GRUPO MODELO: ANALYSIS BASED ON THE INDUSTRY OF THE GIANT BEER COMPANY

José G. Vargas-Hernández
Department of Administration
University center for Economic and Managerial sciences Guadalajara
Periférico Norte México
Email: jvargas2006@gmail.com

Lic. Claudia Azucena Jiménez Solís
Maestría en Negocios y Estudios Económicos
Centro Universitario de Ciencias Económico-Administrativas. Universidad de Guadalajara
Email: claudiajimenezsolis@gmail.com

ABSTRACT

The objective of this research is to determine from the point of view of strategic management the causes that Grupo Modelo is losing part of its market share in Mexico. In this sense, the question that triggered the writing of this article was: What are the causes of Grupo Modelo is losing part of its market share in Mexico? The hypothesis is that the strategies implemented by Grupo Modelo are not adequate for the industry in which it operates. These guidelines set the tone for the study to be conducted using the analytical method; so combining the elements of that instrument and the framework of Porter's Five Forces, the results that were obtained pointed out that the main cause of Grupo Modelo's loss of market to its main competitor, Heineken, is its advertising strategy.

Keywords: Industry, competitive advantage, strategy, market.
JEL: L11, L13, L20.

Resumen

El objetivo de esta investigación es determinar desde el punto de vista de la gestión estratégica las causas de que Grupo Modelo esté perdiendo parte de su cuota de mercado en México. En este sentido, la incógnita que detonó la construcción de este artículo fue ¿Cuáles son las causas de que Grupo Modelo esté perdiendo parte de su cuota de mercado en México? La hipótesis es que las estrategias implementadas por Grupo Modelo no son las adecuadas para la industria en la que opera. Estas directrices marcaron la pauta para que el estudio se realizara usando el método analítico; así que combinando los elementos de ese instrumento y del marco de las cinco fuerzas de Porter, se obtuvieron resultados que apuntaron a que la principal causa de la pérdida de mercado de Grupo Modelo frente a su principal competidor, Heineken, es su estrategia de publicidad.

Palabras clave: Industria, Ventaja competitiva, Estrategia, Mercado

INTRODUCTION

In 1925, the history of Grupo Modelo began, a brewery of industrial production that managed to position itself as one of the two most important in the production, distribution and sale of beer throughout Mexico (Grupo Modelo, s.f.). The success of the Group was such that in 2013 it attracted the attention of a corporate of international stature: Anheuser-Busch InBev, a company that managed to acquire it in June of that year (Expansión, 2013). During the 94 seasons of operation, Grupo Modelo successfully developed 17 national brands (Corona Extra is the most sold), so the taste and quality of all of them has allowed the company to penetrate the market of more than 180 countries through export of eight brands (Grupo Modelo, sf).

It should be mentioned that along with its lucrative nature, Grupo Modelo (2018) points out that it has given a leading role to the diversity and inclusion of all the members of its team, in this way, encouraging love for their place of work and for the world. The latter. through its sustainability strategy to reduce the environmental impact of its operations, that is, the negative externalities. However, its historical performance of excellence and environmental strategies have not been sufficient to preserve the gap that existed over its greater competition: Heineken. According to data from El Financiero (2017), Grupo Modelo's market share has been decreasing since 2004; of ascending to 63.1% in said year, for 2016 it was reduced to 57.4%, while for Heineken it went from 34.9 to 40.1% and for the craft breweries the percentages were of 2 and 2.5 for each of the mentioned years.

In this sense, it is clear that Grupo Modelo continues to have supremacy, although its market share has decreased. Given this problem, the objective of this research is to determine from the point of view of strategic management the causes that Grupo Modelo is losing part of its market share in Mexico. Although the research will be limited to one segment of the industry, it should be remembered that in Mexico the production of beer is shared between two beer monsters, Grupo Modelo and Heineken, and the 630 craft breweries that the Association of Craft Brewers of Mexico (2018) says that they existed in 2017. However, the market to which industrial and craft beer is directed is different, because the second is produced following a recipe whose ingredients may vary, contrary to the industrial that is always made following the same recipe, this big difference sets the tone for craft beers to be much more expensive than industrial beers.

Due to the above, the beer production market has been further segmented and, therefore, for the purposes of this research the behavior of the Model Group within the limits of the industrial beer market will be studied.

