



RASSEGNA STAMPA

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Wine & Spirits
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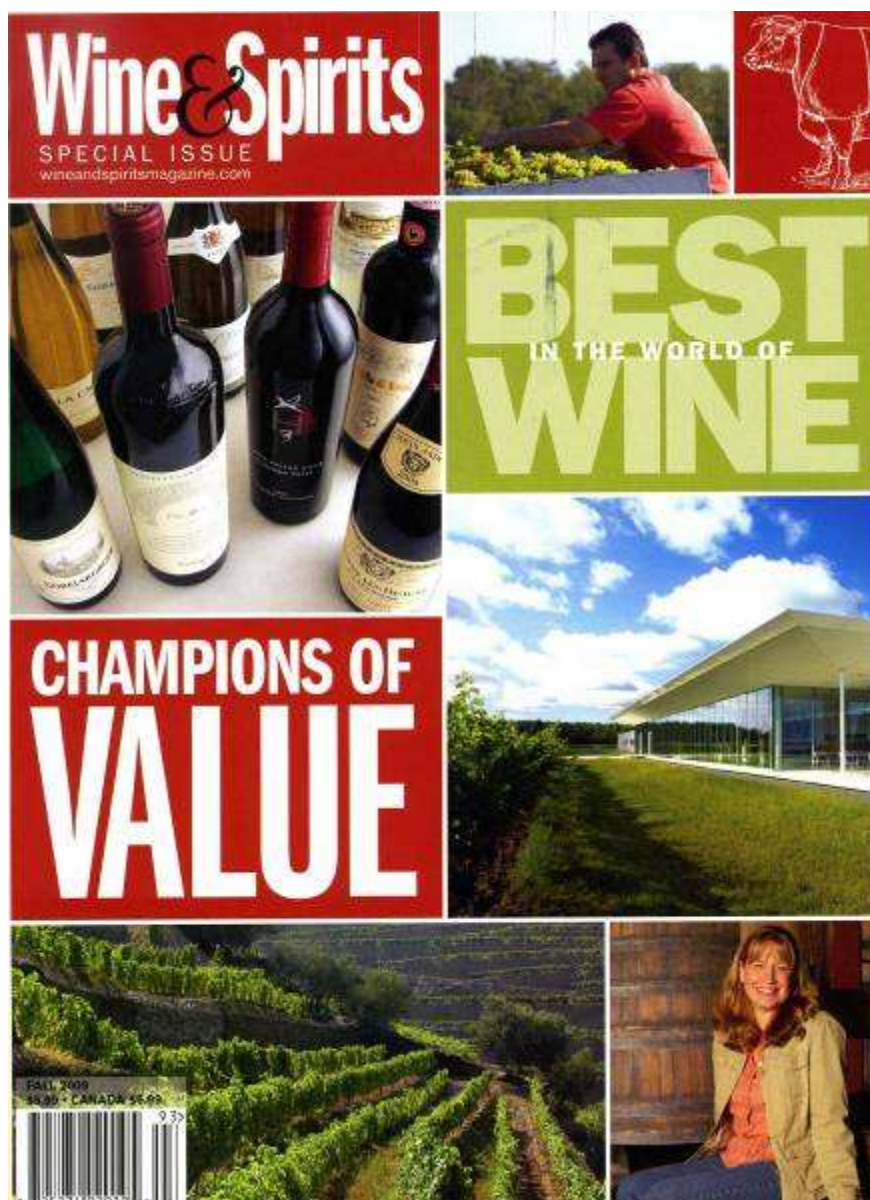
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C O G N O



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champions of value

In the simplest terms, value is the relationship between quality and price. There's some deep emotional place in most people's minds, however, that makes it nearly impossible to separate those two criteria. As tasters, we hear it all the time: "I would recommend this wine if it were cheap," panelists tell us. Our response, long ago, was to take price out of the equation; the only information we give our panels and our critics is vintage, variety and region. So the recommendation and numerical rating a wine receives is based on its quality: Is it a fine expression of what it purports to be?

With this issue, for the first time, we've made a statistical analysis of our ratings in relation to price, and found that indeed, there is a predictable relationship between the two: In general, the higher the score, the more expensive a wine is likely to be.

However, this is not always the case—and it's in those instances where the greatest values lie. In the pages that follow, we've highlighted the wines that performed better than their price would predict, with the most impressive values earning five stars.

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Champion Selection: What the Stars Mean

The basic premise is that wines are good values when they score better than other wines that cost about the same. W&S tastes wine blind, so we might have found no correlation between the scores we assign and the prices of the wines. But when we looked at the data across many categories, we found that wines that score higher tend to cost more—a fact that validates the recommended producers' pricing decisions, the panel process and the perceptions of our critics.

We taste and evaluate each wine category independently, so we computed value in each category as well. We collected all the scores from our critics and all the prices within each category, then used a mathematical technique called linear regression to draw the best possible straight line through the data. In this case, "best" means the line that minimizes the average distance between the line and the individual wines. This gave us a robust aggregate relationship between score and price within each individual category.

We used this relationship to determine the "score increment" of each wine. This is the difference between the score we expect for a

wine of this price within its category, as determined by the regression line, and the wine's actual score. A positive value for the score increment means that the wine is a better value than average for its category.

Finally, we determined the range of score increments within the category. (If a small number of wines had extreme negative score increments—outliers in the graph—we removed them from the sample.) Wines in the top 10 percent of this range are the five-star values; wines in the next highest 10 percent are four-star values, and so on.

Robert Pincus, a cloud physicist at the University of Colorado's Cooperative Institute for Environmental Sciences and a writer on food and wine, developed this analysis for W&S. Janel Smalls, who manages our data systems, ran the statistical analyses for each category.

Napa Valley Cabernet



champions of value

★★★★ Elvio Cogno 2005 Barolo Cascina Nuova (91 points, \$50, 8/09, Vias Imports, NY)

★★★ Elvio Cogno 2004 Barolo (87 points, \$49, 12/08, Vias Imports, NY)

