every EUR 1 of investment (Rotheroe & Richards, 2007). The SROI ratio is an estimate, not a precise figure: in order to estimate the value of the outcomes—including non-traded, non-market goods—SROI relies on financial approximations, known as proxies (Damtoft et al., 2023).

SROI analysis is the rigorous process of performing an SROI calculation. The approach is focused on attributing financial value to inputs and outputs, culminating in the calculation of the SROI ratio (Lingane & Olsen, 2004). Specifically, conducting an SROI analysis involves six stages (U.K. Social Value, 2012) (Figure 1):

1. Establishing scope and identifying key stakeholders: Before starting an SROI analysis, it is necessary to clarify what will be measured and what stakeholders will be involved;
2. Mapping outcomes: This step involves developing an Impact Map, which shows the relationship between inputs (resources or activities), outputs (direct and tangible results from the activity), and outcomes (changes experienced by stakeholders as a result of the activity);
3. Evidencing outcomes and assigning them a value: This stage involves valuing the mapped outcomes through indicators, which may be both qualitative and quantitative. Indicators clarify whether the outcome has occurred and to what extent. In an SROI analysis, financial proxies are used to estimate the social value of non-traded goods. This valuation process, often referred to as monetization, is considered a sensitive aspect of SROI, as all value is ultimately subjective. By estimating value through financial proxies and combining these valuations, an estimate of the total social value created by an intervention is obtained;
4. Establishing impact: This step assesses whether the analyzed outcomes can be attributed to the organization's activities or would have occurred regardless. Aspects of change that would have happened anyway or are the result of other factors are excluded from consideration. These are expressed as percentages and include *dead-weight*, *displacement*, *attribution*, and *drop-off*. Establishing impact is essential to reduce the risk of over-claiming;
5. Calculating the SROI: This stage outlines how to summarize the financial information recorded in the previous steps to calculate the SROI ratio. The ratio is calculated as follows:

$$\text{SROI} = \text{Net Impact Value} / \text{Net present Value of Investment};$$

6. Reporting, using, and embedding: The final step involves sharing findings with stakeholders and integrating the successful outcomes into organizational practices.

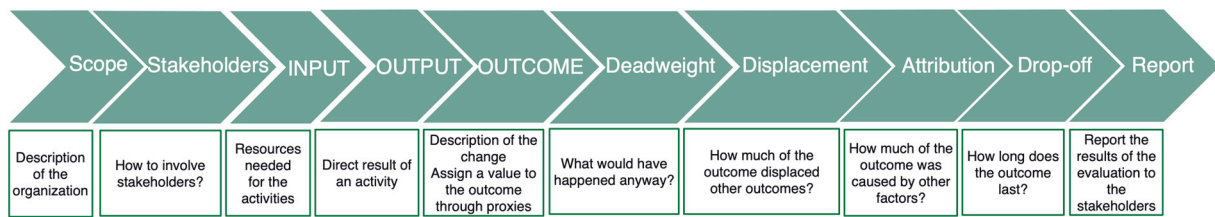


Figure 1. The SROI analysis process.

While various methods exist for assessing organizational impacts, such as Life Cycle Assessment (LCA) and other ESG frameworks, these often focus only on specific dimensions of sustainability or provide qualitative insights without monetization (Baiano, 2021). LCA, for instance, is widely adopted in the wine sector for evaluating environmental impacts but lacks the ability to account for social or economic contributions systematically (Curran, 2014). In contrast, the SROI methodology explicitly quantifies social and environmental outcomes in monetary terms, enabling the calculation of a ratio that reflects the social value generated per Euro invested (Corvo et al., 2022; Cagarman et al., 2023). This aligns with the wine industry's need to demonstrate value creation across different dimensions and to enhance transparency, stakeholder engagement, and strategic alignment with sustainability goals.

2.2. The Role of SROI for the Impact Assessment in the Agricultural and Wine Sector

Agriculture is undergoing a transformation due to growing environmental concerns, increasing pressure for social responsibility, and the need for long-term economic viability (Dönmez et al., 2024; Wollni et al., 2025). As a result, sustainability and impact assessment methods have been developed to measure the environmental, economic, and social impacts of agricultural activities (Zhang, 2024; Maciel Pinto et al., 2024; Bernetti et al., 2012).

These methodologies aim to move beyond traditional financial accounting and provide a more holistic evaluation of the true costs and benefits of farming practices (Baiano, 2021). The sustainability of production systems has also been evaluated based on their interactions with biodiversity (Rabeschini et al., 2025).