But why study this case? One of the reasons is the importance it holds within the beverage industry. According to the National Institute of Statistics and Geography (2017) beer brewing is the second most important economic activity within the beverage industry and the 14th most relevant in the manufacturing industry. In addition, the beer industry becomes relevant because it shows a tendency to increase its trade surplus each year, for example, in 2016 it reached 2,614 million dollars. Similarly, it should be considered that the beer industry is expected to continue to grow over the next few years. In fact, MarketLine Industry Profile: Beer & Cider in Mexico (2019) points out that an increase in the market value of the beer is expected. beer and citron in Mexico of 54.6% from 2017 to 2022, since the average annual growth is projected to be 9.1%.

Consequently, the state of the industry and the nature of the problem that has arisen before generates a question from which all this research arises: What are the causes of Grupo Modelo losing part of its market share in Mexico?

To answer the above question, a series of specific questions have been posed:

A. Is the market in which Grupo Modelo operates concentrated?
B. In what type of market structure does Grupo Modelo compete?

C. What is the strategy of Grupo Modelo?
D. Is Grupo Modelo's behavior suitable for the market structure?

The hypothesis is that the strategies implemented by Grupo Modelo are not adequate for the industry in which it operates, however, that premise cannot be accepted or rejected until the analysis of the five Porter forces that is presented continuation.

LITERATURE REVIEW

A. Concepts

1) Market

One of the most important approaches to market definition was made by Adam Smith, the father of modern economics; Smith (2011) believed that selfishness is the characteristic of rational economic agents that motivates them to make deals, exchanges and purchases to obtain what they need from others, to that physical place called market. (Kerdpitak, 2019) However, with globalization and technological innovations the way in which transactions are carried out has changed drastically, since nowadays any place (physical or not) can function as a market, as long as it complies with the property of contacting buyers and sellers to make transactions and establish exchange prices (Banco de México, n.d.).

2) Industry

According to Peng (2012), an industry can be defined as a group of companies that manufacture products that are similar to each other. Although it could also be defined as a set of companies that offer nearby substitute products (Hill & Jones, 2004; Kerdpitak, 2019a).

3) Strategy

According to Vargas, Guerra, Bojórquez and Bojórquez (2017) the strategy can be defined as a plan, as an action or as an integration or theory. In opinion, the best way a company can adopt is the last one, since it makes a merger between the particularities of the other two types, allowing the strategies to be planned but giving the opportunity to adapt them to the changes that occur during their implementation, given the foregoing, the course of action is known, but adjusted to the circumstances.

B. Theoretical revision

Previously, the industrial organization and the strategic administration were two fields considered different and without influence on each other. However, currently it is known that both have made relevant contributions among them. For example, the industrial organization has provided technical analytics to strategic management (Porter, 1981). According to Porter (1981) the beginnings of this relationship range from the framework that was raised in Learned, Christensen, Andrews and Guth (LCAG), where the strategy was considered as the way in which a company tries to compete with the environment. In this way, for LCAG an efficient strategy had to comply with four key elements that Porter (1981) mentions: 1) Strengths and weaknesses of the company; 2) Economic and technical opportunities and threats from the industry; 3) Personal values of key implementers; and 4) Broader social expectations.

However, this model had a limitation, since it left to the criteria of who implemented it the way in which the strategies should be created, later other contributions were made that marked a series of general advices. Thus, these four elements evolved to become Porter's five forces (Vargas et al., 2017; Kerdpitak & Jermsittiparsert, 2019).

1) Rivalry among competitors: Related to the number of competitors, the similarity between them, the products they offer, the growth of the industry and the costs of exit.
2) Threat of a potential entry: Barriers to entry that increase costs (economies of scale, know-how and loyalty of customers.
3) Bargaining power of suppliers: Ability to raise prices or quality.
4) Buying power of the buyers.
5) Threat of substitute products: As long as you are older in quality and function.

In this way, Porter (Vargas et al., 2017) proposes three generic strategies related to the model: cost leadership, differentiation and focus (focus on a target market).

After this framework came the paradigm of the Industrial Organization (IO) Bain / Mason. Basically, this paradigm explains that the environment of the industry in which a firm competes determines its behavior (Porter, 1981; Kerdpitak, 2019), so the line of influence is: Structure of the industry → Conduct (strategy) → Performance. In this sense, each one of the variables is defined, according to Porter (1981), in the following way:

1) Performance: Efficiency (productivity), technical efficiency (cost minimization) and innovations.
2) Conduct: It is the strategy that the company chooses.
3) Industry structure: Context given by relatively stable economic and technical dimensions of the industry in which competition occurs; this refers to the type of market structure (oligopoly and others).

