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Denmark's business landscape is unique, wherein foundations own most of the market value of its companies. The corporate structure of foundation-owned firms allows for flexibility in thinking that accounts for high levels of environmental sustainability, innovation, and philanthropy. This article examines three of Denmark's foundation-owned firms—Novo Nordisk, Maersk, and the Carlsberg Group, analyzing how their structure generates increased focus on social responsibility. It extrapolates lessons that can be drawn from foundation-owned firms and applied to conventional corporations.

Introduction

The foundation-owned firm is the dominant corporate structure in Denmark. Around 70% of Danish stock market capitalization is composed of companies that fall under the category of foundation owned, including three of its biggest businesses—Novo Nordisk, A.P. Moller-Maersk (more popularly known as Maersk), and the Carlsberg Group (Thomsen, 2017). Firms are considered foundation owned when a majority of their shares are owned by an industrial foundation. Industrial foundations are private organizations borne out of an endowment and charter and possess a board of directors or trustees, in addition to having total independence from the firm they control. A subcategory of the industrial foundation is the family foundation led by descendants of the founder. Two out of the three above-mentioned companies—Maersk and the Carlsberg Group—are owned by family foundations, whereas Novo Nordisk is owned by the Novo Nordisk Foundation, a commercial foundation. This article analyzes the effects of foundation ownership on the practices of these three companies in regard to promoting environmental sustainability, innovation, and social responsibility.

Background

Why are many of Denmark's largest firms foundation owned? Part of the answer may lie in Denmark's regulatory environment, which is uniquely generous to the formation of industrial foundations. Danish law allows free access to establishing enterprise foundations as long as the purpose, which includes owning and ensuring the survival of the company, is clearly stated. In addition, Danish foundations are not constrained by requirements of a minimum level of philanthropic donations, unlike American foundations. Another part of the answer lies in the advantages of foundation ownership as opposed to shareholder ownership. Foundation-owned firms hold unique advantages in long-term planning, succession, and stakeholder relations. Unlike in myriad family businesses, family foundation–controlled firms avoid conflict over succession as the founding family negotiates a collective representation of their interests through the foundation boards. In other words, families choose membership of the foundation boards together to ensure that their varying viewpoints are represented and that there is no conflict over one member of the family's wants gaining priority over another's. Additionally, foundation-owned firms can build long-term relationships with shareholders, as these firms have less of an incentive to renege on implicit contracts. Foundation-owned firms seek a long-term presence, which requires the maintenance of good relations with shareholders and solidifying a reputation for reliability. Foundation-owned firms also have less debt, making them more stable and giving them more flexibility when pursuing strategic options (Thomsen, 2017).

Maersk exemplifies the flexibility of foundation-owned firms in its rise. Maersk was not always the largest shipping container company. In 1979, Maersk was the fourth largest shipping company in the world, with the American company, Sealand, the largest. Over the course of the next 20 years, Maersk gradually increased its fleet capacity, until it became financially strong enough to acquire Sealand via merger in 1999 (Slack & Frémont, 2009). This acquisition by Maersk completed the disappearance of major American carriers from the container shipping company world. Slack and Fremont (p. 26) suggest the reason for these developments in the shipping industry could be the "orientation of the American business organizational model towards short-term profits for shareholders and an inability to sustain the long-term investments increasingly required by the capital-intensive container shipping industry." This observation is representative of the key strength that lies in foundation-owned firms—long-termism, a mindset that is focused on the long-term performance of the company rather than short-term profits.

The long-term orientation of industrial foundations can be seen in their performance during times of financial crisis. Industrial foundations often emerge from economic emergencies unscathed and are less likely to cut their employees. Because foundation-owned firms must follow their charter, long-term growth is prioritized over quick profits; as such they are well consolidated, with money in reserve for times of economic loss or stagnation, a necessity given that they cannot be rescued by outside capital like their corporate competitors. Concentrated holdings also prevent them from relying on the law of large numbers to protect against variations in firm-specific risks (Thomsen, 2017).