Historically, sustainability in agriculture has typically been evaluated through three interconnected dimensions (Wagner et al., 2023): (a) Environmental sustainability, which includes carbon footprint assessments, water usage efficiency, biodiversity preservation, and chemical input reduction; (b) Social sustainability, which includes the evaluation of fair labor practices, rural development, and community well-being; and (c) Economic sustainability, which assesses cost-efficient resource management and market competitiveness.

One of the most widely used sustainability assessment methods is Life Cycle Assessment (LCA), which quantifies environmental impact throughout the entire production chain (Baiano, 2021). However, LCA is often limited to environmental factors and does not fully capture social and economic benefits (Marsh et al., 2025; Martínez-Ramón et al., 2025; Curran, 2014; Fauzi et al., 2019).

Therefore, alternative frameworks such as SROI are increasingly used to evaluate the broader value generated by agricultural projects (Tulla et al., 2018; Klemelä, 2016). In particular, the existing literature shows how SROI has been applied to Community-Supported Agriculture (CSA) initiatives (Medici et al., 2023) and to Social Farming, a practice that integrates agricultural activities with social services for marginalized groups (Basset, 2023).

A case study in Catalonia, Spain, examined 161 social farming projects using SROI analysis (Tulla et al., 2018). Key findings included that SROI ratios ranged from EUR 2 to EUR 3 per EUR 1 invested, demonstrating high social returns. The greatest impacts were observed in employment opportunities, mental health improvements, and community cohesion, confirming that stakeholder engagement played a crucial role in ensuring the effectiveness of SROI.

Recent studies have also suggested that combining non-exclusively environmental methodologies with environmental assessment tools can improve their applicability (Zamagni et al., 2013; Vázquez-Rowe et al., 2021), paving the way for the integration of SROI with other methodologies.

Despite its advantages, the existing literature also shows that applying SROI in agricultural sustainability faces several challenges (Pathak & Dattani, 2014). These include the complexity of measuring and monetizing environmental impacts (Feor et al., 2023); the variability in stakeholder expectations and priorities (Basset, 2023); and the lack of standardized methodologies, as many SROI studies use different indicators, making comparative analysis difficult (Baiano, 2021).

Moreover, the applications of SROI in agriculture examined in the existing literature have predominantly focused on outcomes related to food security, employment generation, and rural development. Such a focus, while important, often overlooks the complex intersections of economic, environmental, and cultural dimensions inherent in wine production, which extends beyond farming to include tourism, hospitality, and regional identity (Gilinsky et al., 2016). Furthermore, the proxies commonly used in agricultural SROI studies tend to generalize social value, making it difficult to capture intangible benefits such as consumer experience, cultural heritage preservation, and brand reputation, which are integral to the wine sector's societal contributions.

These limitations suggest that, while SROI is a promising framework, its application in agriculture has not sufficiently addressed the unique characteristics and value creation processes specific to the wine industry. Consequently, there is a need for studies that critically examine and adapt the SROI methodology to account for the multidimensional nature of the wine sector, incorporating experiential, cultural, and environmental impacts alongside economic indicators. This study responds to that gap by exploring the potential and limitations of SROI within the wine industry, aiming to refine the methodology to better align with the sector's complexity and to support wineries in quantifying and communicating their comprehensive contributions to sustainability and stakeholder well-being.

3. Materials and Methods

The wine industry is not only a driver of rural development but also a key player in the transition toward environmentally responsible production (Marshall et al., 2005). Wineries operate within highly regulated markets that increasingly emphasize Corporate Social Responsibility (CSR) and environmental sustainability (Bandinelli et al., 2020). By evaluating its triple-bottom-line impact, the wine industry can serve as a benchmark for other agricultural industries looking to integrate sustainability into their business models (Gilinsky et al., 2016; Mariani & Vastola, 2015).

