

A conventionalist perspective on the case of the “Etablissements Thunevin”

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This text is a translation of a draft of the article published in French : *Verstraete, T., Néraudau, G, Jouison-Laffitte, E, « Lecture conventionnaliste du cas des établissements Thunevin », Revue Internationale PME, 31(1), 2018, p.93-128*



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Abstract

The Thunevin company is a wine producer and trader. Robert Parker, the famous American critic and founder of the no less famous magazine The Wine Advocate, has described its founder and director Jean-Luc Thunevin as a « bad boy ». This term may reflect a form of deviation from the rules of the game of a particular field of action or, in other words, from the conventions of a well-trodden social space. In an attempt to explain Thunevin's originality, we have chosen to take a conventionalist perspective to learn from the company's success. After having started from scratch, Jean-Luc Thunevin is now emblematic of the « garage wine » movement. The company has taken its flagship wine, Château Valandraud, to the very top of the Saint-Emilion appellation by becoming the premier grand cru classé of Saint-Emilion in the 2012 classification (Saint-Emilion wines are re-assessed in this classification every ten years). This exceptional achievement led us to use the conventionalist perspective in conducting an intrinsic case study combined with an instrumental case study (Stake, 1994, 1995) in analyzing what Thunevin has achieved.

Keywords : *conventions, wine, entrepreneurship, business model, SME.*

Introduction

The wine business is often associated with high capital intensity and long-standing production traditions so it is not readily linked to the notion of entrepreneurial innovation. However, there are spectacular success stories like that of the company created by Jean-Luc Thunevin (hereafter JLT), who created the phenomenon of «garage wines». The term harks back to the American notion of 'garage myth'. According to Audia and Rider (2005), this popular American belief is fed by stories of hagiographic companies such as William Hewlett and David Packard. The two founders of the famous company HP supposedly launched their business in a garage where they designed an oscillator. This symbolic place, located near Stanford University, has become a sort of pilgrimage site where a plaque reads «Birthplace of Silicon Valley». The creation of Etablissements Thunevin, hereafter ET, follows the same logic, hence the term «garage wine»¹. Indeed, JLT and Murielle Andraud (his companion) created this company by starting to make wine in a makeshift cellar next to their house. In 1991, they started producing Château Valandraud (left picture of Appendix 1) in the Saint-Emilion appellation of Bordeaux after having bought, a year earlier, 0.6 hectares of vines located in this village recognized as a Unesco world heritage site.

The originality of this entrepreneurial project stems from its non-conformism with the conventional frameworks of the wine business. This singularity did not escape the famous wine critic Robert Parker. This former lawyer created and directed The Wine Advocate magazine for thirty years. The marks he has given over the years have done and undone the reputation of hundreds of wines. Robert Parker described JLT as a «Bad Boy» in issue 164 of April 2006. ET have exploited this image since 2007 by selling a wine named «Bad Boy» («Mauvais Garçon» for the US market and then «Bad Boy» is already a protected brand there). The label of this wine features a black sheep resting on a sign indicating the direction of the «garage» (center picture of Appendix 1). Later, Wine Spectator (another renowned magazine dedicated to wine) devoted six pages to the Thunevin couple in its March 2012 issue,

with an article entitled «Bordeaux's Black Sheep». The “black sheep” is the deviant one, who frees himself from the norms and behaves differently than the others. JLT has indeed deviated from the conventions of viticulture, particularly in terms of winegrowing and vinification techniques, wine pricing, wine classification and communication. At the time, the reaction of the Bordeaux establishment was rather hostile. However, JLT fully takes credit for his choices and practices. This image has even contributed to his notoriety. Bad Boy is sold at 20 euros a bottle, well below the price of Château Valandraud. The latter was promoted to Premier Grand Cru Classé in the 2012 Saint-Emilion decennial wine classification (the picture on the right of Appendix 1 shows the new label). Its selling price is around 300 euros a bottle in the best vintages (ex: 2009). For a self-taught winegrower who started from scratch, this entrepreneurial success is exceptional. This is also reflected in the value of ET, which was estimated at over 50,000,000€ in 2012 (and this value has kept increasing ever since, particularly thanks to the latest classification). When ET were first created, just over 100,000 francs were invested (a little more than 15,000€).

Our study shows the extent to which the entrepreneurial project of ET and their business model differ from the norms of this economic sector. To show the singularity of our case study, we interpret it in a conventionalist perspective. This choice seems relevant if we consider that all fields of coordinated human action are structured by conventions. These conventional frameworks allow agents to agree, coordinate and legitimize their actions with reference to collective forms of evaluation, based on cognitive landmarks and normative frameworks (Eymard-Duvernay et al., 2006). The story of ET can be understood through the lens of the conventions that JLT had to face to pilot his business. Our research question can therefore be formulated in the following way:

¹The term was intended to be condescending. It is often attributed to Michel Bettane, a renowned wine journalist, who made it popular by giving it a rather friendly connotation. The first person to have used it seems to be Florence Cathiard, co-director of Chateau Smith Haut Lafitte (another interesting case to study).

how does a conventionalist perspective help us understand the Business Model of Etablissements Thunevin and its uniqueness?

This article has a dual aim, both practical and theoretical.

From a practical point of view, we seek to establish the extent to which the conventionalist approach enriches the available range of strategic models. Indeed, it appears quite clearly that the conventionalist perspective is not used by strategic consulting firms and does not appear in academic reviews of strategic tools (e.g. Knott, 2008, Furrer et al., 2008). The object of our research is thus the transferability of the conventionalist perspective to understanding the case of ET and helping to fill this gap.

The theoretical added value here consists in seeing conventions as tools to interpret the interactive dynamics that structure the norms of economic fields. The micro level at which they are used here to explain a concrete case suggests the need for both a systemic and transdisciplinary approach of conventions.

The study is divided into four parts. The first presents the conventionalist perspective and the corresponding concept of business model (BM). The research strategy is the object of part two. The third part presents the main results and highlights the conventions identified by our data collection to establish how the BM of ET integrates them. Our discussion-conclusion summarizes the contributions, limitations and paths for future research, one of which is already under study.

1. The conventionalist perspective to shed light on a case, the Business Model to reconstitute it

The terms «convention economics» and «convention theory» are both used to evoke the theoretical school of thought to which we refer (1.1). They have been used to conceptualize the notion of BM (1.2) and the resulting model constitutes the conventionalist framework for the case studied here.

1.1 Lessons learnt from the conventionalist movement

The socio-economic importance of the notion of convention was brought to light by *La Revue Economique* in March 1989. The fact that this first impulsion was given by a French journal may partly explain why it is more highly valued by French researchers and less so by the rest of the world². The analysis of the epistemological postulates and the theoretical ambition of this movement would lay outside the scope of this article³. Our study focuses on useful aspects for our research and presents the overarching elements of the conventionalist perspective. We will start with simple examples illustrating the notion of convention and see how it is conceptualized.

Within each social sphere (a sports club, a company, etc...), any newcomer must understand certain criteria in order to behave as expected by this particular social universe. Nizet (in an undated document) takes an interesting example: «Mrs. X, who recently graduated in marketing, has just been hired by the commercial department of a company. It is her first day at work. What time will she leave the office at the end of the day? ». He then goes to show that explicit landmarks (e.g. the head of the department tells her about the end-of-day time, or because she has stayed late, Mrs X finds that her being overzealous has made it difficult for her to leave the building because most exits have been locked...) can be combined with more implicit criteria (from 6 PM, Ms. X sees her colleagues starting to leave the office).

It would also be possible to take the example of conventions in the scientific publication community, where blind reviews guide the behavior of both authors and reviewers.

²However, one can distinguish an American approach and a French approach, as proposed by Gomez in 1994.

³About this, see Eymard-Duvernay, 2006, 2006/a.



The landmarks that help identify conventions are not always easy to perceive because they do not pop up spontaneously. This may cause problems because failure to comply with a convention can lead to sanction (referring to the two previous examples, the rejection of Ms. X by the other employees or the rejection of the submitted article by a journal).