The foundation's mission has a strong effect on the business decisions of foundation-owned firms, in addition to a desire for profit. When foundation-owned firms first arose, Denmark had a weak public stock market, which meant the structure of the foundation-owned firm could alleviate the pressure of satisfying shareholders (Thomsen, 2017). The trade-off is that foundation-owned firms are expected to hold themselves accountable to the same mission they have had since their inception, which, in the case of the three companies under consideration here, was over 100 years ago. Nonetheless, it is this feature of foundation-owned firms that results in an emphasis on long-term growth and stability that cannot be overstated.

There are, however, disadvantages to the foundation structure. The first disadvantage is that the limit to diversification of ownership results in foundations bearing the bulk of the risk. Another disadvantage is that there is no incentive to economically maximize their financial earnings in the short term. A third disadvantage is that foundation-owned firms have slower growth. The same factors that keep them stable—heavy consolidation, lack of debt, and their tendency to be older companies—constrain the rate of their growth (Thomsen, 2017). Whether these drawbacks affect the performance of foundation-owned firms compared to conventional corporations depends primarily on size and to a lesser extent on age.

Large foundation-owned firms tend to perform better than or equal to large corporations, whereas small foundation-owned firms perform worse than conventional corporations of a similar size. In fact, the financial outcome of foundation-owned firms is highly dependent on the size of the firm, with small foundation-owned firms (firms with assets less than 1.4Bkr) barely making a profit. Their return on assets is 0.6%—in contrast to large foundation-owned companies, which "make more money (return on assets of 5.4%) than average, and more than non-foundation-owned companies" (Thomsen, 2017, p. 134). The age of a firm can also be a factor. The largest foundation-owned firms are older, meaning they are well consolidated and have a stockpile of resources from which to draw. Foundation-owned firms are highly dependent on their high level of consolidation, which is difficult for more recently formed foundation-owned firms to obtain due to having less resources at their disposal. Consolidation, when combined with smaller foundation-owned firms possessing less borrowing capability and fewer business connections overall, could result in a lower return on assets than their larger counterparts. The financial advantages of foundation ownership, then, are most potent in the largest firms that are also generally the oldest firms. That economic success is also manifested in these firms' abilities to contribute more to carbon reduction sustainability goals, to promote technological innovation through research and development, and to support philanthropic endeavors.

Foundation-owned corporate examples

Novo Nordisk, Maersk, and the Carlsberg Group are three of the largest foundation-owned firms in Denmark and can be used to illustrate the above generalizations. What differentiates the operations of these firms from those of firms with a traditional corporate structure is their attitude of long-termism, which enables them to better adjust to changing market conditions. Their focus on the bigger picture, coupled with an emphasis on environmental sustainability, research and development, and corporate philanthropy that is rare for traditional corporations of their size, will better secure their future as well as provide societal benefit.

Novo Nordisk is the largest company in Denmark and one of the largest health-care companies in the world, similar in size to Pfizer and Merck. The firm is operated by Novo Nordisk A/S, which is completely owned by the Novo Nordisk Foundation, holding the majority of votes at general meetings. Novo Nordisk derives 50% of its profits from the production of insulin, with 31.9% of the diabetes market share (Novo Nordisk, 2022). Due to its overwhelming reliance on insulin as a source of its profit, Novo Nordisk has ramped up efforts to expand its drug offerings in recent years, specifically through becoming a leader in the obesity treatment market. In 2021, they launched the weight-loss prescription medication, Wegovy, which obtained approval from the US Food and Drug Administration, and Saxenda, which launched in 65 countries (Novo Nordisk, 2021). In 2022, Wegovy earned more than 25Bkr in sales, and Novo Nordisk reported that demand for the drug exceeded supply in 2021 and 2022 (Novo Nordisk, 2021, 2022). Novo Nordisk currently controls a 77.8% share of the obesity prescription drug market and looks to double reported sales from 2019 by 2025 (Novo Nordisk, 2022).

Maersk is a shipping company with an emphasis on containerization and is the second largest company in Denmark. The A.P. Moller Foundation owns 100% of the shares in A.P. Møller Holding A/S, which owns 41.51% of the stock and holds 51.45% of the voting rights in A.P. Møller-Mærsk A/S. Its main areas of focus are a cross-section of transportation services, supply chain, and logistics and the associated financial services for each area. A highly global company, Maersk transports 17% of the world's cargo by sea and air. It also has seen growth in its logistics and services sectors as well as its terminals section. In all three categories, it is trying to digitize and automate certain aspects of these services to make them more efficient (A.P. Moller-Maersk, 2022).

