

# BOARD PERSPECTIVES

NO. 19/ SEP. 2018

## VELKOMMEN

TIL DANMARKS FREMMESTE BESTYRELSESPUBLIKATION

*Board Perspectives - nyheder, tendenser og holdninger*



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## VELKOMMEN TIL BOARD PERSPECTIVES

- DANMARKS FREMMESTE BESTYRELSESPUBLIKATION

Velkommen til nittende nummer af Board Perspectives fra Board Network, The Danish Professional Directors Association. Board Perspectives henvender sig til alle, som interesserer sig for bestyrelsesagendaen i Danmark, og er den fremmeste, danske publikation med fokus på Corporate Governance og Board Leadership.

Board Perspectives udkommer kvartårligt – og byder i hvert nummer på en række artikler, skrevet af førende, eksterne eksperter samt interviews, nyheder og meget andet. Fokus er på indhold over form – og på nyhedsvinkler og holdninger med kant.

I dette nummer har vi fået bidrag fra;

Senior Advisor Martin Roll, Martin Roll Company, CEO Eric Chr. Pedersen, Nordea Invest, Partner Lars Kappel, Case Rose | InterSearch, Partner Peter Jahn, Jahn Bjørn, samt Partner Gert Hemmingsen og Client Engagement Director Anders Pennerup Gantzhorn, begge Valcon. Endelig bringer vi en helt dugfrisk opdatering af vores årlige analyse af udviklingen på kønsdiversitetsområdet i bestyrelserne i de 200 største danske selskaber.

Vi har analyseret samtlige 129 børsnoterede selskaber og yderligere de 71 største virksomheder under fondseje, familieeje, kapitalfondseje samt under offentligt ejerskab - i alt 200 danske selskaber er omfattet af analysen.

Hvorfor interesserer vi os for det? Fordi Board Network's mission er excellence in the boardroom – og fordi vi altid har haft fokus på professionaliseringen af bestyrelsesarbejdet – til gavn for værdiskabelsen i virksomhederne. Og vi er af den klare overbevisning, at mangfoldighed er en af de vigtigste drivere i forhold til at opnå disse mål. Det er dog desværre en mangfoldighed, som kun de færreste danske virksomheder kan siges at have i deres bestyrelse. Langt hovedparten af de danske bestyrelser er fortsat sammensat af mænd i 50'erne og 60'erne. Og det til trods for et enormt øget fokus fra pressens side på denne agenda de seneste år. Alligevel er fremskridtene nærmest usynlige fra år til år. Vi håber med vores analyse og en række klare anbefalinger at kunne accelerere udviklingen noget mere. Vi ønsker at bidrage til en øget diversitet i danske bestyrelser. Virksomhederne – og samfundet – har ikke råd til at gå glip af halvdelen af den kollektive intelligens.

I tråd hermed sætter vi fokus på "The HeteroGENIUS Board"

ved vores næste medlemsmøde tirsdag d. 11. september, hvor vi med et panel af erfarne bestyrelsesformænd fra hele verden vil belyse hvordan fremskridt på området er sket i andre lande. Vi glæder os til at præsentere:

- Lena Olving (SE) (CEO Mycronic og bestyrelsesmedlem i bl.a. Investment AB Latour, Munters og The Swedish Corporate Governance Board. Tidligere i bestyrelsen for bl.a. Alfa Laval, Norsk Hydro, Novozymes og Gunnebo)
- Päivi Rekonen (FI) (bestyrelsesmedlem i bl.a. Konecranes, F-Secure, Alma Media, Efecte og Arantio)
- Anat Bar-Gera (ISR/CH) (bestyrelsesformand for Cyverse, samt bestyrelsesmedlem i Bank of Cyprus)
- Brian Petersen (DK) (Partner i The Table Group, tidligere CEO i Copenhagen Airports, og tidligere bestyrelsesmedlem i bl.a. Coloplast, Bang & Olufsen, Egmont og ALK-Abello)
- Denise Koopmans (NL) (bestyrelsesformand for United Digital Group, samt bestyrelsesmedlem i bl.a. Sanoma, Janssen de Jong Groep og Cooperatie VGZ)

Vi glæder os til at se alle vore medlemmer igen – næste gang tirsdag d. 11. september kl. 14-18 på Sølyst i Klampenborg. Hermed igen velkommen til nittende nummer af Board Perspectives. Rigtig god læselyst.

Jakob Stengel  
**Founder & Chairman**

### KOMMENDE ARRANGEMENTER

Vi er derudover meget stolte over at kunne præsentere en perlerække af talere og nye aktuelle temaer resten af året:

**Tirsdag d. 27. november, 2018**  
med temaet "International Corporate Governance Trends And Their Impact On Boardrooms"

**Torsdag d. 7. marts, 2019**  
med temaet "The Futuristic Board"

**Onsdag d. 29. maj, 2019**  
med temaet "Board Evaluations As Driver For Better Board Dynamics"



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BOARD  
MENTORS

“We must significantly increase the **number of women** in senior leadership roles if we are to harness the skills of women for **the benefit of business** and the economy”



### Af Jakob Stengel

Global Head of Board Practice

Case Rose / InterSearch samt formand for Board Network

*Overskriften er et citat af Sir Philip Hampton, formand for den britiske regerings The Hampton-Alexander Review, som arbejder målrettet for flere kvinder i bestyrelser.*

Board Network har i tæt samarbejde med headhunterfirmaet Case Rose | InterSearch netop gennemført vores årlige undersøgelse af udviklingen på området for flere kvinder i danske bestyrelser. Vores analyse har medtaget samtlige 129 børsnoterede selskaber med HQ i Danmark samt yderligere 71 af de største danske selskaber.

Analysen har taget udgangspunkt i fire nedslagspunkter; dels det samlede antal bestyrelsesmedlemmer i selskabet (med en skelnen mellem tallene inklusive og eksklusive medarbejderrepræsentanterne), dels antallet af kvindelige bestyrelsesmedlemmer pr. 1. september 2019 (igen med en skelnen mellem tallene inklusive og eksklusive medarbejderrepræsentanterne) Der er altså tale om særdeles aktuelle tal. Endelig sammenligner vi totalerne med gennemsnittene fra tidligere år – henholdsvis pr. 31. december 2015 og 01. juni 2017.

#### **MANGFOLDIGHED I LEDELSER OG BESTYRELSE – VORES ERFARINGER**

Langt de fleste virksomheder er bedst tjent med en udpræget grad af diversitet i deres bestyrelser, herunder på såvel kompetencer som på nationalitet, alder og køn – og det i en grad, som går langt ud over det nuværende niveau.

Mens homogenitet er en stærk base for beslutningskraft og eksekveringsevne (gode egenskaber i krisesituationer), er heterogenitet det stærkeste fundament for innovation og risikostyring.

Særligt i Danmark, hvor de fleste virksomheder skal konkurrere globalt på deres evne til innovere og effektivisere i produktiviteten, er en øget blanding af forskellige vidensdomæner en nødvendighed. Finanskrisen og dens bitre eftersmag af et indlysende behov for hårde nedskæringer og turnarounds er de fleste steder afløst af optimistiske strategiplaner og realiserede vækstmål. For at fortsætte ad det spor, er det essentielt at vi øger heterogeniteten i bestyrelserne.

En række virksomheder og organisationer (bl.a. McKinsey & Co, IMF, BlackRock, State Street, Boston Consulting Group, Credit Suisse, Catalyst, Nordea, Copenhagen Business School samt MSCI) har i en række, internationale studier kunnet påvise at RoE typisk er bedre for virksomheder med heterogene bestyrelser (og topledelse). En af de bredest funderede analyser – MSCI ESG Research med 4.218 globale selskaber inkluderet (fra november 2015) – viste f.eks., at de selskaber, der havde en høj andel af kvinder i ledelsen og/eller bestyrelsen genererede RoE på 10,1% i årligt gennemsnit – sammenlignet med 7,4% for selskaberne uden denne høje kvinde-andel.

#### **DIVERSITETS-TRENDS OG EFFEKT**

Men som det vil fremgå af nedenstående skema, er det et reelt fåtal af danske virksomheder, der har søgt at øge diversiteten over de seneste par år – hvilket alt andet lige må undre noget. I den seneste globale bestyrelsesundersøgelse på bl.a. dette område (af Board Network og InterSearch i fællesskab) fra marts 2018 med 1.056 bestyrelsesformænd og -medlemmer fra 55 lande som respondenter, fremgår det, at 30% af alle globale bestyrelser i løbet af de seneste år havde rekrutteret flere kvinder. Det kan imidlertid bestemte ikke aflæses i udviklingen i de største danske virksomheders bestyrelser. Man kunne få den tanke, at vi slet ikke er så progressive i Danmark på dette punkt, som vi ellers normalt gerne anser os selv for at være.