More generally speaking, a convention may be seen as the result of the combination between individual actions and a collective binding framework (Dupuy et al., 1989). This constraint offers a certain level of comfort when a decision needs to be made in a situation of uncertainty. Indeed, individuals tend to choose the behavior they believe to be the norm. This notion of conformity stems from the cognitive schemes identified in the observed networks; any immersion in a group reveals a lot about the conventions of the observed social spheres. The latter are filled with information that help individuals adapt their attitude. In other words, one's behavior is regulated by beliefs about the behavior of others (Orléan, 1994). This perspective responds to the question of managing uncertainty by allowing the individual to adjust his behavior according to his cognitive abilities or his motivations. However, he is also guided by a more collective representation that regulates economic and social movements. Having said that, one should bear in mind that any convention comes up against other conventions, sometimes competitive ones (Gomez and Jones, 2000). They differ in terms of content while referring to a broader framework (ibid)⁴. Individuals can invoke various conventions to justify their behavior (Boltanski and Thévenot, 1987, Diaz-Bone and Thévenot, 2010). «Stakeholders may reflect on the use of conventions and conventions are, from a pragmatic point of view, the result of collective experiences of the possibilities of coordination in the face of collective problems.» (Diaz-Bone and Thevenot, 2010, §11). The conventionalist

perspective is thus based on cognitive foundations. Indeed, a form of collective representation spans the actions of individuals, who still remain free to behave more or less in accordance with the conventional framework. In fact, a whole set of factors are at work to determine a *modus operandi*, which, by becoming commonly accepted as conventional, leads individuals to refer to it to justify their behavior. Nevertheless, the concept of convention goes way beyond habit, usage or custom (Diaz-Bone and Thévenot, 2010). In particular, commitment to action is not automatic; it is rather reflexive, an action for which the individual is part of a dynamic system of choice.

At this stage of our study, we can see that conventions constitute a structuring framework but that individuals retain a level of pragmatic intelligence. In other words, conventions, situations and individuals all participate in the collective dynamics and the conventionalist perspective offers landmarks to help identify conventions. For example, according to Eymard-Duvernay et al. (2006), the economy of conventions combines three themes: values, coordination and rationality. For Gomez (1999), conventions are a combination of uncertainty, rationality and mimicry. Based on the work of Boltanski and Thévenot (1987), Diaz-Bole and Thévenot (2010) examine three major themes: ordeals and the uncertainty associated with them, the qualification of persons and objects under the law (« The qualification of facts is necessary for them to be taken into account in the application of the law « §6) and the common good (to recognize the role of evaluation in the coordination of actions). These different approaches work well together and offer a possible interpretation of the entrepreneurial act.

1.2 A conventionalist approach of entrepreneurship and of its artifact, the Business Model

The launch of a business is marked by uncertainty. The lack of a past referential and the inability of the stakeholders to predict the future (especially distant) make any form of rational anchoring impossible. Suffice to look at the figures of a business plan a few years after the

⁴We will come back to this, but the Business Model as a convention (nature of the BM) adjusts itself according to the conventions of the social spaces available in the project (conventions as a component of a BM).

beginning of the activity and one sees that rational anticipation is only wishful thinking. Of course, that effort is necessary since formulating objectives helps to achieve goals. These goals are of interest to potential partners who will inevitably wonder what they can possibly expect. In other words, to quote a sentence by Seneca in his correspondence with his disciple Lucilius: *“there is no favorable wind for those who do not know where they want to go”*. The partners want to know where the entrepreneur wants to go, what resources he intends to gather to achieve his goals and how these resources will be organized to reach the desired objective. This organization requires coordination between the use of resources and the relationship with the stakeholders. What is therefore required is a space for exchange that is held by the stakeholders to be a common good that may lead to an assessment of the exchange and of the behaviour of those involved. A phenomenon of mimicry may sometimes explain the use of one convention rather than another and the stakeholders ending up agreeing on some sort of compromise between several different rationales (Daudigeos and Valiogue, 2010).

The conventionalist perspective thus applied to entrepreneurship combines the themes of rationality, coordination and values, which then lead to the notion of common goods, and so on and so forth. In fact, from the very beginning of his project, the entrepreneur tries to implement a convention (Verstraete, 1999, 2003). Verstraete and Jouison-Laffitte (2009, 2011/a, 2011/b) and to see the BM as the artifact of this genesis, especially when the business project has to be understood by all the stakeholders. The BM takes on its full meaning when it comes to designing the business and presenting it convincingly in a short amount of time. The authors define the BM as a convention relating to the Generation of Value, the Remuneration of Value and the Participation in Value Exchanges (GRP business model). The conventional nature of the BM refers to value. This is a central concept for all researchers working on the BM (Jouison, 2008; Eyquem-Renault, 2011). The literature around this theme abounds with terms such as «value proposition», «value creation», «value capture», «value delivery» or «value chain» (Chesbrough and Rosenbloom, 2002; Et al., 2005, Teece, 2010, Amit and Zott, 2012, Morris et al., 2013).

Most authors agree that the BM gives meaning to a business by telling, as in a story, how it builds, delivers and recovers value. In our opinion, the notion of the value of the conventionalist approach appears here, a notion according to which collective values and common goods cannot be reduced to the state of individual preferences. Instead, they provide the framework for the most legitimate conventions of coordination (Eymard -Duvernay et al., 2006, p.23). When examining the BM under a conventionalist perspective, the project emerges through a collective cognitive system (the phrase was coined by Munier and Orléan, 1993) or through a form of shared representation. Stakeholders muster around this project and mobilize resources that bring value to the project or to themselves (Verstraete and Saporta, 2006). Each partner evaluates the project according to the value they may draw from it but also according to the value they think others will benefit from, thus triggering a particular type of behavior. Mimicry may also occur when potential partners find that they are preceded by other stakeholders in the project, which may reinforce their own behavior. Reflecting on Gomez's (1999) remarks, the emerging social structure may be seen as arising from the consent of each individual as it apportions meaning to their individual aims. The company itself is made into a convention by the durability of the stakeholders' behavior around the entrepreneurial project. According to Verstraete and Jouison-Laffitte (2009, 2010, 2011 / a, 2011 / b), the BM is the artifact of it all because modeling the possible future is a process of simulation in which potential partners are invited to participate.

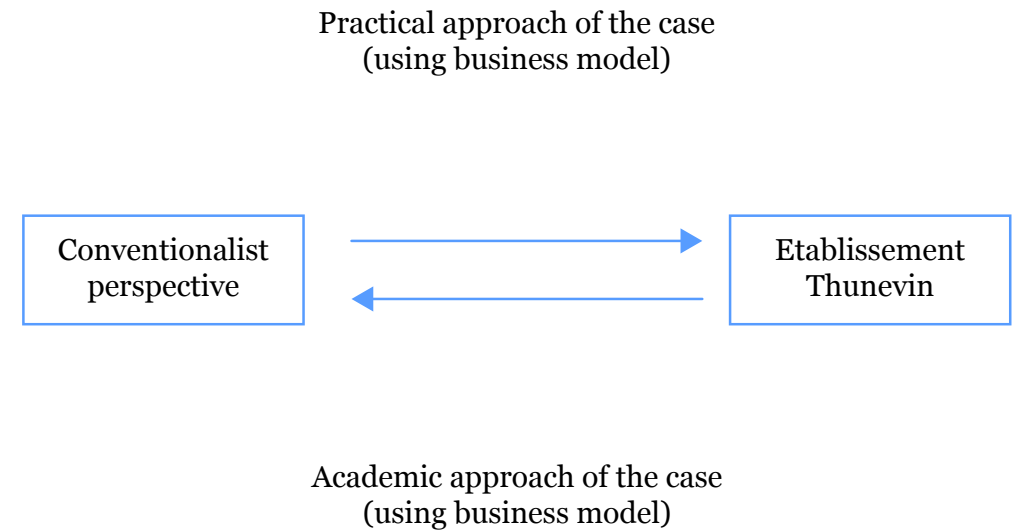
Although they do not use a conventionalist perspective, Doganova and Eyquem-Renault (2009) also consider the BM as an artifact that helps win over potential partners, especially because it plays a demonstrative (not descriptive) role. Its narrative aspect also stabilizes the representation of the business (although discussions about the artifact will make the BM evolve). The BM « *is, in a way, the medium for expressing the vision of the world that the multiple stakeholders have in common and that should be the founding pillar of the company* » (Verstraete and Jouison-Laffitte, 2010, p.21). However, as a convention, the BM is confronted with all the conventions of the social spheres that the business may permeate.