The Carlsberg Group is a Danish brewing company and the third largest brewing company in the world. The Carlsberg Foundation is its majority shareholder, owning shares at least equivalent to 51% of the votes in Carlsberg A/S, as dictated by the Foundation's charter. Currently, the Foundation holds 30% of the capital and 76% of the votes in Carlsberg A/S.

Due to the Ukraine conflict, Carlsberg pulled its products from Russia, one of its largest markets. As a consequence of the global decrease in beer consumption as well as the increasing consolidation of the market, Carlsberg is under immense pressure to innovate. One way it has done so has been by introducing several nonalcoholic lines. It currently offers alcohol-free brews in 90% of its markets and is working toward increasing this number to 100% by 2030. Carlsberg is also planning to make 35% of its total offerings alcohol-free by that same year (Carlsberg Breweries Group, 2022).

Environmental sustainability

Foundation-owned companies disproportionately focus their efforts on increasing the sustainability of their operations versus their corporate peers. Carlsberg leads in its sustainability efforts in the brewing industry. In 2022, the Carlsberg Group partnered with malt producer Malteries Soufflet and grain buyer Soufflet Agriculture of InVivo Group to produce the first sustainable and traceable responsible barley supply chain in France. They employed 45 farmers who specialized in regenerative practices to promote biodiversity and reduce carbon emissions to make this feat possible. Carlsberg aims to use this barley to brew 20% of the malt used to brew Kronenbourg 1664 Blonde beer in 2023 and increase this percentage to 100% by 2026. This effort is part of Carlsberg's ambitious sustainability initiative known as Together Towards ZERO, which encompasses the actions it is taking to reach its goal of zero carbon emissions by 2040.

Carlsberg has reduced carbon emissions from 2015 by 57% and water use per hectoliter of beer by 31% (Carlsberg Breweries Group, 2022). Anheuser-Busch InBev SA/NV (AB InBev), the largest beer company in the world, has similar sustainability goals, aiming for carbon neutrality by 2040 and power operations with 100% renewable energy by 2025. However, the actual progress that AB InBev has made toward that goal pales in comparison to what Carlsberg has accomplished. AB InBev, which earned $54.3B in revenue in 2021, compared to the $10.6B that Carlsberg made, only reduced its carbon emissions by 28.6% since 2017 (AB InBev, 2021). What accounts for the more ambitious results that Carlsberg has achieved in carbon reduction? The root of the answer lies in Carlsberg's corporate structure. The Young Scientists Community at the Carlsberg Research Laboratory has assisted Carlsberg in finding innovative solutions to reduce the amount of water needed in the brewing process. The Young Scientists Community derives its funding, of course, from the money that the Carlsberg Foundation allots, as dictated by the founding clause to support continuous scientific innovation (Carlsberg Breweries Group, 2021). Although AB InBev has its own in-house scientists and agriculturists and frequently partners with organizations around the world to conduct scientific research regarding sustainability and environmental efficiency, there is a difference in the level of importance that each company ascribes to sustainability, and it shows. AB InBev brings in almost five times as much profit as Carlsberg and has plenty more resources at its disposal, yet Carlsberg outranks AB InBev in terms of carbon emissions reduction and equals the beer behemoth in water efficiency. A possible reason for this discrepancy could be AB InBev's ownership, which is composed of multiple financial firms. Scientific innovation is written into the Carlsberg Foundation's identity and has been instilled into the company's core over the course of its over 100-year history. AB InBev, meanwhile, is the product of a series of mergers and acquisitions that started in the 1980s and has continued through the present day. It holds no allegiance to any historical mission and is not legally bound to prioritize the demands of science. Thus, it should come as less of a surprise that AB InBev's total greenhouse gas emissions have hovered within the same range from 2018 to 2021; at the same time, the Carlsberg Group has almost halved its total carbon dioxide emissions. From the discrepancies in these results, one can see which corporation is merely saying the right things versus taking direct action on climate change (AB InBev, 2021).