Som det tydeligt fremgår, er kvindeandelen i de største danske selskaber kun lige akkurat kravlet over 20% - trods et enormt fokus herpå de seneste mange år. Og stigningen fra forrige og sidste år er kun **fra 17,76% (pr. 31. december 2015) over 19,60% (pr. 1. juni 2017) til 20,04% (pr. 1. september 2018)** - målt på totale antal bestyrelsesmedlemmer, inkl. medarbejderrepræsentanter. Både den nuværende kvindeandel såvel som stigningen må siges at være langt fra tilfredsstillende – efter såvel en politisk som en økonomisk parameter.

Den politiske parameter er defineret i Lov nr. 1383 af 23. december 2012, som indførte nye regler om den kønsmæssige sammensætning af ledelsen i de største danske virksomheder og for afrapportering herom. Loven hviler på et princip om selskabernes frivillige opstilling af måltal for øget diversitet. Intentionen er altså klar; der skal flere kvinder i ledelserne og bestyrelserne, men her knap 6 år efter lovens indførelse må selv den mest hårdnakkede tilhænger af et frivillighedsprincip indrømme, at loven ikke har virket i forhold til en overordnet målsætning om en øget mangfoldighed. Omvendt er man selvfølgelig sluppet for kvoter. De ville til gengæld nok have virket – men mere herom nedenfor.

Den økonomiske parameter er belyst i adskillige studier og analyser, jf. ovenfor bl.a. MSCI ESG Research's studie fra november 2015, som jo viste en klart bedre RoE for virksomheder med stor kønsmæssig mangfoldighed i ledelsen.

De virksomheder, som rent faktisk har levet op til lovens intention på mangfoldighedsområdet (om ultimativt at nå en diversitetsgrad på 40% blandt de generalforsamlingsvalgte bestyrelsesmedlemmer) er så få, at vi gerne fremhæver dem specifikt her: Arkil Holding, BioPorto, Egetæpper, Flügger, GN Store Nord, Matas, Monberg & Thorsen, Møns Bank, Novozymes, Pandora, SAS, Tryg, Zealand Pharma og Ørsted for de børsnoterede selskabers vedkommende, samt Bestseller, DR, DSB, Energinet, Hedeselskabet, Nordic Aviation Capital, Nowaco og Radiometer Medical for de unoterede selskabers vedkommende, altså sølle 22 selskaber ud af 200! Der er dog rent faktisk tale om en stigning i tallene – da kun 18 selskaber levede op hertil i juni 2017.

## HVIS IKKE UDVIKLINGEN GÅR HURTIGT NOK, HVAD KAN SÅ HJÆLPE?

Nu er det ingen hemmelighed, at Case Rose | InterSearch er det eneste danske executive search-firma, som har bestyrelsesrekruttering og -evaluering som sit primære fokus. Derfor er vi muligvis ikke neutrale i vores anbefaling!

Men vi har endnu til gode at se en af et selskab opstillet kandidatprofil på et ønske-bestyrelsesmedlem, hvor vi ikke har været i stand til at identificere også kvindelige kandidater. Det kræver dog naturligvis, at man – helt ærligt – gider at gøre indsatsen for det. Det gælder både for headhunterfirmaet (hvor ikke-bestyrelsesspecialiserede search-firmaer muligvis ikke har tilstrækkeligt store og detaljerede kandidatdatabaser), og for selskaberne/aktionærerne selv (hvis de ønsker mere diversitet, er det nok en anbefaling værd at ty til professionel hjælp i stedet for at nøjes med at afsøge sit eget netværk eller bruge headhuntere, som ikke har ekspertisen). Og ja, det kan måske tage en smule længere tid og koste lidt mere at søge råd og dåd hos specialister, men det kan bestemt lade sig gøre at finde de rigtige kvindelige profiler – hvis man ønsker det.

Vi må også klart erkende, at kvoter rent faktisk virker. Det har en lang række lande, som vi normalt gerne sammenligner os med, i hvert fald erkendt. Som det fremgår nedenfor, er kvoter valgt som midlet til at opnå øget diversitet i bestyrelseslokalerne, da konklusionen har været, at den naturlige udvikling vil tage både uforholdsmæssig og urimelig lang tid. Tallene i vores undersøgelse understøtter dette; en vækst fra 19,60% til 20,04% på godt et år, er jo dårligt en vækst – og er med vores øjne ganske enkelt beskæmmende.

# BOARD PERSPECTIVES

COUNTRY	COMPLIANCE YEAR	GENDER QUOTA	REQUIREMENT
Norway	2008	40%	Mandatory
Iceland	2013	40%	Mandatory
Spain	2015	40%	Comply or explain
France	2016	40%	Mandatory
Austria	2018	35%	Comply or explain
Belgium	2017	33%	Mandatory
The Netherlands	2016	30%	Comply or explain
Italy	2015	33%	Mandatory
Germany	2016	30%	Mandatory
United Kingdom	2020	33%	Voluntary
Finland	2008	At least one of each gender	Comply or explain
Denmark	2013	Set target with the aim to reach 40%	Comply or explain
India	2015	At least one of each gender	Mandatory
Israel	1999	At least one of each gender	Mandatory
Malaysia	2020	30%	Mandatory
UAE	2012	At least one of each gender	Mandatory
Sweden	n.a.	Strive for more equal gender balance. Annual disclosure.	Voluntary

In addition, the following countries and jurisdictions have various quotas for state-owned companies: **Colombia, Greece, Ireland, Kenya, Quebec, Slovenia, South Africa, Switzerland, Taiwan.**

The following countries and jurisdictions have pending suggestions on quotas:

COUNTRY	GENDER QUOTA
EU	40%
Canada	40%
South Africa	50%
Brazil	40% by 2022
Korea	For state-owned co's

(Source; Case Rose | InterSearch, May 2018)

Konklusionen fra vores side er klar: Mere drastiske midler bør tages i brug for at øge kønsdiversiteten i danske bestyrelser. Der findes ikke for nuværende at være politisk opbakning til at indføre kvoter, men omvendt har de nuværende, frivillige målsætnings-guidelines spillet fallit.

Vi tillader os derfor at foreslå et mindre lovmæssigt indgreb – ud fra vores erfaring om, at hvad der bliver målt, bliver gjort: Det indføres som krav, at alle (større) selskaber opretter et "diversitetsudvalg" i bestyrelsen (på linie med bl.a. revisionsudvalg), som aktivt skal arbejde for flere kvinder i topledelsen og bestyrelsen i det pågældende selskab. Der rapporteres om såvel indsatser som resultater i selskabets årsrapport. Et eksempel på en aktivitet kunne være en årlig gennemførelse

af en bestyrelseevaluering, herunder en kompetence- og diversitetsevaluering, hvis resultat lægges frem i årsrapporten. På den måde bliver selskaberne nødt til aktivt at forholde sig til indsatserne på dette område. Øvrige indsatser kunne gå på barselsordninger, diversity- / unconscious bias-træning for bestyrelsen og topledelsen, etc.

Endelig kunne man – lidt mere drastisk – overveje at indføre et krav om, at alle selskaber, som måtte ønske at deltage i offentlige udbudsrunder, skal have mere end 30% kvinder blandt de generalforsamlingsvalgte bestyrelsesmedlemmer. En konsekvens om ikke at kunne byde på offentlige kontrakter overhovedet, vil nok kunne anspore en del bestyrelser til at begynde at interessere sig lidt mere for området.

