



Economic and Employment Impact of Coca-Cola in Italy Here, together.

Coca-Cola

Research conducted by Professors Fabrizio Perretti and Stefano Basaglia of SDA Bocconi School of Management - Milan



Coca-Cola
1927 2017



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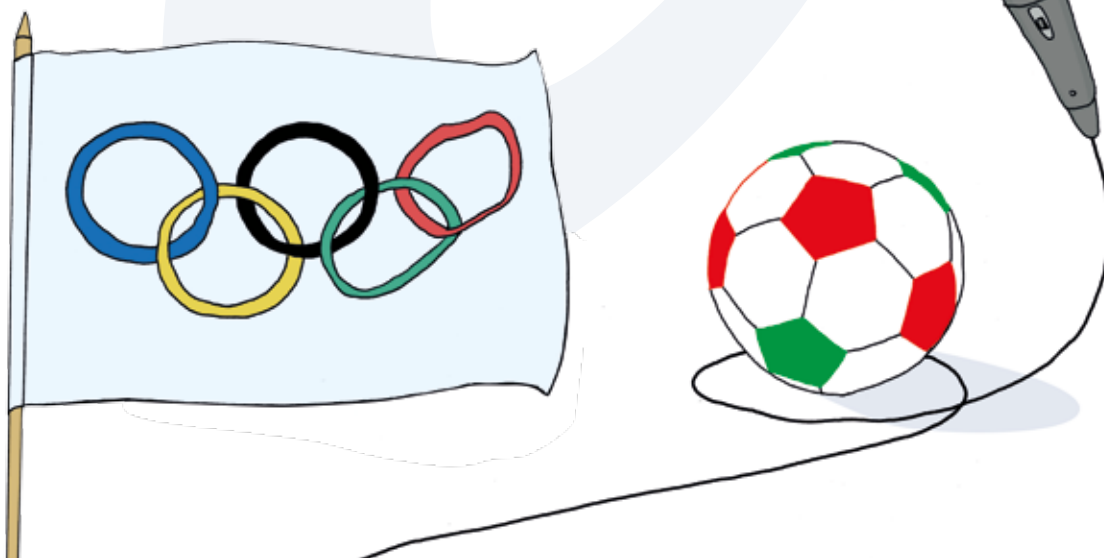
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Coca-Cola Celebrates 90 years of Italian history

Coca-Cola arrived in Italy in 1919, but the true beginning of its history in our Country was in 1927 when the first bottle was entirely produced here. For 90 years our history has been embodied in the people who, with our products, experienced the values of inclusion, sharing and happiness.

We have accompanied the Italians in many events of the Country's history. We were with them at the **1960 Olympic Games in Rome**, throughout the **Soccer World Cup Italy 90**, and at the **2006 Winter Olympics in Turin**. We have also sung the **tunes** of our commercials together and experienced unforgettable emotions at the great **concerts**, starting with the Beatles in Milan in '65.



Coca-Cola Celebrates 90 years of Italian history

Summary of the Survey
Coca-Cola in Italy
Regional Focus
Lombardy
Veneto
Abruzzo
Campania
Basilicata
Not Only Bubbles
Conclusions



A protagonist of great events that have given luster to our Country, Coca-Cola participated in **EXPO Milano 2015**, where it created a pavilion that became the frame in which to describe its sustainability model. At the end of the Expo, **the Coca-Cola pavilion** was **donated to the city** as a cover for a basketball court: a further confirmation of the active role we have in the communities we work in.

Social responsibility has always been in our DNA: in 2005, 12 years ago, we published the first Sustainability Report regarding the Company's **support for local communities**, the attention to our people, the commitment to an ethical approach to the market and **our environmental performance**.

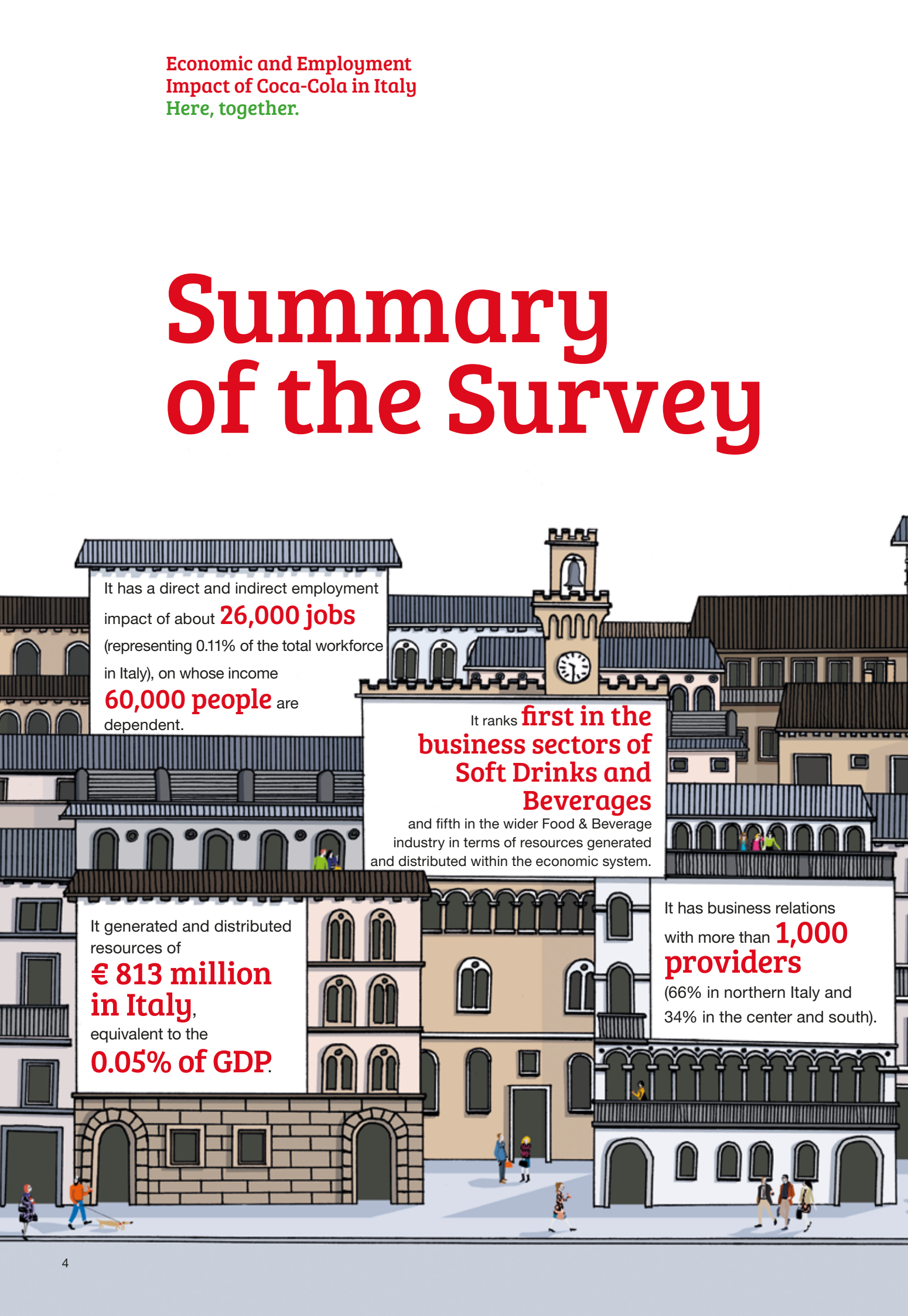


We have always been on the side of young people supporting **educational programs** within schools, such as **Fabbriche Aperte** (Open Factories), offering training internships and carrying on the **Management Trainee Program** for several years now. With the new program **#YouthEmpowered**, we will be focusing on young people between the ages of 18 and 30 who are not engaged in education, work or other types of training courses, supporting them in their transition from school to the world of work and building a long-lasting professional network.

Coca-Cola today represents the passion of over 2,000 women and men who work every day to bring safe and high-quality drinks to the tables of the Italians, in bars and restaurants, in full respect for the environment acting as an integral part of the communities we work in.

The history of Coca-Cola in Italy continues. As always here, together.

Summary of the Survey



It has a direct and indirect employment impact of about **26,000 jobs** (representing 0.11% of the total workforce in Italy), on whose income **60,000 people** are dependent.

It ranks **first in the business sectors of Soft Drinks and Beverages** and fifth in the wider Food & Beverage industry in terms of resources generated and distributed within the economic system.

It generated and distributed resources of **€ 813 million in Italy**, equivalent to the **0.05% of GDP**.

It has business relations with more than **1,000 providers** (66% in northern Italy and 34% in the center and south).



In early 2017, Professor Fabrizio Perretti and Professor Stefano Basaglia of SDA Bocconi School of Management conducted a survey of the economic and employment impact generated by the Coca-Cola System in Italy in 2015, with a strong focus on the impact on the Italian regions where Coca-Cola operates with its offices and plants: Lombardy, Veneto, Abruzzo, Campania and Basilicata. Three companies, Coca-Cola Italia, Coca-Cola HBC Italia, and Fonti del Vulture, were considered for the purpose of the research, while Sibeg S.r.l. was excluded from the analysis.

Each direct job generates
12 jobs in total within the
Italian economy.

It has a higher **presence
of female workers**,
compared to the industry
average, both among middle
managers (43% vs. 28%)
and among top executives
(30% vs. 14%).