When designing the BM, it is necessary to take such conventions into account. One could even sum things up by saying that the convention is itself composed of conventions (i.e. conventions are a component of the Business Model). ET provide a good illustration of this.

2. The operating framework: the unique case study of the Etablissements Thunevin

The exemplary success of ET combined with the pioneering character of JLT in the garage movement justify this intrinsic case study (Stake, 1994, 1995). The «intrinsic» case is studied in depth because it is interesting per se. « *I call a study an intrinsic case study if it is undertaken because, first and foremost, the researcher wants better understanding of this particular case.* » (1994, p. 427). However, the case of the ET was particularly captivating when approached from the conventionalist angle. It took an instrumental turn. According to Stake, an instrumental case study provides a view or an understanding of a problem that is interesting to the researcher. In this sense, our research team has been using the conventionalist approach for many years and has found applications in business-creating contexts. For example, the team has used this perspective since 2006 to conceptualize the notion of Business Model that appeared with Internet start-ups. It has also proved to be relevant in the context of existing companies, particularly in a field-based action research project with six managers in the building industry who wished to develop their business (Verstraete et al., 2012, 2017a). During the study of ET's BM, the team noted that conventions played a key role in understanding the case. However, as we emphasized in the introduction to this article, the conventionalist perspective is not included in the recognized strategic tools (e.g. Knott, 2008; Furrer et al., 2008). The instrumental turn taken by the study fills this gap and the case does not lose its intrinsic interest. In fact, in Stake's typology, an intrinsic case study and an instrumental case study can be combined perfectly. David (2005) points out that an instrumental case study calls for a theoretical examination of the

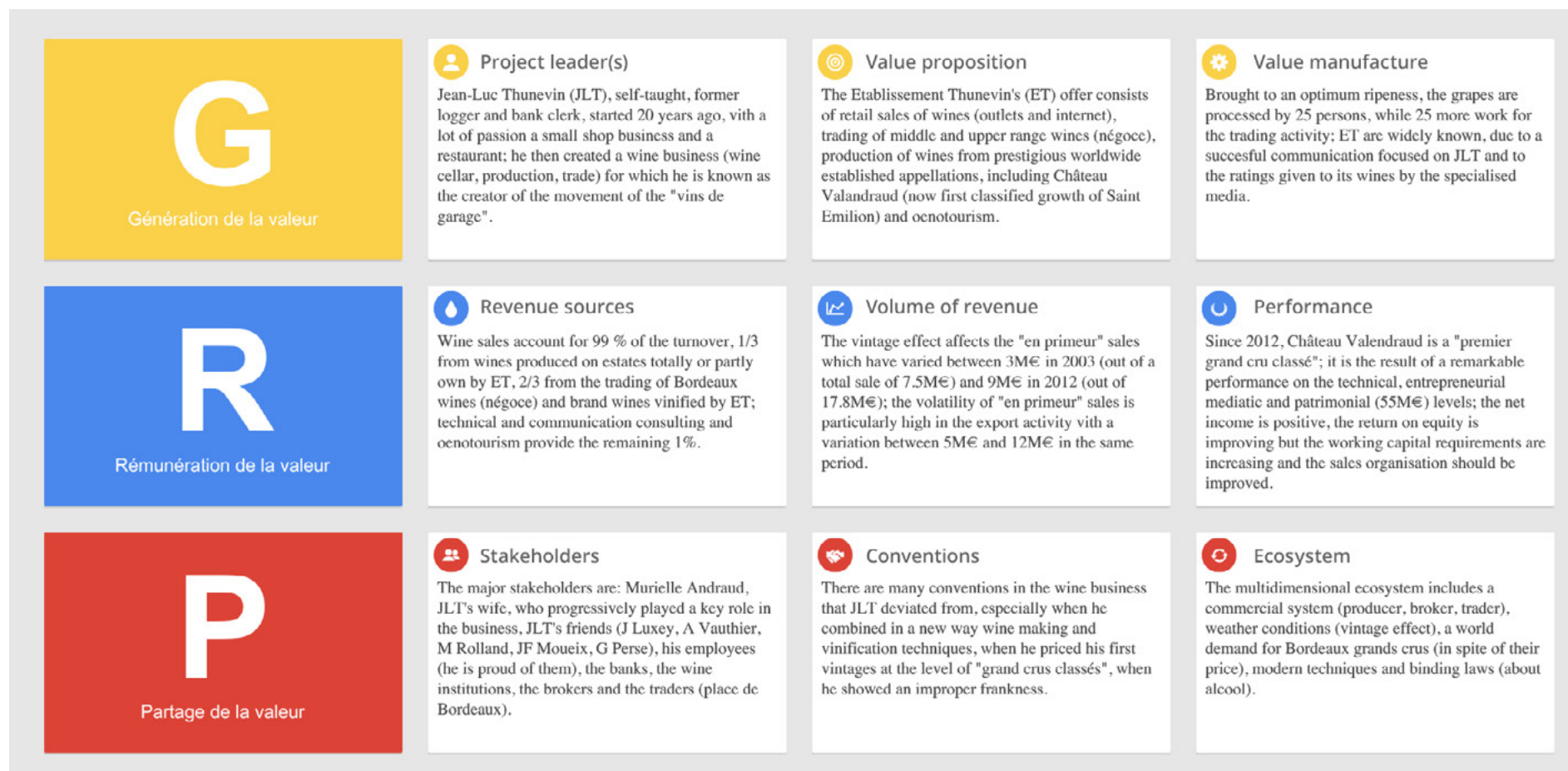
Figure 1. From theory to the case of ET and vice-versa.



case and vice-versa.

The GRP BM has studied the case of ET (see Figure 1). This interpretation can form part of a practical approach, as a leader or advisor does when using strategic tools. It is a way of assessing the transferability of the conventionalist perspective. Figure 2 presents the BM of ET in the form of a flowchart (more complete versions can be seen at <http://grp-lab.com/> in the GRP Stories section). The chart presents the three dimensions of the GRP model, each of which has three components: for G, Project leaders, Proposition of Value, Value Manufacturing; For R, Sources of Revenue, Volume of Revenue, Performances; For P, Stakeholders, Conventions, Ecosystem. In reference to the theoretical framework (see Figure 1), our team's work has indeed shown that conventions play a key role in understanding a case.

Figure 2. The Business Model of Etablissements Thunevin



The data collected (see Appendix 2) was coded and analyzed (see Appendix 3) using the GRP BM as an analytical grid (see Appendix 4). The interviews were first transcribed verbatim. The coding was programmed to analyze conventions more precisely. To identify them, we focused on aspects of agreement, stabilized practices, on the way in which the entrepreneur referred to them (without necessarily conforming to them), on aspects of use, custom, uncertainty, coordination, evaluation, forms of higher principle going beyond individual interest, shared values, qualifications... (see section 1.1). A literature review was also performed to identify conventions. Using the principle of data triangulation, we were able to understand the conventions at work in the BM of ET. Our study does not dismiss the researcher's intuition and, as one expert of the conventionalist perspective recommends it, it is not necessary to « *deploy all the analytical infrastructure of the conventionalist model to solve a research problem based on conventions* » (Gomez, 2003, p.272).

The academic interpretation of the case showed that conventions influence one another and have an impact on the other aspects of ET's business (which are partly reproduced in Appendices 5 and 6). It is difficult to establish a disciplinary perimeter around the notion of convention. The next section presents the conventions found in our study and a way of describing the BM of ET by considering them as the structure of this case. The description is indeed narrative. This approach finds an echo in Magretta's words (2002), who considers that the narrative form of the BM communicates a clear vision of the «logic» of value creation to stakeholders. Martens et al. (2007) emphasized the fundamental role played by narration in the gathering of resources, in particular, financial ones. For Keen and Qureshi (2006), this narrative version of the BM is used not only with financial resource providers⁵ but also with internal stakeholders and has an effect on their motivation and on the construction of a corporate culture. As James and Minnis (2004) pointed

⁵JLT used it for a successful fundraising campaign aimed at financing the large stocks of his trading activity.

out, the important role of «stories» within companies is not new, Mitroff and Kilmann (1975) considering stories as being vital to businesses.