# BOARD PERSPECTIVES

SELSKAB	BØRSNOTERET INCL. MEDARB. REP. BEST. MEDL. I ALT KVINDER PR. 01.09.2018				EXCL. MEDARB. REP. BEST. MEDL. I ALT KVINDER PR. 01.09.2018			
AP Møller-Mærsk	J	10	2	8	2			
Admiral Capital	J	5	0	5	0			
ALK-Abello	J	8	2	6	1			
Alm. Brand	J	12	4	10	3			
Ambu	J	9	0	6	0			
Andersen & Martini	J	6	0	6	0			
Arkil	J	5	2	5	2			
Athena Investments	J	7	0	7	0			
Bang & Olufsen	J	11	1	8	1			
Bavarian Nordic	J	6	1	6	1			
BioPorto	J	4	2	4	2			
Blue Vision	J	3	0	3	0			
Boliga Gruppen	J	4	0	4	0			
Brdr. A & O Johansen	J	8	0	5	0			
Brdr. Hartmann	J	6	1	4	1			
Brdr. Klee	J	4	0	4	0			
Brøndbyernes IF	J	10	0	10	0			
Carlsberg	J	14	3	9	2			
CBRAIN	J	5	0	5	0			
Cemat	J	3	1	3	1			
ChemoMetec	J	3	0	3	0			
Chr. Hansen	J	11	4	7	2			
Coloplast	J	9	2	6	2			
Columbus	J	4	1	4	1			
Copenhagen Capital	J	4	0	4	0			
D/S Norden	J	7	2	4	1			
Danske Andelskassers Bank	J	9	2	6	0			
Danske Bank	J	12	5	8	2			
Dantax	J	5	0	5	0			
DFDS	J	9	2	6	2			
Djurslands Bank	J	9	3	6	2			
DLH	J	5	0	5	0			
DSV	J	6	2	6	2			
Egetæpper	J	6	3	4	2			
Erria	J	3	1	3	1			
F.E. Bording	J	8	1	5	0			
Fast Ejendom Danmark	J	3	0	3	0			
FirstFarms	J	4	0	4	0			
FLSmidth & Co	J	9	3	6	2			
Flügger	J	6	2	4	2			
Fynske Bank	J	9	1	6	0			
Gabriel Holding	J	6	1	4	1			
Genmab	J	9	2	6	2			
German High Street Properties	J	4	0	4	0			
Glunz & Jensen	J	6	1	4	1			
GN Store Nord	J	9	3	6	3			
Grønlandsbanken	J	10	4	7	2			
Gyldendal	J	8	4	6	2			
H+H International	J	6	1	6	1			
Harboes Bryggeri	J	7	1	6	1			
Højgaard Holding	J	3	1	3	1			
IC Group	J	6	1	6	1			
InterMail	J	3	0	3	0			
ISS	J	9	3	6	2			
Jeudan	J	5	1	5	1			

SELSKAB	BØRSNOTERET INCL. MEDARB. REP. BEST. MEDL. I ALT KVINDER PR. 01.09.2018				EXCL. MEDARB. REP. BEST. MEDL. I ALT KVINDER PR. 01.09.2018			
Jutlander Bank	J	12	2	8	1			
Jyske Bank	J	9	3	6	1			
Kreditbanken	J	6	0	6	0			
Københavns Lufthavne	J	9	2	6	2			
Lollands Bank	J	7	2	5	1			
Lundbeck	J	9	2	6	1			
Luxor	J	3	0	3	0			
Lån & Spar Bank	J	12	3	8	2			
Matas	J	6	3	6	3			
Migatronik	J	6	1	4	0			
Monberg & Thorsen	J	3	2	3	2			
Møns Bank	J	5	2	5	2			
Netcompany	J	6	1	6	1			
NeuroSearch	J	3	1	3	1			
Newcap Holding	J	4	0	4	0			
Nilfisk Holding	J	9	1	7	1			
NKT	J	9	1	6	1			
NNIT	J	8	2	6	2			
Nordfyns Bank	J	8	0	5	0			
Nordic Shipholding	J	6	0	6	0			
North Media	J	5	0	5	0			
Novo Nordisk	J	12	4	8	2			
Novozymes	J	10	4	7	3			
NTR Holding	J	3	0	3	0			
Orphazyme	J	8	1	8	1			
Pandora	J	7	3	7	3			
Park Street Nordicom	J	5	1	5	1			
Parken S&E	J	8	0	8	0			
Per Aarsleff	J	4	1	4	1			
Prime Office	J	3	0	3	0			
Rias	J	6	1	4	0			
Ringkjøbing Landbobank	J	12	2	8	1			
Roblon	J	6	1	4	1			
Rockwool	J	9	1	6	0			
Rovsing	J	4	0	4	0			
Royal Unibrew	J	10	0	7	0			
RTX	J	8	0	5	0			
Salling Bank	J	8	1	5	0			
Sanistål	J	6	2	4	0			
Santa Fe Group	J	5	0	5	0			
SAS	J	10	5	7	3			
Scandinavian Brake Systems	J	7	2	4	1			
Scandinavian Tobacco Group	J	10	2	6	1			
Schouw & Co	J	6	1	6	1			
Silkeborg IF	J	6	1	6	1			
SimCorp	J	10	3	7	1			
SKAKO	J	5	0	5	0			
Skjern Bank	J	9	0	6	0			
Small Cap Danmark	J	4	1	4	1			
Solar	J	9	1	6	1			
SP Group	J	5	1	5	1			
Spar Nord Bank	J	9	4	6	1			
Sparekassen Sjælland-Fyn	J	9	1	6	0			
SPEAS	J	3	0	3	0			
Strategic Investments	J	3	1	3	1			

# BOARD PERSPECTIVES

SELSKAB		BØRSNOTERET		INCL. MEDARB. REP. BEST. MEDL. I ALT	
		KVINDER	PR. 01.09.2018	EXCL. MEDARB. REP. BEST. MEDL. I ALT	KVINDER
Sydbank	J	11	2	7	2
TCM	J	5	1	5	1
Tivoli	J	6	1	4	1
TK Development	J	4	0	4	0
Topdanmark	J	9	4	6	2
TORM	J	5	0	5	0
Totalbanken	J	7	2	4	1
Tryg	J	12	5	8	4
United Intl. Enterprises	J	7	0	7	0
Veloxis Pharmaceuticals	J	6	1	6	1
Vestas	J	12	2	8	1
Vestjysk Bank	J	9	2	6	2
Victoria Properties	J	3	0	3	0
William Demant	J	8	1	5	1
Zealand Pharma	J	8	4	6	3
Ørsted	J	11	4	8	3
AaB	J	6	0	6	0
Aarhus Elite	J	6	0	6	0
ARLA	N	20	2	20	2
ATP	N	13	4	13	4
Berlingske	N	10	4	7	2
Bestseller	N	4	2	4	2
Bladt Industries	N	5	0	5	0
Coop AMBA	N	10	2	9	1
CO-RO	N	6	2	6	2
COWI	N	9	1	6	1
Dagrofa	N	10	0	7	0
Danfoss	N	12	3	8	1
Danish Agro	N	10	0	9	0
Danish Crown	N	13	2	10	2
Danske Commodities	N	4	1	4	1
Danske Spil	N	9	3	6	2
DLG	N	10	1	7	0
DR	N	11	5	9	4
DSB	N	9	4	5	2
Ecco Sko	N	8	2	5	1
EG	N	8	1	5	0
Egmont	N	9	3	6	0
EKF	N	9	3	7	2
Energi Danmark	N	6	0	6	0
Energinet	N	11	4	8	3
F. Uhrenholt	N	6	0	6	0
Falck	N	9	2	6	2
FOSS	N	9	3	6	1
Freja Transport & Logistics	N	8	0	8	0
GASA Group	N	7	0	7	0
Grundfos	N	9	2	6	1
Haldor Topsøe	N	10	3	6	1
Hedeselskabet	N	9	4	9	4
Hempel	N	9	3	6	2
Huscompagniet	N	4	0	4	0
Hørkram	N	5	1	5	1
J. Lauritzen	N	8	1	5	1
JP/Politiken	N	10	2	6	1
JYSK	N	6	2	6	2