According to Porter (1981) the IO paradigm helped to develop the case of oligopoly and game theory focused on this structure, since previously they focused on the extreme cases of perfect competition and monopoly.

C. **Review of the empirical literature**

A clear example of the industry-based approach is the research conducted by Johnson and Thomas (1987), who studied strategy, structure and performance using the beer industry as a reference point. In this sense, they tried to highlight the importance of identifying the market structure in which the breweries operated, since for them this was the piece that determines the strategy of the companies. Among the results that Johnson and Thomas (1987) obtained, is the fact that those companies that manage to apply a strategy that follows regional distribution and marketing policies tend to be more successful than those breweries where the strategy is not adapted to the situation of the industry in which work.

For example, they showed that a diversification strategy in the brewing industry is not inclined to produce a significant difference between the performance of companies, however, they pointed out that there may be industries where such a strategy becomes the competitive advantage of the company and, consequently, obtain greater benefits. In this sense, their conclusions played down importance and veracity to the studies belonging to the most famous current of his time, where they only focused on the largest companies to examine their internal resources, because their idea of a good analysis was that that was based on the resources and capabilities of the company.

METHODOLOGY

1. Research methods

This research belongs to the field of social sciences, given this nature, the most convenient method to analyze the case of Grupo Modelo is the analytical one, in the terms that Lopera, Ramírez, Zuluaga and Ortiz (2010) propose the method that requires the decomposition of the whole problem of the company´s loss of market and the study of the elements that are formed, since through this, it will be possible to arrive until the origin of the question.

2. Analysis of results

A. Rivalry among competitors

In the terms in which this force was defined in section 2 on precedents, one of the most relevant elements is the concentration of the industrial production beer market and, consequently, the market structure in which Grupo Modelo operates. In this sense, a measurement of the concentration has been made by means of two instruments: the concentration rate and the Hirschman Herfindahl Index (HHI). In the first place, the concentration has been calculated and the market structure has been defined later.

1) Concentration index and market structure

According to George, Joll and Lynk (1992) the concentration of the market is an element that has been object of study in the industrial organization for years, since the market structure that prevails determines the behavior and performance that companies have. In consideration of the above, George, Joll and Lynk (1992) argue that, in certain markets, the smaller the number of companies that exist, the more disproportionate will be the competition between them.

Given the importance of this topic, multiple indices have been developed that measure the concentration of the market. Two of the most popular are the concentration rate and the IHH. Tirole (1988) mentions that the first of them takes the m companies (where m <n) with the largest market shares in the industry, that is, classifies them from the highest to the lowest, and performs a summation of all them by the following formula:

$$R_m = \sum_{i=1}^{m} \propto_i$$

Where $\propto_i$ is the market share of each company expressed as a percentage, either of sales or production.

On the other hand, Tirole (1988) says that the IHH is calculated by performing the following operation:

$$R_H = \sum_{i=1}^{m} \propto_i^2$$

The main difference between the concentration rate and the HHI is that the second performs a weighting of the market shares, giving greater weight to those companies that have a higher proportion. By virtue of this, the calculation of the concentration of industrial production breweries in Mexico will be carried out using both instruments. Ex ante, it is assumed that the industry where Grupo Modelo operates is an oligopoly, especially a duopoly, because there are only two companies, but the calculation of the indices is justified because the distribution of the market between the companies results in a different concentration.

According to information from El Universal (2018) in 2017 Heineken had a market share of 40.4%, Grupo Modelo 57.3% and the remaining 2.3% was distributed among the craft breweries. Considering that according to Cerveceros de México (2019) the production of beer in 2017 was 109.94 million hectoliters, the quotas for industrialized beer companies in 2017 would be 58.65% for Grupo Modelo and 41.35% for Heineken. Consequently, the concentration rate for this market would be:

$$R_m = 58.65 + 41.35 = 100\%$$

As noted, the concentration rate is 100%, however, if you do not have more information you might think that you are talking about a monopoly, but it is known that there are two companies, so this result reflects an oligopolistic market highly concentrated.

In contrast, the IHH is:

$$R_H = 58.65^2 + 41.35^2 = 0.51$$

The HHI of 0.51 suggests that the market is highly concentrated, but in this index the result alone indicates that there an oligopoly. At the moment there has been about an oligopoly market structure, which Keat and Young (2004) define as a market where a relatively small number of companies operate that have market power and offer a differentiated or standardized product, although they generally seek differentiation to have power over price and production.

