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Apparel & Non-Apparel Manufacturing Industry Analysis in Italy: Does being a Luxury Firm Make a Difference?

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Abstract

Apparel & non-apparel manufacturing industry represents a leading industry in the Italian setting (in 2017, the market value reached more than $10,000 million). Worldwide firms had relevant effects on their performance after the global financial crisis started from 2008 and scholars have studied the financial crisis from different perspectives. However, to the best of our knowledge, there is a gap in literature with regard to this topic in the Italian setting. Therefore, the first aim of this study was to investigate on the Italian listed firms, questioning if belonging to the apparel and non-apparel industry made a difference in terms of performance after the global financial crisis. The second purpose of this study was to focus on the luxury segment within the apparel & non-apparel manufacturing industry, investigating if being a luxury firm led to a higher firm performance. Empirical results demonstrate that apparel & non-apparel manufacturing firms perform better than the other Italian listed firms and, among them, the luxury firms even perform better than the other apparel & non-apparel manufacturing firms.

Keywords: Luxury firms; Apparel & non-apparel manufacturing firms; Italian setting; performance; financial crisis
JEL Classification code: M10, M41

1. Introduction

Worldwide firms had relevant impacts on their performance after the global financial crisis started from 2008 and scholars have studied the financial crisis from different perspectives and in different contexts and industries (1–3). However, as far as the Italian setting is concerned, to the best of our knowledge, no previous studies focused on how specific industries reacted after the crisis period. The analysis of single industries can be relevant taking into account the various features of the different countries, deriving from their own history, culture and actual moment of time.

Prior literature analyze the determinants of the firm performance, by highlighting several features, which could enhance the firm performance. These features regard the corporate governance, such as the board composition, the network ties and gender diversity (4–7); presence of family in the ownership structure (8,9); innovation (10); earnings management (11,12), capital structure (13) and so on.

However, few researches have been carried out on the relationship between firm performance and industry. Moreover, to the best of our knowledge, no previous studies focus on the “Apparel & non-Apparel Manufacturing” sector.

Therefore, the first aim of this study was to investigate on the Italian listed firms, questioning if belonging to a specific industry, the “Apparel & non-Apparel Manufacturing” one (A&nAM from now on) was making the difference in terms of performance. According to the empirical data, this segment of industry is one of the leading industries in Italy (nowadays the market value reached more than $10,000 million[1]).

Moreover, considering the relevance of the luxury segment within the A&nAM industry, prior researchers have focused on wide luxury research landscape, with a strong emphasis especially on the brand management, consumer behaviours and marketing issues. Gurzki and Woisetschlaeger (2017) map the whole academic literature on luxury between 2000 and 2015, by offering a cross-discipline perspective. Indeed, they identified ten clusters of streams of literature, namely: Foundations; Social Consumption and Signaling; Economic View: Public Policy; Inter-cultural View; Luxury Culture; Self-concept and Brand Relationships, Brand Equity, Counterfeiting; Evolutionary View and Luxury Brand Management (14). From the literature review, it is evident that a great attention to luxury firms has been given over the years by scholars, practitioners and legislators, mainly due to the relevant weight of this sector on the market (15,16). In our research, we then focus on another aspect, a firm-level aspect, which, to the best of our knowledge, has not been investigated yet. Thus, as a second purpose of this study, we analyse if luxury firms perform better that the other firms within the A&nAM in terms of one of Tobin’s Q, that is the most relevant accounting marked-based measure (17).

The relevance of this research relies on the fact that most of the studies investigate the crisis and/or the period after the crisis for the whole market (18–21), without focusing on single industries, by considering the relevant role that some of them can have depending on the region or the culture of a country. The choice of analysing specifically the A&nAM industry relies on the fact that this industry has been one of the leading sector for the Italian economy since ages. Specifically, Italy accounts for 8.5% of the European A&nAM market value[2]. From a managerial viewpoint the aim of this research is to give an overview of the nowadays state of art of the Italian firms operating in the A&nAM industry and the firms operating in this sector belonging to the Luxury segment.

The rest of the paper is organized as follow: section 2 presents a review on the A&nAM industry in Italy; section 3 outlines the sample and the data collection, describes the variables and the research method. Section 4 presents the empirical results through descriptive statistics, regression analysis and t-test analysis. Finally, in section 5, discussion and conclusions are provided.

2. State of Art of the Apparel & Non-Apparel Manufacturing Industry in Italy

Italy accounts for 8,5% of the European A&nAM market value[3], being the forth country, after Germany, France, and United Kingdom. The A&nAM industry includes two segments: apparel and non-apparel products. The apparel segment covers all the clothing except leather, footwear and knitted products. The non-apparel segment covers all the technical, household and other made-up non-clothing products. The non-apparel products segment is the largest one, accounting for 51% of the market’s total value.