SELSKAB		BØRSNOTERET		INCL. MEDARB. REP. BEST. MEDL. I ALT	
		KVINDER	PR. 01.09.2018	EXCL. MEDARB. REP. BEST. MEDL. I ALT	KVINDER
KMD	N	8	0	5	0
Kopenhagen Fur	N	7	1	7	1
LEGO	N	7	1	7	1
Lemvigh-Müller	N	6	1	4	1
LEO Pharma	N	13	4	9	1
LINAK	N	3	1	3	1
LM Wind Power	N	5	0	3	0
Marius Pedersen	N	9	2	6	1
NEAS	N	6	0	6	0
NETS	N	4	1	4	1
Nordic Aviation Capital	N	4	2	4	2
Nowaco	N	5	2	5	2
Orifarm	N	4	1	4	1
PensionDanmark	N	16	3	16	3
PFA	N	15	4	10	1
Radiometer Medical	N	8	4	5	2
Rambøll	N	9	2	6	2
Salling Group	N	9	2	6	1
SE	N	17	2	17	2
SEAS-NVE	N	16	7	12	4
Semler	N	11	1	7	1
Stibo	N	7	0	4	0
Sund & Bælt	N	9	3	6	2
TDC	N	10	2	6	1
Top-Toy	N	6	0	6	0
TV2	N	9	3	6	2
Unifeeder	N	6	0	6	0
USTC	N	8	1	8	1
Velux	N	9	2	6	2
Viking Life-Saving Equipment	N	9	3	6	2
VKR Holding	N	6	1	6	1
Widex	N	6	0	6	0
Wrist Ship Supply	N	4	0	4	0
Zebra (Tiger)	N	8	1	8	1
Aalborg portland	N	7	0	7	0

Total for samtlige børsnoterede selskaber	891	178	698	124
	100,00%	19,98%	100%	17,77%
Total for samtlige unoterede selskaber	611	129	489	88
	100,00%	21,11%	100%	18,00%
Total for samtlige selskaber	1502	307	1187	212
	100,00%	20,44%	100%	17,86%

**40 (ud af 129) børsnoterede og 17 (ud af 71) unoterede selskaber har 0 kvinder i bestyrelsen - i alt 57 ud af 200 selskaber**



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# THE STAFFING OF NOMINATION COMMITTEES – A NORDIC DIVIDE



**By Eric Chr. Pedersen**

**Deputy CEO**

Nordea Funds Ltd, the Nordic fund management company of the Nordea Group, and the CEO of Nordea Invest. He is Deputy Chairman of the Danish Fund and Asset Management Association, is a member of the Danish Committee on Corporate Governance, and has served on the Boards of Nordea-1 SICAV and Nordea Fund of Funds SICAV.

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### INTRODUCTION

Seen from a distance, the Nordic countries look very similar. All of them are small, open economies with high standards of living and a vigorous private sector, paired with large government shares of GDP. All of them rank highly on international comparisons of competitiveness, and share high levels of trust and informality, both in the social sphere and in business. Even their languages – with the exception of Finnish – are closely related.

As most who are active in business in the Nordics know, however, there are significant differences, once one digs beneath the surface. In terms of sectoral structure, Sweden is still dominated by large industrial enterprises, while the main Danish stock market index is heavy on pharmaceuticals and shipping. Norway shares the shipping component but also has an extreme weight in oil & gas-related enterprise including offshore services. Finally, Finland has large forestry and related enterprises, paired with technology and other sectors. The ownership structures of large companies also differ significantly, with Denmark standing out for the prevalence of industrial foundations (*erhvervsdrivende fonde*).

Zooming in on the practices around the Boards of their listed

companies, and focussing on Denmark and Sweden, one difference especially stands out: The staffing of nomination committees.

This article gives a short introduction to the general subject of nomination committees, and proceeds to outline the approach taken in the codes and recommendations on corporate governance in Sweden and Denmark, briefly touching also on the relevant parts of the Finnish, Norwegian and UK codes. By way of this comparison, it illustrates a major difference between Board recruitment processes in the Nordic countries: Swedish and Norwegian Boards have widely adopted the use of nomination committees separate from the Board itself (which is indeed recommended by those countries' respective codes), Finland also allows for external membership of nomination committees/nomination boards, while Danish nomination committees are implicitly assumed to be a sub-set of the Board of Directors itself. To conclude, the article briefly discusses historical reasons for, and possible implications of the difference in approach between Sweden and Denmark.

### THE STATUS AND FUNCTION OF NOMINATION COMMITTEES

The nomination committee is a sub-committee or related committee of the Board of Directors of a company. It differs from e.g. the audit committee and the remuneration committee in that it does not generally fulfil any regulated functions<sup>1</sup>. The primary function of the nomination committee is to identify candidates for positions on the Board (and sometimes senior executive management, such as the CEO and other C-suite positions), and to recommend those candidates for decision by the full Board. This can involve working through long-lists provided by one or more executive search firms, as well as holding preliminary interviews with potential candidates, to determine if they should advance to the short-list. In addition, the nomination committee can play a role in the evaluation and self-evaluation of the existing Board and its members, as well as of the company's C-suite managers, and in the identification of skills gaps that need to be filled to create the most value for the company. This latter function can be limited to the composition of the Board and senior management, or it can have a wider scope with regards to the company.

The nomination committee can be a formalised, permanent sub-committee of the Board, or it can be of an *ad hoc* nature, only convening when slots on the Board or in the C-suite need

<sup>1</sup> The exception being jurisdictions which mandate a specific level of diversity on company boards. An example is the requirement in Norway, that no gender may constitute less than 40% of the positions on the board of an ASA (public company).

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to be filled. Not surprisingly, committees with broader tasks than simply solving an immediate recruitment problem tend to be of the formalised, permanent kind.

In Denmark, the *de facto* nomination committee of many Boards has historically consisted of the Chair of the Board and perhaps the Deputy Chair. This has been true both when it came to filling positions on the Board and in terms of hiring the CEO. Even today, many Boards – especially of smaller companies – operate this way. However, according to the compliance review performed annually by the Danish Committee on Corporate Governance, nearly all listed companies in Denmark today use formal nomination committees.

## THE TREATMENT OF THE NOMINATION COMMITTEE IN RECOMMENDATIONS AND CODES ON CORPORATE GOVERNANCE

It is interesting to note that the first edition of the Danish Recommendations on Corporate Governance, which formed part of the Nørby report of 2001, does not specifically comment on the nomination committee<sup>2</sup>. Instead, it is stated that the use of Board committees in general will not be relevant for most Danish companies, citing the limited size of Danish Boards as the reason. It was at that time recommended that, where Board committees are used, it should be due to an especially large Board or for other specific reasons. The focus should be on avoiding that relevant information is not kept in a committee (i.e. not shared with the full Board), and on explaining why the choice was made to

establish a committee.

In the 2005 revision of the Danish recommendations, the use of committees in general is no longer discouraged. Rather, it is recommended that Boards consider whether to establish committees, and examples, including that of a nomination committee, are given in an appendix. Here, it is recommended that a majority of the members of the nomination committee are independent, but it is clearly assumed that this refers to Board members who are determined to be independent of the company, rather than to outside participants, representing e.g. major shareholders. Nonetheless, it is suggested that the nomination committee should benefit from the input of “relevant persons” and shareholders, and Board members and C-suite executives of the company are given as examples of such persons. Finally, it is said that sufficient resources for e.g. external professional assistance and/or advertisement should be available.

From the 2010 revision of the Danish recommendations on Corporate Governance, the establishment of a formal nomination committee, chaired by the Board Chair, was generally recommended. The recommended tasks of the committee were stated in the recommendations themselves and include both the identification, vetting and proposal of candidates for Board and C-suite positions, and the management of the evaluation process of the Board, which in earlier versions of the recommendations was allocated to the Chair alone. In the 2011 revision, Board diversity was added as a focus area of the nomination committee. In the 2013 revision, a comment was added, to the effect that the use of

<sup>2</sup> The comparative version of the 2001 recommendations, found in the Nørby report, give examples of corporate governance codes and recommendations from other countries, where the nomination committee is mentioned, but the recommendations themselves do not itself mention it specifically.

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external assistance in selecting new Board members should be considered. Finally, in the latest revision of the Danish recommendations on corporate governance, published in November 2017 and effective from the financial year 2018, the recommendation that the Chair of the Board should also chair the nomination committee has been removed.

In addition to the recommendations, the Danish Committee on Corporate Governance has also published guidance (“*vejledninger*”) regarding the work of Board committees<sup>3</sup>. Regarding the staffing and leadership of the nomination committee, this guidance states that the members of the nomination committee should be selected from among the Board of Directors. A further suggestion that the Chair of the Board should also chair the nomination committee is expected to be removed in a coming revision, in order to mirror the change in this area in the recommendations themselves.

In Sweden, the corporate governance code has, since it was first proposed in 2005, specified that the Chair of the Board cannot chair the nomination committee, and that the majority of the members of the committee may not be members of the Board. Before this, both purely Chair-driven processes as well as nomination committees with external representation existed. The Swedish code sets out a quite rigid framework for the work of the nomination committee. The requirement for external members of the nomination committee in the Swedish code was inspired by the recommendations found in the report of the Swedish Government-sponsored Commission on Business Confidence (“*Näringslivet och förtroendet*”), published in April 2005.