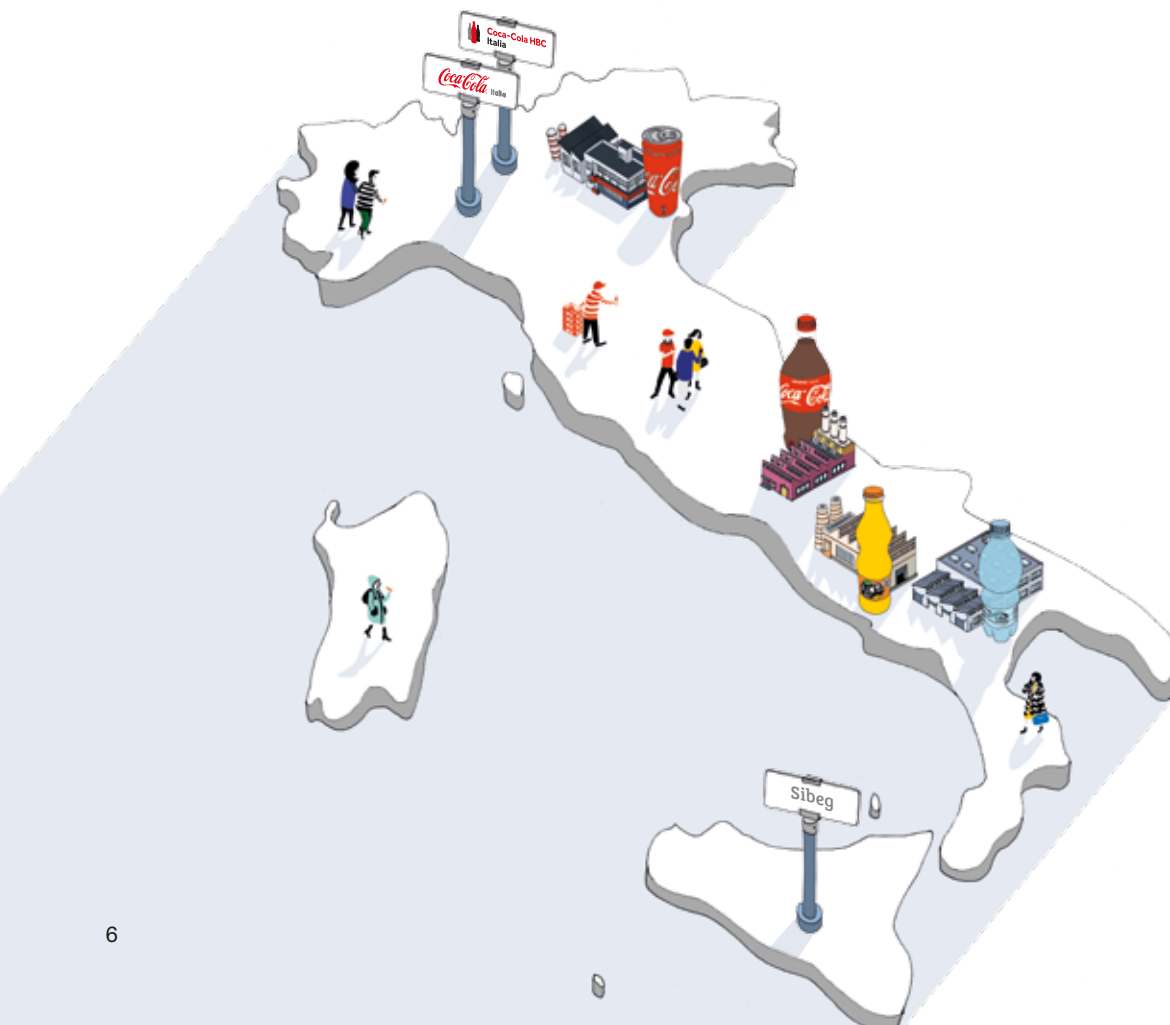
It provides jobs
to **2,100
employees**
directly.

It offers a **better
remuneration profile**
and lower inequality of remuneration.

Coca-Cola in Italy

The Structure

Coca-Cola has been investing in Italy for three generations and it continually renews such bond and affinity with the Country, not only in industrial terms, but also providing active support for the communities in which it works. Ever since it arrived in Italy, Coca-Cola has been expanding by maintaining deep roots in the various local communities: an effective legacy because people look for brands that respect the identity and characteristics of the markets in which they operate and develop. So there is also a lot of Italy in Coca-Cola. The production and distribution of beverages take place on Italian territory and the whole Group is a major player in the Country's economic system.





Coca-Cola operations in Italy are conducted by three companies:

Coca-Cola Italia

It is responsible for strategic marketing, brand management and protection, reputational risk, packaging, consumer promotion, advertising, market researches, brand communication, and institutional relations.

74 employees

Coca-Cola HBC Italia

It is the main bottler in Italy where it started operations in 1995; it deals with the merchandising of products, customer relations, implementation of promotions, activities relating to Corporate Social Responsibility, Public and Institutional Relations and product distribution throughout Italy, except Sicily. Coca-Cola HBC Italia buys concentrates from the group The Coca-Cola Company, manufactures products at the 4 bottling plants distributed across Italy and conveys them to nearly 160,000 customers. In 2006, together with The Coca-Cola Company, it entered the business sector of mineral waters by acquiring Fonti del Vulture.

4 plants / Over 2000 employees

Sibeg^{*}

It has been producing, bottling and distributing all the The Coca-Cola Company-branded products in Sicily since 1960.

1 plant / 320 employees

In this structure, Coca-Cola is confirmed as an Italian business with strong ties with the local communities and an extremely significant economic impact, as evidenced by the research presented in the following pages.

* Coca-Cola Italia and Coca-Cola HBC Italia were considered for the purpose of this research, excluding Sibeg.

Research: Aim, Model and Methodology

Aim

The aim of the survey was to analyze and describe the value of the economic chain and the impact on employment of Coca-Cola in Italy at both the national and the regional level with a focus on the regions where Coca-Cola operates with its offices and plants: Lombardy, Veneto, Abruzzo, Campania and Basilicata.

The Coca-Cola Company-branded beverages are often considered by Italian consumers as coming from a single multinational corporation based in Atlanta, United States. In fact, production takes place locally in all the Countries where Coca-Cola operates by one or more bottling companies that buy concentrates directly from The Coca-Cola Company.

The local bottling companies create jobs, support employment, generate income and tax revenue in all sectors of the economy, thanks to the purchase of goods and services and to the sale of their products through a wide distribution network.



Economic Impact

The value of the economic chain of Coca-Cola in Italy was studied in depth by considering the business generated with Italian companies / suppliers, as well as other contributions, for example tax revenue and investments attributable to the operations of Coca-Cola in our Country.

Employment Impact

The employment impact of Coca-Cola in Italy was assessed in direct terms in reference to the number of employees working at the Coca-Cola offices and factories, and in indirect terms considering the number of employed workers attributable to its main suppliers.

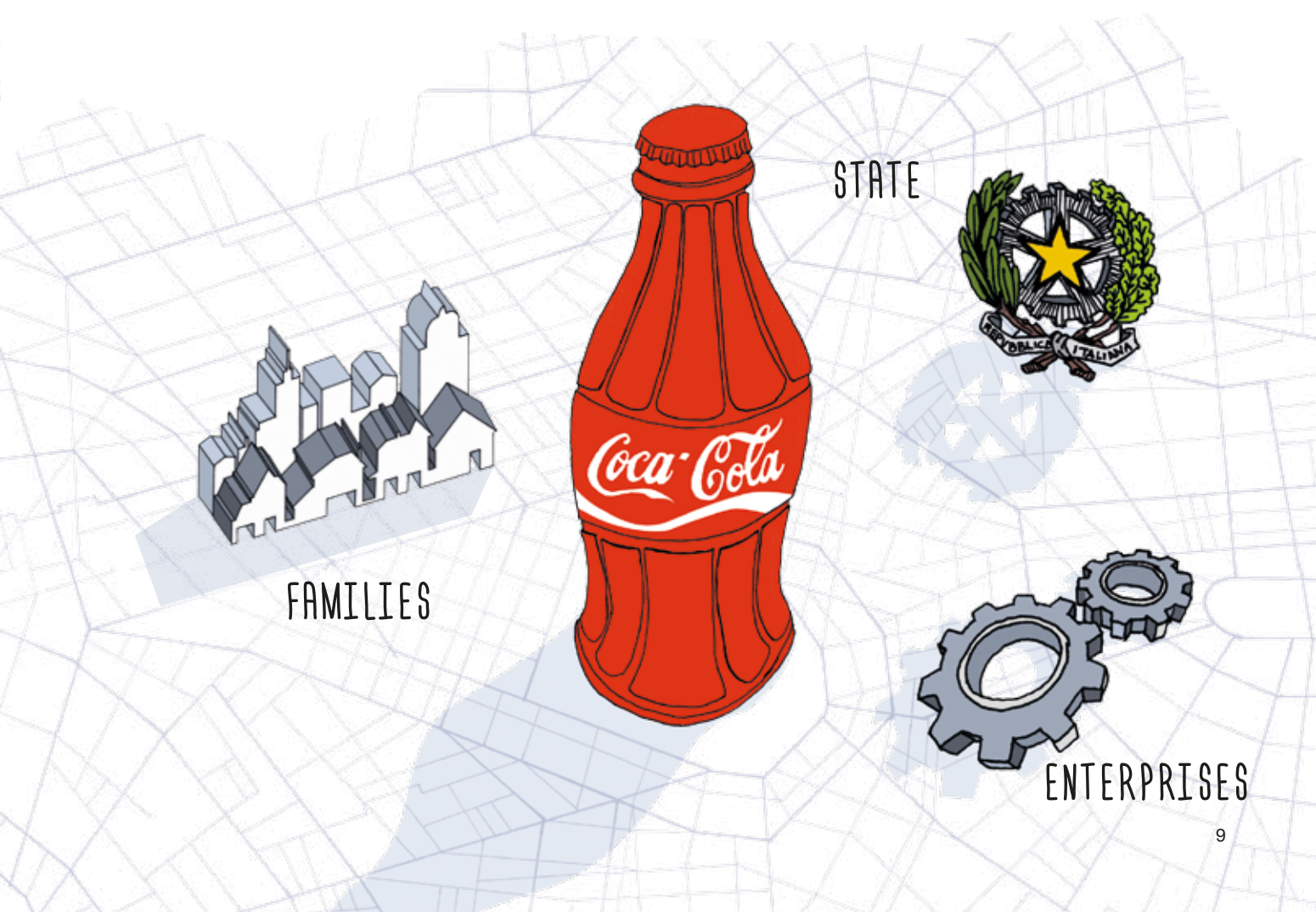


Model for studying the economic impact

The economic impact of Coca-Cola was measured in terms of economic resources generated and distributed by Coca-Cola within the Italian economic system by considering the amounts collected by Families, Enterprises and State, i.e. the three main players in which every economic system is traditionally divided.

With regard to these three categories, Coca-Cola's economic contribution was analyzed in terms of:

- **Wages and salaries paid to its employees (Families);**
- **Purchases of goods and services and investments in tangible assets (Enterprises);**
- **Taxes and welfare charges paid (State).**