In the current investigation, it is known that we are working with a duopoly (specific case of the oligopoly) because only two companies compete: Grupo Modelo and Heineken, this number of signatures is the main reason to confirm the duopoly structure.

B. Threat of a potential entry

One of the ways in which Grupo Modelo has tried to stop the entrance to new competitors is through competition not based on price, specifically through reputation, in the terms that Barney (1986) proposes that element is an un-appropriable resource that can become part of a company's strategy to maintain its competitive advantage.

A clear example of the above is the attempt of both companies to create an image of a sustainable company that reduces the negative externalities it generates through its production processes. On March 29, 2017, Cerveceros de México released the news that Grupo Modelo would start using renewable energy to make beer, five days later a new note was published where it read in the heading: "Heineken will start making beer with solar energy" (Brewers of Mexico, 2017). What does Grupo Modelo intends with it? Obviously compete, attract loyal consumers through the projection of a friendly image with the environment.

Although undoubtedly, the most marked competition between both companies has been in advertising, which Keat and Young (2004) classify as a determinant of demand not based on price. According to information from El Universal (2016) one of Heineken's biggest victories in advertising was one that went around social networks whose slogan was: "Do you need to see more box?". Even so, Grupo Modelo continues to maintain supremacy in mass media, injecting more and more capital into advertising on social networks, however, the budget allocated to this item has been decreasing over the years, while Heineken has increased it. more and more (El Universal, 2016).

Another attempt by Grupo Modelo was to increase market share, but without modifying the price. According to Forbes (2015), Grupo Modelo intended to make its operations more profitable through economies of scale, as the company sought to reduce expenses and make cuts of personnel, but continuing to increase production to serve a larger segment of the market. This strategy of reducing production costs would have to contribute to the maximization of its benefits (Keat and Young, 2004).

In conclusion, Grupo Modelo has set barriers to prevent the entry of new competitors? Clearly the answer is yes.

C. Power of negotiation of suppliers

Grupo Modelo has 10 plants where goods other than beer are produced, among the items manufactured in these facilities are:

1) Stained glass
2) Malts
3) Boats
4) Plasticaps

Obviously all these plants are the result of a vertical integration strategy, since the costs that Grupo Modelo incurred in continuing to buy from different suppliers were greater than the construction of factories that were owned by it.

D. Buying power of buyers

But direct distribution centers are not the only means by which Grupo Modelo aims to attract a greater market share. Both this company and Heineken have licenses for the sale of alcohol, which cede to various establishments such as bars or restaurants in exchange for an exclusive contract in which the new premises are equipped with refrigerators and furniture stores in exchange for only offering their products (Forbes, 2015). These practices are the result of the market power that Grupo Modelo has and government regulations that do not allow the granting of new licenses, which alters the balance and subtracts part of the benefit to the premises that must be adapted to the demands of the brewers.

.

Something similar is what happened for a long time with Heineken and Oxxo, because according to Galván (2019) approximately 25% of that company's sales are made through the Oxxo stores because they only sold the Heineken brands, However, as of April Grupo Modelo managed to occupy part of the refrigerators of that self-service store, so the brands of the former Cervecería Cuauhtémoc Moctezuma will now have to compete with Modelo.

E. Threat of substitute products.

It has been partially discussed the type of products offered in a duopoly, confirming the presence of these characteristics with evidence. In the first place, regarding the number and type of products that both companies offer, Grupo Modelo outperforms Heineken, while the former has 18, the latter has 31. Despite the above, the beers they make are not too different between them, both produce types such as pilsner, lager or Vienna. In fact, the price is also quite similar, according to information from Super Walmart (2019), 12 cans of 355 ml of Tecate Light (Heineken) are priced at $ 162.01 and the same package, but Corona Light (Grupo Modelo) is at $ 160.00.

Consequently, it is obvious that both companies do not have competition based on prices because the products are similar. If one company decreases the price of the product the other would also have to do so not to lose part of its market share. The result would be a price war in which both would lose many of its benefits, but in production levels, in fact, according to Forbes (2015) information since before 2015 both companies tried to capture a larger market share by opening more local, Grupo Modelo with its Modeloramas and Heineken with its Six stores, but the objective was not only to retain the existing market, but also to position itself among the million new users (approximately) that are incorporated each year.