The Norwegian code follows the Swedish model, in that it is assumed that the nomination committee is primarily made up of non-members of the Board of Directors (only one Board member may be a member of the nomination committee). In the Finnish code, a choice is given between several models, including both nomination by the Board itself, a fully separate nomination Board, and selection by the major shareholders. Here, the emphasis is a high level of information about the nomination process, irrespective of the model chosen. Finally, the UK code – like the Danish recommendations – implicitly assumes that the members of the nomination committee are also members of the Board of Directors, although it specifies that these should be independent, non-executive directors<sup>4</sup>. It is stated however, that the Chair should not chair the nomination committee when dealing with the appointment of his or her successor.

## DIFFERING HISTORICAL BACKGROUNDS

The Swedish and Danish approaches to the nomination of directors for the Boards of listed companies differ fundamentally, and this difference is rooted in the approach taken in the code and recommendations, respectively,

of those two countries. The Swedish code, as perhaps indicated by its status of “code”, is the stricter of the two – and especially so in the area of the nomination committee. The historical background for this difference likely lies in the different approaches of the preparatory work, regarding the code and recommendations: The Danish Nørby Committee was tasked with helping Danish companies gain easier access to international capital, while supplying them with a tool to improve their management and competitiveness. The Swedish Commission on Business Confidence, on the other hand, was a reaction to a secular erosion of the trust in major Swedish companies among the public, and had as its goal to identify ways of improving the general trust and confidence in those companies.

From these very different perspectives has sprung a pragmatic Danish model, evolving over time towards greater formalisation and transparency in the nomination process, and a radical Swedish one, from the outset mandating a separation of duties.

Looking at the difference between the two only from a perspective of transparency and Board diversity, the Swedish model seems the most clear-cut one. It could however also be said to represent an abdication of the responsibility of the Board itself, in that it becomes difficult – not to say, unfair – to hold the Board to account, if in the end it does not have the required mix of competences and skill sets around the table at any given time. This risk is exacerbated by the fact that the Swedish code expressly excludes Board evaluation from the tasks of the nomination committee – the evaluation is to be handled by the Board itself, and its results reported to the nomination committee. Excellent and ongoing communication between the Board and the committee would seem to be essential for this transfer of information to function in a satisfactory way.

In addition to the above, there are also other considerations. Chief among these is the need to sufficiently empower the Board Chair and create a cohesive Board, working for the good of the company, rather than a collection of individuals representing different agendas. Here, the process for selection/election of external nomination committee members<sup>5</sup> becomes crucial, as it is essential that the committee recommend new Board members only on the basis of the interest of the shareholders of the company as a whole. Although the Swedish code states that “*Regardless of how they are appointed, members of the nomination committee are to promote the common interests of all shareholders.*”, this can be difficult to police in practice – especially if there are major shareholders whose objectives are not aligned with the generally perceived, long-term interest of the company. Thus, while not eliminating the risk of creating antagonistic Boards (the AGM/EGM route still being open), the Danish model could be seen as more conducive to smooth transitions and the

<sup>3</sup> These documents do not have the force of actual recommendations.

<sup>4</sup> British Boards, unlike those prevalent in the Nordic countries, typically include members of the C-suite management, who are referred to as executive directors.

<sup>5</sup> According to the Swedish code, either the nomination committee members themselves or the process for their selection are to be approved by the shareholders meeting/AGM/EGM.

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maintenance of cohesive Boards, pursuing the interests of shareholders as a whole.

Finally, the practice recommended for Danish Boards represents a wish to not create unnecessary bureaucracy, where the benefits do not outweigh the costs. Allowing for these factors, the Danish model, which in its treatment of nomination committees is more aligned with the UK code, brings the benefit of pragmatism and gradualism – evolution, rather than revolution.

## **FURTHER READING:**

“The UK Corporate Governance Code”, Financial Reporting Council, London, July 2018

“Recommendations on Corporate Governance”, Danish Committee on Corporate Governance, Copenhagen, November 2017 and earlier versions

“The Swedish Corporate Governance Code”, Swedish Corporate Governance Board, Stockholm, November 2016, and earlier versions

“The nomination committee – coming out of the shadows”, EY, London, May 2016

“Finnish Corporate Governance Code”, Securities Market Association, Helsinki, October 2015

“The Norwegian Code of Practice for Corporate Governance”, NUES, Oslo, October 2014

“Vejledning om ledelsesudvalg”, Danish Committee on Corporate Governance, Copenhagen, May 2013

“Näringslivet och förtroendet”, Finansdepartementet, Stockholm, April 2005

“Nørby-udvalgets rapport om Corporate Governance i Danmark”, Erhvervs- og Selskabsstyrelsen, Copenhagen, 2001

# STRATEGY AND SUCCESSION IN FAMILY BUSINESS – CHARTING THE FUTURE



### By Martin Roll

#### Senior Advisor and Mentor

to Fortune 100 and prominent global business families. Keynote speaker at global management conferences. Facilitator at board meetings and strategy seminars. Distinguished Fellow and Entrepreneur in Residence at INSEAD Business School. [www.martinroll.com](http://www.martinroll.com)

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Family firms account for 70% of the global GDP and 60% of global employment according to a recent study by INSEAD Business School. They are a key driver of global business and growth, so their sustained long-term value creation is important for the global economy as a whole.

However, long-term success of family firms is not given, and it definitely not an easy task. There are many complexities involved when ownership, management and family roles tend to overlap, and there are less clear distinctions between them.

A Chinese proverb states that “wealth shall not pass three generations”. The first generation build wealth, the second manages it, and the third generation destroys it. The challenge often arises when the next generation takes over from the original founder who personally had everything poured into the business whereas the next generation tend to have less of an emotional connection to the business.

However, founders and generations after them also have obligations to fulfill to ensure successful succession to next generations. Unfortunately, they may not be forthcoming

or willing to engage, which leads to friction, conflicts and lack of commitment from the next generation. A long-term partnership requires both parties to be motivated from the start.

That being said, there are exceptions where family businesses have managed to overcome this challenge. Hoshi Ryokan from Japan is an example of longevity. Operating a traditional Japanese guesthouse-styled hotel featuring hot springs spa baths, the company was founded in year 718 and has spanned 46 generations. This demonstrates that with proper processes, governance and risk management, family firms can rein successful for generations.

FAMILY AND BUSINESS ARE COMPLEMENTARY ASSETS  
The long-term value for family businesses are driven by Performance (business) and Platform (family). Balancing the two drivers is critical, as is looking at strategies through a long-term outlook in order to build an enduring entity that lasts for generations. Optimizing performance is crucial to survival as it generates income and dividends, while the platform needs to have the right set-up and be fit for the purpose of the family.

Sometimes success will follow from having the two pillars overlap in various ways, and sometimes it is better for to keep them separated. It is important to remember that one of the key characteristics of a family-driven firm is that it is business with “heart and brain combined” as opposed to a pure shareholder value driven company, in the case of institutionalized companies.

#### THE IMPORTANCE OF OWNERSHIP, MANAGEMENT AND FAMILY ROLES

The family should consider whether they are the best owner of the business and best suited to take it forward compared to external investors/ new owners, i.e. private equity, larger companies. Some of the questions to consider are whether sufficient capital is available, if large future investments are necessary, whether there will be a better owner that is more capable and/or experienced to run it, and whether future family generations are interested in owning the business.

It is not easy for a family to invite external investors on board or to sell the entire business, but a different ownership set-up

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may sometimes help the business as the family gets access to capital, valuable know-how, global market access and a diversity of leadership views.

Families should also be prepared for outside take-over attempts and ensure their ownership structure can meet those challenges. The family owners behind the French luxury brand Hermès learned a hard lesson when luxury and fashion conglomerate LVMH controlled by Bernard Arnault launched an attempt to control Hermès. Despite owning 70% of the shares (Hermès is publicly traded in Paris) across more than 70 family members, they could have lost the company entirely if they had not created a holding company that had the first right to buy any family shares. This was the mechanism they created so minority shareholders could not divest to non-family investors to shield against LVMH and others from getting control of Hermès in the future.

The management issue is important because the family needs to decide who will run the business, hence determining whether the CEO is a family member or an outside talent. The key to success is most often to implement a professional process where potential family talents are compared with external talents in order to select the best CEO. This issue is often contagious and loaded with conflicts due to personal

expectations, lack of communication between generations and unclear succession plans.

