

# **An Analysis of Bordeaux Wine Ratings, 1970-2005**

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## **Abstract**

This paper examines ratings of Bordeaux wines from vintages spanning 1970 to 2005. We use ratings from three popular rating sources—Robert Parker (*The Wine Advocate*), Stephen Tanzer (*International Wine Cellar*), and *Wine Spectator*—to examine differences and consistencies in ratings. Our study is based on over 3,200 ratings for château/vintage combinations for the “classified growths” as identified in the 1855 Classification. In cases where a particular rating source rated the same wine multiple times, we selected the highest score as that to be considered, which is akin to considering the wine at its peak. Moreover, it is the highest ratings that are commonly communicated to consumers.

We developed a regression model with rating scores as the depending variable and coding variables for raters, vintages, and châteaux. This model explains 57% of the variation in rating scores. We find a high degree of correlation in the ratings across raters, with the minimum correlation between rater pairs exceeding 0.70. However, the raters differ systematically in the scores they assign, with Parker and Tanzer giving statistically indistinguishable ratings but *Wine Spectator*’s ratings averaging about one point higher than the others. While differences in mean ratings do not make raters “good” or “bad,” the implication for consumers is that all 90-point wines are not equal—the rating source must be considered.

The 2005 vintage emerged as the highest rated (with a rating premium of over 5 points), followed, in order, by 2000, 2003, and 1990. Somewhat surprisingly, the “stellar” vintage of 1982 emerged as only the tenth best year in the set. The poorest-performing vintage was 1973, followed by 1974, 1980 and 1971. In an additional test,

we saw no evidence that the raters are becoming more lenient (or more conservative) over time in the ratings they assign.

We also identify the performance of individual châteaux and use our findings to propose an update to the 1885 classification. Based on the ratings we examined, 33 of the 61 classified growths are misclassified, with some châteaux moving as many as three tiers upward or downward compared to the historical classification. Notable changes include Château Leoville-Las-Cases (Saint-Julien) moving to the first growth (replacing Château Mouton-Rothschild (Pauillac)) and three châteaux moving from the fifth-growth to the second-growth: Château Lynch-Bages (Pauillac), Château Pontet-Canet (Pauillac), and Château Clerc-Milon (Pauillac). Market prices of the 2005 vintage tend to support our findings. For example, as of early May 2008, the price of the Château Leoville-Las-Cases (Saint-Julien) was about three times that of the other second-growth wines. While we believe it is unlikely that the classification will be changed, we believe that our proposed classification update (and our rank-ordering of the châteaux) can help guide wine purchase decisions of consumers and the restaurant industry.