

New Belgium Brewing: What Is Its Future After the Acquisition?

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This case explores the rise of New Belgium Brewing from inception to a well-known brewery, the founders' passion, its concern for environmental issues, and its employee involvement in management which led to an employee purchase via an ESOP. In 2019 the employees voted to sell to Lion Little World Beverages of Australia, a subsidiary of Kirin. The questions going forward are will the company maintain its passion for environmental issues, social challenges, and employee involvement? Can or will the new owner maintain the previous culture?

Keywords: New Belgium Brewing, ESOP, employee engagement, environmental

INTRODUCTION

The news came out in December 2019 --- New Belgium Brewing employee owners approved sale of the company to Lion Little World Beverages of Australia, a subsidiary of Kirin, a Japanese beverage company. The international beer conglomerate employs 4,000 people in Australia, New Zealand, the United Kingdom, Asia, and the United States (Associated Press, 12/18/2019).

New Belgium Brewing officially opened in 1991 by founders Kim Jordan and Jeff Lebesch. From the very beginning this was a different kind of brewery. Kim and Jeff decided to focus on Belgian beers, a different style than other beers in the United States. They wanted to develop a company that was environmentally conscious, had a high involvement culture, and included employees in the planning process. They achieved all of this and more.

What will the acquisition of New Belgium Brewing bring in the next few years? Will Lion Little World Beverages allow the company to operate autonomously? Will New Belgium Brewing need to adapt to the culture and policies of its purchaser? What benefits and resources will the new owner bring to New Belgium?

HOW IT ALL BEGAN

In 1988 Jeff Lebesch took a bicycle trip through Belgium and northern European countries that were famous for many beer styles and brewing techniques. He visited many breweries and brought a strain of yeast home to use in his home brewing hobby. Belgian beers were known for their flavors – they liked adding spices and fruits to their brews – and their higher alcohol content (Acitelli, 2016; Funding Universe, 2005).

Kim Jordan, a social worker, and then-husband Jeff, an electrical engineer, took a hike in the Rocky Mountains and developed a business plan to start a brewery in the basement of their home. In 1991, with an initial personal investment of \$60,000 they developed their first brews: Fat Tire Ale and Abbey Trappist Style Ale (a 1996 cease and desist letter from a group of Belgian and Dutch Trappist Abbeys requested the company not use the term ‘Trappist’ in their beer name. Abbey Trappist Style Ale was re-named Abbey Belgian Style Ale). Kim focused on marketing efforts spending evenings and weekend delivering beer to local stores in Fort Collins, Colorado. Their innovative and new to the U.S. market Belgian style beers proved to be successful and by 1992 Kim and Jeff quit their day jobs and moved the company’s operations to a warehouse in Fort Collins (Acitelli, 2016; Funding Universe, 2005).

They entered their beers in the 1992 Great American Beer Festival, but the beers did not fit any of the designated styles for judging. In 1993, the Festival added a “Mixed Specialty” category and New Belgium’s Abbey Ale won gold. (Acitelli, 2016; Funding Universe, 2005).

Microbreweries were a growing segment of the beer industry in 1994 and New Belgium Brewing (NBB) was able to successfully ride this wave of popularity. In 1995 the company opened a new brewery, had added new varieties of beers and employed 50 individuals. Lebesch was Vice President and in charge of brewing operations while Jordan served as President and CEO. By 1998 the plant had been expanded to boost capacity to 150,000 barrels per year and the company was ranked one of the top 25 beer makers in the United States, and a new brew master had been hired. In 2001, Jeff Lebesch retired, the couple divorced in 2009, and in 2013 NBB became 100% employee owned (Acitelli, 2016; Funding Universe, 2005). In May 2016, New Belgium opened a second production plant in Asheville, North Carolina (Loudenback, 2016).

OPERATIONS

As part of the business plan developed in 1991, Kim and Jeff identified the purpose and core values they thought were important to instill in their new venture (NBB website 2020):

Purpose Statement: To manifest our love and talent by crafting our customers’ favorite brands and proving business can be a force for good.

Company 4 Core Values (NBB website 2021):

- ❖ We make World-class beer for everyone.
- ❖ We do right by people. We embrace our coworkers and customers for who they are and work to build a community wherever we go.
- ❖ We inspire social and environmental change. We believe business should be a force for good.
- ❖ We have a hell of a lot of fun. We encourage people to take risks, push boundaries, and let their freak flags fly because ideas that change the world rarely come from a textbook or follow a straight line—and that’s hella fun.