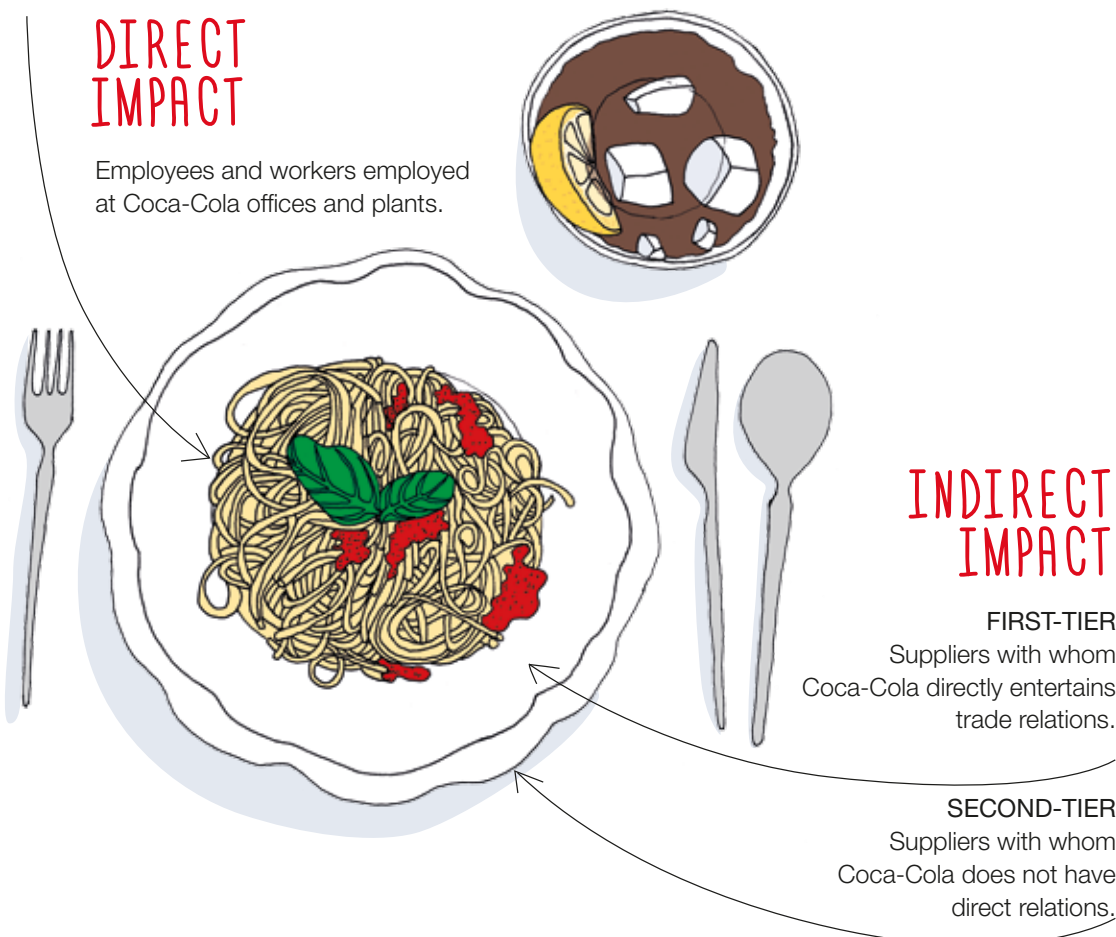
Model for the survey of the employment impact

The impact of Coca-Cola on employment was measured by setting apart:

- **Direct impact**, by considering the number of employees and employed workers at Coca-Cola offices and plants.
- **Indirect impact, first and second tier**, considering the number of employees and employed workers attributable to the main suppliers of Coca-Cola in Italy.

More specifically, in this case, Coca-Cola was considered as a “focal business” within the framework of an inter-organizational network of suppliers, which were divided into two different levels depending on their respective relations with Coca-Cola:

- **First-tier suppliers:** suppliers with whom Coca-Cola directly entertains trade relations;
- **Second-tier suppliers:** suppliers represented by “suppliers of Coca-Cola suppliers”, i.e. business enterprises with which Coca-Cola does not have direct relations but whose operations are influenced by Coca-Cola’s buying decisions through the relations that such companies have with the first-tier suppliers.





In assessing the employment impact of Coca-Cola in Italy, a difference was made between employment understood as number of employees and employment understood as total number of employed workers, which in addition to employees includes self-employed, external and temporary workers. Bearing in mind all the above categories, the findings of the research presented herein refer to the different categories of first- and second-tier direct and indirect employees, and first- and second-tier direct and indirect employed workers. Finally, it should be pointed out that the employment impact was only and exclusively analyzed from a quantitative standpoint, i.e. the dimensions of the workers' perceptions and quality-related aspects linked to the characteristics of the jobs, positions and roles at Coca-Cola and within the supply chain were not considered.

Methodology

- **Data sources:** Coca-Cola direct data, A.I.D.A. database (Analisi Informatizzata delle Aziende Italiane, computerized analysis of Italian businesses, Financial Statements as at 31/12/15), I.S.T.A.T. (Italian national statistics institute) surveys (2015) relating to national statistics on enterprise structure.
- **Year:** the analysis refers to the year 2015.
- **Survey of first-tier direct and indirect employment impact:** data provided by Coca-Cola.
- **Estimate of first- and second-tier indirect impact:** data provided by Coca-Cola, A.I.D.A. data and I.S.T.A.T. data. Estimation parameters used for the calculation of the indirect employment impact:

Estimation of first-tier indirect employment impact:

- value of purchases from Coca-Cola suppliers in 2015;
- revenues, number of employees, revenues per employee per supplier using the A.I.D.A. database.

Estimation of second-tier indirect employment impact:

- Input-output model of sector interdependencies based on resource and investment tables (years 2010-2013);
- I.S.T.A.T. tables published on 2 January 2017 and consistent with the National Accounting aggregates according to ESA 2010, published on 23 September 2016.

With reference to employment impact, a distinction was made between employment understood as number of employees and employment understood as total number of employed workers, which in addition to employees includes self-employed, external and temporary workers, as described above. The estimates of total, direct and indirect, employed workers were based on I.S.T.A.T. sources on employment.

In light of the limits of the estimates of the input-output models, in the case of second-tier indirect impact a more prudent assessment approach was chosen, opting for a backward looking approach**.

**The companies Coca-Cola Italia and Coca-Cola HBC Italia were considered for the purpose of this research, excluding Sibeg from the analysis.*

*** On the limitations of input-output models and on calculation methods, see: Grady P. and Muller R. Andrew, 1988. "On the use and misuse of input-output based impact analysis in evaluation," The Canadian Journal of Program Evaluation 2.3:49-61; Miller, R. E. and P. D. Blair. 2009. Input-Output Analysis: Foundations and Extensions. 2nd ed. New York: Cambridge University Press; Richardson H. W. 1985. "Input-output and economic base multipliers: Looking backward and forward," Journal of Regional Science, Vol. 25, No. 4, pp. 607-662; Ten Raa T. 2005. The economics of input-output analysis. New York: Cambridge University Press.*

Economic and Employment
Impact of Coca-Cola in Italy
Here, together.

Coca-Cola in Italy

Economic weight





To understand the economic weight of Coca-Cola it is useful to compare it with a group of similar companies by activity: the peer group. Three groups were studied in the research:

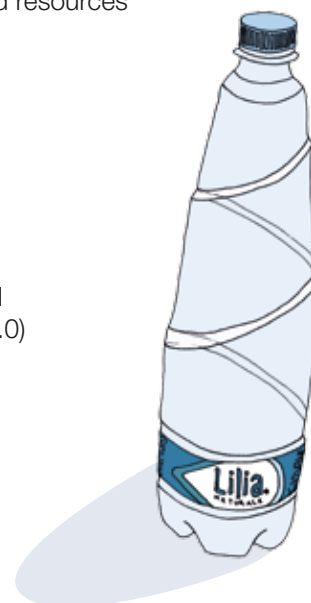


Soft Drinks

Enterprises belonging to the industry of non-alcoholic beverages, mineral waters and other bottled waters (Ateco code 11.07) based on the A.I.D.A. surveys of the 2013-2015 Financial Statements.
 This group includes **313 companies** that distributed resources of **€ 2,852 million to the economic system**.

Beverages

Enterprises belonging to the industry of non-alcoholic beverages, mineral waters, other bottled waters, grape wine, cider and beer (Ateco code 11.0) based on A.I.D.A. surveys of the 2013-2015 Financial Statements.
 This group includes **2,135 enterprises** that distributed resources of **€ 13,001 million to the economic system**.



Food and Beverages

Enterprises belonging to the Food and Beverage Industry (Food & Beverage Ateco Codes 11.0 and 10.0) based on A.I.D.A. surveys of the 2013-2015 Financial Statements.
 This group comprises **16,796 companies** that distributed resources of **€ 112,478 million to the economic system***.

* The Food and Beverage industry includes the beverage business sector.
 The Beverage sector includes the business sector of soft drinks, mineral waters and other bottled waters.
 Ateco Code: Ateco Code is an alphanumeric combination that identifies a Business Activity.



Coca-Cola in the Italian* Sector of Soft Drinks

The resources distributed by Coca-Cola represent **32.6%** of total resources generated by the business sector of soft drinks (i.e. € 2,852 million), and precisely:

- **42.7%** of the resources that this group allocated to **Families**,
- **31.7%** of resources allocated to **Enterprises**,
- **21.7%** of resources allocated to the **State**.

In terms of overall resources generated by this group of 313 companies, **Coca-Cola ranked first**.

Coca-Cola in the Italian* Sector of Beverages

The resources distributed by Coca-Cola represent **7.2%** of the total resources of the business sector of beverages (i.e. € 13,001 million) and precisely:

- **10.4%** of the resources that this group allocated to **Families**,
- **6.8%** of resources allocated to **Enterprise**,
- **5.4%** of resources allocated to the **State**.

In terms of resources generated by this group of 2,135 companies, **Coca-Cola ranked first**.





Coca-Cola in the Italian* Food & Beverage Industry

The resources distributed by Coca-Cola represent **0.8%** of the total resources of the Food & Beverage industry (i.e. € 112,478 million) and precisely:

- **1.1%** of the resources that this group allocated to **Families**,
- **0.8%** of resources allocated to **Enterprise**,
- **1%** of resources allocated to the **State**.

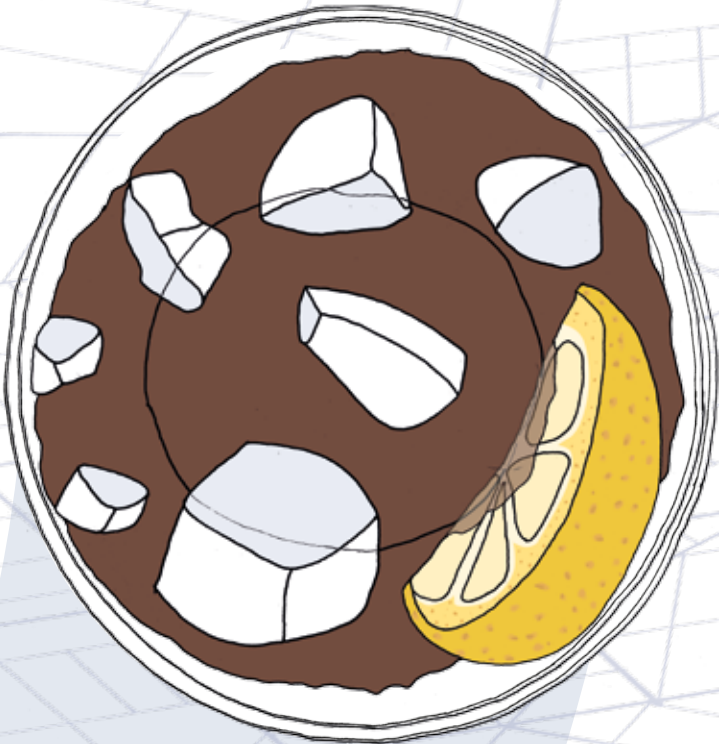
In terms of resources generated by this group of 16,796 companies, **Coca-Cola ranked fifth**.



** In this case, the economic impact cannot be solely attributed to Italy. This is, in fact, the overall economic impact (which in the case of the category of Enterprises also includes foreign suppliers and in the case of the category of Families also includes wages and salaries paid to non-residents in Italy).*

The companies Coca-Cola Italia and Coca-Cola HBC Italia were considered for the purpose of this Research, excluding Sibeg from the analysis.

Economic and Employment
Impact of Coca-Cola in Italy
Here, together.