In order to obtain a comprehensive overview of the current landscape of the Italian wine industry, a questionnaire (Supplementary Materials) comprising 16 sections was created according to the existing literature on the topic (Pizzol et al., 2021; Corbo et al., 2014), covering both descriptive business characteristics (e.g., company size, production volume, business model) and sustainability, impact assessment and social responsibility practices (e.g., stakeholder engagement, environmental impact reduction strategies, circular economy initiatives, and corporate communication channels). The survey also explored

the role of innovation, the perception of territorial identity in wine production, and the effects of certification constraints on experimentation. The final sections addressed the impact of the COVID-19 crisis on corporate well-being and resilience strategies. Categorical questions were used to ensure clarity and consistency across a diverse sample, facilitating higher response rates from stakeholders. Moreover, categorical questions were chosen to mitigate the risks related to stakeholder self-reporting, which, although it enables direct insight into perceived outcomes, also introduces limitations such as social desirability bias, recall error, and over- or underestimation of impact. This limitation is inherent to most participatory SROI assessments and should be considered when interpreting results (Arvidson et al., 2013).

The data collected were analyzed using descriptive statistical methods, providing a quantitative summary of industry-wide trends and sustainability efforts. Responses were aggregated to identify patterns in social and environmental responsibility, assessing the degree of adoption of CSR strategies and sustainability certifications. Additionally, qualitative responses were examined to capture insights into perceived challenges and opportunities within the sector. Overall, the analysis of the scientific and grey literature, along with the analysis of the questionnaire results, contributed to answering the first Research Question. Informed consent for participation in this study was obtained verbally from all participants. Verbal consent was chosen because this study involved minimal risk to participants, and all data were collected anonymously.

Afterward, the findings from this preliminary research served as a contextual foundation for the subsequent SROI case study, allowing for a more nuanced understanding of the broader industry dynamics that shape the social impact of wine cellars. The SROI case study was conducted on the wine cellar called Duca di Salaparuta, a Sicilian wine group, which is a part of a larger group controlled by the Reina Family. The stakeholders of the wine cellar, divided into 5 categories, were engaged through interviews and four questionnaires (Supplementary Materials Sections B–E), resulting in a total of 50 responses collected.

According to the SROI methodology, specific outcomes were identified for each stakeholder's category through the interviews and the questionnaires, describing what actually changes for them as a result of the firm's activities. Afterward, for each stakeholder group, the respective impact amount was calculated by assigning value to outcomes through indicators and attributing monetary value via financial proxies, which are used to estimate the social value of non-traded goods. In order to assign a monetary value to the outcomes for different stakeholder categories, in particular, the financial proxies are intended as estimates which represent the economic worth of non-traded goods, that are calculated by identifying a real-world good, service, or cost that closely reflects the value of the outcome through sources that include government databases, academic studies, economic evaluations, willingness-to-pay surveys, or stakeholder consultations. In particular, each proxy was estimated based on publicly available and sector-specific market data and, where possible, validated through triangulation comparing values across at least two independent sources and testing for local relevance through stakeholder consultation, to reduce bias and ensure context-appropriate valuation. For instance, one proxy used was the monetary value of online courses (e.g., on corporate communication or problem-solving) to represent the value of social and cognitive skills development for employees. This proxy was calculated using average costs of online courses from major platforms (Coursera, Udemy, edX, etc.) and resulted in a proxy value of EUR 200 per stakeholder. This value was then compared against the relevant investment costs to calculate the SROI ratio.

The raw impact value is then adjusted for impact factors: deadweight, attribution, displacement, and drop-off. This yields a net impact value for each outcome, which—after the application of a discount rate of 3.5% as recommended by the methodology—provides

the total social value generated by the intervention. Finally, the SROI index is calculated by dividing the net impact value by the net present value of the firm's investments.

4. Results

4.1. Impact Assessment and Sustainability Practices in the Italian Wine Industry

The questionnaire aimed at providing an overview of the sustainability trends, impact assessment practices, and Corporate Social Responsibility initiatives undertaken by the Italian wine industry was administered to a sample of 18 Italian wine cellars from different Italian Regions. The objective was to analyze industry characteristics, sustainability initiatives, and correlation trends.

The findings indicate that most wineries (72.22%) are small firms with more than 10 employees and annual revenues below EUR 10 M, while 22.22% are micro-enterprises and 5.56% are large firms with revenues exceeding EUR 50 M. A strong correlation was found between firm size and production volume, as larger wineries tend to produce more bottles annually. Additionally, older wineries tend to be larger, suggesting gradual expansion over time. The degree of vertical integration also correlates with firm size, with smaller wineries handling fewer production stages, whilst larger firms tend to integrate multiple stages internally.

Sustainability practices vary by size (Figure 2). Micro-enterprises do not engage in carbon or water footprint assessments, whereas 64% of small and large wineries do. Similarly, 86% of larger wineries use sustainable packaging, reflecting a higher adoption of environmentally responsible practices. A comparable trend is observed in social initiatives, where 79% of small and large wineries engage in ethical and educational community programs, while micro firms do not.