Maersk has proven to be an industry trailblazer with respect to sustainability. Maersk was the first shipping firm to shift to green methanol as a fuel, ordering 13 ocean-going vessels in 2021. The following year, Maersk ordered six more. Maersk also ordered more than 400 electric trucks, which will be delivered between 2023 and 2025 for use by Maersk's North American warehousing, distribution, and transportation operations. To further assist in its goal of net-zero carbon emissions, Maersk forged nine strategic green fuel partnerships in 2022, contributing to its planned portfolio of about 5 million tons of bio- and e-methanol by 2030. However, its carbon intensity has increased by 7% from 2020, which Maersk attributes to global supply chain disruptions (A.P. Moller - Maersk, 2022).

Maersk's focus on sustainability is even more remarkable than that of its main competitor, Mediterranean Shipping Company (MSC), an Italian conglomerate that includes cargo, cruises, and supply chain management. MSC is family owned, with its founder, Gianluigi Aponte, serving as the Group Chairman, and his son and daughter Group President and Group Chief Financial Officer, respectively (MSC, 2022). Because MSC is privately owned, it does not release its financial results to the public, but it is widely estimated to be among the world's largest shipping companies, in addition to CMA CGM, a French shipping company that is chaired by the son of its original founder. What is the difference between these two family-run firms and the family foundation–owned Maersk? Maersk is not directly run by the foundations that control it; rather, it has its own CEO and board of directors, who are not descendants of A.P. Moller. When comparing Maersk's sustainability progress to that of its competitors, we can see that the distance this arrangement provides can be positive.

MSC and CMA CGM both aim for complete carbon neutrality by 2050 (MSC, 2022; CMA CGM, 2022). In contrast, Maersk is clearly on an accelerated path in terms of sustainability. It has already ordered 19 green menthol-enabled vessels, which will be delivered in 2025 (A.P. Moller - Maersk, 2022). MSC, however, does not expect to operate its first net-zero fuel capable vessels until 2030 and mentions no timeline in terms of the investments it will put forth to make this a reality (MSC, 2022).

The ambitious targets that Maersk has set for itself did not come from nowhere. It has reduced its carbon dioxide emissions by 42.6% since 2008. While MSC and CMA CGM have both made commitments to reducing their carbon dioxide emissions, they do not specifically detail how they will hold themselves accountable to that goal. Maersk, on the other hand, implemented an Emissions Dashboard to track its progress (A.P. Moller - Maersk, 2022). It is apparent that the core values of the family foundation, and the distance between the family foundation and the management of the company, spur increased efficiency in terms of the company actually implementing solutions that promote greater sustainability versus companies that are directly family run. It is important that this distinction be made between family foundation–owned firms and family-owned firms. The family foundation that owns most of Maersk acts as a guide in terms of maintaining the values that were originally written into the company's charter, but it is not in charge of Maersk's operations; that is the job of the board of directors. MSC and CMA CGM are directly controlled by the founding families who operate as the management, thus directly affecting their performance in areas requiring innovation.

In terms of sustainability, Novo Nordisk aims to reach zero emissions from operations and transportation by 2030 and total net-zero carbon emissions by 2045. It has already reduced carbon dioxide emissions from operations and transportation from 2019 prepandemic levels by 29% and is currently focusing the bulk of its efforts on reducing the emissions that are not in its direct control "but rather [including] in particular the consequences of goods and services procured from [our] 60,000+ suppliers" through partnerships with sustainable transit companies. For example, its partnership with SkyNRG for sustainable aviation fuel will allow cutting carbon dioxide emissions from airfreight by about 19,000 tons annually, starting in 2027 (Novo Nordisk, 2022, p. 13).

Innovation

In addition to sustainability ranking as highly important, each of these companies has shown a strong commitment to innovation through heavy spending on products that will expand its reach in new markets. Novo Nordisk is pioneering new obesity-management drugs in order to carve out a new niche in the health-care space and forging strategic partnerships with other companies to generate new insights in additional areas of health care. An example of this latter effort is Novo Nordisk's partnerships with Microsoft and Flagship Pioneering, which will use artificial intelligence, big data, and scientific expertise to identify new business opportunities (Novo Nordisk, 2022). Maersk channels increased focus into its e-commerce operations while heavily investing in automation. Carlsberg has been focusing on developing new, nonalcoholic lines of beverages.