From Coca-Cola
in Italy

424 EURO
MIO

From tax revenues
on Coca-Cola products

389 EURO
MIO

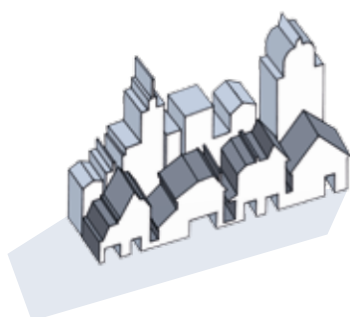


813 EURO MIO

0.05% OF GDP



Focusing on the Italian economic system, Coca-Cola generated and distributed resources amounting to € 424 million in 2015, broken down as follows:



133 million
 to Families



275 million
 to Enterprises



16 million
 to the State

If these figures are added up to the taxes on Coca-Cola products (V.A.T.), another € 389 million were generated for the State (which represents 0.2% of total taxes on products paid in Italy).

The overall resources, therefore, amounted to € 813 million, which represents 0.05% of GDP.

The main component of the resources generated by Coca-Cola in Italy therefore refers to Enterprises. Focusing on **Enterprises**, i.e. Coca-Cola suppliers, it was found that **in 2015 Coca-Cola directly purchased goods and services from 1,005 first-tier*** suppliers for a value of more than **€ 275 million** and an average value per supplier of about € 274 thousand.

Regarding the geographical distribution of suppliers, 66% were located in northern Italy, 10% in the center and 24% in the south. If we consider the distribution of purchased value, the following percentages can be found: 72% in the North, 11% in the Center and 16% in the South.

* The number of suppliers and their geographical distribution only refer to Coca-Cola HBC Italia.

Economic and Employment
Impact of Coca-Cola in Italy
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Coca-Cola in Italy

Employment Impact





To measure the overall impact of Coca-Cola on employment in Italy the following distinction should be made:

- Direct impact
- First- and second-tier indirect impact

As already mentioned in the explanation of the Research Model (page 10), the analysis of the employment impact considered both the **direct impact**, in reference to the number of employees and employed workers at the offices and plants of Coca-Cola in Italy, excluding the Region Sicily, and the **indirect impact** in reference to the number of employees and employed workers attributable to major Coca-Cola suppliers in Italy. First-tier suppliers were then identified, i.e. those suppliers with whom Coca-Cola is directly involved in trade relations, and second-tier suppliers, represented by “suppliers of Coca-Cola suppliers”. Also note that the evaluation makes a distinction between employment understood as number of total employees and employment understood as number of total employed workers, which in addition to employees includes, self-employed, external and temporary workers.

	EMPLOYEES	EMPLOYED WORKERS
Direct	2,100	2,500
First-Tier Indirect	3,445	4,576
Second-Tier Indirect	13,975	18,534
	19,520	25,610

Representing **0.11%** of the total workforce in Italy



Overall Employment Impact

If we look at **employees**, in 2015 Coca-Cola had an overall employment impact of **19,520 workers**, which includes 2,100 directly and 17,420 indirectly (3,445 first-tier indirect workers and 13,975 second-tier indirect workers). In terms of **employed workers**, i.e. employees plus self-employed, external and temporary workers, in 2015 Coca-Cola had a total employment impact of **25,610 workers, representing 0.11% of the total workforce in Italy**. This includes 2,500 direct and 23,110 indirect workers (more precisely 4,576 first-tier indirect workers and 18,534 second-tier indirect workers). The research revealed that:

- Coca-Cola had a direct and indirect employment impact of around 26,000 jobs, representing 0.11% of the total workforce in Italy, on whose income about 60,000 people* were dependent in part or in full.
- Each direct job in Coca-Cola generated about 12 jobs in total within the Italian economy.

Direct Employment Impact

There were 2,100 Coca-Cola employees in Italy in 2015, with an estimate of 2,500 total employed workers. Focusing on the 2,100 direct employees, also in this case, to understand the weight of Coca-Cola from the standpoint of the impact on employment it is useful to compare it with the peer group. From this point of view, Coca-Cola was the top employer in the soft drinks sector and in the beverage sector and it was the 7th in the food and beverage industry. The proportion of direct employees can then be analyzed by taking into account the variables of **geographical distribution, age, gender, professional qualification and remuneration**.

GEOGRAPHICAL DISTRIBUTION

From a geographical point of view, the distribution of direct employees of Coca-Cola HBC Italia according to residence was as follows: 59.7% in the north, 13.6% in the center and 27.7% in the south and major islands (Sicily and Sardinia). However, the distribution according to workplace is the following: 65% in the north and 35% in the south and major islands.



* Estimated on 2017 ISTAT data on 2015 values on distribution of Italian families by number of components.



AGE

72% of workers belonged to the age bracket 30-50, 20% belonged to the age bracket over 50 and 8% belonged to the age bracket under 30. Compared to other active enterprises, the portion of workers in the age bracket 30-50 (72% against 61%) was significantly higher, while it was lower in the age bracket under 30 (8% against 13%) and in the age bracket over 50 (20% against 26%).

GENDER AND PROFESSIONAL QUALIFICATION

The analysis of the 2015 data revealed that while men accounted for 72% of the workforce, Coca-Cola stood out for a higher female impact both among middle managers (43% against 28%) and among executives (30% against 14%), compared to the industry average. With regard to professional qualification, office workers represented the vast majority (68%), followed by factory workers (19%), middle managers (8%) and executives (5%). This division into professional category is very different from that of active enterprises where the majority of workers were factory workers, followed by office workers and executives. In particular, Coca-Cola had a lot more office workers (68% against 39%), middle managers (8% against 4%) and executives (5% against 1%).

REMUNERATION

If one compares the average remuneration paid out by Coca-Cola with the Italian average, it is evident that Coca-Cola offered a higher remuneration profile by 11.9% for factory workers, 26.7% for office workers, 20.9% for middle managers and 7.5% for executives. Moreover, the remuneration inequality was lower at Coca-Cola compared to the average of Italian companies.

Indirect Employment Impact

FIRST-TIER INDIRECT WORKERS

In 2015, the total number of employees and employed workers of first-tier suppliers attributable to Coca-Cola was 3,445 and 4,576 respectively. From a geographical standpoint, the employees of the first-tier suppliers can be broken down as follows:

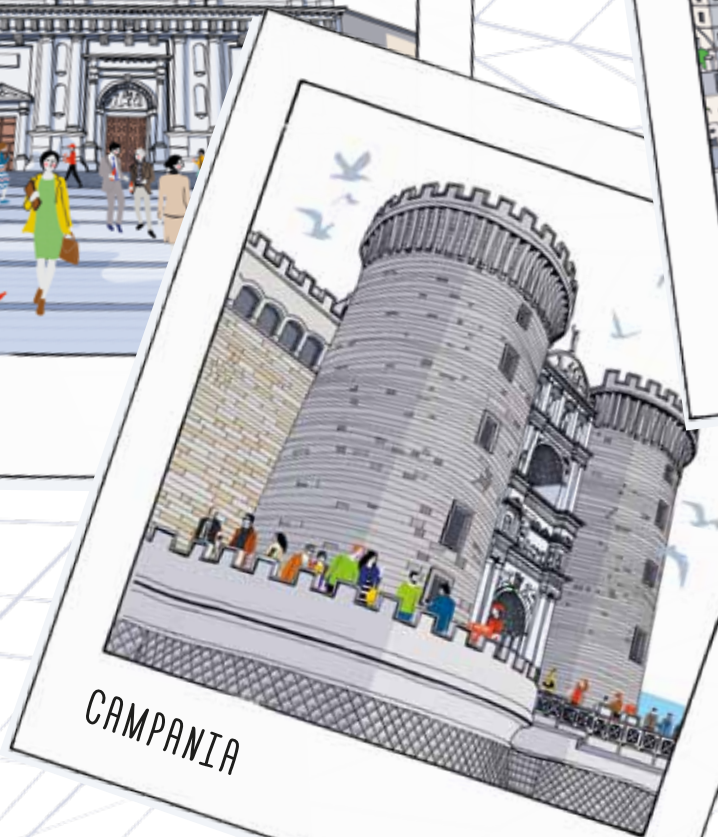


SECOND-TIER INDIRECT WORKERS

In 2015, employees and employed workers of second-tier suppliers attributable to Coca-Cola were respectively 13,975 and 18,534.

Source: SDA Bocconi processing of Coca-Cola (reference year: 2015) and I.S.T.A.T. (reference year: 2014) data.

**Economic and Employment
Impact of Coca-Cola in Italy**
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Regional focus

In our country, Coca-Cola has profound economic, social and cultural roots, thanks to a business model strongly linked to the local communities.

This strong rooting in Italy has enabled Coca-Cola to be close to the individual communities in which it operates by linking the development of its business to their own development.

For this reason, we wanted to proceed by enriching the analysis of the economic and employment impact in Italy with a focus on the impact on the regions where Coca-Cola operates with its offices and plants.

The Italian regional districts involved in the analysis were Lombardy, Veneto, Abruzzo, Campania and Basilicata.

In terms of economic impact at the regional level*, Coca-Cola distributed:

**147 million in Lombardy,
58 million in Veneto,
35 million in Abruzzo,
27 million in Campania,
7 million in Basilicata.**

In terms of employment impact* at the regional level, Coca-Cola directly and indirectly contributed to the employment of:

**15,805 workers in Lombardy,
4,114 workers in Abruzzo,
1,428 workers in Veneto,
971 workers in Campania,
278 workers in Basilicata.**

* Source: SDA Bocconi processing of Coca-Cola data (reference year: 2015).

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In **LOMBARDY**

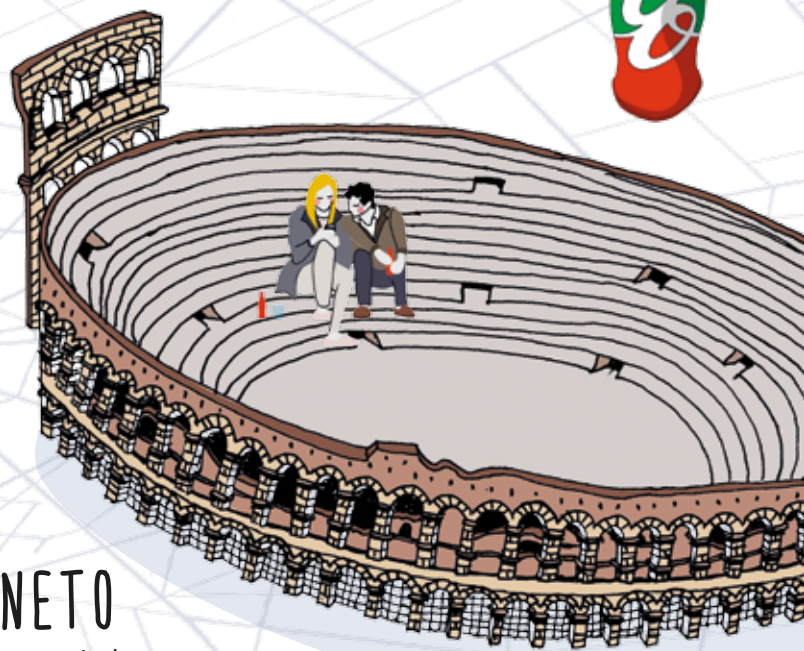
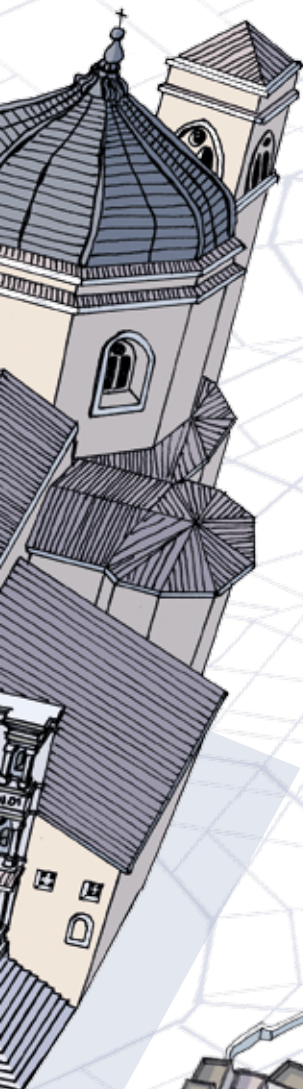
Coca-Cola generated
147 million,
representing 0.04% of regional GDP,
and had an employment impact of
15,805 workers,
representing 0.37% of the regional
workforce.