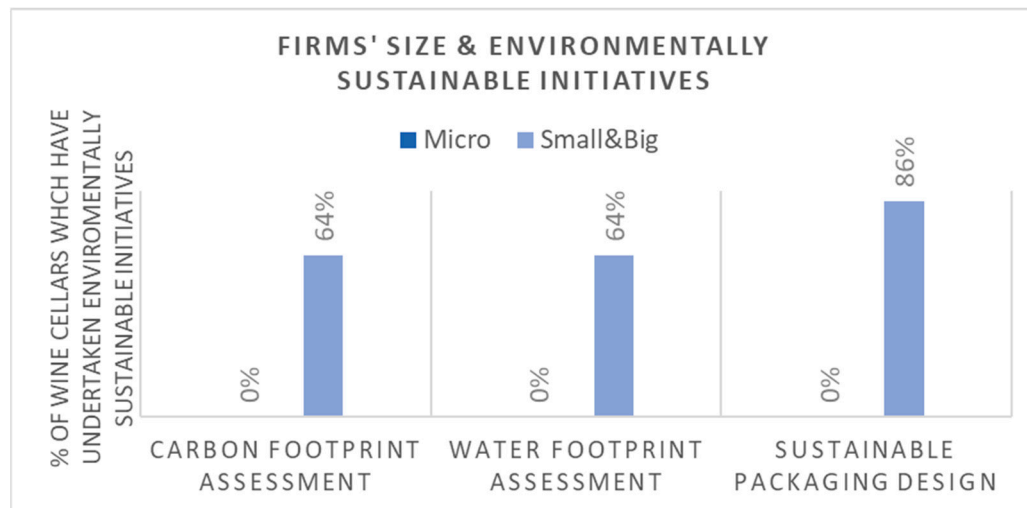


Figure 2. Firms' size and environmentally sustainable initiatives.

The analysis also reveals a negative correlation between service diversification and both production volume and vertical integration. Wineries focused on bottle sales and traditional winemaking are less likely to offer additional services such as wine tastings, guided tours, or hospitality offerings. Conversely, wineries with lower production volumes tend to diversify their business by offering multiple services.

Finally, regarding the adoption of impact assessment practices, the positive correlation between vertical integration and sustainability efforts suggests that wineries controlling more stages of production actively manage their environmental impact. Less attention is currently given to social and governance aspects of the sustainability spectrum. Moreover,

most wineries have not adopted any formal impact evaluation framework (SROI or any other framework), while only 11% have implemented LCA.

Table 1 summarizes the main findings of the analysis aimed at identifying the current key trends within the wine industry regarding sustainability practices and CSR initiatives.

Table 1. Key trends about sustainability practices and impact assessment initiatives in the Italian wine industry.

Variable	Key Findings
Firm size	72.22% small, 22.22% micro, 5.56% large wineries
Production volume	Larger firms produce more bottles annually
Age and size correlation	Older wineries tend to be larger
Vertical integration	Small firms integrate fewer production stages
Impact assessment practices	64% of larger firms assess carbon/water footprint
Environmental initiatives	86% of larger firms use sustainable packaging
Social initiatives	79% of larger wineries engage in ethical/educational programs; micro firms do not
Service diversification	Smaller producers offer more services, while high-production wineries focus on winemaking
Vertical integration and sustainability	More integrated wineries are more proactive in sustainability efforts

4.2. Potential and Limitations of SROI in the Wine Industry: Results from a Wine Cellar Case Study

Duca di Salaparuta is the largest private wine group in Sicily, classified as an SME, with three estates and three wine brands. The company operates across two markets, selling high-quality wines to restaurants and lower-quality wines to large retailers. It fully integrates the wine production process, with its Palermo plants handling still and sparkling wines, while its Marsala facility produces fortified wines.

Beyond wine production, the company offers wine tastings and seasonal events. Its main sustainability efforts include water and energy consumption optimization, with initiatives such as a recycled rinse water system and an energy consumption assessment to set future improvement goals. A dedicated interview confirmed the correlations observed in the questionnaire results, showing that older and larger wineries tend to be more vertically integrated and engaged in sustainability initiatives, as demonstrated by Duca di Salaparuta's water footprint assessment efforts.