3. Results: revealing the conventions to understand the Business Model of Etablissements Thunevin

The operational framework we used helped us reveal seven conventions (section 3.1) of the Bordeaux wine business with which the BM of ET interacts. These seven conventions are contextual to the case studied and are presented in a narrative form, as was the rest of the BM of ET. This form can then easily be given to the entrepreneur who can read the story of his business. JLT did not censor any part of it and even provided some clarification, most of which relates to the Remuneration of Value. On the basis of these conventions and because they are related and influence the other components of the BM, it is possible to undertake a more systemic interpretation by taking them as the basis of the narrative (section 3.2).

3.1 Seven conventions necessary to understanding the BM of ET

Convention 1: the Bordeaux château and its wine

The château (sometimes called «clos» or «domaine») is a typical Bordeaux concept. It is not a building but a place where grapes are grown for winemaking (often several grape varieties that are later blended). The grapes are vinified on the premises of the property and the owner cannot buy grapes from another property. Châteaux in the Bordeaux region are usually handed down from generation to generation or purchased by local players knowledgeable about the wine tradition through their attachment to the local trades (wine growers, oenologists, wine traders, etc...). There has always been a notion of acceptable practices in both viticulture and viniculture and local know-how is transmitted by the generation owning the property. Secrecy, or at least discretion, is the rule and there is very little talk of business beyond the family circle.



The BM of ET and Convention 1

Garage wines are not the only ones to have faced this tenacious convention in the Bordeaux region. However, they have overcome it by using techniques that were available to them. Over the years, JLT has combined green harvesting, leaf removal, hand harvesting and malolactic fermentation in barrels because he did not have the means to treat his vines as in the well-known estates. By doing so, he deviated from the usual practices although some estates were already using these methods, but they were rarely combined and their use was kept under wraps. JLT did not hesitate to speak out on the subject and to express himself more broadly on subjects that were usually not discussed openly. Probably owing to his past in the banking sector, he never had any difficulty talking about money, his turnover, his income, his debts... For JLT, transparency is not a matter of provocation, he just expresses it naturally by offering information to the public on his blog (<http://www.thunevinblog.com>), even if he recognizes that he cannot say everything in order to protect his relations with the other stakeholders in the wine business (see the post of Wednesday 11th of October 2006, «Blogolangu de bois» in Appendix 7). In addition, JLT is self-taught man and he created his business from scratch.

Convention 2: the taste of Bordeaux wine

Top-quality French wines have an international reputation. The most prestigious of them are sometimes criticized for using methods which have led to a certain uniformity of taste. Their owners know how to fend off these attacks but the lesser known wines resort to techniques designed to please the consumer's palate

without overinvesting. This may lead to confusion with the masterly methods used to develop high-quality wines that are more accessible and durable (top-quality Bordeaux wines had the reputation of having to be kept at least ten years before being drunk). Of course, when a wine with a certain reputation goes beyond the traditional limits in this regard, it may harm its peers.

This convention was not easy to tackle for our research team, even in choosing the right wording because there are two different sides to it: traditional wines (highly linked to Convention 1) and modern wines (criticized by the partisans of traditional wines). With “en primeur” tastings and under the indisputable influence of American critic Robert Parker, a certain notion of what Bordeaux wine should taste like was established as a reference for many estates. At the end of the last century, producers had to make wines that were woodier, with more body and therefore more maturity. This had nothing to do with the consumers' taste which would have been evaluated by using organoleptic criteria.

The BM of ET and Convention 2

While some wines have been or still are «body-built», to use a term widely used at present, the generalization of this adjective is excessive, inaccurate and unfounded according to JLT. In his opinion, qualitative wines use certain methods reasonably and allow little scope for experimentation. Such experiments may sometimes be innovative but they are often either based on techniques dating back to antiquity or imported from another AOC (ex: the nurturing on lees performed on white wines in other regions of France, such as Burgundy). Regarding the question of uniformity of taste, JLT's analysis is that wines used to have more defects, which

made differences more easily identifiable. As the quality is now generally higher, the differences are less obvious and defects are less easily identifiable.

Convention 3: relations to «others»

The owners of prestigious wines hardly speak of competition, as if there were none. JLT himself speaks of his «colleagues» and not of his competitors. This term illustrates what strategic management literature calls “coopetition”, which transcends the opposition between a competitive relationship and a partnership relationship (M. Bengtsson, S. Kock, 2000; Cusin et al., 2013; Dagnino et al., 2007). Coopetition is a combination of competition and cooperation: it is often considered as the strategy to be adopted to protect a privileged situation, and the status of “Cru Classé” is indeed a guaranteed income for châteaux (Torrès, 2005; Barthélémy, 2010). All the Grands Crus have a collective interest in preserving the image of top-quality French wines.

The BM of ET and Convention 3

While this position and the absence of openly expressed competition can be explained for the Grands Crus (ex: Ch. Valandraud), it is more surprising when it comes to «small» crus (e.g. Bad Boy) as well as for ET's trading activity and its substantial stocks. When amassing stocks is not the result of a specific objective (e.g. to speculate or resell the wine at a higher price when it is older and better), the practice can be explained by a failure of the market to absorb the entire production while the demand for Grands Crus remains high. Traders struggle to sell such wines to French or foreign buyers and JLT himself recognizes his weakness in this aspect of the business. He does not speak of competition with other wine traders either. However, it is more difficult to identify a possible “coopetition” in wine trading as the competition in Bordeaux can be fierce. JLT has fully understood this convention and, despite being honest and outspoken, he always weighs his words when it comes to talking about others, including those who have directly criticized him (some of whom have since become his friends).

Convention 4: classification and wine-pricing

In France, systems for classifying wine are unavoidable. They aim at ranking wines produced in a delimited geographical area. This unique French tradition must be clarified to understand its importance and how JLT managed to have his most prestigious wine enter one of these systems.

The conventions relating to the classification of Bordeaux wines have very long-

standing roots. The book presenting Chauvin's thesis (2010) explains it well and Markham (1997) details its history more thoroughly. The 1855 classification of Médoc and Sauternes wines goes back to a 1647 decree of the Jurade de Bordeaux to determine the way in which wine was to be priced. The 1855 classification was essentially based on the selling price of wines to award the winners one of five distinctions, ranging from «Premier Grand Cru Classé» (the most prestigious title) to “Cinquième Grand Cru Classé”. In the same area, “crus bourgeois» and «crus artisans» can be found. They are not classified as such but their owners collectively organize the promotion of these distinctions. This classification was revised in 1973 to promote Château Mouton-Rothschild to the rank of Premier Grand Cru Classé. This caused a wave of speculation and still does today because of the political implications, independently of the quality of the wine.

The Saint-Emilion wine classification has the advantage of not being fixed. It is revised every ten years, which often results in disputes from demoted wines. Indeed, the stakes of such a classification are high in terms of reputation and value of the land assets.

Classifications give an indication to the consumer about the quality of a vintage. That of the Medoc dates back to 1855 and is fixed, so it does not reflect the changes that wine estates have undergone. Barthélémy (2010) refers to the work of Combris et al. (1997) in noting that the Médoc classification has remained unchanged despite the significantly larger surface areas exploited by certain châteaux. Such a situation is more difficult in the Saint-Emilion classification since classified properties cannot decide alone to modify their surface area. The permanence of the Médoc classification is also subject to discussion, as noted by Barthélémy when he points out that Château Desmirail (Margaux appellation), 3ème Grand Cru Classé in 1855, disappeared from the classification in the 1930s and returned to it in 1981 with new plots of land and new vines, thereby keeping its status. In such cases, the classification overrides the reality of what such wines have in store in organoleptic terms.

The system is thus formalized by a set of normative rules that differ according to the classification (Médoc vs Saint-Emilion) and influence the link between status and price. Indeed, the actual taste of wines would affect their reputation if they decreased in quality while remaining highly priced and the consequences in sales volume and in terms of image would be immediate. The fundamental quest is to approach the highest ranking, at the risk of reaching a price level that the customers will not accept.



The BM of ET and Convention 4

JLT broke away from this convention when he put his first vintages of Château Valandraud at the same price as 1ers Grands Crus Classés. In addition to his personal story, this was seen as audacious and caught the media's attention since here was good story matter to write about and shake the establishment. However, the reality was that the selling price was set according to the cost price, which was high at the beginning, so in a way the economic convention took precedence over the classification convention. As the number of bottles produced was small, the amount of fixed costs was spread over a small production volume. This economic common sense did not correspond to the conventions. To put things simply, a «garage wine» could not be the same price as 1ers Grands Crus.

