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Retail Trade in Italian Listed Companies During Crisis Years: 2009–2018

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ABSTRACT

The Italian history of retail trade is a mirror of the evolution of the national economy during the decade 2009–2018. The main problems that the retail trade has encountered in this period are: (a) the general reduction of the spending power of consumers; (b) the inadequacy of the traditional retail trade with respect to the new purchasing methods. This research focuses mainly on excellent Italian companies that have been able to adapt to change, taking advantage of the opportunities offered by new consumer trends. However, in the last five years, these companies also show signs of weakening, especially in the core business. The situation is well represented by the trend that Pearson's correlation coefficients assumed relative to some key variables in the period between 2014 and 2018, compared to the previous five years.

JEL Classifications: D01, E32, M21, M41

Keywords: traditional retail, e-commerce, financial statements analysis, economic trends

I. INTRODUCTION

The economic crisis which, starting in 2008–2009, affected Italy and a large part of Europe, has not only damaged the economic balance of companies but also altered the optimal relationships that should exist between income and financial variables. With particular regard to the retail sector, the period between 2008 and 2018 was characterized by the presence of two main trends: (a) on the one hand, the general consumer crisis; (b) on the other, the crisis of traditional retail trade typical of urban centres.

The consumer crisis in (a) represents the consequence of a reduction in spending power, mainly due to an increase in unemployment. Between 2007 and 2018, the most significant contraction concerned the purchase of goods (-10.3%), while retail sales fell by more than 5% in the same period (source: CGIA - Italian General Confederation of Craftsmen, Report 2019).

With regard to the traditional retail trade in (b), the most evident effect of the crisis occurred in Italy between 2011 and 2019 through the closure of over 200,000 urban points of sale. The crisis was however evident since 2009, when, at the dawn of the general economic contraction, it was already affecting small neighborhood businesses (Gregori and Pencarelli, 2012).

Among the main causes of the crisis in urban retail trade and the transformations that ensued, we must mention (Tamini and Zanderighi, 2017):

- the impact of e-commerce, which led to the spread of new purchasing methods (Berman and Evans, 2001);
- competition between large retailers and discounters;
- modification of purchasing behaviors;
- demographic changes.

Also of note is that the analysis of trends in the retail sector is further complicated by the bivalent action that the factors mentioned above have exerted on the sector when considered as a whole. These factors, in fact, have acted both as elements of crisis and as instruments of growth: while, on the one hand, the development of e-commerce has marked the decline of traditional retail trade, on the other hand it has contributed to the expansion of trade equipped for this new way of purchasing. In fact, between 2009 and 2018, the number of companies operating in internet retailing grew by an average of 24% per annum (source: Infocamere and Unioncamere report, 2019).

The co-presence of opposing forces can be seen precisely in the aggregate trends of retail trade relating to large Italian companies listed on the Stock Exchange: despite the general crisis, from 2009 to 2015, aggregate turnover showed a continuously increasing trend, while the period 2016–2018 has shown mixed trends. The combination of these opposite dynamics can therefore make the following insights useful in view of a better understanding of the strengths and weaknesses that characterize the sector.

This research aims to verify whether there exist areas of management that have shown signs of crisis in the retail trade sector, referring to Italian listed companies, for the period between 2009 and 2018.

In particular, the study was prompted by two considerations: (a) an initial overview of the period between 2009 and 2018 showed that aggregate turnover did not experience losses, but rather almost tripled; (b) net profitability continuously increased until 2013, while it underwent a sharp reduction in the following years (2014–2017), despite the presence of increasing turnover.

On these bases, an attempt was therefore made to reconstruct the performance of some of the most significant economic variables representative of company dynamics, in order to identify the factors that are most capable of influencing the balance of the sector (Jain, 2008; Zentes et al., 2017).

II. LITERATURE REVIEW

The literature covering the retail sector is particularly extensive. With respect to the subject of this paper, which focuses mainly on the effects of the economic crisis, the literature review has taken into consideration studies carried out since the 1950s, primarily to understand, through the evolution of thought, how the problems facing the retail sector have been determined.