Jeff and Kim developed a systematic approach to the business in order to maintain quality and consistency. Jeff created computer programs to monitor the brewing process, temperature and ingredient flow. They used metal pipes because greater efficiencies and sanitation could be achieved. Six teams of testers were established to ensure quality standards which were met (Funding Universe, 2005).

Kim Jordan’s childhood experiences influenced her values and the high involvement culture she instilled at NBB. Attending a Quaker high school, she learned about service via a work program that promoted the idea of everyone working together for the good of the community. Kim had indicated that founding Quakers promoted the idea of “Let your life speak” (Zakaras, 2016). When NBB began hiring

employees, Kim held monthly meetings for all the staff in order to discuss what was happening at the brewery. Annual retreats that everyone attended focused on where they wanted the company to go and what thing they were going to work on in the next few years. In 1995 (after reading the book *The Great Game of Business*), Kim implemented open-book management so that employees would better understand the finances of the company which would influence their suggestions and ideas about what the company should work on. In 2012, Kim and the Board of Directors decided the next step for the company was to let the employees own it. In 2009 when Kim and Jeff divorced, his shares of NBB were purchased and retired which resulted in the ESOP owning 41% of the company. In 2012/2013 Kim Jordan sold the remaining 59% of the company shares (hers, her sons', and management's) to the ESOP. It was announced to 450 employees in January 2013 that they now owned the company (Loudenback, 2016; NBB website, 2020; Zakaras, 2016).

Employee involvement is prevalent in the hiring and retention process. A team of employees is involved in the hiring process which uses different kinds of assessments to be sure the person will fit in and contribute. NBB looks for individuals who are enthusiastic, hard-working, have empathy, and think big (Zakaras, 2016). Every new employee is awarded NBB stock on their first anniversary. Each employee is given a case of beer weekly, receives a \$400 fat-tire cruiser bicycle after working for one year, and after 5 years employees receive a trip to Belgium (Funding Universe, 2005). The company pays 100% of employees' health insurance premiums along with many preventive care visits to naturopathic doctors, acupuncturists, and chiropractors. To encourage employees to get outside, the company keeps tents, sleeping bags, and stand-up paddle boards in a gear shed. The Colorado Brewery has a Wellness Clinic that has doctors and nurses on staff and provides programs such as tobacco cessation, yoga, women's weights, circuit training, and mindful parenting. NBB has on-site fitness areas and reimburses employees for memberships to gyms, recreation league sports, and sponsored events (NBB website 2018 Force For Good report).

By 2017, NBB beers were sold in all 50 states and in 2018 the company was selling beer in Canada, Australia, Japan, South Korea, Sweden, and Norway. Distribution began in Peru in 2019. For the past 19 years, the beer labels have been designed by Anne Fitch (Wikipedia, 2020). In addition to beer, the company sells t-shirts, glassware, hats and 'beer gear' for pets (NBB website, 2020). The company maintains a presence on Facebook, Instagram, Twitter, and Business Insider.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Environmental stewardship is one of the core values Kim and Jeff identified in the original business plan for New Belgium Brewing. Implementation of sustainable business practices began with the start of the company and the design of the new plant built in 1995. By 1999 NBB was the first brewer in the United States to purchase 100% of its electricity from wind power. Employees voted to spend some of their annual bonus to purchase a new wind turbine near Medicine Bow, Wyoming, to help produce the electricity needed by the plant (Funding Universe, 2005; NBB website, 2020). Additionally, the company recycled heat generated from brewing to warm parts of the plant, put a comprehensive recycling plan in place, and built a waste treatment plant from which methane gas was extracted to generate additional electricity and solid waste which was sold to farmers to use as fertilizer. In 2004 the company was awarded the Environmental Achievement Award from the U.S. Environmental Protection Agency for its efforts in reducing energy and water consumption (Funding Universe, 2005). New Belgium Brewing became a certified B Corporate in 2013 which is a legal status that expects companies to meet rigorous environmental and social standards (Loudenback, 2016).

New Belgium's 'Force for Good' (2018) report summarizes the strides the company has made in implementing sustainable business practices. NBB reduces greenhouse gas emissions by installing solar panels, creating electricity from wastewater, repurposing heat generated in the brewing process and achieving LEED certification. The company co-founded and funds the Glass Recycling Coalition to improve recycling efforts in the United States. The company has also worked with glass suppliers to make

their bottles as light as possible. With the opening of the Asheville, North Carolina plant, NBB has reduced shipping distances along with dropping 8.5 million pounds of CO₂ in 2017.