In the last years, the Italian A&nAM industry has faced a decline. Nevertheless from 2014 a weak growth has started again. The forecasts for the next future (2017-2022) predict a compound annual growth rate of 1,2%[4]. The industry appears nowadays very fragmented considering the

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[1] Source: Marketline Report August 2018.
[2] Source: Marketline Report August 2018.
[3] Source: Marketline Report August 2018.
[4] Source: Marketline Report August 2018.

consistent number of players. This scenario tends to boost rivalry, which is one of the main features of the industry, especially for the undifferentiated products. Another relevant feature relies on the high amount of capital required to enter in this market. Most of the players, in fact, are capital-intensive, given the specialized equipment, plant and machinery required. This imply high exit barriers, being difficult and costly disinvest the specialized assets. In the last decades, a high rate of automatism has been introduced in the production process, and the effects were on one hand the reduction of the needs of highly-skilled workforce, and on the other hand, an increase in the required investments in fixed assets.

The buyers in this industry are heterogeneous in size. They can be individual buyers or large companies; there are also manufacturers that sell their goods directly to retailers, as well as manufacturers that operate as retail businesses, by selling their products directly to final customers.

As far as suppliers are concerned, even in this case there is heterogeneity in size and also in products they offer. The number of suppliers is huge, and this fact necessarily reduces the supplier power. The players of the industry do not tend to integrate backward due to the high investments required.

Given this actual scenario, that highlights the relevant role of the A&nAM within the Italian setting, and given the fact that prior literature has not deeply investigated on the relationship between the firm performance and the belonging to an industry, we pose the following first research question (RQ1) "*For Italian listed firms, does belonging to the A&nAM industry make a difference in terms of performance after a crisis period?*". We believe that belonging to this industry can be a plus for firms in terms of financial performance due to the value of the "inherent brand" Made in Italy which products have.

Moreover, given the pivotal role of the luxury segment within the A&nAM industry, previous scholars have analysed several features of the luxury world with a particular focus on the brand management, consumer behaviours and marketing issues (22–25). Instead, in recent years and within the Italian context, no studies focus on the relationship between the firm performance and the luxury apparel and non-apparel firms. Therefore, our second research question (RQ2) is: "*Does a luxury firm within the A&nAM industry perform better than the other firms?*"

3. Research Methodology

3.1. Sample and Data Collection

The sample consists of a panel data set of 165 Italian listed firms for a period of 6 years, from 2011 to 2016 (included). We gathered both qualitative (Luxury Firms, A&nAM Firms, Industry, Governance Model and Family Firms) and quantitative data (Board Size, Leverage, Market Capitalization, ROI) for each firm. The data concerning the board composition, firm ownership and industry was taken from the Italian stock Exchange website and Osiris database. Financial data was taken from Thomson Reuters Datastream. For the first analysis we focused on the Italian stock Exchange's Main Market (MTA), which is mainly designed for medium-sized and large companies, excluding banks and financial services industries due to their differences in financial statements and corporate governance policies.

We then focused on the Italian stock Exchange's "Super Sector" classification for picking the companies belonging to the A&nAM industry (Super Sector: "Moda prodotti per la casa e per la persona", source www.borsaitaliana.it). The total firms belonging to this industry are 21. Finally, we focused on the luxury firms within the A&nAM industry, by picking those firms identified with the word "Luxury" in the firm description inside the Italian Stock Exchange webisite. The total firms belonging to this industry are 7. The result of the data gathering process is a panel data set of 990 firm-level observations. Table 1 shows the sample of firms belonging to A&nAM and luxury segments in the Italian setting.

Table 1: Apparel & non-apparel manufacturing and luxury firms in the Italian setting

A&nAM	Luxury firms
AEFFE	AEFFE
B&C Speakers	
Bialetti Industrie	
Brunello Cucinelli	Brunello Cucinelli
Caleffi	Caleffi
CSP International	
Delonghi	
Digital Bros	
Elika	
Emak	
Geox	
Luxottica	Luxottica
Moncler	
Piquadro	
Ratti	
Rosss	
Safilo Group	Safilo Group
Salvatore Ferragamo	Salvatore Ferragamo
Stefanel	
Tod'S	Tod'S
Zucchi	

3.2. Empirical Models

3.2.1. Regression Analysis

To answer the research questions, we ~~first~~ performed a regression analysis as follows:

1) $Y = \beta_0 + \beta_1$ Luxury Firms $+ \beta_2$ A&nAM Firms $+ \beta_3$ Industry $+ \beta_4$ Board Size $+ \beta_5$ Governance Model $+ \beta_6$ Family Firms $+ \beta_7$ Leverage $+ \beta_8$ Market Capitalization $+ \beta_9$ ROI $+ \beta_{10}$ Y2011 $+ \beta_{11}$ Y2012 $+ \beta_{12}$ Y2013 $+ \beta_{13}$ Y2014 $+ \beta_{14}$ Y2015 $+ \varepsilon$

The dependent variable (Y) is Tobin's Q; the independent variables are Luxury Firms and A&nAM Firms. The control variables are: Industry, Board Size, Governance Model, Family Firms, Leverage, Market Capitalization, ROI, Y2011, Y2012, Y2013, Y2014 and Y2015.

Tobin's Q measures the firm performance in accordance with existing literature (26–29) and it calculated as a ratio between firm's market value and its book value, where the firm's market value is calculated as the book value of assets minus the book value of equity plus the market value of equity (30). The motivation behind this choice relies on the fact we are dealing with a sample of firms listed on the financial market, thus the performance measure has to capture the future potential firm performance, reflecting the market's beliefs of future profits. Tobin's Q responds perfectly to this requirement being a market-based "forward looking" ratio.

The independent variables are dummy variables. In particular the A&nAM Firms variable is equal to 1 if the firm belongs to the A&nAM industry, 0 otherwise. The Luxury firms variable is equal to 1 if the firm is a luxury one with the A&nAM industry, 0 otherwise (source: Italian stock Exchange).

Furthermore, we controlled for the industry, the board size, the governance model, the type of firms, leverage, market capitalization, ROI (Return On Investment) and for the years of analysis. The governance model control variable is equal to 1 if the firm has a two-tier model, 2 if the firm has traditional model and 3 if the firm has a one-tier model. Family firms control variable is equal to 1 if the firm is a family one, 0 otherwise. Aligned with previous literature (31), we consider family firms to be those with an ultimate owner, a single individual or a family, who holds a minimum of 20% of the firm's shares.

Y2011 is a dummy variable for the year 2011; Y2012 is a dummy variable for the year 2012; Y2013 is a dummy variable for the year 2013; Y2014 is a dummy variable for the year 2014 and

Y2015 is a dummy variable for the year 2015. Indeed, these year dummies are used to identify and control any salient temporalities in our sample time-period.

We standardized each variable. The analysis have been performed by using SPSS.

The regression model thus answers the RQ1 "*For Italian listed firms, does belonging to the A&nAM industry make a difference in terms of performance after a crisis period?*". In particular, if the research variable "A&nAM Firms" is positively correlated to the Tobin's Q, we can conclude that belonging to this industry make a positive difference in terms of performance. As far as the RQ2 "*Does a luxury firm within the A&nAM industry perform better than the other firms?*" is concerned, if the research variable Luxury Firms is positively correlated to the Tobin's Q, we can conclude that the performance of firms belonging to the luxury segment within the A&nAM industry is higher than the other firms in the same industry.

3.2.2. T- Test Analysis

Furthermore, we used non-parametric tests (32,33) to further answer our research questions and performed a t-test analysis to check for any differences between A&nAM firms and the other firms and between Luxury and Non-Luxury firms within the A&nAM segment of firms.

4. Results and Discussion

4.1. Empirical Results: The Regression Analysis

Table 2 shows some descriptive statistics of the research variables, whereas table 3 shows frequency distribution of the dichotomous research and control variables. Table 4 shows the empirical results of the regression analysis.

Table 2: Descriptive statistics of the research and control variables (number of observations: 990)

Research variables	Minimum	Maximum	Mean	Standard Deviation
Tobin's Q	-1.099	7.176	1.291	0.803
Industry	1	34	6,54	4.188
Board size	3	24	9.58	3.363
Governance model	1	3	2.02	0.164
Leverage	-14.888	6932.590	13.845	287.057
Market Capitalization	1401	66442090	1767931.84	6081691.179
ROI	-272.8	1605.6	3.994	66.905

Table 3: Frequency distribution of the dichotomous research and control variables (Number of observations: 990)

Research variables	Frequency distribution in %	
	0	1
Luxury firms	95.8	4.2
A&nAM Firms	87.3	12.7
Family firms	36.4	63.0
Y2011	83.3	16.7
Y2012	83.3	16.7
Y2013	83.3	16.7
Y2014	83.3	16.7
Y2015	83.3	16.7