In particular, the reconstruction of the theoretical reference framework has highlighted the presence of some significant trends in the period from the second half of the 20th century to today. In this regard, the evolution of studies on the topic can be divided into two main historical phases:

- from 1950 to the first decade of the 21st century
- from 2008 to 2019

These two phases reflect the main changes occurring in the field of economic literature, as the transformations in the real economy have also led to changes in scholars' areas of interest, who switched from analyzing optimal conditions in a context of substantial – yet non-continuous – stability (1950–2007) to investigating commercial enterprises in crisis situations (2008–2019).

The emergence of the aforementioned distinction is attributable to the deep recession occurring in the last ten years in most industrialized countries and, therefore, this distinction can be clearly perceived in both the Italian and international economic literatures.

As far as the Italian literature published up to the first decade of the 21st century is concerned, many scholars concentrated at first, in the 1950s and 1960s, on analyzing the elements that characterize the retail sector from a macro-economic and business perspective.

In regard to macro-economic approaches, one of the main contributors to the school of thought in the first years of the period considered was Gasparini (1955), who, in his review of Yamey's (1954) theories, illustrated the benefits and limitations of the monopolistic nature of retail sales at fixed prices agreed with manufacturers. Other macro-economy proponents were Di Nardi (1962) and Mazzocchi (1962), with their analysis of distribution costs; Villani (1965), Marino (1971), and Spinelli (1977), on the subject of consumption taxes and determinants of consumer prices; D'Antonio (1970) and Onida (1977), with in-depth studies of the characteristic factors of the Italian foreign trade; and Garavello (1973) and Spinelli (1977), with studies on the international trade.

In the 1960s, alongside some legal studies (Martorano, 1966; Visco, 1968), business economics settings became the new focus of the economic literature. This literature remained the cornerstone for subsequent developments devoted to multiple topics, all related to the differential characteristics of commercial enterprises: economic balances (Sassi, 1956); stock issues (Pivato, 1960); organizational forms of retail trade in the (then) new configurations of warehouses, supermarkets, and 'chain stores' (Savini, 1963); management features (Merlani, 1966); sales policies (Fabrizi, 1963); sales forecasting techniques (Piro, 1968); and marketing strategies (Sicca, 1972).

During the 1980s and 1990s, a large part of the literature was devoted to new trends in the retail sector, such as development strategies (Vicari, 1980), evolution (Mauri, 1986), modernization (Fornari, 1987), and aggregation (Golfetto and Iacovone, 1989). Another line of research was dedicated to financial problems, which became a critical factor and prompted analysis on methods of financing (Carretta, 1982; Leporati, 1986); financial planning in periods of inflation (Cricchio, 1983); and the financing of commercial policies (Dallocchio, 1993).

In the early 2000s (the period immediately preceding the crisis), the foundations of the transformation that would constitute both the cause of the collapse of the traditional retail trade and an opportunity for growth of new sales technologies, began to take shape. This is the era of e-commerce, to which the literature dedicated numerous volumes – Buffa (2006), Caroli and Fratocchi (2000), Delfini (2004), Foglio (2010), Morelli (2000), Sturiale (2000), Varaldo and Turchetti (2000) – noting above all the potential offered by this innovative trade channel.

The next phase, the second decade of the 21st century, represents a turning point both for the economic system and for the literature studying business behavior, since the transformation that began in the previous decades has now reached completion.

Studies on commercial enterprises began to detect signs of the crisis, identify its causes, and propose strategies to overcome it. Therefore, research focused on topics such as the determining factors of the crisis (Rossi, 2011), including the globalization of markets (Accetturo et al., 2011); company cessation according to bankruptcy procedures (Ferretti et al., 2016) which, as will be seen, has also affected two companies in the sample examined here; and new policies aimed at dealing with the crisis (Ninni, 2009; Veneziani, 2015).