CONCLUSIONS AND DISCUSSIONS

At the beginning of the article it was established that the problem faced by Grupo Modelo is that during the last few years it has lost a certain percentage of its market share, which has gained its main competence: Heineken. The analysis carried out in the previous pages based on the framework of Porter's five forces, focused mainly on the elements of the industry in which Grupo Modelo operates, suggests that the incidence of each of the forces in the loss of the participation of the Grupo Modelo market is as follows:

A. Rivalry among competitors

It was previously established that the market structure is an oligopoly, specifically a duopoly, with a high concentration, where Grupo Modelo is the undisputed sales leader, so the rivalry between this company and Heineken can be one of the elements that cause the aforementioned problem, but from the point of view of the strategies that it has taken to face the competition.

B. Threat of a potential entry

In the body of research, it was determined that there are economies of scale, that companies have knowledge about how to operate in the market due to the years they have in it (know how) and that Grupo Modelo has tried to win the loyalty of customers through different means; then, it is clear that the barriers to entry of new competitors that Grupo Modelo has imposed are multiple, so this should not be a problem.

C. Suppliers' negotiation power

It was specified that suppliers had a high bargaining power, however, vertical integration was a successful strategy on the part of Grupo Modelo to end this problem.

D. Bargaining power of buyers

Undoubtedly, the bargaining power of buyers is minimal, as Grupo Modelo has the control of licenses that detracts from that player, so it is not a cause of the problem either.

E. Threat of substitute products

It does not present a major problem for Grupo Modelo, because the product offer is very similar between the two companies, in addition to the similar prices.

So, if none of the forces is a big enough problem for the company, why is Grupo Modelo losing market share? The most feasible answer is its inability to maintain competitive advantage. Obviously, one of the differences that stands out between the two companies is the budget allocated to advertising. Note that this should be the explanation that answers the research question posed in the introduction, since the rest of the variables, channels of production, presentation of beers, sustainability, among others are quite similar.

Based on the above, it should be noted that there is no information available on the sales or profits of both companies and, therefore, building a payment matrix and entering has not been possible, although it is known that it is a repeated game and that, given similar products, competition through advertising is important. One might think that the decision of Heineken to increase the budget for marketing and that of Grupo Modelo to reduce it, can cause a situation where the first one obtains the greatest benefits and the second one is losing. So, Heineken's competitive advantage is in advertising. This may be the reason why Grupo Modelo loses its market share, although in a repeated game that is not in equilibrium, in the following period the payment received by the player who loses may increase and that of the player who wins, it could present a decrease.

Finally, what would be the recommendation for Grupo Modelo? Fairly obvious but complicated to achieve: Create a competitive advantage that exceeds that of Heineken, because this strategy where it tries to excel while being more sustainable is very easy to imitate and does not attract enough consumers to maintain its current market share. Innovate or, as your performance goes, settle for second place, those are the options that the Mexican beer monster has.

References

Asociación de Cerveceros Artesanales de México (2018). *Estado de la industria de la cerveza artesanal 2016-2017*. Recuperado de http://acermex.org/wp-content/uploads/2018/09/industria_cerveza_artesanal_16-17.pdf

Banco de México (s.f.). *Glosario.* Recuperado de http://www.anterior.banxico.org.mx/divulgacion/glosario/glosario.html#M

Barney, J. (1986). Strategic Factor Markets: Expectations, Luck, and Business Strategy. *Management Science*, *32(10*), 1231-1241. Recuperado de http://www.jstor.org/stable/2631697.

Cerveceros de México (29 de marzo de 2017). *Grupo Modelo empezará a hacer cerveza con energía renovable.* Recuperado de http://cervecerosdemexico.com/2017/03/29/grupo-modelo-empezara-a-hacer-cerveza-con-energia-renovable/

Cerveceros de México (3 de abril de 2017). *Heineken empezará a hacer cerveza con energía solar*. Recuperado de http://cervecerosdemexico.com/2017/04/03/heineken-empezara-a-hacer-cerveza-con-energia-solar/

El Financiero (18 de septiembre de 2017). *Heineken 'le arrebata' a Grupo Modelo 4,600 mdp*. Recuperado de https://www.elfinanciero.com.mx/empresas/heineken-le-arrebata-a-grupo-modelo-mil-600-mdp

El Universal (25 de septiembre de 2018). *Heineken to keep investing in Mexico*. Recuperado de https://www.eluniversal.com.mx/english/heineken-to-keep-investing-mexico