New Belgium Brewery is a certified zero-waste brewery. In a comprehensive survey the company identified waste materials such as pallet straps, shrink wrap, bottles, and cans that enter the 'waste stream'. By engaging employees in recycling efforts, partnering with Waste Not Recycling, and separating glass, paper, cardboard, metal and shrink wrap NBB is able to sell these items. Enough money is made in the recycling effort to pay for four employees' salaries.

A lot of water is needed to make a good beer and NBB is working to conserve water. In 2018, the company used 4 barrels of water per 1 barrel of beer (4:1). The company is working to decrease water usage and has a goal of 3.5:1 by 2020.

The Natural Resource Management team at NBB meets on a monthly basis to track energy, water, and greenhouse gas emissions metrics. The team develops ideas to implement to improve the company's efforts to preserve the earth. In an effort to decrease water usage, the team interviewed co-workers and held a half-day workshop to develop and evaluate suggested ideas. This resulted in the installation of by-process water submeters in the brewery which provides better and more accurate information about how and when water usage can be decreased during the brewing process.

New Belgium Brewery donates \$1 for every barrel of beer sold to non-profit organizations. In 2017 the company donated \$1.7 million to causes like: bicycle advocacy, community goodwill, sustainable agriculture, youth environmental education, craft beer research and education, smart growth and climate, and water stewardship. NBB encourages employees to volunteer during free time and vacations. The company pays employees up to \$500 for participating in a volunteer vacation.

New Belgium Brewery was founded after Jeff to a bicycle trip in Europe and the company still supports bicycle-related activities. In 2017 NBB was listed as one of the 25 best companies for cyclists by *Bicycling Magazine*. It donated land in Asheville, NC for the French Broad River Greenway; hosted cyclocross races in Fort Collins; hosted the 3rd New Belgium Bike Summit; distributed \$600,000 to over 50 bicycle advocacy non-profit organizations; and doubled the number of its workers who participated in the National Bank Challenge.

To celebrate Earth Day 2021, New Belgium Brewing released a new limited-edition beer, *Torched Earth Ale*, made with ingredients that would only be available to beer brewers in a climate ravaged future. The new beer is brewed with smoke-tainted water, weeds like dandelions, and drought resistant grains. Additionally, Fat Tire is launching a campaign asking all beer drinkers to make a 'Last Call for Climate' by demanding their favorite brands adopt 2030 climate plans (BrewPublic, April 19, 2021).

CRAFT BEER PRODUCTION INDUSTRY (Lombardo, 2018, 2021)

With predicted revenues of \$7.3 billion from 9,472 companies in 2021, the craft beer production industry is the fastest growing segment of the alcoholic beverage industry in the United States. The industry had an annual growth rate of 11.8% from 2013-2018 and is expecting a 2.4% annualized revenue growth rate between 2021 to 2026 for a total of \$8.2 billion in revenues. It is expected that there will be 13,510 operators by 2026.

At the end of the Prohibition era, a new system to distribute alcoholic beverages was put into place to monitor the production, distribution, and sale of alcohol. The three-tiered system required that all forms of alcohol be produced, distributed and retailed through 3 separate industries and each industry could only be involved in one activity. By 2000 the beer industry was dominated by a few major brewers. As small and regional brewers, wineries and distilleries gained popularity the 3-tier distribution system placed an unfair burden on local and regional producers. The US Supreme Court ruled in *Granholm v. Heald* that out-of-state wineries could ship wine directly to customers and bypass the three-tier system. This opened new distribution possibilities for small alcohol beverage producers that allowed them to ship products to retailers.

Consumer demand for craft beer continues to grow and as consumers prefer the perceived higher quality, finer ingredients and wider variety of flavors. In response to the growth in the industry, the Brewers

Association (the craft beer production industry trade association) affirmed recognition of brewers who use adjuncts (ingredients such as rice, sugar, corn, honey) to brew their products and changed the definition of small brewers from those producing 2.0 million barrels of beer to 6.0 million barrels per year. The craft beer industry recognizes a wide variety of beers that includes India pale ale, Belgian witbier, seasonal beers, lagers, pale ale, wheat beers, fruit beers, stout, and porters. Craft beers are sold (often through distributors) to restaurants, bars, liquor stores, supermarkets, warehouse clubs, convenience stores, and drug stores. Many brewers sell through onsite brewpubs. Young professionals and college students aged 21-34 has been the largest growth segment in the past 5 years and account for 40.5% of revenue. The major consumer base of craft beer are those customers aged 35 to 54 which account for 39.2% of revenues.

There are four major companies in the craft beer industry that account for approximately 28.9% of the market. Boston Beer Company was founded in 1984 and has 17.2% of the market. The Samuel Adams line of beers is the company's signature product. The company produces 7.3 million barrels of beer in 2020, employs 2,400 people, is expecting revenues of \$1.3 billion in 2021, and has relationships with 350 independent and licensed beer distributors. Boston Beer acquired Dogfish Head Brewery in 2019.