Internationally, developments similar to those in the Italian literature are seen in both the first and second phase of the historical period considered. Until the end of the 1990s, the retail sector was analyzed within the context of ordinary economic conditions and various aspects were studied, such as typical retail behaviors (Applebaum, 1951; Kunkel and Berry, 1968; Lakshmanan and Hansen, 1965; Martineau, 1958); management characteristics (Berman and Evans, 1989; Bliss, 1988; Lal and Matutes, 1994; Lazear, 1984; Shepard, 1991); spatial characteristics (Corstjens and Doyle, 1981; Eroglu and Harrel, 1986); and consumer satisfaction (Hildebrandt, 1987; Oliver, 1981; Swan and Trawick, 1981; Westbrook, 1981).

The first decade of the 21st century saw the appearance of studies that discussed the first signs of the crisis in different parts of the world: the Asian economic recession and the reorganization of retail (Davies, 2000) and the traditional retail trade crisis in Portugal (Farhangmehr et al., 2000), the UK (Clarke, 2000), and the USA (Burt et al., 2002; Colledge et al., 2002).

However, it was mainly after 2010 that the literature started to focus on the financial crisis (Mrozowicki et al., 2013; Puri et al., 2011; Rughoo and Sarantis, 2014; Šontaitė-Petkevičienė, 2014). This evolution also explains the research carried out in recent years, which looks beyond the crisis to discuss new retail strategies (Ayers and Odegaard, 2017; DellaVigna and Gentzkow, 2019; Gao and Su, 2017; Pantano and Dennis, 2019; Stroebel and Vavra, 2019).

A new phase has therefore begun, in which the efforts of scholars will have to be oriented towards the reformulation of business growth strategies, in light of new sales technologies and new purchasing behaviors that have radically changed the physiognomy of the sector as a whole.

III. DATA

The research method used is quantitative and based on the analysis of a sample of companies, selected from the Italian companies listed on the Stock Exchange and operating in the retail sector during the decade from 2009 to 2018.

A. Sample

Please note that the sample used represents almost the entire population, currently composed of nine companies (Table 1). The sample (Table 2) excluded only two, as they are subject to insolvency procedures: bankruptcy (Essere Benessere S.p.A.) and receivership (Stefanel S.p.A.). The extracted sample is therefore composed of the companies indicated in Table 2.

Table 1
Listed Italian Companies – Retail Trade

Company	*Operation*	*Sector activity*
Amplifon S.p.A.	Active	Retail sale of medical and orthopedic supplies
Culti Milano S.p.A.	Active	Retailing of home furniture
Essere Benessere S.p.A.	Bankrupt	Retail sale of medicines
Farmaè S.p.A.	Active	Retail sale of medicines
Giglio Group S.p.A.	Active	Retail sale of products via the Internet
OVS S.p.A.	Active	Department store
Prada S.p.A.	Active	Retail sale and production of clothing, footwear and leather goods
Stefanel S.p.A.	Receivership	Retailing of clothing articles
Vincenzo Zucchi S.p.A.	Active	Retail sale of fabrics and linens

Source: *author research – AIDA Database*

Table 2
Sample

Company
Amplifon S.p.A.
Culti Milano S.p.A.
Farmaè S.p.A.
Giglio Group S.p.A.
OVS S.p.A.
Prada S.p.A.
Vincenzo Zucchi S.p.A.

Source: *author research – AIDA Database*

B. Data Collection

For the selected sample, the trends of some significant variables were reconstructed through the aggregation of data referring to:

- Turnover.
- EBITDA.
- Average stock inventory.
- Production costs.
- Net income.
- Financial income.
- Financial expenses.

Furthermore, in order to grasp the connections between quantitative expansion (herein measured through turnover) and income enhancement, the Pearson's correlation coefficients between the turnover and each of the other variables mentioned above were calculated.

Finally, it was useful to divide the analysis into two periods: 2009–2013 and 2014–2018. This division was determined by the finding of the alteration of some economic conditions starting in 2014. Until 2013, in fact, optimal correlations occurred, corresponding to excellent management conditions. Since 2014, the situation has in part reversed itself, as some correlations that should have been positive were instead negative, while other previously optimal correlations have become weaker.