In Asia, communication between generations is typically less direct as compared to Western cultures. When combined with inherent respect for seniority, open discussions and potential disagreements tend not to surface so issues can hang in the air for a long time. In the next 5-10 years, many Asian family firms will have to go through succession but their paths are less clear, despite the fact that the younger generations are getting more outspoken and are demanding clearer answers about the future.

Taking your time and drawing up a proper process, with expert help where necessary, can help minimize conflicts and steer the family through the decision. The key virtues here are patience, inclusiveness and transparency.

When the Danish family-owned LEGO found itself struggling to transform its business to respond to its environment, the family decided to nominate an external CEO. Jorgen Vig Knudstorp, a former McKinsey consultant, joined from within the LEGO group strategy team and led the company's stellar turnaround. It regained its pole position while the family took roles at the board level.



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Successful family businesses are characterized by some distinct traits:

- Establish a clear view of what the family as well as the business bring to the world (purpose)
- Why it matters to stakeholders (financial impact)
- Who will do it (leadership)
- How the family will do it (organization and execution)
- When they do it (balance of time)

It is a careful and curated balance of past, present and future.

For example, LEGO has stated: "Our ultimate purpose is to inspire and develop children to think creatively, reason systematically and release their potential to shape their own future – experiencing the endless human possibility".

Family business strategy requires the creation and definition of a distinct clarity at the core, the definition and agreement on a shared future vision among family members (often across multiple generations with diverse perspectives and motivations), and the relentless leadership and execution of the overall future strategy.

## FAMILY FIRMS SHOULD EMBRACE CONSTANT CHANGE - WITH A LONG-TERM VIEW

Leadership in the 21st century will be influenced by constant change. Next generation family leadership will have to deal effectively with multiple demanding global challenges spanning from geopolitical volatility, technological disruptions, economic and political uncertainty, the rise of new challengers like China and shifting demographics, to name a few.

The implications for next generation family business leaders will include learning to view challenges from both a short- and long-term perspective, building resilience and character, keeping both a horizontal (industry) and vertical (company) outlook, balancing global perspectives and local insights, and developing strong leadership strategies.

Successful family business leaders develop and employ six important strategic skills and personal traits which will help them to lead with clarity through turbulent times:

**Purpose:** A family leader needs to have a clarity of thought and clear personal vision and direction to lead the company, and pursue this objective with unwavering focus

**Resilience:** A strong character and the capacity to recover quickly from difficulties is also needed to manage tumultuous business changes and stay ahead of the curve

**Networks:** The power of networks cannot be underestimated in family businesses as a strong network of leaders will also a leader to effectively cascade relevant messages and change

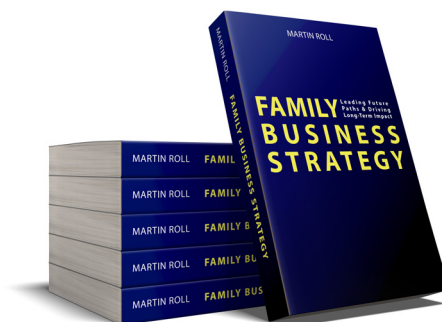
**Long-term lens:** Family business leaders also need to have a long-term lens of the business (compared to a short-term lens focusing on quick returns), be able to think and plan strategically to unlock sustainable business value. Family ownership is often an advantage as it allows for a fairly long-term view

**Adaptation and Agility:** Innovation is becoming a hygiene factor in business today, and family business leaders need to integrate disruption management into their strategies. This is not always easy as preservation of harmony and peace with families may sometimes block for new views and changes. The manifestation of Asian cultures within businesses is a good example of that.

**People and Culture:** Last but not least, it is also important for a family business leader to be directed by her culture, ethics, values and beliefs as this will create authenticity – something that is highly overlooked in brand building and strategic management.

## CONCLUSION: RAISE THE BAR TO SUCCEED ACROSS FAMILY GENERATIONS

The success of next generation family business leaders will be defined by their ability and willingness to drive a powerful transformation agenda across their organizations: To be Daring, Bold and Different.



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# EN INVESTOR MED PÅ HOLDET – OG I BESTYRELSEN



### Af Lars Kappel

Partner

Case Rose / InterSearch



Kim Østergaard er hovedaktionær i virksomheden EMailPlatform, som specielt gennem de seneste år er vokset meget. Både i organisationens størrelse og på den økonomiske performance.

De overvejelser, som motiverer en ejerleder til at tage en investor om bord, kan

være meget forskellige. Der er ikke et generelt svar på det spørgsmål, og der har i tidens løb været mange interesserede investorer, som ville erhverve en del af virksomheden.

Artiklen her, fortæller om nogle af de overvejelser, som ligger bag Kim's endelige valg af Mogens Elsberg som samarbejdspartner, investor og bestyrelsesformand. Mogens Elsberg har haft en lang karriere i IT- og teknologi-virksomheder, bl.a. som direktør i IBM, GN Store Nord, E-economic og Bluegarden. Hans bestyrelseskarriere har budt på poster i bl.a. Altapay, EG, Johannes Fogs Fond og Conscia.

#### DEN PERSONLIGE MOTIVATION

Som mange ejerledere er Kim's motivation at bygge en virksomhed, sammen med gode mennesker, og at gøre en forskel overfor kunderne. Kim har flere gange foræret sin software til NGO'er, da han også vægter muligheden for at gøre en samfundsmæssig forskel højt.

I sit daglige arbejde vægter han det at lytte til mavefølelsen højt. Den, vurderer han, som regel er

rigtigt, når man har med mennesker at gøre.

Virksomhedens strategi er primært at ekspandere via internationale samarbejdspartnere. Organisationen skal vokse i langt større takt i udlandet, end i Danmark.

#### VALG AF INVESTOR

Man kunne fristes til at tro, at det altid vil være den økonomiske faktor, som er afgørende for valget af investor. En afgørelse, som afvejer mindst mulig kapitalandel mod prisen. I dette tilfælde var tilførsel af kapital ikke en nødvendighed, men billedet af, at andre faktorer har været mere afgørende, ses erfaringsmæssigt ofte i ejerledede virksomheder. Værdisættet skal være det samme. Det mener Kim er en grundlæggende forudsætning for et godt samarbejde med en investor. En investor, som havde erfaring og som også forstod den del af livet som gik "fra hovedet og ned i maven". Ambitionen om ordentlighed skulle deles, hvilket betyder for Kim, at man ikke for enhver pris går efter de hurtige penge, og at man også vægter familiære værdier.

Det var også meget vigtigt for Kim, at virksomheden var moden, gav god indtjening og var velfunderet. Det betyder, at det nu - i forhold til opstartsfasen - er forbundet med langt lavere risiko at deltage som investor.

Kim ønskede en investor, som engagerede sig i virksomheden. Det er i øvrigt et ønske, som deler ejerlederne. Nogen ønsker meget involvering i virksomhedens ledelsesmæssige beslutninger og nogen absolut ikke.

Kims motivation for at vælge en engageret investor er, at han ser en mulighed for at supplere sine egne kompetencer med nye kompetencer, erfaringer, netværk og viden, som skal bruges i de næste udviklingsstadier. Denne del af processen var meget rationel, og baseret på en analyse af Kims egne kompetencer.

Det samlede sæt kompetencer er suppleret gennem endnu et bestyrelsesmedlem, som skal understøtte strategien og ambitionen om vækst.

#### BESTYRELSENS ROLLE I FREMTIDEN

Et bestyrelsesmøde skal være givende for både virksomheden, ledelsen og direktionen. Det skal kunne retfærdiggøre tiden væk fra familien, og understøtte den passion, som er i virksomheden.

I valget af bestyrelsesmedlemmer, mener Kim, at selvværd er en væsentlig faktor. Et bestyrelsesjob kræver god balance,

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og at man hviler i sig selv, og derfor kan lytte mere end man taler. Han forventer et oprigtigt og motiveret engagement i virksomheden, og at bestyrelsen har en dyb forståelse af virksomhedens spillebane. Det skal give god energi at bruge tid sammen med sin bestyrelse og sparringen skal drive virksomheden fremad.

Mogens' engagement i virksomheden går længere end den traditionelle formandsrolle, og Kim vil beskrive hans rolle som arbejdende bestyrelsesformand. Mogens' netværk og viden skal bruges meget aktivt og med et større timeantal i virksomheden end traditionelt for en formand i en virksomhed af denne type.

