Sustainability of the top ranked restaurants in France
An analysis of Gault-Millau from 1974 to 2010

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Since 1973, the Gault-Millau Guide is publishing each year a ranking of the best restaurants based on “toques”. During more than 25 years, on a scale of 20, the best restaurants were awarded 19 or 20 (4 toques), followed by restaurants graded 17 or 18 (3 toques). Out of 1600 restaurants listed in the Guide in 1974, only 27 (less than 2%) had at least 3 toques. The notation was changed in 2010 to allow 5 and 4 toques to the best restaurants but basically the scale remains equivalent to the previous one. In 2010, out of the 5140 restaurants listed in the Guide, only 64 were ranked in the top categories (less than 1.3%).

The objective of this short note is to review the list of the top ranked restaurants from 1974 to 2010 and examine the sustainability of the grades of these restaurants over time. The migration and default rates are presented for selected years over the period under study. It is shown that these rates are relatively stable over time.