Table 4: Results of the regression analysis (the dependent variable is the Tobin's Q)[5]

Independent variable	B	P value	Standard Error	T
Luxury firms	0.805	0.000***	0.178	4.518
A&nAM firms	0.445	0.000***	0.116	3.839
Industry	0.011	0.143	0.008	1.467
Board size	0.007	0.814	0.031	0.235
Governance model	-0.460	0.011**	0.181	-2.542
Family firms	-0.028	0.675	0.067	-0.420
Leverage	0.120	0.000***	0.029	4.114
Market Capitalization	0.289	0.000***	0.069	4.194
ROI	0.210	0.000***	0.029	7.198
Y2011	-0.318	0.003***	0.105	-3.021
Y2012	-0.224	0.032**	0.105	-2.144
Y2013	0.081	0.437	0.104	0.777
Y2014	-0.039	0.707	0.104	-0.376
Y2015	0.072	0.499	0.106	0.677

*, **, *** indicate a significance degree between 0.10 and 0.05, 0.05 and 0.01, and 0.01 and 0, respectively.

Results from the regression analysis highlight that the firm performance measured through the Tobin's Q is higher when the firm belongs to the A&nAM industry. An even higher positive relation exists between the performance and the firm belonging to the luxury segment. Thus, we can conclude that belonging to the A&nAM industry impact positively on the financial performance of firms after the crisis, especially for the luxury ones. Furthermore, results show that if the leverage increases, the firm performance increases as well; if the market capitalization increases the firm performance increases; if ROI increases, Tobin's Q increases. Moreover, governance model variable is statistically significant in our regression analysis, showing that if the firm has adopted the one-tier model of governance, its performance measured in terms of Tobin's Q decreases. On the other hand, the positive relationship exists between the performance and the adoption of the two-tier model. Finally, Y2011 and Y2012 variables are statistical significant, showing a negative relation with the firm performance.

4.2. Empirical Results: t-test Analysis

Table 5 shows that A&nAM firms have a higher level of Tobin's Q than the other Firms (t-test is statistically significant, p value=0.000). Furthermore, results demonstrated that A&nAM firms have a lower level of board size than the other firms (t-test is statistically significant, p value=0.000). A&nAM firms also have a higher level of Leverage than the other firms (t-test is statistically significant, p value=0.000).

Table 5: Results of the t-test analysis for research variables comparing A&nAM Firms and the other firms

Item	*Number of Observations*	*Mean*	*Standard deviation*	*T- test(p value)*
Tobin's Q (A&nAM Firms)	125	0.636	1.559	0.000***
Tobin's Q (Other Firms)	841	-0.094	0.849	
Board Size (A&nAM Firms)	123	-0.314	0.841	0.000***
Board Size (Other Firms)	843	0.046	1.013	
ROI (A&nAM Firms)	122	0.033	0.192	0.699
ROI (Other Firms)	813	-0.005	1.069	
Leverage (A&nAM Firms)	125	0.305	2.773	0.000***
Leverage (Other Firms)	843	-0.045	0.009	
Market Capitalization (A&nAM Firms)	123	-0.023	0.737	0.782
Market Capitalization (Other Firms)	834	0.003	1.033	

*, **, *** indicate a significance degree between 0.10 and 0.05, 0.05 and 0.01, and 0.01 and 0, respectively.

[5] $R2= 23\%$, F- test (F) =17.290, p value = 0.000, Number of observations (N) =990.

Moreover, Table 6 shows that Luxury firms have a higher level of Tobin's Q than Non-Luxury Firms (t-test is statistically significant, p value=0.000). Furthermore Luxury firms have a higher level of Leverage than Non-Luxury Firms (t-test is statistically significant, p value=0.000). Finally, Luxury Firms have a higher level of Market Capitalization than Non-Luxury Firms (t-test is statistically significant, p value=0.016).

Table 6: Results of the t-test analysis for research variables comparing Luxury and non-Luxury firms

Item	*Number of Observations*	*Mean*	*Standard deviation*	*T- test (p value)*
Tobin's Q (Luxury Firms)	42	1.357	2.036	0.000***
Tobin's Q (Non-Luxury Firms)	924	-0.061	0.879	
Board Size (Luxury Firms)	41	0.015	1.030	0.922
Board Size (Non-Luxury Firms)	925	-0.001	0.999	
ROI (Luxury Firms)	42	0.061	0.164	0.683
ROI (Non-Luxury Firms)	893	-0.003	0.034	
Leverage (Luxury Firms)	42	0.997	4.745	0.000***
Leverage (Non-Luxury Firms)	926	-0.045	0.010	
Market Capitalization (Luxury Firms)	41	0.367	1.170	0.016**
Market Capitalization (Non-Luxury Firms)	916	-0.016	0.989	

*, **, *** indicate a significance degree between 0.10 and 0.05, 0.05 and 0.01, and 0.01 and 0, respectively

The T-test analysis provides a deeper explanation of the differences in the performance between A&nAM firms and the other firms and between Luxury and Non-Luxury firms within the A&nAM segment of firms.