Convention 5: the «en primeur» system and wine-rating

The “en primeur” system mainly concerns the Grands Crus. Wines are marketed in the spring of the year following the harvest. They are paid for in the following months and delivered one to two years later, once they have been bottled. Châteaux offer «en primeur allowances» to traders (promised quantities), all at the same price. When they accept this offer, traders either sell the wine “en primeur” to their customers or keep it for a subsequent sale. The marks given by wine journalists start at the beginning of the system and the properties wait for them to adjust their prices and determine allowances.

While there are various guides for wine amateurs (books, magazines), Robert Parker's is the one that really evaluates the quality of wines whatever their classification. This wine critic, who still owned The Wine Advocate magazine until very recently, gave the entire world and the US market in particular a review of the wines that he and his team tasted. He recently retired and sold his magazine. With a rating system based on a score out of 100 points, the magazine's reviewers rate about a hundred vintages tasted “en primeur” (but also later) each year. Most wine producers await the «Parker» marks to determine the price of a bottle (“en primeur” and sometimes at delivery). This system calls into question the classification convention: the price of a wine should be determined more by

its quality than by its classification, especially when it is fixed and old.

The BM of ET and Convention 5

By assigning good marks to Château Valandraud from the very first vintages, Parker drew attention to JLT and maintained it by nicknaming him a black sheep and a bad boy.

Today, when comparing Valandraud to the two wines promoted to 1er Grand Cru Classé de Saint-Emilion with the «A» distinction in September 2012 (Château Angéhus and Château Pavie), it may be seen that despite slightly lower grades, it is still sold at a higher price (Appendix 8)⁶.

However, this is likely to change since the two châteaux promoted «A» will undoubtedly raise their prices to bring them closer to the two wines that historically have this status. The now prestigious Château Valandraud will also have to change its positioning.

Convention 6: the Bordeaux market place

The Bordeaux wine market is characterized by significant fragmentation (10,000 producers, including many small brands). The traditional system brings together three local stakeholders: the producer, the broker and the trader (all the traders constitute what is called the «Place de Bordeaux»). The producer makes the wines and the trader buys them to resell them to various distributors worldwide. The broker advises both parties, facilitates the fluidity of supply and demand and guarantees the correct execution of the contract. This system is very powerful because the 300 traders have access to all the markets worldwide. The role of the producer is to make the best wines and ensure media coverage while that of the trader is to distribute the wines in the commercial networks by promoting their image and pricing. Producers and traders have to share the globally generated value. They have to reach an agreement but the advantage often goes to the trader who controls distribution. However, the better the reputation and the demand for a particular vintage, the more the advantage moves towards the producer. The trader, who traditionally carries the stocks, now tends to operate on a just-in-time basis, thus deferring the financing of the stock to the property. Some prestigious châteaux are wondering whether to remain in the traditional “Place de Bordeaux” system or not. For example, Château Latour, 1er Grand Cru Classé

⁶Four of the 1ers Grands Crus Classés have the «A» distinction: historically «Cheval Blanc» and «Ausone», joined by «Angéhus» and «Pavie» in 2012.

(Pauillac appellation in Médoc), has decided to leave the “Place de Bordeaux”. Following the lead of champagne producers, this château says that its wine to be laid down must be sold later, i.e. at delivery date and not “en primeur”. There is a clear commercial advantage here since direct sales provide better knowledge of the clientele while maintaining profit margins otherwise made by the middle men. There is also a qualitative advantage in that reducing the number of middle men avoids over-handling of the crates and sometimes questionable storage conditions.

The BM of ET and Convention 6

To avoid the disadvantages of the “Place de Bordeaux” system, JLT got out of it. However, the classification of Château Valandraud as 1er Grand Cru Classé encouraged him to return to it. The wine is indeed highly demanded and the “Place de Bordeaux” would not understand a refusal to distribute it. This could cause difficulties in his relations with others (convention 3), whereas JLT has been able to use the commercial strength of the “Place de Bordeaux” to distribute his wines worldwide. Moreover, JLT does not have the financial means that Château Latour has. The very good relations he has maintained with traders over the years should facilitate his return to the “Place de Bordeaux”.

Convention 7: the vintage effect

This convention is simple to understand since it refers to the climatic conditions of the year of production on which the quality and quantity of a harvest largely depend. The quality of the grapes has a strong influence on the quality of the wine. Bordeaux is certainly the production area where the vintage effect has the biggest impact on prices. When the vintage is good, the prices increase and when it is not as good, they go down. This yoyo effect particularly affects Grands Crus but also affects wines of lesser reputation. Certain markets only buy great vintages (the United States, for example).

The BM of ET and Convention 7

JLT immediately decided to sell Château Valandraud at a price that placed it among the most expensive Bordeaux wines. It turned out that the excellent marks received for the first vintages produced, although they were not great (1991, 1992, 1993), attracted the attention of the media and consumers. Apart from this

unusual starting point, JLT takes pricing decisions with this vintage convention in mind and lowers the price of Château Valandraud for average vintages.

3.2 Systemic interpretation of the case with the conventionalist perspective

While the previous section presents the seven conventions at work here to explain how ET interact with each of them, a more systemic appraisal is also necessary. The presentation of the seven conventions and the analysis in Appendix 5 clearly show how these conventions impact the BM of ET. The analysis also shows the mutual influence of the conventions (see Appendix 6). Here is one possible illustration although there would be many more with all the material available in these tables. The main objective here is to illustrate how the conventions and the other components of the BM interact.

Starting from C4 (classification and pricing), JLT stepped outside of the convention since he was still unknown and decided on setting a price similar to that of 1ers Grands Crus Classés. He infringed C4 without intending to but simply because his past as a bank employee taught him that net income must cover operating costs. Complying with this convention would have led to a gradual price increase depending on the evolution of the property and its progress in the classification. At the same time, during the “en primeur” process (C5), Valandraud received very good marks from Robert Parker. These two conventions attracted the attention of the press to this unusual case (Bad Boy, Black Sheep) compared to the traditional idea of the Bordeaux château (C1). A «château» is usually more discreet. JLT broke taboos without losing sight of the need to make very good wine, but he wanted to make it ready to drink more quickly. This heterodoxy is reinforced by the fact that JLT is an honest man, an attribute not to be confused with naivety because he always makes sure he respects others (C3). JLT is no revolutionary, his common sense and his beliefs explain most of his decisions. Even garage wines were not totally new. Some emblematic wine makers already had similar productions but they were more «conventional» (in reference to C1) and did not want to

have this initially negative image, nor did they wish to be compared to newcomers in the wine business.

For obvious commercial reasons, JLT's attention to others (C3) led him to maintain excellent relations with the "Place de Bordeaux" (C6). Moreover, he does lower his prices when he produces average vintages (C7).

When JLT breaks away from certain conventions, it is not for the sake of provocation but with the idea of achieving a good level of performance. For example, he combined various techniques to obtain mature grapes (C1) and make good wine even though the climatic conditions (C7) of the first years of production were not good, and the 1991 to 1993 vintages were really poor. Most châteaux now use these techniques, although some of them already used one or the other without admitting it (C1). We can see here how conventions interact and evolve over time (influence of C2 on C1).



Discussion - Conclusion

The conventions discussed in this article are either implicit or explicit, formal or informal. In response to the original research question⁷, we were unable to undertake a purely implicit approach of the case, as is generally suggested by the Conventions theory (e.g. Batifoulie and De Larquier, 2001). Understanding Etablissements Thunevin requires understanding of different types of conventions, including the legal sense in which a convention is an explicit agreement between several parties (the stakeholders affected by such or such a convention are not necessarily their signatories). The convention «wine classification and pricing» illustrates the need to associate these various conventions in order to understand the case of ET and probably most other Bordeaux wine companies. This calls for a transdisciplinary approach to conventions so that managers may come up with the design and steering tools that the conventionalist perspective is able to offer to SMEs. This approach calls on convention specialists to produce this truly transdisciplinary theory⁸.