The Duca di Salaparuta wine cellar was the subject of an SROI analysis. Five relevant stakeholder categories were identified:

1. Bottle clients;
2. Wine-testing service clients;
3. Employees;
4. Suppliers;
5. Shareholders.

These stakeholders were engaged through an interview with the Quality Manager and questionnaires (Supplementary Materials Sections B–E) with the aim of identifying the outcomes that reflect how the firm impacts them and to what extent. The number of responses received was 20 for questionnaires B and C and 5 for questionnaires D and E, for a total of 50 responses. The inputs included all operating costs reported in the firm's income statement, amounting to approximately EUR 46.32 M (Net Present Value of Investments).

Table 2 reports the outcomes identified for each stakeholder category through the interviews and questionnaires, describing what actually changes for them as a result of the firm's activities. Moreover, for each stakeholder, the corresponding impact amount is reported in Table 2, calculated by assigning value to the outcomes via indicators and applying monetary values through financial proxies.

Table 2. Impact Map of the SROI Analysis.

Stakeholders	Outcomes	Proxies	Impact Amount (€)
Bottles clients	<ul style="list-style-type: none"> - Satisfaction from products acquisition - Products innovation level perception 	Average expenditure	77 M€
Wine-testing service clients	<ul style="list-style-type: none"> - Satisfaction from the wine-testing service - Service innovation level perception - Willingness to repeat the experience (loyalty) 	Average expenditure & estimate	77 k€
Employees	<ul style="list-style-type: none"> - Development of social skills - Development of cognitive skills - Development of managerial skills - Development of creative skills - Sense of community - Cooperation among employees 	<ul style="list-style-type: none"> - Corporate communication, on-line course - Problem solving, on-line course - Management, on-line course - Career Lab, on-line course - Satisfaction from job, 6 h on-line course - Working in team, 7 h on-line course 	1 M€
Suppliers	Brand reputation	Brand identity, on-line course	39 k€
Shareholders	Economic growth	Revenues of the year 2019	35 M€

Next, deadweight, displacement, attribution, and drop-off were taken into account to compute the actual impact delivered. In order to calculate the present value, the resulting net impact value was discounted using a rate of 3.5%. This resulted in a total of approximately EUR 66.5 M (Table 3), representing the Total Social Value delivered by the Duca di Salaparuta wine cellar. The estimated SROI ratio is 1.44 (Table 3), indicating that for each Euro invested by the firm, EUR 1.44 of social value was generated.

Table 3. Result of the SROI Analysis.

Total Social Value	EUR 66.5 M
Net Present Value of Investments	EUR 46.32 M
SROI ratio	1.44

Moreover, a sensitivity analysis (Table 4) was carried out in order to enhance the reliability of the SROI analysis. In particular, when calculating the impact on clients who purchased bottles, the number of these clients was a fundamental data point. Since the figure provided by the Quality Manager also included large retailers, the number of final clients was estimated as a percentage of the total number of bottles produced, which is 8.5 M.

Table 4. Sensitivity analysis.

Scenario	% Wine Bottles	Number of Final Wine Clients	SROI Ratio
1	80%	6,800,000	1.99
2	70%	5,950,000	1.71
3	60%	5,100,000	1.44
4	50%	4,250,000	1.16
5	40%	3,400,000	0.88

Thus, the sensitivity analysis was based on the variation in the assumption regarding the number of final clients who purchase the wine bottles. The company continues to generate positive social value up to the fourth scenario, which assumes that only 50% of the bottles produced during the year reach final consumers. Eventually, the scenario chosen to estimate the SROI ratio is the third, which applies a cautious percentage of wine bottles, acknowledging that some may be stocked by retailers and that a single client may purchase more than one bottle. This scenario assumes 5.1 M final clients and, as a result, yields an SROI ratio of 1.44.

5. Discussion

This study aimed to identify the main sustainability trends, impact assessment practices, and CSR initiatives, and examined the use of SROI, highlighting its potential to capture the social and environmental value created by wineries alongside their economic contributions. The findings indicate that applying SROI in the wine sector can yield meaningful insights into sustainability practices and stakeholder impacts, aligning with broader calls for holistic sustainability assessment in agri-food industries (Baiano, 2021; Gilinsky et al., 2016).

Similar to previous studies that have identified the utility of SROI in agricultural contexts (Tulla et al., 2018; Basset, 2023), the findings provide key insights into the applicability, advantages, and limitations of SROI in the wine industry, with potential applications to other sectors as well.