However, the results obtained from the t-test analysis should be read along with the results from the regression model. As a matter of fact, results from the t-test analysis strengthen and confirm results from the regression analysis.

5. Discussion and Conclusions

The first aim of the research was to investigate on the Italian listed firms, questioning if belonging to the A&nAM was making a difference in terms of performance, given the fact that this industry is one of the leading industries in Italy. The empirical analysis allows us to answer our first research question "*For Italian listed firms, does belonging to the A&nAM industry make a difference in terms of performance after a crisis period?",* by highlighting that firm performance in terms of Tobin's Q, results higher if the firm operates in the A&nAM industry in the whole time horizon considered (2011-2016). This outcome is a relevant finding considering the Italian market features. The A&nAM industry is one of the industries for which Italy is known worldwide and from which the "brand" Made in Italy was born (34). Thus, historically, it has been one of the leading industries in terms of country image around the world (35,36). Consequently, operating in this industry helped firms to recover faster after the crisis compared to those operating in the other sectors. Therefore, we confirm that operating to the A&nAM industry is a plus for firms in terms of performance due to the value of the "inherent brand" Made in Italy which products have.

Moreover, this outcome enhances the literature scenario on the determinants of the firm performance (4,10,13); indeed we fill a gap in the literature investing on the relationship between firm performance and industry within a specific country.

Then the second purpose of the study was to focus on the luxury segment within the A&nAM industry, investigating if being a luxury firm led to a higher firm performance. Results allows us to answer the second research question "*Does a luxury firm within the A&nAM industry perform better than the other firms?*", by showing that if the firm is a luxury firm within the A&nAM industry, its performance is higher than the performance of the other firms of the A&nAM industry.

Certainly, considering the firms belonging to the sub-sample, being an Italian firm makes a difference: Italian fashion brands, in particular, have been historically appreciated around the world. Even nowadays, the Italian luxury brands are worldwide considered top quality products (15). Thus, we understand that for these firms recovering from the crisis period was even more faster and easier compared to the other firms of the A&nAM industry. These findings enrich the luxury research landscape (14), by investing on the performance of the luxury firms from an accounting perspective in the Italian setting, given the relevance of the luxury segment.

Another interesting finding that comes out from the analysis ~~of this research~~ relies on the results about the governance model adopted by the firm in relation with the performance. As shown in the results, if the firm has a one-tier governance model its performance is lower than the one of firms having the traditional or the two-tier system governance model. It is interesting considering that the one-tier system is typical of the Anglo-American countries, while the two-tier system is typical of the continental European countries. Thus, the empirical evidence shows that the two-tier system model or the traditional governance model of governance fits better for firms operating in the continental Europe. This outcome is in line with practice in the Italian context and previous research on governance systems: in fact, the one-tier system, being used mainly in common law countries, if implemented by a firm in a civil law country it can imply a lower efficiency translated in a lower performance (37,38).

The research presents several practical and managerial implications. First, the study focuses on an industry in a specific moment of time, the period after the crisis, giving some insights on the A&nAM market features and situation. Second, from the analysis we find empirical evidence that luxury firms within the Italian setting recoup better from the crisis, thus managers should be aware that various segments of the same industry present different firm performance. Finally, another relevant finding from a managerial point of view and also for boards of directors concerns the awareness that different corporate governance models impact in a different way~~s~~ on firm performance.

Nevertheless, the research presents some limitations. In this study, the performance of the firm is measured through the Tobin's Q variable, which is a market-based measure. Other variables of performance, such as the accounting-based measures could be adopted as dependent variable in future studies. Furthermore, the empirical analysis does not consider exogenous factors that can have some impacts on the performance, thus further developments of the research could also include some of these factors.

We are also aware that this research is a preliminary investigation and therefore other statistical models could be applied in future researches; nevertheless, the two statistical methods, which were carried out, are consistent.

Moreover, future studies could enhance the sample, by including other European countries, still controlling for the country specific factors. The same study could also be conducted in the pre-crisis period and comparisons between pre-crisis and post-crisis could produce interesting results.

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