In **ABRUZZO**

Coca-Cola generated
35 million,
representing 0.11% of regional GDP,
and had an employment impact of
4,114 workers,
representing 0.9%
of the regional workforce.

In **CAMPANIA**

Coca-Cola generated
27 million,
representing 0.03% of the regional
GDP, and had an employment impact
of **971 workers**,
representing 0.06%
of the regional workforce.



In VENETO

Coca-Cola generated

58 million,

representing 0.07% of regional GDP,
and had an employment impact of

1,428 workers,

representing 0.07%
of the regional workforce.



In BASILICATA

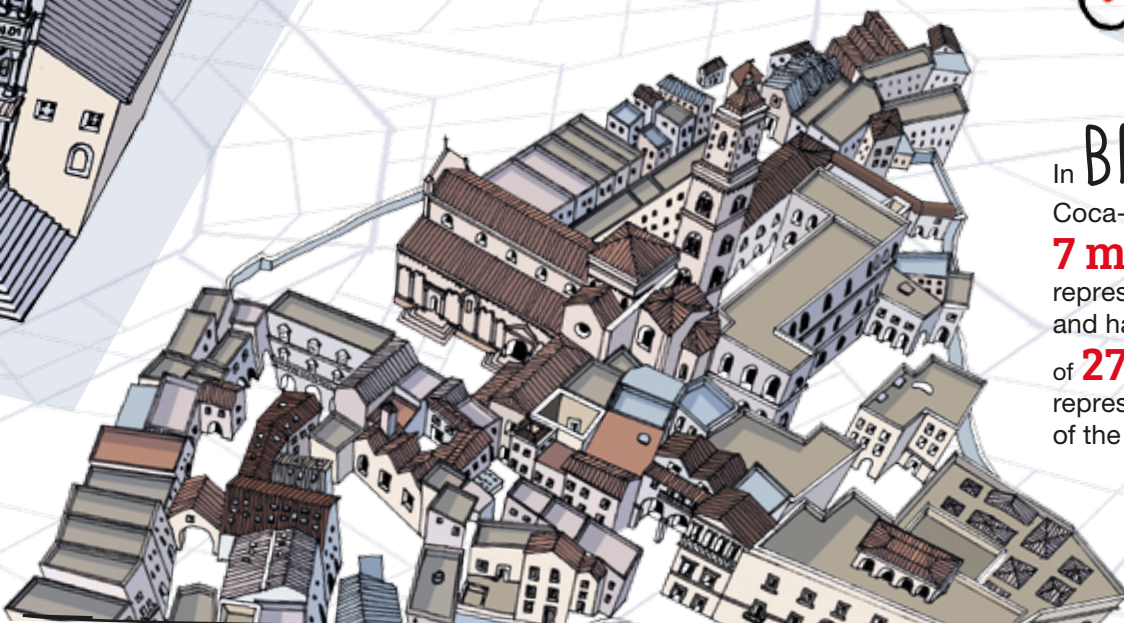
Coca-Cola generated

7 million,

representing 0.06% of regional GDP,
and had an employment impact

of **278 workers**,

representing 0.15%
of the regional workforce.



The research findings are presented here in terms of economic resources distributed within the Italian economic system with reference to Families, Enterprises, State, and generation of employment on Italian national territory either directly (employees) or indirectly (suppliers at various levels). The economic and employment impact was also examined at the regional level in particular considering Lombardy, Veneto, Abruzzo, Campania and Basilicata. The data from this research confirmed that Coca-Cola is an Italian business with strong roots within local communities with more than 2,000 employees: a true engine of direct and indirect employment and a source of wealth for the entire Country with an extremely significant impact on its economy.

**Economic and Employment
Impact of Coca-Cola in Italy**
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Lombardy

23,860 km²

Area

10 million

Population (2015 ISTAT data)

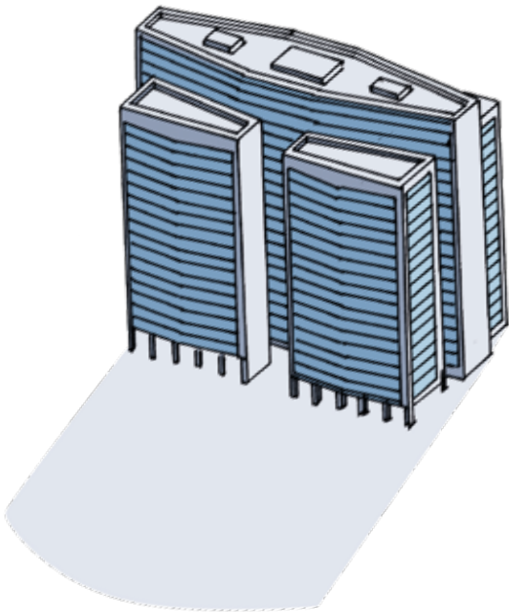
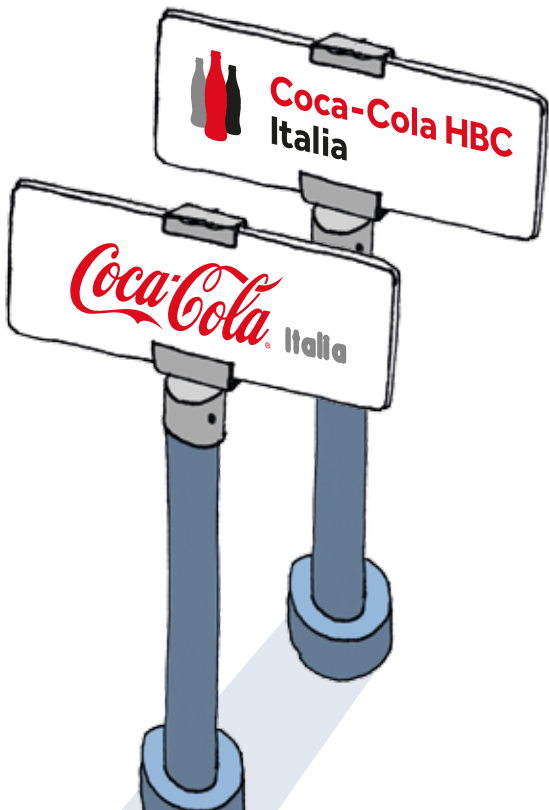
Milan

Capital

Lombardy hosts the offices of Coca-Cola Italia and Coca-Cola HBC Italia, where the Marketing, Trade Marketing, Finance, Human Resources divisions and other staff departments are located.

2

Offices



Economic impact of Coca-Cola in Lombardy*

In 2015, Coca-Cola distributed resources of € 147 million in the regional district of Lombardy, representing 0.04% of regional GDP. Such resources can be broken down as follows:



THE RESEARCH REVEALED THAT WITHIN THE ECONOMY OF LOMBARDY:

- For each direct employment job, there were about 18 jobs in total.
- The people who - partially or totally - were dependent on the income directly and indirectly generated by Coca-Cola were 36,953.***

Employment impact of Coca-Cola in Lombardy**

In terms of employees, in 2015 Coca-Cola had an overall employment impact of 12,225 workers, which includes:

- 860 **direct employees**
- 2,166 **first-tier indirect employees**
- 9,199 **second-tier indirect employees.**

In terms of employed workers, in 2015 Coca-Cola had a total employment impact of 15,805 workers, representing 0.37% of the total workforce in Lombardy, which includes:

- 992 **direct workers**
- 2,823 **first-tier indirect workers**
- 11,990 **second-tier indirect workers.**

* 2015 data. Sources: Coca-Cola, A.I.D.A.

** 2015 data. Sources: Coca-Cola, I.S.T.A.T.

*** Considering the composition of families in Lombardy - 2017 I.S.T.A.T. data on 2015 figures.



36,953 people

were dependent on the income generated by Coca-Cola

DIRECT EMPLOYMENT IMPACT*

In 2015, there were 860 Coca-Cola employees in Lombardy, with an estimated 992 total employed workers.

INDIRECT EMPLOYMENT IMPACT**

First-tier indirect workers

In 2015, the total number of employees and employed workers of first-tier suppliers attributable to Coca-Cola in Lombardy was 2,166 and 2,823 respectively. These data, as mentioned above, refer to the number of employees and employed workers attributable to major suppliers of Coca-Cola.

Second-tier indirect workers

In 2015, the number of employees and employed workers of second-tier suppliers attributable to Coca-Cola in Lombardy was 9,199 and 11,990 respectively. These data, as mentioned above, refer to the number of employees and employed workers attributable to the “suppliers of Coca-Cola suppliers” in Italy.

	EMPLOYEES	EMPLOYED WORKERS
Direct employees	860	992
First-tier indirect workers	2,166	2,823
Second-tier indirect workers	9,199	11,990
	12,225	15,805

Representing **0.37%** of the workforce in Lombardy

* Sources: SDA Bocconi processing of Coca-Cola (year 2015) and I.S.T.A.T. (year 2014) data.
** 2015 data. Sources: Coca-Cola, I.S.T.A.T.

**Economic and Employment
Impact of Coca-Cola in Italy**
Here, together.





Veneto

18,264 km²

Area

5,915 million

Population (2015 I.S.T.A.T. data)

Venezia

Capital

Plant in Nogara (VR)

The plant in Nogara, in the provincial district of Verona, was opened in 1975. This is where an aluminum cylindrical packing format was produced for the first time in Italy and was destined to have a decisive impact on consumption in the Country: the can. The plant near Verona, with a roofed area of 72 thousand m², is the largest in Italy and one of the top facilities in Europe by production capacity.