D.G. Yuengling & Son is the oldest brewery in the United States founded in 1829 and today is a family-owned business producing 3.0 million barrels of beer each year at its Pennsylvania and new Tampa, Florida breweries. The company has a 5.7% market share. The company was legally defined as a craft beer producer in 2014. Traditionally distributing beer on the east coast, the company entered into an agreement with Molson Coors Beverage Company to distribute its beer to 25 new states.

New Belgium Brewing holds a 2.4% market share and produces over 1.0 million barrels of beer annually.

Sierra Nevada Brewing Co. has a 3.6% market share and is headquartered in Chico, CA. In addition to the brewery, the company operates a restaurant and concert venue. It was founded in 1981 and distributes beer nation-wide. It is expected to generate revenues of \$261.6 million in 2021.

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THE TEACHING NOTE NEW BELGIUM BREWING

OVERVIEW OF THE CASE

The case provides the history, environment, and steps that New Belgium Brewing took on its way from the founders' vision, to a successful craft brewer, an employee buyout, and eventual sale to a world-wide beverage company.

SUGGESTIONS FOR USING THE CASE

Several classes could use the story of a successful start up to a well-run company built on solid values and principles to an employee owned company. The case could be used in a strategic management, human resources, marketing, and beginning management courses.

LEARNING OBJECTIVES

1. Analyze company actions by applying brand management principles.
2. Analyze the macro-environmental forces.
3. Analyze the competitive environment using Porter's Five Forces Analysis.
4. Evaluate the leadership and actions taken.
5. Recommend actions for the owners on how to maintain employee engagement.

SUGGESTED ASSIGNMENT QUESTIONS

1. Prepare an analysis of macro-environmental factors and discuss how they impact the industry using a SWOT analysis.
2. Prepare a Porter's Five Forces analysis of the industry.
3. What overall strategy should the new owners pursue and why (cost leadership, differentiation, focused differential or focused low cost)?
4. How can the Human Resources department help implement this strategy? What would be the impact on future employee motivation, morale, engagement, and productivity with each of these strategies?
5. If you chose focused differentiation or focused low cost, what participative management techniques such as an ESOP, incentive plans should they implement and why?
6. What recommendations, if any, would you make to the new owners with respect to maintaining marketing and brand management?
7. What recommendations, if any, would you make to the new owners with respect to maintaining socially conscious practices?

Answers to Question 1. Prepare an analysis of macro-environmental factors and discuss how they impact the industry using a SWOT analysis.

Strengths

The company's biggest strengths are its established reputation, established brands, great market recognition, brand acceptance, market penetration and participative management styles. The company has won numerous awards and recognitions, the company was well run, profitable, and financially successful.

Weaknesses

The industry had several negative forces acting upon it. First, the increasing number of craft brewers and increased consumer specialization placed intense competitive pressure on all brewers. The pandemic's closure of restaurants and bars has led to numerous bankruptcies and defaults of brewers and their outlets – restaurants and bars. What will be the new "normal demand" for beer? Probably the low-cost beers and the specialized beer products like New Belgium will survive because of their established customer base which will return.

Threats

The biggest threat comes from the intense competitive rivalry and increasing mergers and acquisitions. Another threat is that the industry's trajectory will be similar to the wine industry and continue to develop specialized beers which will require the company to continually monitor the market place.

Opportunities

These include increased customer interest in ales and craft beer which is a growing market segment. Finally, an opportunity exist to market even more in their target market.

Answers to Question 2. Prepare a Porter's Five Forces analysis of the industry.

Rivalry Between Competitors

As mentioned above rivalry is very intense in this industry as the craft beer industry grew rapidly, and many large international brewers are now entering the craft brew segment,

Competition From Substitutes

As the beverage industry matures there are many substitutes for refreshing beverages from sodas, sparkling water, mineral water, sports drinks, beer, athletic drinks, and craft beers. Consequently, consumers do not have to drink beer because there are many substitutes, so it is a beverage of choice.

Power of Suppliers

Suppliers had limited power over the company. The rural areas surrounding the plant can provide ample supplies. The growers are willing to accept the crop-producing ingredients to achieve stability and predictability of the demand.

Power of Customers

As mentioned above consumers have a lot of power given the vast number of beers, craft beers, specialized beers, liquor stores and restaurants.

Barriers to Entry

The barriers are very substantial from start up, manufacturing, supply chain, and no brand awareness from new entrants.

