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Book Review: Bertrams, Kenneth, Julien Del Marmol, Sander Geerts, and Eline Poelmans. *Becoming the World's Biggest Brewer: Artois, Piedboeuf, and Interbrew (1880-2000)*. Oxford: Oxford University Press, 2019. 395pp.

AB InBev is the largest brewing company in the world, as measured by volume in 2021. It operates two hundred breweries in nearly 50 countries (AB InBev, 2021, p. 15). The Belgian predecessors of the company, Artois and Piedboeuf, were still independent family companies in 1880. Bertrams et al. study their rise from local players to world leaders of the global brewing market in 2000.

The book is of interest to scholars from multiple backgrounds. For business and economic historians, the main contribution of the book is to uncover archives from both companies, supplemented with private archives of shareholders, board members and managers. These sources reveal information that was not previously available in newspapers and secondary sources. For example, the book reveals multiple debates within the companies, as well as details about a secret alliance between Artois and Piedboeuf (chapter four). Such richness of information is well woven into the history of the company, the industry and Belgium. The resulting narrative illustrates the importance of considering historical, political and company-specific contexts when studying globalization and industrial economics.

Scholars of organizations, management and corporate finance will find detailed information about four interrelated topics: (i) the evolution of ownership structure at family businesses over a century, (ii) the involvement of the board of directors in the management of a company, (iii) the intergenerational succession of board and management positions, and (iv) the trade-offs involved in the execution of autocratic management styles. These four aspects vary considerably between companies and over time, which provides a fertile soil for hypothesis testing, example finding, and theoretical inspiration.

The first chapter studies the period between 1850 and 1914, a period of innovation, growth, and consolidation in the brewing industry. The sources of the chapter are newspapers and industry journals of the time, supplemented with an extensive review of the existing literature on the Belgian brewing industry. The second chapter covers the two world wars and the interwar period, in which Artois became the largest brewery in Belgium and Piedboeuf outgrew its initial structure as a small family company. Unfortunately, few corporate archives exist from this period, so the authors based most of their research on newspapers, industry journals, and secondary sources.

The remaining chapters benefit enormously from the authors' access to archives and interviews. Chapter three covers the years 1945-1971, a period of rapid growth for both Artois and Piedboeuf, coupled with an initial process of internationalization and product diversification at Artois. Chapter four covers the years 1971-1987, in which Artois and Piedboeuf operated under a secret alliance: shareholders exchanged shares and top management exchanged information, but the companies hid the alliance from suppliers, retailers and consumers. After a decade, however, the costs of secrecy were evident: product attrition, inefficiencies in marketing and distribution, and illiquid shares. As a result, Artois and

Piedboeuf publicly merged into Interbrew in 1987. Chapter five covers the period between 1987 and 2000, including the initial clash of corporate cultures between company teams, the change in ownership and organizational structures, the consolidation of brewing in fewer plants, and the expansion of the company into the Americas, the UK, Eastern Europe, Russia, and Eastern Asia. By 2000, Interbrew had become a global company.

In the epilogue, the authors narrate the latest waves of mergers and acquisitions by the company. In 2004, Interbrew and AmBev merged to form the largest brewing group in the world by volume: InBev (p. 340). In 2008, InBev acquired Anheuser-Busch. The merged company, AB InBev, sold one in four beers in the global brewing market (p. 345). In 2016, AB InBev acquired SAB Miller. It was the third largest acquisition in corporate history (p. 347). The company had come a long way since the early days of Artois and Piedboeuf.

The book joins a long tradition of history books about breweries. Examples include T.C. Cochran (1948), R. J. Plavchan (1969), K.E. Sluyterman and A.M. Bouwens (2014), and L.F. Molina (2019). A common temptation when using company archives and interviews is to write a eulogy of the company, its management, or its owners. Another temptation is to harshly judge strategies or management decisions from the past, using the benefit of hindsight. With few exceptions, the authors of this book resisted these temptations.

Yet another temptation in the literature is to write a chronological list of facts without explicit links to theory. The authors avoid this temptation with a concluding chapter entirely devoted to linking the evolution of Artois and Piedboeuf to economic and organizational theory. However, the length and scope of this chapter do not do justice to the immense scope of events and processes mentioned throughout the book. Future editions of the book would benefit from an expanded concluding chapter and more links to theoretical mechanisms throughout the book, in a similar manner to chapter one. Future editions would also benefit from an extended discussion of regulatory and antitrust issues throughout the book.

The appendixes are informative and very useful to a full understanding of the book given the long period of time covered. I provide two examples. First, it could have been hard to keep track of the numerous mergers and acquisitions that the book studies (35 between 1995 and 2004; p. 309). This potential source of confusion is ameliorated by appendix one, which lists all mergers and acquisitions up to 2001. Second, it could have been hard to keep track of people because many of them share surnames. Surnames are repeated across persons for two reasons: (i) ownership, board membership, and management were limited to few families, and (ii) the book covers multiple generations of the same families. This potential source of confusion is ameliorated by appendix four, which includes the family trees of those families that appear most frequently in the book.

Overall, the main contributions of the book arise from three features: (i) the quality and novelty of the sources, (ii) the time span covered (136 years), and (iii) the explanation of the mechanisms that transformed the company in the long run: growth, internationalization, diversification, intergenerational succession, and changes in ownership structure.

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Book Reviews

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