Blandt bestyrelsens kommende opgaver er at indrette virksomhedens tal, med henblik på større transparens og tage stilling til, hvordan den fortsatte internationale ekspansion eksekveres.

Det er ikke en ambition at bestyrelsen skal udvides yderligere. Kim mener selv, at en for stor bestyrelse kan begrænse virksomhedens handlekraft, og dermed udfordre ham selv i forhold til det som oprindeligt, og fortsat motiverer ham til at drive egen virksomhed.



# VÆKST ELLER DØD



## Af Peter Jahn

Partner i JAHN BJØRN,

som gennem årene har hjulpet en række stærke danske virksomheder med vækst og transformation.

*De fleste bestyrelser har en udfordring med at sikre øget vækst for virksomheden. Vækst kommer, når man trækker i de rigtige håndtag. Hvis man ikke er i stand til at trække i de rigtige håndtag, står forretningen stille eller går tilbage. Vækst kræver stor forandring i virksomheden. Man skal gøre noget anderledes, end man plejer – sætte ny strategisk retning og tage svære fravalg, ændre måden man arbejder på og måske levere ny værdi til markedet. Det er det sværeste man kan udsætte en virksomhed for, men der er ingen vej udenom, hvis man vil sikre langsigtet værdi til ejerne.*

"You have to constantly grow your business or it will die".

Dette blev sagt af en Facebook Executive under et foredrag i virksomhedens hovedkvarter i Californien, som jeg deltog i for 6 måneder siden. Man spidser ører, når ordene kommer fra en chef i en virksomhed, som på kun 14 år er vokset til en af verdens mest værdifulde virksomheder med et resultat i 2017 på over 100 mia. kr., over 2 mia. brugere på deres site og en kursudvikling, som stikker af fra gennemsnittet på S&P 500 og Nasdaq.

### VÆKST ER MAGISK

Vækst gør det lettere at finansiere investeringer, tiltrække talenter og generelt sætte gang i en positiv spiral. Vækst gør det simpelthen lettere at trække vejret.

Når virksomheder har gang i væksten, er det et signal til or-

ganisationen om, at man trækker i de rigtige håndtag. At man arbejder på en måde, der giver mening for markedet. Samtidig bekræfter det kunderne i, at de har valgt rigtigt, fordi andre åbenbart også vælger virksomhedens ydelser. Og så handler vækst selvfølgelig om at gøre virksomheden mere robust til at møde fremtidens udfordringer.

Alternativet til vækst er tilbagegang. For intet forbliver status quo, enten vokser eller skrumper man. Og hvis man har tilbagegang, er noget galt. Måske har man mistet grebet om kunderne, eller måske bliver man overhalet af konkurrenterne.

### VÆKST ER SVÆR

At bryde vækstmuren er en svær øvelse. Man skal gøre noget fundamentalt anderledes for at skabe den fremgang, som ikke opstår af sig selv. Gentagne undersøgelser viser, at 7 ud af 10 virksomheder mislykkes, når det drejer sig om at virkeliggøre en strategisk forandring. Årsagerne til, at det ikke lykkes, kan være mange, men som virksomhedsrådgiver for bestyrelser og topledelse gennem mange år er dette min klare erfaring: Stor forandring er måske det sværeste, en virksomhed kommer ud for, og den stiller høje krav til hele organisationen. Især de allerdygtigste virksomheder har ofte svært ved at skabe den nødvendige forandring. Det lyder paradoksalt, men er logisk på grund af disse virksomheders selvforståelse – for hvorfor ændre noget, som fungerer så godt? Dygtige virksomheder er ofte blandt de førende på deres marked, har en stabil omsætning og tilsvarende indtjening og har unik know how og hårdtarbejdende, kompetente og erfarne medarbejdere med en travl hverdag. Det svært for dem at ændre den måde, de tænker og arbejder på i deres daglige stræben. De føler nemlig ikke, at det er nødvendigt – her og nu ser alt jo tilforladeligt ud.

### SEKS LØFTESTÆNGER TIL VÆKST

Min erfaring med at skabe vækst og transformation er, at der er nogle grundlæggende principper, som kan være løftestænger til at starte en vigtig debat i bestyrelsen og åbne for en ny strategisk retning for virksomheden.

#### 1. Visioner vinder over kortsigtede mål

Langsigtet succes bygger på et visionært purpose, der rækker langt ud over næste kvartals finansielle mål. Et purpose skal motivere medarbejderne, engagere kunderne og overstråle konkurrenterne. Når virksomheder forfølger højere mål på den lange bane, vil de kortsigtede resultater næsten automatisk vise sig. Research viser, at virksomheder drevet af et visionært grundformål er langt mere profitable end gennemsnittet.

#### 2. Differentiering vinder over priskonkurrence

Basalt set kan virksomheder vælge mellem to strategier: Priskonkurrence eller differentiering. De fleste virksomheder

får ikke taget et klart valg og bliver fanget i midten, hvor der ikke skabes reel værdi.

Differentiering er det kloge valg, da det giver virksomheden mulighed for at skabe sin egen niche og at sætte prisen derefter. Faktisk viser studier, at en prisstigning på blot 1% kan forbedre bundlinjen med 8% i en ægte differentieret virksomhed.

### 3. Udefra-ind vinder over indefra-ud

Værdi er ikke værdi, før kunderne accepterer og belønner det. Derfor vil kunden altid være kongen. Virksomheder, der ønsker succes, må se på sig selv fra kundens perspektiv. Kunderne skal være i centrum for alle beslutninger, både strategiske og operationelle. Begynd derfor uden for virksomheden, på markedet, og arbejd dig baglæns gennem forretningssystemet for at sikre, at virksomheden er kalibreret efter virkelighedens krav.

### 4. Design vinder over automatpilot

Gør de samme ting og få de samme resultater. Gør bedre ting og få bedre resultater. Virksomheder har brug for at slukke automatpiloten og begynde at skabe deres egen fremtid. Designtænkning handler om at tage ansvar for virksomhedens skæbne ved at analysere, afprøve og konceptualisere på en metodisk og menneskefokuseret måde. Virksomheder, der anvender designtænkning i deres måde at arbejde på, viser imponerende resultater på den lange bane.

### 5. Læring vinder over konservatisme

Langsigtede succesfulde virksomheder er dem, der observerer, interagerer og vokser med verden omkring dem. De udvikler sig konstant og i højt tempo, og de forsøger ikke at undgå risiko for enhver pris. At have en lærende indstilling handler om at omfavne det ukendte. Det handler om at stå på skuldrene af fortidens præstationer og række ud efter fremgang gennem eksperimenter og forbedringer.

### 6. Hastighed vinder over langsomhed

Hastighed er virksomhedens kraft og afgørende konkurrencefordel. Hastighed er det konkurrenterne frygter mest.



Hastighedens bestanddele er proaktivitet, beslutsomhed og villighed til at løbe en risiko. Og den skal bygge på en klar fornemmelse af retning og formål for virksomheden.

### NATURE ENERGY ER PÅ VEJ

En virksomhed, som jeg har haft fornøjelsen at arbejde tæt sammen med gennem de seneste fire år er Nature Energy. De er godt i gang med en succesfuld transformation af virksomheden og at realisere stor vækst – og de har arbejdet efter flere af de ovennævnte principper. De har udviklet en langsigtet vision drevet af et udefra-in perspektiv og helt klart satset på differentiering fremfor priskonkurrence og gennemført forandringer med stor hastighed.

Nature Energy hed for få år siden Naturgas Fyn – et traditionelt gasforsyningsselskab ejet af de fynske kommuner, som på sigt var truet af at tabe relevans i et commodity præget marked. Med afsæt i en ny, ambitiøs og langsigtet strategi er den gamle forsyningsvirksomhed blevet frasolgt. Infrastrukturen er solgt til staten og de to kommercielle selskaber er solgt til henholdsvis Energi Fyn og til et konsortium bestående af blandt andre Sampension, Pioneer Point Partners og Davidson Kempner.

Nature Energy fortsætter under det nye konsortium, og er godt i gang med at skabe en international vækstcase om udvikling af biogasanlæg i Europa.

Ole Hvelplund, CEO i Nature Energy, og hans team gav sig selv den svære øvelse at arbejde med den langsigtede vision for, hvordan virksomheden skulle udvikle sig og være endnu mere relevant om 25 år. Det var en hård øvelse.