El Universal (20 de junio de 2016). *Heineken vs. Modelo, pelea de "marketing*". Recuperado de https://www.eluniversal.com.mx/articulo/cartera/negocios/2016/06/20/heineken-vs-modelo-pelea-de-marketing

Expansión (4 de junio de 2013). *Modelo ya es oficialmente de AB InBev*. Recuperado de https://expansion.mx/negocios/2013/06/04/modelo-ya-es-oficialmente-de-ab-inbev

Forbes (17 de junio de 2015). *Industria cervecera, un mercado a prueba de crisis*. Recuperado de https://www.forbes.com.mx/industria-cervecera-un-mercado-a-prueba-de-crisis/

Galván, F. (1 de marzo de 2019). *El efecto Grupo Modelo, Heineken aumentará sus marcas en Oxxo*. Recuperado de https://www.merca20.com/el-efecto-grupo-modelo-heineken-aumentara-sus-marcas-en-oxxo/

George, K. D., Joll, C., & Lynk, E. L. (1992). *Industrial Organization: Competition, Growth and Structural Change* (Vol. 4th ed). London: Routledge. Retrieved from https://search.ebscohost.com/login.aspx?direct=true&db=nlebk&AN=137956&site=ehost-live

Grupo Modelo (2019). *¿Quiénes somos?* Recuperado de https://www.gmodelo.mx/es/cien-mas/sustentabilidad

Grupo Modelo (2018). *Diversidad e inclusión.* Recuperado de https://www.gmodelo.mx/es/diversidad-de-inclusion

Grupo Modelo (s.f.). *Grupo Modelo.* Recuperado de https://www.gmodelo.mx/es

Hill, C. y Jones, G. (2004). *Strategic management theory an integrated approach*. Houghton Mifflin, Texas, Washington University.

Instituto Nacional de Estadística y Geografía (2017). *Estadísticas a propósito de… la actividad de Elaboración de cerveza.* Recuperado de http://internet.contenidos.inegi.org.mx/contenidos/Productos/prod_serv/contenidos/espanol/bvinegi/productos/nueva_estruc/702825096649.pdf

Johnson, G., & Thomas, H. (1987). *The Industry Context of Strategy, Structure and Performance: The U.K. Brewing Industry*. Strategic Management Journal, 8(4), 343-361. Retrieved from http://www.jstor.org/stable/2486018

Keat, P. y Young, P. (2004). *Economía de Empresa* (Cuarta ed.). México: Pearson Educación.

Kerdpitak, C. & Jermsittiparsert, K. (2019). Nourishing Organizational Performance through Engineering Education: Mediating Role of Open Innovation and Intellectual Property Rights Protection. *Test Engineering and Management.* Vol.82 (1) pp. 3440 – 345.

Kerdpitak, C. (2019). Effect of Drivers and Pressures on green supply chain Management Performance within the Hotel Industry. *Polish Journal of Management Studies.* Vol.20(2). pp.290-299.

Kerdpitak, C. (2019a). The Effect of Service Leadership, Market Orientation and Service Quality on Business Performance: Empirical Evidence from the Tourism Industry of Thailand. *International Journal of Innovation, Creativity and Change.Vol.10(1). pp.390-405.*

Lopera Echavarria, J., & Ramírez Gómez, C., & Zuluaga Aristazábal, M., & Ortiz Vanegas, J. (2010). El método analítico como método natural. Nómadas. *Critical Journal of Social and Juridical Sciences*, 25 (1).

MarketLine Industry Profile: Beer & Cider in Mexico. (2019). *Beer & Cider Industry Profile: Mexico*, N.PAG. Recuperado de https://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=134358601&site=ehost-live

Peng, M. (2012). Global strategy. Cincinnati. Thomson South-Western.

Porter, M. (1981). The Contributions of Industrial Organization to Strategic Management. *The Academy of Management Review*, 6(4), 609-620. Retrieved from http://www.jstor.org/stable/257639

Smith, A. (2011). *La riqueza de las naciones*. México: Ediciones Brontes.

Tirole, J. (1988). *The Theory of Industrial Organization*. Massachusetts: The MIT Press.

Vargas, J., Guerra, E., Bojórquez, A. y Bojórquez, F. (2017). *Análisis de la gestión estratégica* (Segunda Ed.). Fondo Editorial Universitario.

Walmart Súper (2019). *Cerveza, vinos y licores*. Recuperado de https://super.walmart.com.mx/cerveza-vinos-y-licores/cervezas/clara/_/N-d6ksjn