

# Abstracts

## **Why Denmark became rich – and why not richer**

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The dominant narrative is that Danish wealth has its roots in agriculture. According to this particular narrative, agriculture was an important sector in Danish modernization. During globalization from the mid-1880s to the last decades before World War I, middle-sized and small farmers played an important role establishing a lot of cooperative dairies, slaughterhouses and trading associations contributing to increasing Danish exports.

However, this narrative is misleading and has later become a barrier to Danish growth. The roots of Danish wealth can be identified further back in history. Due to open borders after the Napoleonic wars and early investments by the Absolute Monarchy in a knowledge economy, Denmark developed innovative systems with several innovative and internationally oriented companies in manufacture and shipping. Located in Copenhagen and the bigger provincial cities these big or medium-sized companies have to a high degree contributed to Danish wealth, not only due to relations to agriculture.

## **The Danish Asiatic Company – a Foreign Affair?**

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One of the most profitable companies in Denmark was the Danish Asiatic Company, operating from 1730 to 1844. With an initial monopoly of all trade from the Oldenburg Monarchy east of the Cape of Good Hope, the company earned fortunes. At the same time, both inspiration, knowhow, capital and markets of consumption were international – this article examines the extent of the internationalization of this early company.

## **The Internationalization of the Danish Commercial Educations**

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This article describes the internationalization of the Danish trade- and business oriented

educations from the end of the nineteenth century until early 2000. The article focusses on the importance of The Association for the Education of Young Businessmen (FUHU) that continuously contributed to the development and international orientation of different educational programs. The paper argues that FUHU, from the late 1980, increasingly focused its initiatives on Danish educational policy more generally, rather than directly supporting new international initiatives at the levels of the educational institutions.

### **The Danish Industrial Council and the Great World: A History of Globalization of the 1910s**

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Recent historical research has emphasized the last decades of the 19<sup>th</sup> century and the first decades of the 20<sup>th</sup> century as a period in which globalization was strong, and in which especially business agents were important for increasing global integration. This article shows how a global outlook was crucial for the formation of the Danish Industrial Council, and how this orientation towards international competition and market integration influenced the internal communication among industrialists in the 1910s.

### **The Transnationalization of Maersk Line: From Third-Party Agents to Own Offices Abroad**

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Maersk Line is the world's leading container

shipping company and among the most significant companies in Denmark. The company's global leadership position was achieved within a relatively short period and was a result of the company's decision in 1973 to enter into container shipping. This decision marked the beginning of the transnationalization of Maersk Line. With a focus on the building of Maersk Line's global organization, and particularly the establishment of offices abroad, the present article traces the adaptation and evolution of the company over an extended period from the early 1970s to the late 1990s.

### **A crisis with opportunities? Creative Destruction in Danish Ship- building, 1980-2013**

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Based on Schumpeter's theory of creative destruction the paper examines key aspects of industrial transformations in Denmark following the four largest shipyard closures of the 1980s and 1990s. The paper examines the closures of B&W in 1980, Nakskov Skibsværft in 1986-87, Aalborg Værft in 1987-88 and Danyard Frederikshavn in 1999, and traces the development of 27 spin-off companies, which carried on various activities from the closed yards. It documents how, in 2013, the remaining 12 spin-offs generated a turnover in the same range as the yards had done in 1975, while achieving much higher profits. The paper sheds new light on central transformation processes in Danish industry in the past three decades.

## **Market formations in Danish capitalism – the backdrop for globalization**

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The combination of globalization and economic history leads inevitably to a high degree of complexity. Viewed over a longer period economic integration was related to several analytical levels: the macroeconomic tendencies, the technologic development of specific industries and, on the micro level, the concrete business strategies. In an attempt to manage the complexity, the article presents an

analytical framework for market formation in Danish capitalism from the mid-1800s to the present. The framework contains four types of markets in modern capitalism: bazaar economy, cartel economy, plan economy and integrated economy. The point is that the Danish economy since the mid-1800s has moved through the four market stages, and that a number of the Danish, globalized companies, including Carlsberg, Novo Nordisk and A.P. Moeller has been a part of this development. By following market formation over time, the article provides a backdrop for Denmark's historical globalization, and thus for the other contributions to this special issue of Økonomi & Politik.