Philanthropy

An aspect of these companies that cannot be overstated is their emphasis on research-focused philanthropy, which is a key component of the charters of both Novo Nordisk and Carlsberg. Written into the charter of the Carlsberg Foundation is a commitment to "fostering and supporting the natural sciences, mathematics and philosophy, the humanities and the social sciences, granting funds to the Carlsberg Research Laboratory, maintaining and developing the Museum of National History at Frederiksborg Castle, granting funds for socially beneficial purposes… especially in support of Danish trade and industry" through the dividends earned by the Carlsberg Foundation's shares in Carlsberg A/S (Carlsberg Foundation, n.d.). Similarly, the charter of the Novo Nordisk Foundation dictates that the foundation provide "a stable basis for the commercial and research activities of the companies in the Novo Group (Novo Nordisk A/S and Novozymes A/S); and supporting scientific, humanitarian and social causes" (Novo Nordisk Foundation, n.d.). These charters have the effect of instilling the value of focused philanthropy as good for business and vice versa. The companies' financial support of scientific causes aids the objectives of their business: the money that Carlsberg spends to support the natural sciences could be used to discover a new beer formula; the research that Novo Nordisk funds could be used to develop new medication. In 2021, The Novo Nordisk Foundation donated $1B to quantum computing research (Novo Nordisk, 2022). Surely, this donation meets the criteria of the foundation's charter—it supports scientific causes, after all. But this research will also give Novo Nordisk an advantage over its competitors in an emerging field. Maersk is no different in its strategic philanthropy. The A.P. Moller Foundation created the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping with an initial 400Mkr donation in 2020. In 2022, the Foundation donated 320Mkr to the Center. The Center produces collaborative research on carbon denaturalization and advocates for regulatory reform to accelerate maritime decarbonization. Although Maersk's creation of the Center can be interpreted as altruism, it aids Maersk in its goal of becoming carbon neutral, which would result in an advantage over competitors in an increasingly climate change–ravaged world (Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, 2022).

The philanthropy embedded in the legal structure of foundations encourages strategic altruism. In other words, the foundations for both Carlsberg and Novo Nordisk are not just throwing their money around; they are directing it at the causes that they know could benefit them years down the line. This principle is most clear in the approach of Maersk, Novo Nordisk, and Carlsberg in the arena of sustainability, which is at the forefront of many corporations' agendas as climate change becomes increasingly difficult to ignore.

Lessons to be learned

In terms of environmental sustainability, innovation, and philanthropy, corporations all over the world can learn from foundation-owned firms. The first lesson can be found in these firms' mission-oriented mindset. Foundation-owned firms follow their mission like a map, using its guidelines to decide in which direction to take the company. It is this focused understanding of their company's purpose and values that allows foundation-owned firms to take a strong stance in decisions on important issues of our time. If all corporations were monitored by the governments of their respective countries for the degree to which they followed their missions or graded by watchdog agencies on their adherence to their missions, they could be held more strictly accountable, just as Denmark has done for their foundation-owned firms.

The implementation of long-termism into corporate culture is another lesson to be learned from foundation-owned firms. Corporations will always be profit-oriented, but foundations have the effect of forcing the firms they control to act with a view to the long term and thus sustainably with respect to business, which, in turn, results in unique innovations and a greater emphasis on the environment. In these fraught times, it is important to curb the inherent selfishness of big businesses, both for the planet and future generations. The foundation-owned firm shows that this can be accomplished through environmentally and socially prioritized research and by donating money to the communities they affect.

The teaching of enhanced corporate, social, and environmental responsibility, if combined with a stronger regulatory framework, can contribute to a longer-term view.

The final lesson from foundation-owned firms entails their approach to climate change. Maersk and Carlsberg operate as though spending the money needed to reduce waste and greenhouse gas emissions now will cut expenses later. It is this mindset that needs to be adopted by corporations more broadly, as they are the ones responsible for most greenhouse emissions. Applying clean energy solutions to problems should not be looked at as a burden but a cost-saving measure. The sooner this transition can happen, the better for the environment and the well-being of future generations.