The trends of variables are shown below for the period between 2009 and 2018 (Table 3).

Table 3

Aggregate Data 2009–2018 (thousands of Euros)

Year	*Turnover*	*EBITDA*	*Average stock inventory (days)*	*Production costs*	*Net income*	*Financial expenses*	*Financial income*
2009	1,295,302.00	137,422.00	39.68	1,204,516.00	21,660.00	72,519.00	60,348.00
2010	1,572,805.00	264,394.00	47.75	1,358,286.00	136,810.00	39,217.00	66,615.00
2011	1,860,483.00	396,863.00	49.33	1,514,239.00	247,916.00	45,835.00	65,543.00
2012	2,075,124.00	478,885.00	35.21	1,649,632.00	298,349.00	39,014.00	72,959.00
2013	2,343,975.00	621,055.00	35.47	1,779,889.00	413,887.00	30,775.00	94,606.00
2014	3,007,338.00	657,138.00	76.21	2,497,690.00	363,343.00	108,455.00	145,107.00
2015	3,569,751.00	552,671.00	63.50	3,222,214.00	341,159.00	84,002.00	119,650.00
2016	3,315,982.00	458,424.00	63.33	3,083,744.00	301,896.00	77,853.00	155,957.00
2017	3,428,120.00	513,687.00	69.47	3,203,260.00	218,257.00	82,724.00	101,962.00
2018	3,626,035.00	440,928.00	72.94	3,493,257.00	824,116.00	74,671.00	708,787.00

Source: *author research –AIDA Database*

IV. ANALYSIS

Among the above variables, the following Pearson's correlation coefficients were calculated (Table 4):

Table 4
Pearson's Correlation Coefficients 2009–2013, 2014–2018

Period	*Turnover/ EBITDA*	*Turnover/ average stock inventory*	*Turnover/ production costs*	*Turnover/ net income*	*Turnover/ financial expenses*	*Turnover/ financial income*
2009–2013	0.999	-0.457	0.999	0.997	-0.833	0.874
2014–2018	-0.718	-0.425	0.968	0.444	-0.850	0.496

Source: *author research – AIDA Database*

Based on the calculated values, the analysis is divided into two sections: (i) comparison between the two periods; (ii) examination of the entire period. As for the comparative analysis in (i), as noted above, the division of the overall time interval allows us to highlight the reversal, in 2014, of the optimal relationship between some variables. To this end, let us hypothesize the following optimal relationships.

- Turnover/EBITDA: + 1.
- Turnover/average stock inventory: - 1.
- Turnover/production costs: - 1.
- Turnover/net income: + 1.
- Turnover/financial expenses: - 1.
- Turnover/financial income: + 1.

Based on these hypotheses, we can conclude that in the period between 2009 and 2013, all the correlations, except for the one between turnover and production costs, are excellent.

On the contrary, in the period from 2014 to 2018, a departure from the optimum occurs in relation to a higher number of variables:

- as turnover increases, EBITDA decreases instead of increasing;
- as turnover increases, net income increases, but in a much weaker (more than halved) relationship compared to the previous period;
- as turnover increase, financial income increases, but according to a decidedly weaker relationship than in the previous period.

As regards the analysis of the overall time interval in (ii), two significant regularities can be noticed, relating to (a) the operating area and (b) the financial area, as shown in Table 5.

Table 5
Pearson's Correlation Coefficients Operating and Financial Area

Period	*Turnover/ production costs*	*Turnover/ financial income*
2009–2018	0.984	0.53

Source: *author research – AIDA Database*

In relation to operating area (a), production costs have a very high positive correlation with turnover. We can therefore deduce that the sector is unlikely to achieve significant economies of scale as to allow a reduction in the costs of characteristic area.

We also need to remember that, as in the manufacturing sector, expansion/integration strategies exist in the retail sector as well, which allow economies of scale to be achieved as trade volumes grow (Ofer, 1973).

