



Intangible Capital and Performance: the Case of the French Wine Industry

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Abstract: Because of increase in the competing pressure in the wine industries, French companies wonder about the strategies to adopt to defend their competitive position. The strategic axes considered, development of a market orientation, increase in research development and commercial expenditure, recruitment and training of qualified personnel are characterized by the creation and development of an immaterial capital.

The objective of paper is in a first stage to measure the importance of immaterial expenditure and to connect them to the companies' performances in order to check if immaterial nature of expenditure plays a part in the performance level. Then, in one second stage, we will analyze the factors which determine the intensity of the relation between immaterial expenditure and performance: structure of property (co-operative, other legal structures), type of wine (AOC, local wine...), nature of the business (trader, vinificator...), size...

An empirical analysis will be carried out on the sample "Enquête Entreprises Aval filière Vin – Agro.M – Viniflor, CCVF, EGVF" carried out by the School of Agronomy of Montpellier (ENSAM). This data base gathers questionnaire data and financial statements relating to 214 companies whose activity includes one or more stages in the production of wine.