Our empirical research brings to light a conventional system in which conventions interact with one another and with the other components of the BM. Conventions are therefore interwoven and shape the context of a new project, thus conditioning the actions of individuals. The latter will conform to them more or less since they will use their pragmatic intelligence to resort, if necessary, to other conventions. The case of ET shows that JLT followed the conventions more or less, sometimes

⁷ « How does a conventionalist perspective help us understand the Business Model of Etablissements Thunevin and its uniqueness? »

⁸ Wacheux (1996) distinguishes pluridisciplinarity (exchange between researchers from different disciplines around a particular theme) from interdisciplinarity (use of theories, concepts and methods imported from one discipline to apply it in another) and transdisciplinarity (building knowledge independently of a particular discipline).



distancing himself from the conventional register of Bordeaux wine estates (ex: from the very first vintages of Château Valandraud, the economic convention took precedence over the classification convention as far as pricing was concerned), sometimes because certain decisions were just common sense to him, e.g. green harvesting at a time when the practice was seen as a crime of lese-majeste in Bordeaux appellations.

The case study also shows that conventions cannot be considered strictly exogenous to the BM, even when they pre-exist. To illustrate this with the systemic approach presented above, we should note that the convention «the Bordeaux Château and its wine» integrated the BM of ET through the convention «classification and wine-pricing». The building of a new cellar is indeed under discussion at Château Valandraud so that it meets the expectations associated with its new ranking. However, this will not be done for Bad Boy. It will be particularly interesting to see how ET deal with the various conventional registers so that their global strategy is understood by the stakeholders.

The question posed at the beginning of our study also finds its echo in the presentation of the results; the narrative style helps tell the story of the BM of ET by throwing light on issues directly derived from the conventionalist perspective. This allows a practical interpretation of this unique case. This transfer to practice may help strategists and their advisors who could use it to fill the gap identified in the introduction to this article. JLT used the work we did and repeatedly stated its usefulness (see online video), in particular for a four-million-euro fundraising campaign. One of his consultants noticed how he had gained in clarity and had become more convincing (see online video). The case of ET thus testifies to the potential of the conventionalist perspective because it gives a better overview of the business, including for the leader himself/herself. This is part of the valorization of research, specifically in the managerial teaching that seems to be one of the responsibilities of the researcher in management sciences and/or entrepreneurship. Conventions remain to be taught to future users (Verstraete et al., 2017b). The case of ET has been repeatedly

used for this pedagogical purpose and a pedagogical action-research in this field is a perspective for the future.

At least two new research projects have emerged from this study, the first of which has already been negotiated with ET. Its theme will be the redefinition or redesign of the BM of ET. In addition to the evolutions identified in this research, other elements will come into play. For example, JLT has announced his retirement in 2022 and he has no family successor. Action-research will be required to delve further into the operationalization of the conventionalist perspective. This would be a response to one of the limitations of the present research. Indeed, while the case illustrates a potential for practical transfer, practitioners request concrete methods to answer the problems they encounter. This is the logical follow-up of a pragmatic or even engineering conception of research (Koenig, 1993, Chanal et al., 1997, David, 2000, Verstraete, 2007). Another possible angle of research would consist in considering that the story of ET is closely linked to their creator, taking as a central object the figure of the entrepreneur. We may also question the role of stories in the image of a company whose founder will retire in less than ten years.

Regarding the limitations, there is also a need to assess the theoretical contribution of this research based on a single case, although it does seem reasonable to conceive that any case may deliver information whose scope might exceed the original object (Becker, 2016). Another methodological limitation is the need to use a conventionalist approach in other cases to develop a more systematic method of revealing conventions. Our work could not draw on empirical research and on a tried and tested framework. This method is of interest to both researchers and practitioners (especially for the «conventions» component of a BM). It may expand the collection of information to other stakeholders, even if one may consider that an entrepreneur who has successfully run his business for more than 20 years (JLT) has a relevant representation of it. However, such an entrepreneurial figure is not the rule in general. It would therefore be interesting to study the case of a young innovative

company that is likely to make conventions evolve headed by a novice entrepreneur.



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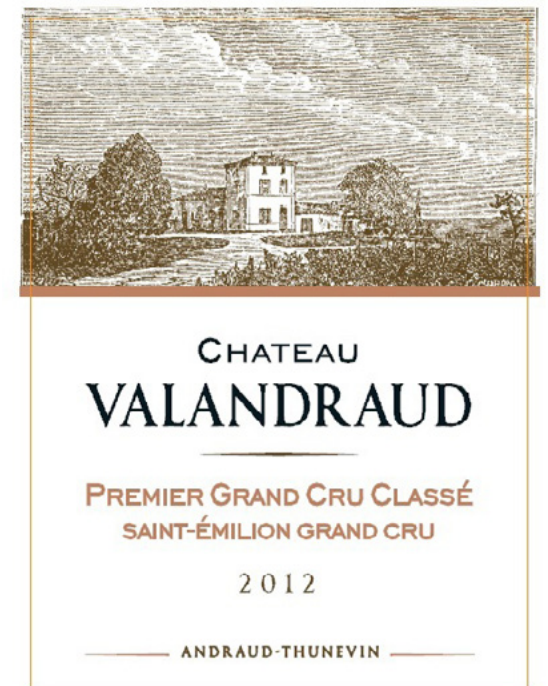
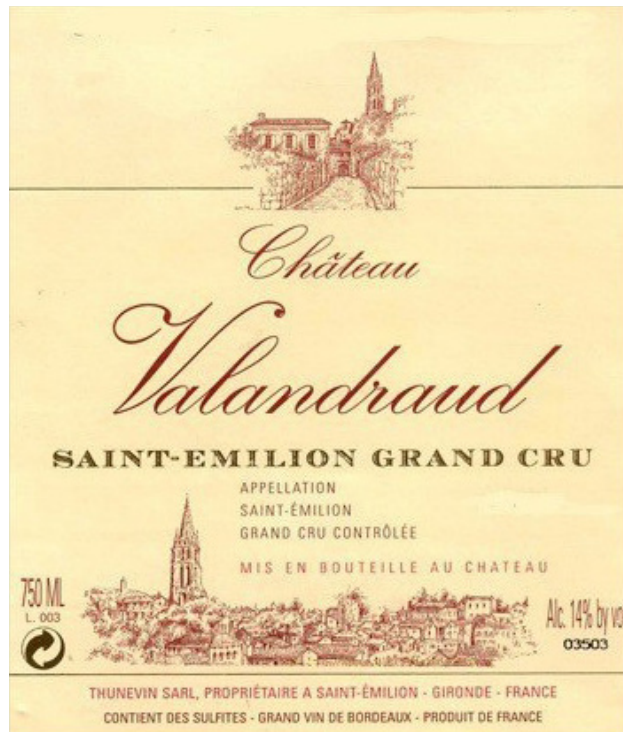
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Appendix 1. Labels of Château Valandraud 2005, Bad Boy 2005, Château Valandraud 2012.



Appendix 2. Data sources for study of Etablissements Thunevin

1 Interviews with entrepreneur: 6 meetings between June 2012 and March 2013 – over 15 hours of interview

June 15th 2012	1PM-3PM 2h, unrecorded	Researcher 1 is received by the entrepreneur. The starting point is to explain how teacher-researchers use the BM to train project leaders and teach students about entrepreneurship. The idea is to present the students with the BMs of local entrepreneurs who are accessible, unlike emblematic figures too often referred to in an anecdotal way. The idea is also to uncover BMs, which means that the entrepreneur has to agree to give information in this otherwise secret world of wine in its many conventions. The concept of BM is summarized, the proposed research protocol is presented. The entrepreneur agrees to become a case study.
June 15th 2012	12PM – 6.30PM 3h56mn, recorded	Researchers 1 and 2 meet the entrepreneur. Tour of several sites (the trading company, château Valandraud, a cellar used to store other wines, tour of the Saint-Emilion vineyard). A first part of the interview grid is filled in.
July 24th 2012	12PM – 6PM 3h26mn, recorded	Working lunch at the restaurant « Le Tertre » created (then sold) by Jean-Luc Thunevin, where he first started selling his wines in Saint-Emilion. The name of the restaurant has stayed the same ever since. End of the interview at L'Essentiel, a wine shop belonging to E.T. The second part of the grid is filled in.
December 18th 2012	2PM – 4.30PM 2h30mn, recorded	Researchers 1 and 2 conduct the interview in the entrepreneur's office. They discuss the narrative form of the BM.
January 23rd 2013	10.30AM – 1PM 1h25mn, recorded	Researchers 1 and 2 conduct the interview in the entrepreneur's office after having integrated the results of 2012 in the analysis (data unavailable earlier). The interview continues in the presence of a consultant (the recording is then paused).
March 1st 2013	4PM – 6PM 1h25mn, recorded	Researcher 1 presents the BM in the form of a map on a 2m2 poster. Map validation. Some dates are modified by the entrepreneur (transcription error).