72 thousand m²

Roofed area

38 thousand m²

Including the warehouse

64 thousand m²

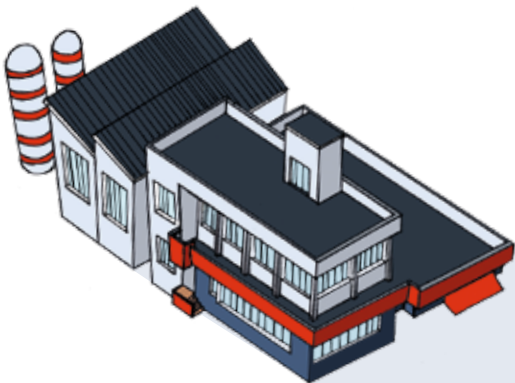
Open area

9

Production lines

735 thousand m²

Liters of beverages produced annually



Economic impact of Coca-Cola in Veneto*

In 2015, Coca-Cola distributed resources of € 58 million in Veneto, representing 0.07% of regional GDP. These resources can be broken down as follows:



THE RESEARCH REVEALED THAT WITHIN THE ECONOMY OF VENETO:

- For each direct employment job, there were about 3 jobs in total.
- The people who - partially or totally - were dependent on the income directly and indirectly generated by Coca-Cola were 3,391.***

Employment impact of Coca-Cola in Veneto**

In terms of employees, in 2015 Coca-Cola had an overall employment impact of 1,139 workers, which includes:

- **497 direct employees**
- **131 first-tier indirect employees**
- **511 second-tier indirect employees.**

In terms of employed workers, in 2015 Coca-Cola had a total employment impact of 1,428 workers, representing 0.07% of the total workforce in Veneto, which includes:

- **573 direct workers**
- **174 first-tier indirect workers**
- **681 second-tier indirect workers.**

* 2015 data. Sources: Coca-Cola, A.I.D.A

** 2015 data. Sources: Coca-Cola, I.S.T.A.T.

*** Considering the composition of families in Veneto - 2017 I.S.T.A.T. data on 2015 figures.



3,391 people

were dependent on the income generated by Coca-Cola.

DIRECT EMPLOYMENT IMPACT*

In 2015, there were 497 Coca-Cola employees in Veneto, with an estimated 573 total employed workers.

INDIRECT EMPLOYMENT IMPACT**

First-tier indirect workers

In 2015, the total number of employees and employed workers of first-tier suppliers attributable to Coca-Cola in Veneto was 131 and 174 respectively. These data, as mentioned above, refer to the number of employees and employed workers attributable to major suppliers of Coca-Cola.

Second-tier indirect workers

In 2015, the number of employees and employed workers of second-tier suppliers attributable to Coca-Cola in Veneto was 511 and 681 respectively. These data, as mentioned above, refer to the number of employees and employed workers attributable to “suppliers of Coca-Cola suppliers” in Italy.

	EMPLOYEES	EMPLOYED WORKERS
Direct employees	497	573
First-tier indirect workers	131	174
Second-tier indirect workers	511	681
	1,139	1,428

Representing **0.07%** of the workforce in Veneto

* Sources: SDA Bocconi processing of Coca-Cola (year 2015) and I.S.T.A.T. (year 2014) data.

** 2015 data. Sources: Coca-Cola, I.S.T.A.T.

Economic and Employment
Impact of Coca-Cola in Italy
Here, together.





Abruzzo

10,794 km²

Area

1,326 million

Population (2015 I.S.T.A.T. data)

L'Aquila

Capital

Plant of Oricola (AQ)

The plant in Oricola, Abruzzo, in the provincial district of L'Aquila, was opened in 1989. It has a roofed area of 49,000 m² and was the first bottling plant of beverages in Italy to implement the innovative blow molding technology in the production line of PET bottles.

49 thousand m²

Roofed area

30 thousand m²

Including the warehouse

82 thousand m²

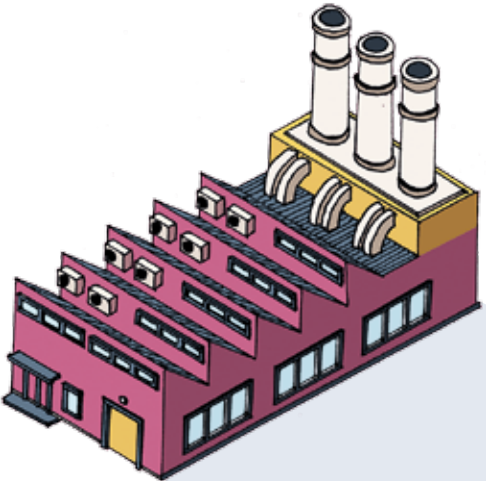
Open area

5

Production lines

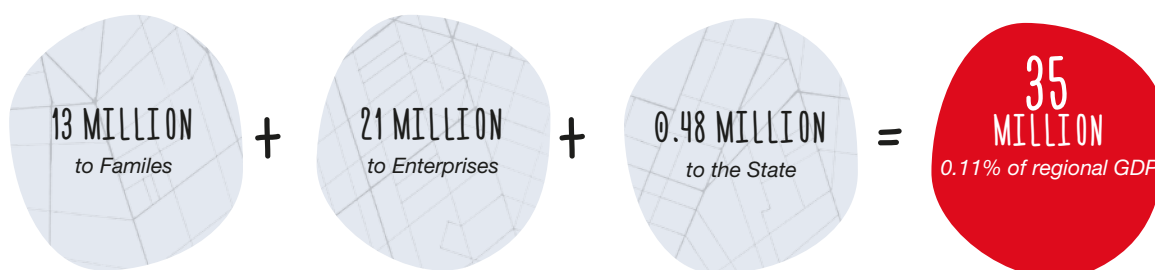
228 million

Liters of soft drinks produced annually



Economic impact of Coca-Cola in Abruzzo*

In 2015, Coca-Cola distributed resources of € 35 million in Abruzzo, representing 0.11% of regional GDP. These resources can be broken down as follows:



THE RESEARCH REVEALED THAT WITHIN THE ECONOMY OF ABRUZZO:

- For each direct employment job, there were about 14 jobs in total.
- The people who - partially or totally - were dependent on the income directly and indirectly generated by Coca-Cola were 9,656.***

L'impatto occupazionale di Coca-Cola in Abruzzo**

In terms of employees, in 2015 Coca-Cola had an overall employment impact of 2,989 workers, which includes:

- 288 *direct* employees
- 588 *first-tier indirect* employees
- 2,112 *second-tier indirect* employees.

In terms of employed workers, in 2015 Coca-Cola had a total employment impact of 4,114 workers, representing 0.9% of the total workforce in Abruzzo, which includes:

- 352 *direct* workers
- 819 *first-tier indirect* workers
- 2,942 *second-tier indirect* workers.

* 2015 data. Sources: Coca-Cola, A.I.D.A.

** 2015 data. Sources: Coca-Cola, I.S.T.A.T.

*** Considering the composition of families in Abruzzo - 2017 I.S.T.A.T. data on 2015 figures.



9,656 people

were dependent on the income generated by Coca-Cola.

DIRECT EMPLOYMENT IMPACT*

In 2015, there were 288 Coca-Cola employees in Abruzzo, with an estimated 352 total employed workers.

INDIRECT EMPLOYMENT IMPACT**

First-tier indirect workers

In 2015, the total number of employees and employed workers of first-tier suppliers attributable to Coca-Cola in Abruzzo was 588 and 819 respectively. These data, as mentioned above, refer to the number of employees and employed workers attributable to major suppliers of Coca-Cola.

Second-tier indirect workers

In 2015, the number of employees and employed workers of second-tier suppliers attributable to Coca-Cola in Abruzzo was 2,112 and 2,943 respectively. These data, as mentioned above, refer to the number of employees and employed workers attributable to “suppliers of Coca-Cola suppliers” in Italy.

	EMPLOYEES	EMPLOYED WORKERS
Direct employees	288	352
First-tier indirect workers	588	819
Second-tier indirect workers	2,112	2,943
	2,988	4,114

Representing **0.9%** of the workforce in Abruzzo

* Sources: SDA Bocconi processing of Coca-Cola (year 2015) and I.S.T.A.T. (year 2014) data.
** 2015 data. Sources: Coca-Cola, I.S.T.A.T.

**Economic and Employment
Impact of Coca-Cola in Italy**
Here, together.





Campania

13,595 km²

Area

5,850 million

Population (2015 I.S.T.A.T. data)

Naples

Capital

Plant in Marcianise (CE)

The plant in Marcianise, in the provincial district of Caserta, was opened in 1977 and has a roofed area of 46,000 m². The Campania site is located in an area famous in the history of The Coca-Cola Company-branded products: indeed, Fanta Orange was conceived in Naples in 1955 and is now sold in over 190 countries.

46 thousand m²

Roofed area

20 thousand m²

Including the warehouse

62 thousand m²

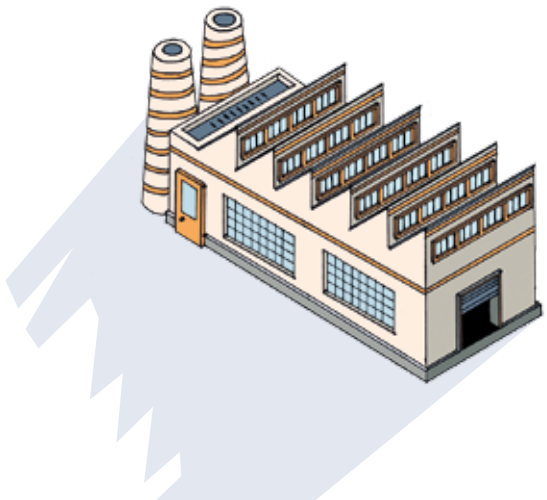
Open area

4

Production lines

224 thousand m²

Liters of soft drinks produced annually



Economic impact of Coca-Cola in Campania*

In 2015, Coca-Cola distributed resources of € 27 million in Campania, representing 0.03% of regional GDP. These resources can be broken down as follows:



THE RESEARCH REVEALED THAT WITHIN THE ECONOMY OF CAMPANIA:

- For each direct employment job, there were about 3 jobs in total.
- The people who - partially or totally - were dependent on the income directly and indirectly generated by Coca-Cola were 2,567.***

Employment impact of Coca-Cola in Campania**

In terms of employees, in 2015 Coca-Cola had an overall employment impact of 734 workers, which includes:

- **335 direct employees**
- **84 first-tier indirect employees**
- **315 second-tier indirect employees.**

In terms of employed workers, in 2015 Coca-Cola had a total employment impact of 971 workers, representing 0.06% of the total workforce in Campania, which includes:

- **422 direct workers**
- **116 first-tier indirect workers**
- **433 second-tier indirect workers.**

* 2015 data. Sources: Coca-Cola, A.I.D.A.

** 2015 data. Sources: Coca-Cola, I.S.T.A.T.

*** Considering the composition of families in Campania - 2017 I.S.T.A.T. data on 2015 figures.



2,567 people

were dependent on the income generated by Coca-Cola.

DIRECT EMPLOYMENT IMPACT*

In 2015, there were 335 Coca-Cola employees in Campania, with an estimated 422 total employed workers.

INDIRECT EMPLOYMENT IMPACT**

First-tier indirect workers

In 2015, the total number of employees and employed workers of first-tier suppliers attributable to Coca-Cola in Campania was 84 and 116 respectively. These data, as mentioned above, refer to the number of employees and employed workers attributable to major suppliers of Coca-Cola.