Conclusions

While missions guide the strategic decisions of these companies, they are, at their heart, profit-focused ventures. In 2021, Carlsberg announced that starting in 2023, only two members of the foundation board, whose membership is decided by the Royal Danish Academy of Sciences and Letters, would be appointed to the Supervisory Board of the Carlsberg Group. Since 1876, all five members of the foundation board, which is composed primarily of artists and scientists, have automatically been ushered onto the Supervisory Board (Carlsberg Foundation, 2021). This huge, historic decision demonstrates the precedence that business can take over tradition in foundation-owned firms.

An argument could even be made that Maersk's innovative approach to tackling climate change could be attributed more to its prescient, shrewd business practices than a desire for a greener world. Maersk, as a company, has always done everything with intention; it was the last of the big shipping companies to adopt the shipping container, as it purposely waited for a global economic downturn to buy up shipping containers and rapidly expand. Its progressive policies regarding sustainability can be viewed through the same lens—a strategic action designed to continue Maersk's dominance in the shipping industry. However, these business decisions can also be viewed as a direct result of Maersk's foundation structure. Because Maersk is well consolidated, with little debt, it had the ability to seize the moment to buy competing companies at a discount when the opportunity presented itself (Slack & Frémont, 2009). Bearing in mind that the company is ocean-focused and that climate change could have an outsized impact on its operation, it stands to reason that Maersk could be particularly concerned with decarbonizing its fleets, especially in a world of dwindling natural resources.

Novo Nordisk may be the best example of a foundation-owned firm whose innovative practices are owed, to a great extent, to its legally required adherence to its mission. Novo Nordisk, like all huge biopharmaceutical companies, has been hit by a number of pharmaceutical regulations and fines. It hiked up the price of insulin to very high levels to increase profits, doing so in a manner that cannot be deemed ethical by any measure with respect to the poor people who require this drug to survive. Its funding of obesity research, then, is not merely an act of altruism. Considering that most of its business currently hinges on insulin, it is a necessity for Novo Nordisk to expand its product offerings. Expanding in the specific realm of obesity medication is a move that is both prescient and geared toward the long term. As the incidence of obesity continues to rise globally, it will become increasingly necessary to find a way to treat those who are suffering from this disease. By seeking to provide a scientifically backed solution, Novo Nordisk is positioning itself as a leader in a burgeoning sector of health care. Again, the long-term outlook that is vital to the identity of foundations could receive much of the credit here.

Companies clearly exist to earn a profit, and that incentive is particularly strong for companies that rake in billions of dollars of profit per year. The challenge is to restrain the most unethical impulses of these companies. The foundation functions as that restraining hand, its charter serving as the strongest finger. Maersk could make more money in the short term by investing the money it spent on its green methanol fleet in another aspect of its company or by simply buying more of its traditional ships. However, the long-term instinct ingrained into the fabric of its foundation has prevailed. Maersk has set itself up for long-term success by disrupting the way it does business in the short term. The same could be said for Carlsberg, which has actively made efforts to reduce its carbon emissions since 2017. Carlsberg's innovative move to source 20% of the barley used to produce its most popular product in France and the UK from a group of sustainable farmers is particularly risky, but it shows a strong commitment to tackling the challenge of manufacturing beer in a way that does not contribute to the environmental degradation of the Earth. These companies are executing a sustainable, socially responsible agenda, but not because they are inherently sustainable and socially responsible. The Carlsberg Group is a beer company that encourages the consumption of alcohol, a drug proven detrimental to society. The instinct to innovate in terms of sustainability is not an instinct at all; it is adherence to the mission that created these firms in the first place.

The evidence makes clear that large firms can act responsibly, but they need to be nudged in the right direction. Foundation-owned firms serve as an example of how it is possible for huge companies to innovate in the best sense, whether through environmental sustainability, research, or social responsibility, when there are mechanisms in place that require a focus on long-termism and the upholding of stated values. Lessons can be applied from Denmark's foundation-owned firms; conventional corporations just need to be brave enough to consider them.

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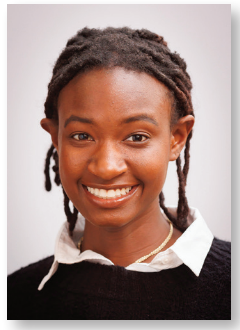

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