In this regard, economies of scale in commerce (Bauer, 2009; Genco and Penco, 2017; Golzio, 2017) can, for example, be obtained through actions of the following type:

- larger supply quantities and cheaper purchase prices;
- centralization of financial management and information systems;
- economies of scale of sales.

To offer a picture of the historical evolution of the retail trade in Italy, consider that, in the early 2000s, an OECD study (2003) found that the sector was characterized by "a weak degree of concentration, and by a high density of small commercial enterprises." Since then, retail distribution has undergone significant transformations, precisely characterized by the tendency toward greater concentration, by the presence of commercial operators of great size and contractual strength, and by the substantial reduction in the density of small urban shops. As for the concentration of ownership in Italy, the economic data indicate that: "In general, the decrease in headquarters, accompanied by an increase in local units, validates a trend that has been going on for years, […] indicating a progressive concentration" (Italian Ministry of Economic Development, 2017).

As for the financial area under (b), the correlation coefficient referring to the entire observation period shows an always positive link between turnover and financial income. With the exception of 2009, the net balance between financial income and expenses also remained largely positive in the time period considered (Table 6).

Table 6
Financial Income and Expenses 2009–2018 (thousands of Euros)

Year	*Financial income*	*Financial expenses*	*Balance*
2009	60,348.00	72,519.00	-12,171.00
2010	66,615.00	39,217.00	27,398.00
2011	65,543.00	45,835.00	19,708.00
2012	72,959.00	39,014.00	33,945.00
2013	94,606.00	30,775.00	63,831.00
2014	145,107.00	108,455.00	36,652.00
2015	119,650.00	84,002.00	35,648.00
2016	155,957.00	77,853.00	78,104.00
2017	101,962.00	82,724.00	19,238.00
2018	708,787.00	74,671.00	634,116.00

Source: *author research – AIDA Database*

These results show a remarkably satisfactory trend in financial management as a whole. In this regard, it is necessary to remember that one of the most relevant characteristics of retail businesses (Amaduzzi, 1967; Caprara, 1963a, 1963b; Carcano, 1968; Rossi, 1969) consists of the structural existence of positive liquidity margins due to the timing lag between collections and payments: while the former generally take place as cash on delivery, the latter can occur with significant delays (30, 60, 90 days, and beyond).

The sample therefore seems to perfectly represent the typical traits of commercial enterprises and confirms the observation made over 40 years ago by an eminent business economics scholar, according to whom the commercial companies "proceed to purchase goods in general directly from the manufacturer, with the possibility of obtaining substantial payment extensions, given their contractual strength. They then sell them at retail, immediately earning their value. [...] it is evident that, in the short term, the increase in the overall financial requirement is less than proportional to the increase in sales" (Corigliano et al., 1978, p. 202).

In this regard, it may be useful to compare two indices representative of the aspect under consideration: the average duration of receivables and the average duration of payables, both expressed in days (Table 7).

Table 7
Average Duration in Days of Receivables and Payables, 2009–2018

Year	*Average duration of receivables*	*Average duration of payables*
2009	57.61	84.57
2010	57.80	83.57
2011	40.29	66.03
2012	38.28	73.13
2013	35.07	68.89
2014	35.39	131.98
2015	24.16	86.42
2016	31.90	89.52
2017	31.91	97.91
2018	34.34	91.94

Source: *author research – AIDA Database*

It is evident that the duration of payables is always much longer than that of receivables, generating constant liquidity margins, which explain why the profitability of financial area is almost always positive, as shown in Table 6.

With regard to financial area, however, it is necessary to consider a further factor connected to the management of inventories (Davies, 1984; De Witt, 1990; Lewis, 2012; Ottavi, 1963; Santesso, 2010; Stanton and Varaldo, 1986), which represents a particularly relevant problem for the sector, given the need to maintain high volumes of inventory that are suitable from both a qualitative (range assortment) and a quantitative (demand level) point of view.