In particular, the findings of this study are broadly consistent with prior applications of SROI in agri-food contexts. Tulla et al. (2018) demonstrated that SROI can effectively capture multidimensional value, including environmental and cultural benefits, through stakeholder engagement and outcome monetization, similar to our identification of non-economic impacts within the wine industry. However, unlike Tulla's urban agriculture case, where inclusion and social cohesion were dominant outcomes, our study found a higher relative emphasis on cultural preservation and ecosystem value. Basset (2023) highlighted persistent challenges in standardizing outcomes and validating proxies, issues our study also encountered when assigning consistent value to intangible benefits such as heritage and brand identity. Nevertheless, both studies confirm that, despite methodological limitations, SROI provides a valuable framework for uncovering and quantifying benefits often excluded from conventional economic metrics.

The main theoretical contributions of this study are that, while the application of SROI is still underexplored in the current literature, its implementation in the wine sector presents unique characteristics and opportunities compared to its use in other agricultural and service industries. The literature review highlighted that the most recurrent impact assessment methodologies in the Italian wine industry remain Life Cycle Assessment and Water Footprint (WF). However, as presented in Table 5, unlike conventional agriculture—where impact assessment focuses primarily on food production, land use, and environmental sustainability—the wine industry extends beyond farming to tourism,

culture, and hospitality. This multidimensional nature makes SROI particularly relevant, as it enables wineries to capture the broader social and economic value they generate, from consumer experiences to rural economic development.

Table 5. What differentiates the application of SROI in the wine sector from the application of SROI in other sectors?

Criteria	Service and Non-Agricultural Sectors	Agricultural Sectors	Wine Industry
Scope of impact	Focuses on economic and social value, with fewer environmental components	Primarily focused on food security, land use, and rural employment	Extends beyond farming to tourism, culture, and hospitality
Intangible value	Mainly concerned with brand reputation and corporate responsibility	Emphasis on production efficiency and sustainability	Strong presence of cultural and heritage value, requiring unique monetization approaches
Stakeholder engagement	Focused on corporate shareholders, customers, and regulatory bodies	Mostly engages farmers, local communities, and policymakers	Involves multiple stakeholder groups, including farmers, consumers, tourists, and hospitality services
Sustainability focus	Often limited to energy efficiency and carbon footprint reduction	More concerned with land use management, soil health, and climate resilience	Strong emphasis on organic viticulture, biodiversity conservation, and circular economy
Challenges in SROI	SROI is often more standardized, but challenges remain in measuring social impact consistency	Difficulty in valuing ecosystem services and biodiversity protection	Complexity in monetizing experiential value and cultural aspects

Moreover, one of the main challenges of applying SROI in the wine industry is the monetization of experiential and cultural value. Unlike service industries, where social impact often follows more standardized financial metrics, wineries must quantify intangible benefits such as wine tourism, brand reputation, and consumer engagement. This makes the development of financial proxies particularly critical in SROI applications for wineries. Another fundamental characteristic of SROI is its strong stakeholder engagement component, which ensures that the perspectives of key actors—such as employees, customers, suppliers, and business owners—are systematically integrated into the impact assessment process. The participatory nature of this methodology, as evidenced by the interviews and questionnaires conducted in this study, facilitates a holistic evaluation of stakeholder experiences, making it possible to identify both tangible and intangible benefits derived from the winery's operations. In doing so, SROI not only quantifies impact but also provides meaningful insights that can be leveraged to improve organizational strategies and enhance the company's contribution to its broader socio-economic environment.

Another key distinction of SROI in the context of wine production, which emerged from this study, is its ability to assess the social impact of sustainable winemaking. As wineries adopt environmentally responsible practices, such as organic viticulture and carbon footprint reduction, SROI provides a framework to monetize these efforts, reinforcing the alignment between sustainability, business strategy, and stakeholder expectations. Unlike traditional sustainability assessments like LCA, which focus primarily on environmental indicators, SROI integrates economic, environmental, and social dimensions, offering a more holistic impact evaluation.

Regarding the main practical recommendations of this study, it explains why wineries should assess the impact of their sustainability efforts not only in environmental terms (e.g., organic viticulture, biodiversity conservation, circular economy models) but also in their economic and cultural contributions to regional development.