2 Interview with the consultant

May 29th, 2013. Researchers 1 and 2 meet with the consultant to discuss both the GRP model (consultant's request) and the Thunevin case (researchers' request).

3 Contents of winemaker's blog

Researcher 3 analyzes Jean-Luc Thunevin's blog. On December 5th, 2012, this blog contains 578 pages and 1731 posts, posted between May 10th, 2005 and December 4th, 2012.

4 Articles in the specialized press

Sources of information mainly come from specialized magazines, for example The Wine Spectator, La Revue des Vins de France, etc... but also from professional and amateur blogs dedicated to wine (ex: the blogs of Le Figaro Magazine, Le Point, Sud Ouest, Terre de Vins, etc...)

Appendix 3. Data analysis and coding elements

Even though the analyses were conducted separately, coding was first done on the text itself (blog posts or transcribed interviews) using color and “letter-number” codes summarized in Table 3. When certain passages could be connected to several components of the GRP (see box for a coding example of a blog post), the chosen color code is that of the component to which the data corresponds most strongly and the letter-number codes account for the connections between the different components of the GRP model.

Each blog post was submitted to a specific analysis by researcher 3 (see Table 2). Whenever it was possible and useful (some of the messages are pure anecdotes), a sentence reflecting the post’s main idea was written by the researcher. The aim was to reveal the story that the blog tells, sometimes «between the lines».

Glossary used for data-coding

«Color» code	« Letter » code for components	Examples of «Number» codes for sub-components
Generation of Value (underlined)	L for Leader PV for Proposition of Value VM for Value Manufacturing	L1- For story of entrepreneur L2- For experience of entrepreneur [...] L4- For network of entrepreneur [...] VM1- for Identification of Resources VM2 – for Organization of Resources etc...
Remuneration of Value (italics)	S for Sources of remuneration V for Volume PF for Performance	S1- for channels S2- for payers Etc...
Participation in Value Exchanges (bold)	SH for Stakeholders C for Conventions E for Ecosystem	SH1 for close-circle stakeholders SH2 for « ET employees » stakeholders SH3 for « financing » stakeholders [...] C1- for « Bordeaux château » convention C2- for « taste of wine » convention [...] C6- for « Place de Bordeaux » convention

Coding example on a blog extract:

« Tuesday 16th October 2012 - Influence

Each one of us has received at some point or another a sign, a message, a revelation of the path to be taken, the road to be taken, the doors to be opened, etc...

The creation of Valandraud is due to a lot of these signs, I have already spoken about this and it has been written. Of course, Jacques Luxey, creator of the Grand Jury, who was our Pygmalion in the world of great wines (L1 and L2, SH1). Meetings and tastings of famous wines: Le Pin in Pomerol, Haut Marbuzet in Saint Estèphe and a few others, made us realize that even if they were not in the 1855 classification, certain wines with a recent history could do great things (C2 and C4).

I, in turn, passed on the baton to others, some in the garage movement but not only. A few days ago, when I was in Valandraud to taste the grapes of a Merlot plant to be picked quickly (VM1 and VM2), I had the pleasure of seeing Eric Prissette, creator of the famous Rol Valentin, and he told his friend and I how a tasting of great wines of Saint Emilion, including Valandraud, had made him ask the right questions. (L4, C3, C2, E) Why was 1992 Valandraud so good? A recently created wine, an unknown terroir and inexperienced owners..... This is the story of our lives, the important moments, the shocks, and then we just do our best - we do whatever we can.

Rol Valentin has now been sold and despite the fact that it is not classified probably for reasons of plot coherence, this wine is still among the best in Saint Emilion, and that is good for us, their neighbors, for the current owners (C4, E) and for Eric who can be proud of what he has created. »

Proposed summary: The importance of “passing on the baton» in the wine ecosystem: each owner has been influenced by one or another of his colleagues and, in turn, is likely to influence his peers at one point.

The coded data progressively constituted a database in the form of Excel tables.

Example of data collection from Jean-Luc Thunevin's blog

The two grids were finally merged and their analysis helped the researchers understand the BM of ET and the role of conventions.

Appendix 4. The dimensions, components and sections of the GRP BM used as an interview grid

Dimensions	Components	Non-exhaustive section examples
Generation of Value	Entrepreneur(s) or project leader(s)	History Profile Motivations Experience Entourage
	Value Proposition	Idea (source, design, protection, ...) Market (market attractiveness, target, competition, project ambition)
	Value Manufacturing	Obtaining resources Organizing resources Value delivery
Remuneration of Value	Sources of remuneration	Channels through which revenue comes in Payers
	Volume of remuneration	Turnover Market share
	Performances	Financial performance (exploitation profitability, investment profitability...) Non-financial performance (e.g. reputation, customer satisfaction, social climate)
Participation in Value Exchanges	Stakeholders	Identification of stakeholders (real or potential) Optimization of value exchanges (win-win situation) Power and attitude of stakeholders
	Conventions	Conventions to be considered (activity sector, stakeholders and their profession, business creation, norms, status, ...)
	Ecosystem	Distribution of value in the ecosystem Participation in this ecosystem and incidence on the distribution of value Watch (thanks to a PESTEL analysis)

Appendix 5. Influence of conventions on other components of the BM of ET

	<i>C1 – The Bordeaux château and its wine</i>	<i>C2 – The taste of Bordeaux wine</i>	<i>C3 – Relations to “others”</i>	<i>C4 – Wine classification and pricing</i>	<i>C5 – The “en primeur” operation and wine-rating</i>	<i>C6 – The “Place de Bordeaux”</i>	<i>C7 – The vintage effect</i>
Leader(s)	JLT: a self-made man, no political cant	JLT wants a good wine with ageing potential	JLT does not want to talk about competition	JLT first started with high prices regardless of the classification but now tends to play the game with Ch.Valandraud	JLT presented his first vintages in “en primeur” tastings and got good grades	JLT first decided to do business outside of the “Place de Bordeaux” in 2009 but then returned to it after being classified Grand Cru Classé	JLT wants ripe grapes whatever the climate
Proposition of Value	“Coopetition” rather than competition	His wines are good to be drunk immediately but also have a good ageing potential. Prices range from 20 to 100€ a bottle.	Coopetition rather than competition but war of image between Grands Crus.	Influence on the image and the pricing of Ch. Valandraud: different from the traditional wine-pricing convention	Justifying the price independently of the classification	Role of the “Place de Bordeaux” in the distribution of wines	Clients pay attention to the vintage which influences the pricing
Value Manufacturing	Combines techniques of viticulture and viniculture (green harvesting, etc.). Heterodox communication (garage wine, personality, ...)	Techniques to obtain ripe grapes and produce an immediately accessible wine. Using his image to make himself known.	Necessity to create a story that attracts as much as attention as being a classified wine. Difficulty to sell certain wines.	Investments (e.g. rebuilding a new cellar), communication, management of the wine offer and the production/trade balance.	Participation in the “en primeur” rating game.	At, the expense of the producers, the ‘place de Bordeaux’ tends to keep less stock.	Good vintages sell better and facilitate production (fewer vine treatments)
Sources of revenue	Bordeaux châteaux attract clients worldwide.	Accessible wines allow for a wider market.	Essential to keep good relations with the “Place de Bordeaux”.	Classified wines attract buyers. Prices influence demand from curious clients, then from regular clients who will not hesitate to pay the price for good wine.	Good grades attract new clients.	The “Place de Bordeaux” is linked to all markets (identification of sources of revenue more difficult)	High demand on good vintages
Volume of revenue	Is it a good idea to play the game of the “Place de Bordeaux”?	The first clients are attracted by the originality and they come back because the wine is consistently good	The classification effect makes clients come back and guarantees sales volumes.	The economic aspect predominates over all other conventions on wine-pricing. The classification ensures that the production will be sold, therefore guaranteeing a certain turnover.	Good grades influence pricing and the volumes ordered during the “en primeur” operation.	The “Place de Bordeaux” is able to sell the production and guarantee a good turnover.	Higher turnover with good vintages (which compensates for average years), as soon as the “en primeur” operation begins
Performances	Image of bad boy, of black sheep. Idea not to lose money.	Versatile wines Good marks from wine critics	Growing stocks for certain wines (trading part of the business). The image is safeguarded by the classification.	Growing prestige for Valandraud. A highly-priced wine must be very qualitative. The story around this wine is not enough to justify its price but contributes to it.	Good grades influence both financial and non-financial performances (image and reputation).	Stocks managed by the producer, châteaux create their own trading entities to help regulate prices.	This influence is perceptible on an economic level. People say that the quality of a winemaker can only be tested with his average vintages.