Answers to Question 3. What overall strategy should the new owners pursue and why (cost leadership, differentiation, focused differential or focused low cost)?

The company was pursuing a focused differential before the purchase by focusing on the specialized beer segment and differentiating itself from competitors with socially conscious practices, participative management, specialized products, and international recognitions. It is not and should not pursue a low-cost strategy.

Low Cost Leadership

This generic strategy attempts to create and maintain a competitive advantage by producing the low-cost products in its industry. HR implementation would involve recruiting and maintaining a lower cost work force (Lussier and Hendon, 2019). This strategy would completely demolish their existing competitive advantage (Dess, McNamara, Eisner, and Lee, 2019).

Focused Differentiation

This has been the strategy before the purchase and should be continued. They are known in the marketplace for producing distinctive products, have developed brand awareness and market acceptance, and should continue this strategy (Dess, McNamara, Eisner, and Lee, 2019).

Answers to questions 4. How can the Human Resources department help implement this strategy? What would be the impact on future employee motivation, morale, engagement, and productivity with each of these strategies?

Human Resource departments now are heavily involved in developing and implementing the company's strategy (Lussier and Hendon, 2019). If the company continues to pursue the differential or focused differential strategies this department is essential for effective implementation. It can do this by implementing HR recruitment, selection, and participative management strategies that maximize employee motivation, morale, and engagement. Therefore, they should recruit good talent, train, promote, and pay accordingly (Lussier and Hendon, 2019; Mullins, Weltman, Kruse and Blasi, 2019; Kim and Kim, 2019; Hanau and Wheeler, 2016).

Answers to questions 5. If you chose focused differentiation or focused low cost, what participative management techniques such as an ESOP, incentive plans should they implement and why?

A subsequent question is should they come back with some participative management techniques? A total employee stock ownership plan is out of the question because the owners bought out all the employee owners in order to acquire the company. So, a broad based employee ownership system along the lines of Blasi, Freeman, and Kruse (2016) or Blasi, Conte and Kruese (1996) is not an option. However a limited stock ownership plan providing some benefits of employee ownership (Thorp and Nielson, 2018; Rosen 2016; Pendelton and Robinson, 2010, Paterson and Welborne, 2020) may be an option.

Students should recommend that the new owners initiate some programs of employee involvement. Companies that heavily engage their employees beat their competitors by 72% earnings per share in the 2007-2008 period (Fox, 2010). Another study found that companies with high levels of employee engagement and satisfaction outperformed those with less employee engagement on ROI, operating income, and company value (Edmans, 2009). Similarly, Parish and PeConga (2015) found that incentive strategies for employee stock ownership did affect financial performance. However, careful implementation is needed because low levels of participation do not help productivity and too many programs creates "crowding and decreasing benefits."

Answers to question 6. What recommendations, if any, would you make to the new owners with respect to marketing and brand management?

Because the company has market recognition with extremely loyal consumers, the marketing mix should remain the same with the same name, beer characteristics, branding, and marketing.

Answers to question 7. What recommendations, if any, would you make to the new owners with respect to maintaining socially conscious practices?

Many of today's consumers are environmentally and socially conscious (Mackey and Sisodia, 2014). Students should recommend that the new owners continue all their socially conscious practices such as energy conservation, waste reduction, and good relations with the farmers who supply them. Mackey and Sisodia (2014, Appendix A) found that socially conscious firms have greater financial return on equity compared to the S&P 500.

Epilogue

According to the latest New Belgium website Lion Little Beverages of Australia was intrigued with the company's history and vowed to continue it (New Belgium website, 2022). The managing director of Lion Little, Matt Tapper, stated that they were impressed with New Belgium Brewing's history and values by their commitment to world class beer, their purpose lead business, and their commitment to their community. Therefore, their mission, values, and current actions point to a continuation of New Belgium's commitment to climate change and people.

Their stated mission continues much as before: (New Belgium Brewing website, 2022).

We make world class beer for everyone.

We do right by people.

We pursue social and environmental causes: We believe business should be a force for good.

That is why we push forward solutions to the biggest social and environmental challenges of our time.

We have a hell of a lot of fun (New Belgium website, 2022).

Since the acquisition, the company has doubled their solar energy production (Beeson, 2022), launched a new lager in 2020 (Britner, 2020), marketed another new beer in 2022 (Morgan, 2022) and continued pursuing environmental issues. This effort culminated with the very first production of a carbon neutral beer (New Belgium Brewing website, 2022).

They say they have a commitment to people and on their website has a LGBTQ+ statement. There is no information available on whether they continued with employee involvement or employee stock ownership (New Belgium Brewing website 2022).

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