Moreover, this study confirms that SROI is a functional and viable methodology for assessing a winery's social impact, offering a structured framework for quantifying social and environmental value in financial terms. Unlike traditional financial assessments, which primarily focus on economic indicators, SROI facilitates a more comprehensive evaluation by incorporating a triple-bottom-line perspective. The case study illustrates how SROI captures a broad spectrum of impacts beyond direct financial transactions, enabling the assessment of economic benefits for employees and suppliers, improvements in social well-being for consumers and communities, and environmental responsibility through sustainability initiatives.

One of the key strengths of SROI lies in its ability to provide a quantitative metric for social value, allowing organizations to express their social impact in monetary terms. This is particularly relevant for wineries, where the interplay between business performance and social contributions is increasingly scrutinized. The SROI ratio estimated in this study, which indicates that for every Euro invested, EUR 1.44 of social value is generated, demonstrates the potential of the methodology to offer concrete and measurable insights into the overall value created by a winery. The capacity of SROI to translate qualitative social benefits into financial metrics further enhances its utility for decision-making, stakeholder communication, and strategic planning.

Nonetheless, while a 1.44 SROI ratio indicates a positive return, it is relatively modest compared to other SROI ratios reported in social farming projects, which often exceed 2.0 due to strong community or employment-related outcomes (Tulla et al., 2018; Basset, 2023). This difference may be attributed to the more diffuse and intangible nature of cultural and environmental impacts in the wine sector. Additionally, the analysis revealed that larger wineries tended to report higher ratios, possibly due to greater capacity for structured sustainability programs, stakeholder engagement, and reporting practices, whereas smaller wineries may lack the resources to fully document or leverage their social contributions.

Moreover, it is important to note that direct comparisons across SROI ratios of different projects or organizations are discouraged (Banke-Thomas et al., 2015), due to the methodological subjectivity involved in selecting outcomes and financial proxies, as well as contextual variability such as stakeholder composition, local socio-economic conditions, and the scope of impact measured. As a result, SROI ratios are most meaningful when interpreted within the specific context of the project, rather than as absolute benchmarks across cases (Cooney & Lynch-Cerullo, 2014).

Based on the main findings of this study, we propose in Table 6 a set of practical steps to support the adoption of SROI in the wine industry, with tailored recommendations for both wineries and policymakers to enhance methodological rigor, stakeholder engagement, and strategic integration.

The application of SROI in this case study also highlighted its potential as a tool for organizational learning and development. The analysis process enabled Duca di Salaparuta to gain a deeper understanding of how its activities contribute to sustainability and stakeholder well-being, reinforcing the importance of integrating impact assessment into corporate decision-making. The findings suggest that, by adopting SROI, wineries can refine their business strategies, strengthen their communication about social responsibility, and enhance their positioning in an increasingly competitive and sustainability-driven market. Thus, the results of this study underscore the practical relevance of SROI in helping

wineries systematically evaluate their social contributions, supporting a shift toward more responsible and transparent business practices in the wine industry.

Table 6. Recommendations for enhancing SROI adoption in the wine industry.

Recommendation	Actionable Suggestion	Target
Embed SROI in sustainability strategy	Integrate SROI into broader ESG or certification initiatives, beginning with small-scale pilots and aligning with key sustainability goals	Wineries
Strengthen stakeholder engagement and proxy selection	Engage stakeholders early to define outcomes and validate financial proxies using regional data, enhancing credibility and ensuring relevance to the winery's context	Wineries
Collaborate for technical expertise	Partner with universities, consultants, or wine consortia to build capacity, improve methodological rigor, and facilitate peer learning across wineries	Wineries
Provide financial and technical incentives	Offer grants, training programs, or public procurement preferences to wineries that adopt SROI as part of their reporting toolkit	Policymakers
Promote standardization and benchmarking	Develop sector-specific SROI guidelines and proxy libraries tailored to agriculture and wine, to enable more consistent measurement and reporting	Policymakers

Unlike traditional agricultural enterprises, wine cellars engage in activities that extend beyond farming, such as wine tourism, tasting experiences, and cultural events, all of which contribute to community engagement and economic development. The application of SROI in this context enables the quantification of these intangible benefits, offering a more comprehensive understanding of a winery's impact.

By bridging the gap between traditional agricultural assessments and social impact evaluation, SROI presents a valuable tool for wineries to quantify and communicate their contributions to regional development, employment, and sustainability. As consumer expectations shift toward greater transparency and social responsibility, SROI enhances a winery's ability to demonstrate its multifaceted value, reinforcing its role as a driver of sustainable economic and social progress.