One of the variables that most influences the financial needs of retail businesses (DeHoratius et al., 2008; Gombola and Ketz, 1983) is therefore determined by the need to maintain sufficiently assorted and adequately sized stocks (Dubelaar et al., 2001), in order to meet consumer demand and to support maximum daily demand and seasonal peaks (Ehrenthal et al., 2014).

On the one hand, therefore, the conservation of adequate stocks increases the possibility of greater turnover, to the extent that the range offered is able to satisfy the needs of consumers qualitatively and quantitatively. On the other hand, however, we need to remember that inventories represent capital investments and therefore take up monetary resources, negatively affecting financial area through the increase in debt charges or the reduction of income generated by available liquidity.

In this regard, to verify the adequacy of inventory with respect to sales volumes, it may be useful to consider a significant index for the sector (Sicca, 1967), represented by the average stock inventory expressed in days (Table 3) and calculated as follows:

$$\frac{\text{total inventory} - \text{advances}}{\text{revenue from sales and services} + \text{other revenue and income}} \times 365 \qquad (1)$$

Observed over the entire period, and in absolute terms, the average stock inventory tends to increase. The increasing trend began mainly in the second five-year period (2014–2018), that is, exactly in the period for which the greatest evidence of the worsening performance was observed, measured here through the removal of correlation indices from the optimal positions. Calculated with respect to turnover, Pearson's correlation coefficient is positive and expresses a decidedly high connection, equal to 0.8049 (Table 8).

Table 8
Pearson's Correlation Coefficient Turnover/Average Stock Inventory

Period	*Turnover/ average stock inventory*
2009–2018	0.8049

Source: *author research – AIDA Database*

From these considerations, we can therefore conclude that inventory management still represents, largely in recent years, an important element of the economy of the retail sector, one to be monitored carefully (Castaldo and Mauri, 2008).

However, for the sample examined, the average stock inventory does not seem to represent a decisive weakness, given that, as it increases, there aren't any negative correlations with net profitability of financial area, probably due to the fact that the most significant management problems reside in other non-financial areas, and in particular in the core business.

V. CONCLUSION AND FURTHER RESEARCH

The current research has highlighted some significant characteristics of the developments that have affected the retail trade of Italian listed companies throughout the last decade. In particular, the analysis allowed us to detect how, in the observed period, the aggregate economic results of the sampled companies suffered some worsening in the five-year period between 2014 and 2019. This regression is evident above all in the negative correlation between turnover and EBITDA, a sign of the fact that core business has weaknesses: an increase in revenue is in fact eroded by an increase in costs, with operating margins suffering as a consequence. Nonetheless, non-typical operations are still satisfactory, and in particular, financial management, which, over the period considered, contributed positively to global profitability.

It follows that the sample examined does not show strong signs of a crisis, but rather a worsening trend of the characteristic management area.

The conclusions reached must also be contextualized, given that they are not fully aligned with the deep crisis that currently affects the retail sector in Italy. In this regard, the results of the research carried out here are explained, above all, by two circumstances of primary importance:

- the fact that the sample refers to large Italian companies that operate not only through traditional sales outlets, but also through new exchange techniques developed in recent years (i.e. the internet);
- the general drop in demand has affected the entire retail sector, regardless of sales techniques used.

The first circumstance can explain why the sample does not show evident signs of an incipient crisis. In fact, all the companies considered were able to align themselves with new consumption trends (Fernie and Saprks, 2004; Varley, 2001). Please remember that most of the aforementioned companies have been able to combine store sales with internet sales, creating a mix suited to new demand behaviors: sales outlets have developed both in urban centres and within retail malls, characterized by particularly high inflows of consumers; at the same time, it is important to note that the points of sale were strengthened, not weakened, by internet purchasing alternatives, given above all the possibility of checking the quality of products in the shop and then make the purchase online.

In this sense, the sample analyzed represents a virtuous example of adapting to new consumption behaviors and at the same time demonstrates the reasons why traditional forms of retail distribution that have not been able to meet the changed needs of demand have entered the deep crisis phase mentioned in the introduction.