Second-tier indirect workers

In 2015, the number of employees and employed workers of second-tier suppliers attributable to Coca-Cola in Campania was 315 and 433 respectively. These data, as mentioned above, refer to the number of employees and employed workers attributable to “suppliers of Coca-Cola suppliers” in Italy.

	EMPLOYEES	EMPLOYED WORKERS
Direct employees	335	422
First-tier indirect workers	84	116
Second-tier indirect workers	315	433
	734	971

Representing **0.06%** of the workforce in Campania

* Sources: SDA Bocconi processing of Coca-Cola (year 2015) and I.S.T.A.T. (year 2014) data.

** 2015 data. Sources: Coca-Cola, I.S.T.A.T.

**Economic and Employment
Impact of Coca-Cola in Italy**
Here, together.





Basilicata

9,995 km²

Area

573,694 thousand

Population (2015 I.S.T.A.T. data)

Potenza

Capital

Plant in Rionero in Vulture (PZ)

The plant in Rionero in Vulture, Basilicata, in the provincial district of Potenza, was originally built in 1896 and then reconstructed in 1979. The factory has a surface of 19 thousand m² and this is where the waters under the Lilia and Sveva brands are bottled at the source with PET packaging in various sizes.

19 thousand m²

Roofed area

10 thousand m²

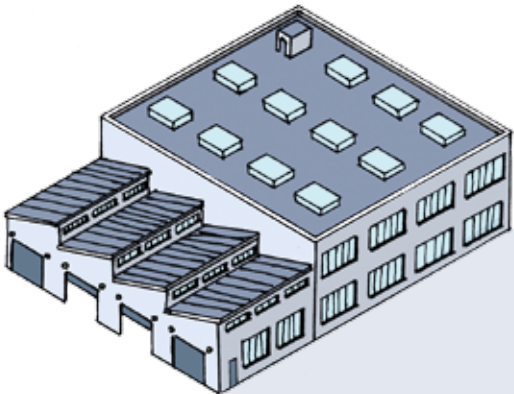
Including the warehouse

356 million

Liters of water produced annually

4

Production lines



Economic impact of Coca-Cola in Basilicata*

In 2015, Coca-Cola distributed resources of € 7 million in Basilicata, representing 0.06% of regional GDP. These resources can be broken down as follows:



ECONOMIC IMPACT OF COCA-COLA IN BASILICATA*

- Ad ogni posto di lavoro dipendente diretto corrispondono circa 4 posti di lavoro totali.
- le persone che dipendono - parzialmente o totalmente - dai redditi di lavoro generati direttamente ed indirettamente da Coca-Cola sono pari a 678.***

Employment impact of Coca-Cola in Basilicata**

In terms of employees, in 2015 Coca-Cola had an overall employment impact of 200 workers, which includes:

- 73 direct employees
- 28 first-tier indirect employees
- 99 second-tier indirect employees.

In terms of employed workers, in 2015 Coca-Cola had a total employment impact of 278 workers, representing 0.15% of the total workforce in Basilicata, which includes:

- 97 direct workers
- 40 first-tier indirect workers
- 141 second-tier indirect workers.

* 2015 data. Sources: Coca-Cola, A.I.D.A.

** 2015 data. Sources: Coca-Cola, I.S.T.A.T.

*** Considering the composition of families in Basilicata - 2017 I.S.T.A.T. data on 2015 figures.



678 people

were dependent on the income generated by Coca-Cola.

DIRECT EMPLOYMENT IMPACT*

In 2015, there were 73 Coca-Cola employees in Basilicata, with an estimated 97 total employed workers.

INDIRECT EMPLOYMENT IMPACT**

First-tier indirect workers

In 2015, the total number of employees and employed workers of first-tier suppliers attributable to Coca-Cola in Basilicata was 28 and 40 respectively. These data, as mentioned above, refer to the number of employees and employed workers attributable to major suppliers of Coca-Cola.

Second-tier indirect workers

In 2015, the number of employees and employed workers of second-tier suppliers attributable to Coca-Cola in Basilicata was 99 and 141 respectively. These data, as mentioned above, refer to the number of employees and employed workers attributable to “suppliers of Coca-Cola suppliers” in Italy.

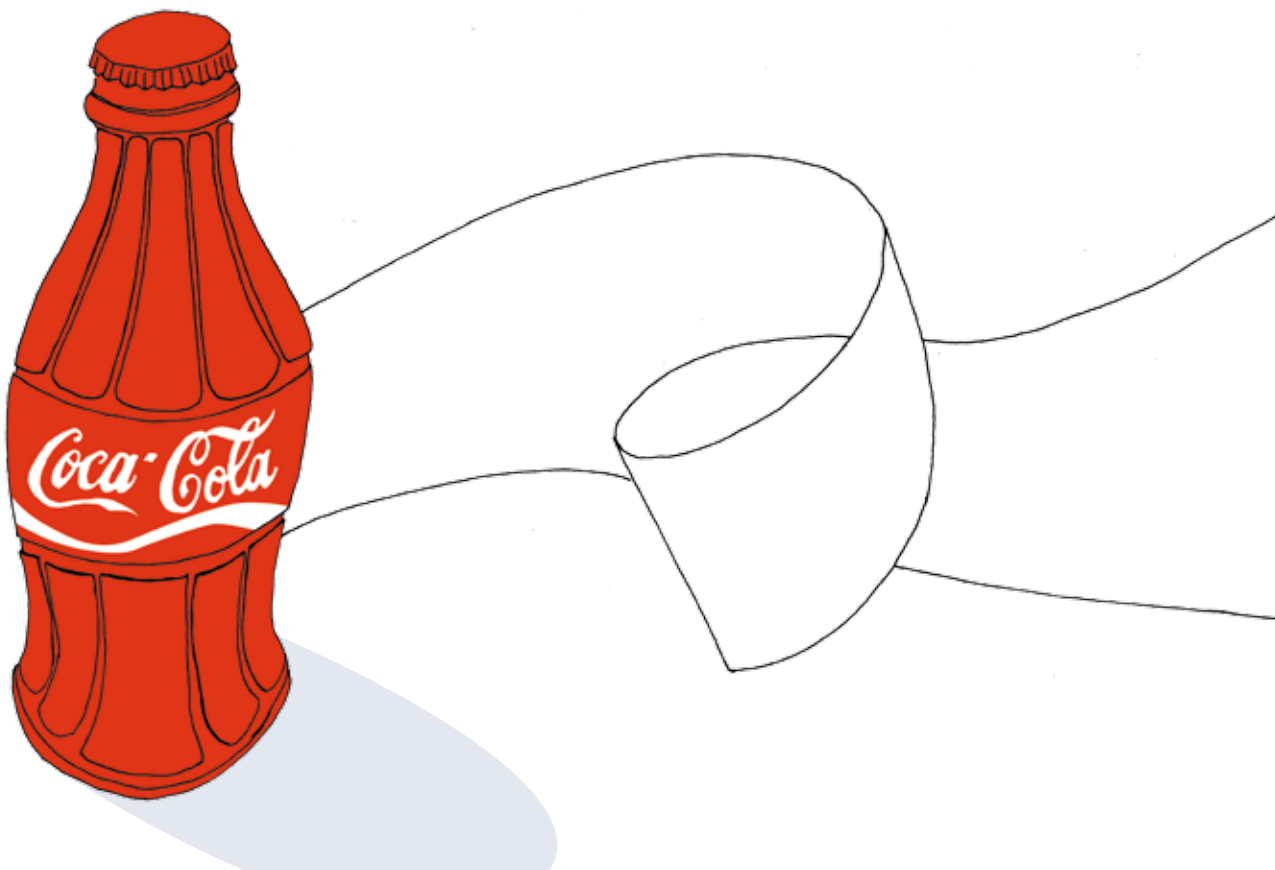
	EMPLOYEES	EMPLOYED WORKERS
Direct employees	73	97
First-tier indirect workers	28	40
Second-tier indirect workers	99	141
	200	278

Representing **0.15%** of the workforce in Basilicata

* Sources: SDA Bocconi processing of Coca-Cola (year 2015) and I.S.T.A.T. (year 2014) data.
** 2015 data. Sources: Coca-Cola, I.S.T.A.T.

Not only bubbles

Being the number one enterprise in the business sector of soft drinks and in that of beverages in Italy for Coca-Cola first of all means having practical responsibilities towards the people and communities in which it operates. This is why maintaining a responsible approach to marketing, committing to the safeguard of the environment, supporting young people with training projects and working with a wide network of non-profit organizations and associations have always been, and will increasingly be, essential components of the way of doing business for Coca-Cola in Italy.





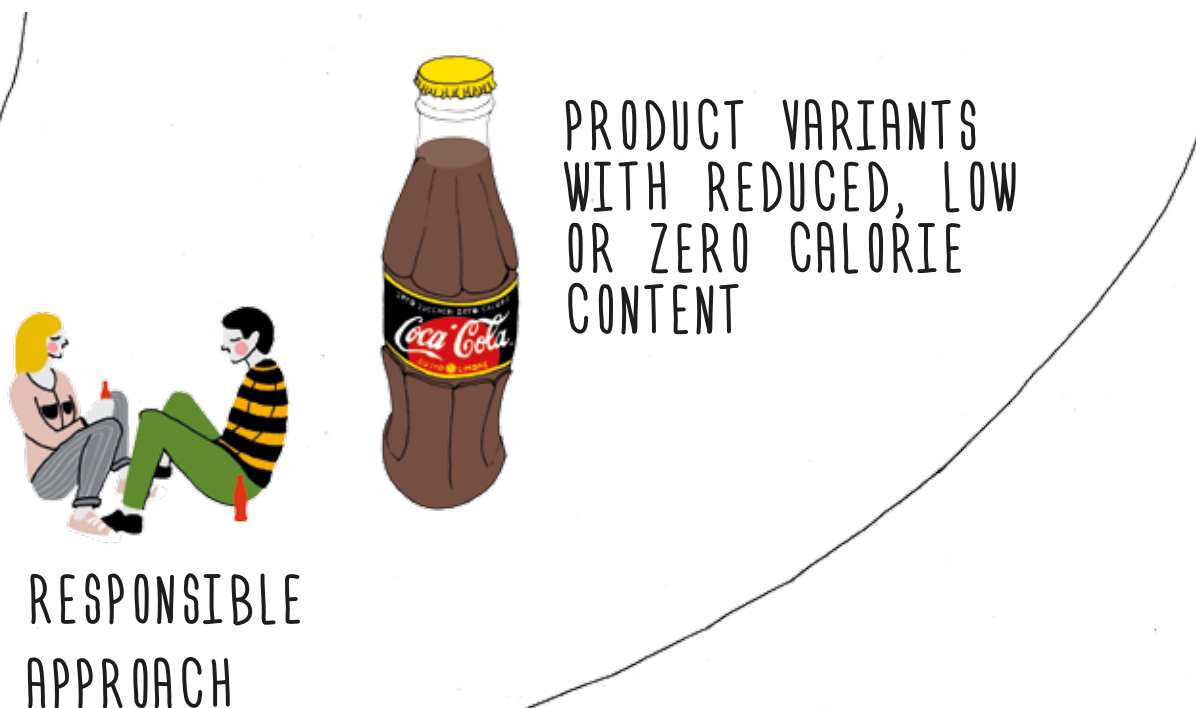
Ethical approach to the market and responsible marketing

To satisfy the evolving needs of the market, Coca-Cola has entered into a commitment to encourage consumers to control their intake of sugar. To this end, concrete steps were taken to offer smaller packs to consumers and product variants with reduced, low or zero calorie content, as for example the launch, in 2017, of the new Coca-Cola Life with 50% fewer calories and Coca-Cola Lemon Taste Zero Sugar Zero Calories. Coca-Cola has for some time now implemented a clear labeling policy in Italy. As early as 2007, 10 years ago, it voluntarily introduced new nutritional information on the packaging of its products to help consumers assess the nutritional intake of the beverages and make an informed choice.

