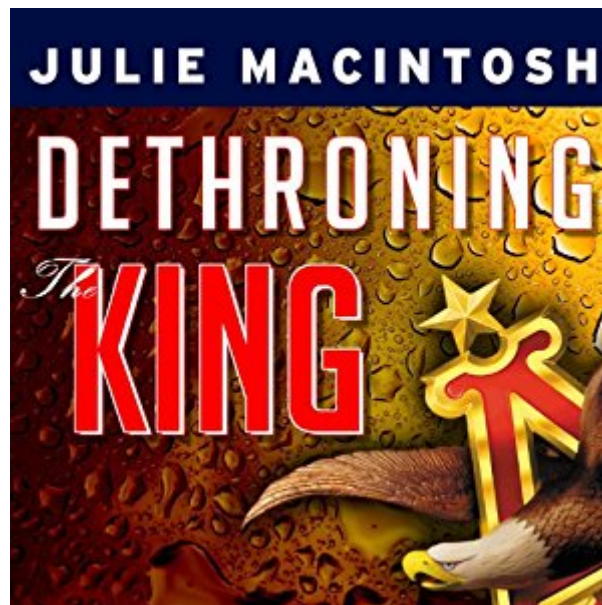




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# Dethroning The King: The Hostile Takeover Of Anheuser-Busch, An American Icon



## Synopsis

How did InBev, a Belgian company controlled by Brazilians, take over one of America's most beloved brands after barely a whimper of a fight? With timing - and some unexpected help from powerful members of the Busch dynasty, the very family that had run the company for more than a century. In *Dethroning the King*, Julie MacIntosh, an award-winning financial journalist who led coverage of the takeover for the Financial Times, details how the drama that unfolded at Anheuser-Busch in 2008 went largely unreported as the world tumbled into a global economic crisis second in severity only to the Great Depression. Today, as the dust settles, questions are being asked about how the "King of Beers" was so easily captured by a foreign corporation and whether the company's fall mirrors America's dwindling financial and political dominance. In *Dethroning the King*, MacIntosh: Discusses how the takeover of Anheuser-Busch will be seen as a defining moment in U.S. business history Reveals the critical missteps taken by the Busch family and the Anheuser-Busch board Argues that Anheuser-Busch had a chance to save itself from InBev's clutches, but strong forces behind the scenes forced it to capitulate From the very heart of America's heartland to the European continent to Brazil, *Dethroning the King* is the ultimate corporate caper and a fascinating case study that's both wide-reaching and profound.

## Book Information

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## Customer Reviews

Anheuser Busch was thrust headlong into the world of modern finance when an acquisition offer from InBev showed up at the door one day. This book chronicles the saga not only of that fateful

offer and eventual takeover, but follows back to the critical moves that set this iconic company up for its eventual fall. I found it to be a damning investigation of the modern business world, the ruthlessness of cost efficiency, and finally, the sad realization that customers just aren't important unless you're able to squeeze more cash out of them. The book follows A-B through the leadership of "The Third" and the short tenure of "The Fourth." The Third - an overbearing, shortsighted bully who knew the operation inside and out and could gladhand everyone, and the Fourth, his son who never quite met his father's approval and simply came on too late to globalize A-B and prevent the takeover. Essentially, by not aggressively expanding around the world, and simply relying on the U.S. market, A-B wasn't able to keep up with its global competitors. I found it easy to read, as it is written in almost snippets drawing from hundreds of interviews and sources. However, it was tough to choke down just how ruthless modern capitalism is. The takeover of A-B has allowed hundreds of millions of dollars in cost-cutting, raising the prices of their beers, more integration in the market, and an almost complete lack of focus on the customer. Where A-B succeeded in making their customers, employees, and associated groups #1, ABInBev has only the interests of one party in mind - their shareholders. They treat their customers poorly, employees poorly, distributors poorly, and don't bother with such frivolities as charitable donations. Everything is about the bottom line. Maybe that's global capitalism at work. Maybe that's great. Or, perhaps, maybe, A-B had it right all along.

Overall, the book was very insightful. I thought MacIntosh did a great job painting the picture of the dysfunction, politics, and general nervous spiral that overtook AB. However, I would have liked to hear a lot more about the AB/Miller beer wars during the reign of The Third. That would have made for very interesting reading, rather than just saying they hit 50% market share. As for the Inbev part of the book, the acquisition happened very fast, but the writing slowed down considerably and jumped around without much intention. We got deep dives into the thoughts and feelings of a host of characters who had been all but absent before the end, so I found myself not caring about the perspectives of some of the random execs that were included (especially in light of how much of the book focused on the relationship between the Third and the Fourth). Could have used more "character development" if she wanted us to care more about their opinions later.

Very important book on the evolution of American industry, in this case how the world's most valuable brand with 50% domestic market share became vulnerable to take-over and was eventually swallowed up by a more nimble, focused, and global competitor. We learn how the Busch

family made the take-over financially possible by reducing their holdings to single digits over the years. Maybe more importantly the family also lost their way, focusing more on inter-family squabbles, new wives and girlfriends, travel, avoiding each other, baseball and zoos. Setting up a small JV with Inbev led to the elephant getting his nose under the tent and eating all the peanuts. The AB take-over story got almost no press as it unfolded in 2009 due to intense business network talking head fixation on the meltdown and recession. Julie Macintosh has gotten some great insider accounts and also did her homework with comprehensive reporting. I understand she has a financial background but has focused here more on the personalities, interactions, and agendas of the family, board, and long time employees. Perhaps her editors told her that every balance sheet in the book would cut sales in half. We get a great story of how families operate, especially wealthy ones that have legacy and fiduciary objectives. The Busch family and the controlling families of Modelo (who were briefly a partner and potential white knight) showed that they will always default to a course of inaction, as the stars need perfect alignment for agreement across the generations. The Brazilian financiers had no such constraints. They moved decisively and understood perfectly not only the financials but how a decision would be made in this circumstance. Remarkably they have been allowed and even encouraged by governments to consolidate the brewing industry to an unprecedented level. The corollary to Inbev buying AB would be Toyota buying Ford or Lenovo buying Dell.

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