"Det mest sandsynlige er", udtaler Ole Hvelplund, "at du skal gøre tingene meget anderledes om 25 år – måske lave noget helt andet. Det som du får ros for i dag, det som du tjener penge på lige nu, er ikke det samme, du skal gøre om 25 år. Det handler om at give plads til og udvikle den rigtige strategi på den lange bane. Det kræver tid og grundigt arbejde. Og så handler det også om at tage nogle fravalg og koncentrere fokus. Vi har på relativ kort tid lykkedes med at sælge dele af forretningen, som ikke passede til vores langsigtede strategi, til dygtige nye ejere til glæde for både dem og vores medarbejdere". Hvelplund slutter: "Vi er overbeviste om, at biogassen kan blive Danmarks næste grønne eksporteventyr, og vi glæder os derfor med den nye ejerkreds i ryggen til at få muligheden for at realisere vores potentiale og gøre Vestas og Ørsted kunsten efter".

# BOARD NETWORK



Board Network – The Danish Professional Directors Association er Danmarks mest eksklusive bestyrelsesnetværk, og er det foretrukne forum for erfarne bestyrelsesmedlemmer. Organisationens formål er at sætte fokus på Board Leadership samt at øge kendskabet til bestyrelsernes betydning for værdiskabelsen i og udviklingen af virksomhederne. Desuden uddeler Board Network den årlige hæderspris, The Corporate Governance Award, samt udgiver bestyrelsespublikationen, Board Perspectives hvert kvartal. For mere information, se [www.boardnetwork.dk](http://www.boardnetwork.dk) eller kontakt os på 21282882.

## Medlemsmøder de kommende 12 måneder

- Tirsdag d. 11. september 2018 kl. 14 - 18: *The HeteroGENIUS Board*
- Tirsdag d. 27. november 2018 kl. 13 - 17: *Internationale Corporate Governance trends på vej mod Danmark*
- Torsdag d. 7. marts 2019 kl. 12 – 19: Den Store Danske Bestyrelseskonference 2019 med temaet *The Futuristic Board*
- Onsdag d. 29. maj 2019 kl. 9-13: *Board Evaluations As Driver For Better Board Dynamics*

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**BOARD NETWORK**

*The Danish Professional Directors Association*

**Det førende forum for erfarne bestyrelsesmedlemmer**

# BOARD MEMBERS – IT IS TIME TO TAKE ACTION



**By Gert Hemmingsen & Anders Pennerup Gantzhorn**  
Partner Valcon, Client Engagement Director, Valcon



It is time for the board to take a more active role in the company's digital transformation! Digital transformation is a prerequisite for staying competitive in today's business world. And now is the time for modern boards to expand their scope from the strategic level to the tactical level. They need to offer sparring for the executive management team in defining and executing the company's digital transformation instead of simply demanding change. And this can be achieved by beginning with a shared framework.

No less than 84% of companies fail at digital transformation (Jeff Rajeck, EConsultancy, 2017). One reason for this depressing statistic could be that it is necessary to realise that digital transformation is not about IT but about different ways of working and thinking in the organisation. Employees, customers and competitors are dynamic factors impacting the organisation, and it is therefore important for the board to acknowledge that there is no end destination to a digital transformation! Your organisation should never strive towards a static goal defined in a five-year plan but should instead strive towards achieving agility and adaptability with short-term, flexible targets to be able to cope with the rapid changes in the market.

### DIGITAL TRANSFORMATION IS NOT ABOUT IT

Let us begin by clarifying what digital transformation is and what it is not. First and foremost, it is essential to realise that digital transformation is not about IT at all. In other words, it is not just about acquiring the latest ERP system or even using AI for your forecasting processes.

Digital transformation is instead about the pervasive use of technology to radically improve the performance and reach of an organisation. Digital transformation is the integration of digital technology into all areas of a business, fundamentally changing how you operate and deliver value to customers. It is, in other words, the integration of a digital mindset into all elements of the value chain. It is also a cultural change that requires organisations to continually challenge the status quo, experiment and get comfortable with failure. Only by constantly challenging status quo can the organisation stay innovative and relevant with respect to the everchanging needs and demands of customers and employees.

The drivers for digital transformation are the constantly changing consumer behaviours, improved connectivity, big data/AI, the emergence of ecosystems, servitisation and lower barriers of entry into markets and customer segments. These factors drive boards to push for rapid change in the organisation. However, many initiatives for digital transformation are never fully realised, and we would argue that one of the reasons is a lack of a shared framework for the transformation process and insight into the as-is situation in the organisation.

### HOW DIGITALLY MATURE IS YOUR ORGANISATION?

It is a common challenge that neither the board nor the executive management team (nor the rest of the organisation for that matter) are aware of the current digital maturity level of the organisation. The problem with this is that it is impossible to plan your next steps if you do not know where you start.

A recommendation would be that the board takes the initiative to have the digital maturity of the organisation assessed, i.e. how big is the gap from as-is to to-be? By using a shared framework for the organisation's digital transformation, the cooperation between the board and the executive management team will become more efficient and ensure that each part fulfils its role optimally. And by knowing where the organisation is at in its digital development, it is easier for the executive management team to select the right initiatives in moving the organisation forward in its digital transformation. If the digital maturity level is very low, there is no need to begin by pushing for the most complex and advanced digital technologies as other elements would need to be in place to achieve the maximum effect of the effort.

The board should initiate and support the digital assessment

# BOARD PERSPECTIVES

of the organisation prior to mandating change. Only this way can the actual organisational capabilities (the baseline) be established and a correct roadmap towards the desired goal be developed. A digital maturity assessment creates a clearly articulated journey for a digital transformation, with defined stages and options. It creates a common framework and language. It defines all the elements of a digital transformation and helps to bridge gaps between strategy and execution. To ensure a 360-degree view on the organisation, a digital maturity assessment should preferably include the following domains:

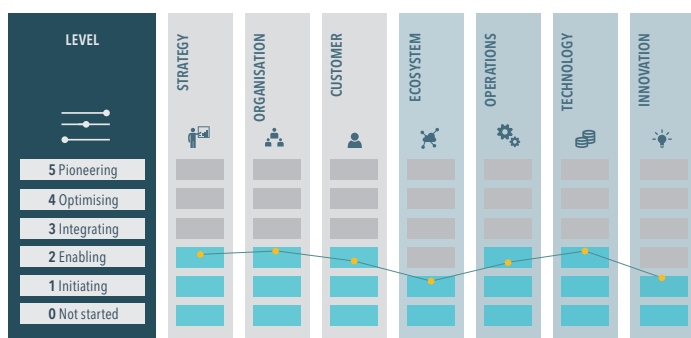


Figure 1: Valcon's Digital Maturity Model

## GO SLOW TO GO FAST!

The model can be used in a variety of ways, the most powerful being to create a common vision and prioritisation of initiatives that provide the greatest opportunity for improvement, innovation and transformation. However, it is crucial that the analysis and the new roadmap are done with:

- Complete agreement among board and senior management
- A clear understanding among the entire organisation that it must break away from its legacy business model to successfully change
- An updated data collection and analytics capability

to support the change with the needed metrics; both internally and towards the customers

A given prerequisite for the organisation to succeed is that the underlying foundation is solid. It is necessary to have a clear and communicated vision that is supported by the underlying values of the organisation. It is not the mission but rather the shared values that will enable success in any form of transformation. The foundation must be strong in order for the organisation to have sufficient executional powers.

## THE BOARD MUST TRACK DIGITAL TRANSFORMATION PROGRESS

It is crucial that the board regularly tracks the digital transformation progress. Use the maturity assessment tool to continuously assess the digital transformation progress using the seven domains of the digital maturity assessment. This way, the board will, in addition to traditional progress tracking, have full transparency in the development of the needed underlying capability and competences needed for the organisation to sustain the change. It is all about making the changes stick at all levels of the organisation.

Another recommendation would be for the board and the executive management team to regularly meet to evaluate the development in the organisation's digital maturity to gain a shared view and understanding of both the as-is state and the to-be state of the digital transformation. These meetings will also help the board in determining when and where the executive management team could benefit from sparring and input and when the board should pull back and let the executive management team execute the planned initiatives.

So dear board, it is time to take action. Engage with your executive management team in assessing how digitally mature your organisation is now to plan a successful digital transformation with a shared roadmap.



# BOARD PERSPECTIVES

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