The beverage industry has been the first Italian industry to promote this initiative and Coca-Cola was a pioneer in such respect. Information on calories has been on the front of all our packages, right next to the brand, since 2011.

Coca-Cola's responsible approach to the market is also reflected in its decision not to address communication campaigns to children under the age of 12, in line with the code of Assobibe* and according to the UNESDA** guidelines. This approach is based on the idea that parents should have the responsibility and freedom to guide their children in their decisions about food.

The same approach has been adopted by Coca-Cola also commercially, choosing not to sell its products in vending machines and avoiding promotional activities within school facilities.



* With sugar and stevia extract (Steviol glycosides) thanks to 50% less sugar than most sweetened cola beverages in Italy.
** Associazione Nazionale degli Industriali delle Bevande Analcoliche (national association of industrialists of non-alcoholic beverages).
*** Union of European Soft Drinks Associations

Environmental Policy

Respect for the environment is for Coca-Cola a cornerstone of sustainable growth and this is why it is constantly working to minimize its environmental impact throughout the production and distribution cycle of its products. Since water is the raw material constituting each of the beverages produced, the proper management of water resources is a central theme in the operations of Coca-Cola in Italy: we are fully aware of the importance of using water resources responsibly, which is why we limit our impact on the hydrographic basins of the communities in which we operate, drawing 94.5% of the water we use from groundwater and only 5.5% from Municipal water supply (and only for the plant in Marcianise). The commitment of Coca-Cola HBC Italia to a virtuous water management is confirmed by the award of the certification according to the EWS (European Water Stewardship) standard, already obtained in 2015 for the plants in Nogara and Rionero in Vulture and in the process of being obtained also for the production sites of Oricola and Marcianise. The EWS standard includes an assessment of all the potential environmental and socio-economic impacts arising not only from the Company's industrial processes but also from any surrounding activities that could affect the quality of the environment. The performance level was fully compliant with all the major requirements and 90% compliant with those considered minor, such as to enable the award of the Gold Level certification. The certification, the standards of which are laid down in Directive 2000/60/EC, is awarded based on the findings of a rigorous audit that assesses environmental aspects in water management both in regard of the production site and in regard of the relevant hydrographic and hydrogeological basin: the assessment is made for all potential environmental and socio-economic impacts arising from industrial processes of our operations and all other manufacturing activities within a 25-km radius that could affect the environmental balance in the areas concerned in conjunction with the operations of Coca-Cola HBC Italia.

The areas explored in the audit included:

- Maintaining a sustainable water extraction level in quantitative terms;
- Protection of water quality both in chemical and in microbiological terms;
- Restoration and conservation of the water cycle in high conservation value areas, such as forests and deserts, areas in which none of our plants are located;
- Achieving total governance of water resource management, from withdrawal to discharge.

This commitment goes alongside the commitment to reduce dependence on non-renewable energy sources through investments in innovative technologies, such as the new cogeneration plant opened at the Coca-Cola HBC Italia plant in Marcianise in 2016, which is capable of making the site potentially self-sufficient for almost 50% of its energy needs. Finally, through a constant monitoring of the use of raw materials and research in logistics efficiency, Coca-Cola has undertaken a commitment to reduce CO₂ and greenhouse gas emissions along the entire supply chain, also thanks to the continual involvement of, and engagement with, the local communities and its network of suppliers in the various Italian regions.





Support for communities and relations with non-profit organizations and associations

Over the years, Coca-Cola has created strong relationships in Italy with national non-profit organizations and associations, such as the Italian Red Cross and Special Olympics, and local ones, such as Arché, that supports women and children in dire social conditions, or Star Judo Club, where 'O Maè Gianni Maddaloni helps children and families of the Neapolitan district of Scampia by relying on the positive values of sport. There are many cause-related marketing initiatives, with an active involvement of customers' in charitable and fundraising programs. At Christmas 2016, for example, Coca-Cola, together with Autogrill and Banco Alimentare (The Food Bank), contributed to the collection and distribution of more than 300,000 meals for families in need in Italy with the initiative "Menu Perfetto" (Perfect Menu).

Coca-Cola on the side of new generations

We have been on the side of young people by supporting educational programs in schools, such as Fabbriche Aperte (Open Factories), providing training internships and developing the Management Trainee Program for several years now, a long-term investment aimed at enhancing our wealth of talent: we select bright graduates preparing them for leadership roles in the business of the future, focusing on development that allows everyone to give their best and supporting high level job performance. This year we shall undertake a further commitment by focusing on young people between 16 and 30 who are not studying at school, working, or engaged in other types of training, with the new #YouthEmpowered program.

Fabbriche Aperte (Open Factories)

Coca-Cola has been active in the implementation of educational projects for young people and their communities, such as the project Fabbriche Aperte, addressed to secondary schools and promoted by Fondazione Coca Cola HBC Italia. The 2017 edition involved 3 million Italians, opening visits to the four plants of Coca-Cola HBC Italia in Italy and involving students in recreational and educational activities aimed at raising their awareness on waste recycling, water conservation and - for the first time - supporting students in their work-and-study school assignments. Since 2013, the initiative has reached over 11 million people, directly involving more than 416,000 people in educational workshops and visits to the plants.

#YouthEmpowered

#YouthEmpowered will arrive in Italy this year, the new Coca-Cola HBC Italia program focused on young people between 16 and 30 who are not engaged in education or in work activities. Life Skills and Business Skills will be provided through an e-learning portal and a number of training sessions that will support young people in their transition from school to the world of work, helping them to build long-lasting professional networks. Coca-Cola HBC Italia employees will also offer their professional skills to the young people by providing advice and describing their work experience at the Company.



Conclusions



The research on the economic and employment impact of Coca-Cola in Italy presents significant data and leads to draw a number of extremely meaningful conclusions.

Economic Impact in Italy

The analysis of the economic impact shows that Coca-Cola is a leading player in the following terms:

It is **the top player** in the business sector of **soft drinks** and in that of **beverages** and ranks fifth in the wider Food & Beverage industry;

in Italy, the Company generates and distributes resources of **€424 million** which, if one considers taxes on Coca-Cola products, become **€813 million** representing 0.05% of GDP;

It has business relations with more than **1,000 suppliers**, spread across the entire Italian peninsula (66% in northern Italy, 34% in the center and south) and the main component of resources generated by Coca-Cola in Italy refers precisely to the business world.

Employment Impact in Italy

The analysis of the employment impact clearly shows the importance of the role played by Coca-Cola in the world of work across the Country. It shows in fact that:

The direct and indirect employment impact is approximately **26,000 jobs**, representing 0.11% of the total workforce in Italy;

Every direct job approximately corresponds to **12 jobs** in total in the Italian economy;

Approximately **60,000 people** are, partially or totally, dependent on the employment income generated by Coca-Cola.

Some data relating to the employee profile are particularly significant. They show that Coca-Cola has a greater presence of female workers among middle managers and, especially, among executives, with a double percentage compared to the average of active enterprises (30% compared to 14%). Even in terms of remuneration, it was found that Coca-Cola has a better remuneration profile and lower inequality with regard to remuneration at the management level across the Country.



Regional Economic Impact

With regard to the economic impact, the regional focus showed that Coca-Cola distributes resources amounting to:

- €147 million in Lombardy**, representing 0.04% of regional GDP
- €58 million in Veneto**, representing 0.07% of regional GDP
- €35 million in Abruzzo**, representing 0.11% of regional GDP
- €27 million in Campania**, representing 0.03% of regional GDP
- €7 million in Basilicata**, representing 0.06% of regional GDP..



Regional Employment Impact

With regard to the impact on employment, the regional focus showed that Coca-Cola directly and indirectly contributes to the employment of:

- 15,805 workers in Lombardy**, representing 0.37% of employed workers in the Regional district
- 4,114 workers in Abruzzo**, representing 0.9% of employed workers in the Regional district
- 1,428 workers in Veneto**, representing 0.07% of employed workers in the Regional district
- 971 workers in Campania**, representing 0.06% of employed workers in the Regional district
- 278 workers in Basilicata**, representing 0.15% of employed workers in the Regional district.



In this regard, it is interesting to note that, in the hypothetical scenario that Coca-Cola ceased operations, the consequences on employment for each region would consist in an increase in the number of unemployed workers of:

- 4.3% in Lombardy**, with an increase of +0.3 points in the unemployment rate
- 0.9% in Veneto**, with an increase of +0.1 points in the unemployment rate
- 6% in Abruzzo**, with an increase of +0.8 points in the unemployment rate
- 0.2% in Campania**, with the unemployment rate remaining unchanged
- 0.9% in Basilicata**, with an increase of +0.1 points in the unemployment rate*..

* Processing of Coca-Cola and I.S.T.A.T. data (2015).



SDA Bocconi School of Management

Founded in 1971 by Bocconi University, SDA Bocconi School of Management provides education (through its MBA programs, Master's Degrees and Executive courses) and conducts research (through research programs, watchdogs and knowledge centers). SDA Bocconi has been recognized internationally as the top ranking business school in Italy and amongst the leading schools in Europe and in the world: it was the first school of management in Italy and one of the 59 Business Schools in the world worthy of wearing the so-called "triple crown", i.e. the prestigious triple international accreditation AACSB, EQUIS and AMBA. In the Financial Times Global MBA ranking (2017) it ranked 22nd in the world and 9th in Europe, and was confirmed as the only Italian school in the top 100 global MBA ranking; in the Financial Times European Business School Ranking (2016) it was ranked 6th.

The authors

Fabrizio Perretti

is SDA Professor of Strategy and Entrepreneurship and Full Professor at the Department of Management and Technology of Bocconi University, where he teaches Business Strategy. He has been a visiting scholar at several institutions in Italy and abroad, including the Research Department of the Bank of Italy, Harvard University, MIT Sloan School of Management, and UCLA School of Management. He is the author of numerous publications in the field of strategy and sociology of organizations.

Stefano Basaglia

is SDA Professor of Organization and Personnel and collaborator of the Diversity Management Lab at SDA Bocconi School of Management. Also, he is Associate Professor of Business Organization at the University of Bergamo, where he teaches Cross-Cultural and Diversity Management. He has been a visiting professor at the School of Management at Fudan University Shanghai. He is the author of numerous publications in the field of organizational climate, organizational identity and diversity management.



Coca-Cola
1927 2017



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