The second circumstance explains the signs of weakening that even the best companies have shown in recent years, given that the decrease in the spending capacity of the average family has affected consumption and sales volumes of almost all sectors of retail commerce: compared to 2008, real purchasing power has decreased by 6.3%, consumption by 2%, and total financial assets held in portfolios by 0.8% (Censis - Social Investment Study Center, 2018).

However, the signs of this weakening in the sample examined, which has overall withstood the crisis, are not manifested in the absolute values and specific analyzes are therefore required.

Upon closer examination, in the listed companies, the slowing of profitability manifests itself in the form of an alteration of the excellent correlations between the most important variables (turnover, EBITDA, net income, financial income and expenses). More precisely, for the correlation between turnover and EBITDA, the optimal relationship has reversed itself in the last five years, going from positive to negative, while the correlations between turnover and net income, on the one hand, and between turnover and financial income, on the other, have weakened, whilst remaining positive.

On the basis of the considerations made, we can therefore conclude that the sample observed represents a virtuous group of excellent companies, whose economic results demonstrate that their ability to adapt to the changed characteristics of demand and to the various consumption behaviors has allowed them to maintain satisfactory economic balances, despite the destruction of a substantial part of the traditional retail trade that has taken place in Italy in the last decade.

Forecasts for the future are instead threatened by signs of weakening, which could suggest the need for further adjustments, even in the short term, especially if the desired recovery of the Italian economy does not occur quickly.

As for the limits of this research, they are above all of a methodological nature and consist mainly of the following.

- The analysis is limited to only a few variables, which, however important, still only offer a partial view of past trends.
- The analysis is limited to a sample of companies which, although representative of almost the entire population, is still limited, given the small number of companies that make it up.
- The analysis excluded the examination of companies subject to insolvency procedures, which instead could have been useful for a better understanding of the differences between virtuous behavior and management errors.
- The analysis only used Pearson's correlation coefficient, which, as is known, has at least two limitations: on the one hand, it is suitable for rather elementary and unsophisticated statistical investigations (Zani, 1974), and on the other, it can lead to insignificant results when the time periods considered are short (Pironti, 2012).
- The analysis could have provide more information, or even shown conflicting results, if additional statistical indices had been used.

The discussion therefore remains open, and this research can constitute a contribution toward more in-depth analysis aimed at understanding the strategies of companies that, despite the general crisis, have been able to maintain satisfactory conditions for growth and development.

In particular, this research only considered aggregate data, which highlighted some general trends in the retail sector. However, future research, which interests scholars, is still very broad, having to cover at least two fundamental areas: 1) the causes of sector trends reconstructed in this study; 2) the challenges and changes that Italian listed companies will face.

An important factor that this contribution can offer future research consists in only considering these results as a starting point. In particular, it is essential to go beyond aggregated data, which, as known, can hide significant differences or even opposite trends between the sampled companies. To know the strengths and weaknesses of Italian listed companies operating in the retail trade sector adequately, one cannot therefore ignore a case-by-case analysis, or in other words, it is necessary to study each individual company in the sample and consider it individually.

In this regard, the sectoral study proposed here could be accompanied by individual company analysis: on the one hand, the sectoral study illustrated and measured past trends; on the other, however, the results achieved are destined to remain meaningless in the absence of adequate explanations that clarify the causes. A case-by-case study, therefore, seems essential in completing the effectiveness of the research presented here, through a correct interpretation of data, that is to say, through the reconstruction of the concrete behaviors that excellent Italian companies have adopted to resist a robust and lasting crisis.

The case-by-case analysis obviously requires further and complex research, including the study of individual financial statements, the construction of significant company indices, the interpretation of past results, and the formulation of effective strategies.

Through this combination of studies, however, it is possible, or at least desirable, to achieve a goal higher than that pursued here: not only to describe past history but also to draw from it the necessary lessons needed to formulate valid proposals for the future.

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