6. Conclusions

The Social Return on Investment (SROI) methodology offers a comprehensive alternative to conventional investment evaluations by capturing social and environmental value alongside financial performance. It provides a structured framework to quantify diverse outcomes from a stakeholder perspective, making it especially relevant in an era when businesses are increasingly expected to align with sustainable and equitable goals.

This study applied SROI to the wine sector through a case study of Duca di Salaparuta, supported by a broader analysis of Italian wineries. The results show that every EUR 1 invested yields approximately EUR 1.44 in social value, demonstrating SROI's potential to measure and communicate societal contributions effectively. It also enhances corporate transparency, stakeholder trust, and informed decision-making.

Moreover, the research underscores how the wine industry presents unique SROI challenges and opportunities. Unlike conventional agriculture, wineries also deliver cultural, experiential, and hospitality-related value, which are harder to monetize. Thus, applying SROI in this context requires the development of suitable proxies for intangible benefits like brand reputation, consumer engagement, and heritage preservation. Additionally, as wineries adopt environmentally responsible practices, such as organic viticulture, biodiversity conservation,

and carbon footprint reduction, SROI enables them to monetize these sustainability efforts, reinforcing alignment with corporate strategy and stakeholder expectations.

Despite its benefits, SROI has limitations, particularly the subjectivity of proxies and challenges in cross-company benchmarking. Specifically, the use of financial proxies inherently involves a degree of subjectivity, as assigning monetary values to intangible outcomes (e.g., cultural heritage, brand identity) depends on assumptions and available data. While this can be mitigated by using validated sources and triangulating proxy values where possible, variation in interpretation remains a methodological constraint.

Other limitations of this study concern the relatively small sample size, which limits the generalizability of the findings across the broader Italian wine industry. Although participants represented diverse winery types and sizes, the sample may not capture the full heterogeneity of practices. Furthermore, both interviews and questionnaires relied on self-reported data, which introduces potential bias due to recall error, social desirability, or selective reporting. While this was partially controlled through clear question design and cross-checking between data sources, these biases are common in participatory methodologies and should be considered when interpreting the results.

Notwithstanding its limitations, the SROI methodology enables valuable internal comparisons over time and encourages organizations to refine sustainability strategies. The findings also suggest that SROI can drive innovation and help wineries enhance their market positioning by better communicating their impact to stakeholders.

Beyond these methodological challenges, this study also highlights the broader implications of SROI adoption in the wine sector. The results suggest that implementing SROI assessments can serve as a catalyst for innovation, fostering greater awareness among businesses regarding their social and environmental footprint. By systematically measuring their impact, wineries can refine their strategies, identify areas for improvement, and enhance their sustainability credentials, which is particularly critical in an industry increasingly shaped by ethical consumption trends and investor expectations. Furthermore, from a managerial perspective, integrating SROI into corporate practices can facilitate more transparent communication with stakeholders, improve Corporate Social Responsibility initiatives, and strengthen market positioning in an era where sustainability is a competitive advantage.

Future research should focus on standardizing SROI metrics within the wine industry, establishing sector-specific benchmarks that would enhance comparability across different wineries and regions. Additionally, exploring hybrid methodologies, such as integrating SROI with LCA and other environmental impact assessment tools, could provide a more comprehensive sustainability evaluation framework. Given the growing regulatory emphasis on ESG reporting, further studies could also investigate how SROI findings can be effectively incorporated into corporate sustainability disclosures and decision-making processes at an institutional level. Moreover, the development of industry-specific proxies, particularly for cultural and experiential benefits, should be taken into consideration as a future research avenue, ensuring a more accurate valuation of the wine sector's social contributions.

In conclusion, while methodological challenges remain, this study confirms that SROI is a robust tool for evaluating and communicating the social impact of wineries. It supports the transition to impact-driven business models in agriculture, particularly in sectors like wine production that blend tradition, innovation, and sustainability. Wineries adopting SROI can strengthen their accountability, foster innovation, and contribute to more inclusive rural development, setting a benchmark for other agri-food and consumer-focused industries striving to balance profitability with social responsibility.

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Abbreviations

The following abbreviations are used in this manuscript:

CSA	Community-Supported Agriculture
CSR	Corporate Social Responsibility
ESG	Environment, Social, and Governance
LCA	Life Cycle Assessment
RQ	Research Question
SROI	Social Return on Investment
WF	Water Footprint

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