Appendix 5. Influence of conventions on other components of the BM of ET

Stakeholders	“Coopetition” rather than competition. Empathy. Close relations with Alain Vautier and a few other emblematic people in the industry (e.g. M. Roland). Close to his employees. Corporate social responsibility.	Michel Rolland. Robert Parker and other wine critics generally like the production of ET.	The “Place de Bordeaux”, the critics and the clients know these garage wines, some of which are no longer “garage” wines	The classification ensures client loyalty but the “Place de Bordeaux” must also benefit from it.	Numerous wine critics (Parker, Bettane and Dessauve, Decanter, Sukling, Tanzer, Robinson, ...)	“Place de Bordeaux” = essential stakeholder in the BM.	Pressure from the clients for good vintages, pressure from the financiers for average vintages.
Ecosystem	Building a story, sensitive to the environment	The search for accessible wines partly suppresses the vintage effect.	Certification bodies (organic labels, classifications, lobbying...)	Classification procedure with the corresponding texts. Worldwide wine consumption. Growing organic wine production that may be costlier.	Pricing takes into account the climatic conditions of the year (see “the vintage effect” convention)	The “Place de Bordeaux” is in a strong position to influence major environmental tendencies. A watch of the ecosystem provides the “Place de Bordeaux” with strategic information.	The vintage effect results directly from climatic conditions.

Appendix 6. Links between conventions identified in the BM of ET

	<i>C1</i>	<i>C2</i>	<i>C3</i>	<i>C4</i>	<i>C5</i>	<i>C6</i>	<i>C7</i>
<i>C1</i>	---	Each Château would produce a unique wine typical of its terroir.	Tradition, image and secrecy led to a form of « cooptation ».	Bordeaux châteaux are highly priced.	Bordeaux châteaux nearly all involved in « en primeur » tastings.	Bordeaux châteaux nearly all involved in « Place de Bordeaux » system.	---
<i>C2</i>	Châteaux may be tempted to combine different techniques to approach what they believe to be the most appreciated wine (tastings)	---	Mimicry may happen although each château wants to preserve its uniqueness, including in terms of wine taste.	---	Enologist consultants may intervene more (e.g. samples for “en primeur” tastings)	Certain tastes would be appreciated by foreign customers (not verified)	Use of techniques to reach a certain level of grape maturation.
<i>C3</i>	One does not criticize (at least openly) the other châteaux that are not seen as strict competitors.	Mimicry may happen although each château wants to preserve its uniqueness, including in terms of wine taste.	---	---	Relations are used when organizing « en primeur » tastings	There is no competition to sell Grands Crus to traders.	---
<i>C4</i>	The classification is a ranking of wines (hierarchy) and it influences wine and land pricing	---	The hierarchy of classifications is generally respected in relations between the châteaux.	---	A lot of pressure on the producer not to disappoint and to reflect the image of the classification.	The most prestigious Grand Crus sell their wines very easily on the Place de Bordeaux.	Even when they produce average vintages, the highest-ranking châteaux must show their know-how.
<i>C5</i>	Bordeaux Grands Crus nearly all involved in « en primeur » tastings.	Certain wine-makers have a specific idea of the taste of wine samples they should present at « en primeur » tastings.	Discussions and comments. Every château adopts a specific position.	---	---	Influences demand (quantity according to price) by Place de Bordeaux	The « en primeur » samples attempt to minimize the weaknesses of the average vintages
<i>C6</i>	Pressure (on prices and stocks) on Châteaux because they control distribution.	Certain tastes would be appreciated by foreign customers (not verified)	Three-actor play: producer, broker, trader	Wants to lower prices	The Place de Bordeaux encourages this gathering of professionals and clients	---	---
<i>C7</i>	Quality and quality of wines.	great vintages give better wines in large quantities (if no hail or other mischap)	Mimicry effect, need for advice.	Scene for the best wine-makers to show their know-how	Wines are given good marks because they are the best ones	Lower prices when vintages are average, high demand when vintages are excellent.	---

Appendix 7. Extract from Jean-Luc Thunevin's blog, Wednesday 11th October 2006

It is useful to shed some light on the entrepreneur's blog, which is both a personal journal made available to the public and a remarkable source of information. On December 5th, 2012, the blog contained 578 pages and 1731 posts, posted between May 10th, 2005 and December 4th, 2012. On average, JLT publishes just over 200 messages a year. Summer is a calmer period on the blog, with the summer holidays stretching from July 20th to August 20th approximately. The rest of the time, the entrepreneur publishes an average of four messages a week (never on weekends). JLT considers that this blog is an essential part of his business: it is a tool for communication, expression and promotion. The blog helps create and convey the image of the Thunevin company, both in France and abroad (it is translated in English <http://thunevin.blogspot.fr/> and in Chinese <http://jeanlucthunevin.blogspot.fr/>). JLT talks about himself, his activities, the wines he produces and those he sells, but also about his partners, his fellow competitors, the conventions of his sector, and so on. He speaks very frankly and he can sometimes even be a little polemical but he respects the «codes» of his environment. The post entitled «Blogolange de bois» (dated 11/10/2006) illustrates this very well.

Blogolange de bois

Le blog.

Dans mon cas, c'est un outil de communication qui oblige à une certaine rigueur: il me faut raconter quelque chose d'un peu consistant de manière régulière.

En ce qui me concerne, mes 3 activités principales : propriétaire, négociant, consultant peuvent donner matière à histoires. Le seul problème c'est la langue de bois, bien que je ne sois pas tonnelier mais il est vrai que j'aime la barrique neuve ;-)).

Malgré ma grande gueule (pas de bois), il me faut respecter les usages, les règles non écrites de ces métiers.

Par exemple, je n'ai pas le droit de critiquer, même si j'en ai envie, ou cela

devient une attaque passible des tribunaux (voir François Mauss avec certains Beaujolais).

J'ai le droit d'acheter, (et encore pas toujours si je ne plais pas au producteur qui a une idée préconçue sur moi, mon négoce avec ses 30 employés ira se faire voir ailleurs), si je goûte un vin que je trouve mauvais, n'importe quel amateur peut l'écrire sur dégustateurs.com ou la passion du vin, mais moi à cause de mes métiers et des enjeux économiques, niet, nada, circulez il n'y a rien à voir.

Cela ne concerne pas que moi, mais toute notre profession, alors il ne faut pas s'étonner que l'on s'éloigne régulièrement des attentes de nos clients. Là, je parle des vins qui reçoivent l'A.O.C. bien que mauvais, et qui encomrent encore les circuits commerciaux pour x raisons dont la plus certaine est une forme de lâcheté collective.

A contrario, je n'ai pas non plus le droit de dire (et là, c'est pire) lorsque un château ne respecte pas les usages, par exemple la pérennité des relations commerciales rompues avec un négociant, ou l'inverse d'ailleurs, et que je ne trouve pas ça très élégant.

De plus, comment expliquer que ce que je trouve normal, ne pas acheter un vin une année car mes clients et mes finances ne suivent pas, comment donc expliquer que je ne supporte pas qu'un château-fournisseur, lui, décide de changer de distributeur ? Comment expliquer à nos clients les yoyos permanents de nos prix, déjà qu'ils ont du mal à comprendre nos étiquettes et les énormes différences de millésimes dues au climat ? (qui parle de terroir en oubliant régulièrement ce paramètre bordelais incompréhensible en Napa ?)

Bon, langue de bois et c'est dommage. Ce blog est un outil professionnel, donc je me régale à lire celui d'Hervé Bizeul qui de temps en temps rue dans les brancards de nos réglementations absurdes où même un spécialiste n'y retrouverait pas ses petits.

Appendix 8. Marks given by Robert Parker to Angélu, Pavie, Valandraud and their “en primeur” selling price

