

**Internationalization and Corporate Success**  
**- Empirical Evidence from the European Dairy Sector -**

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# INTERNATIONALIZATION AND CORPORATE SUCCESS - EMPIRICAL EVIDENCE FROM THE EUROPEAN DAIRY SECTOR -

## Abstract

Increasingly, cooperatives in the agribusiness are being confronted with the globalization of agri-food markets. Cooperatives adapt to this development by internationalizing their activities. This paper presents a method of measuring the degree of internationalization (DoI) and its application to European cooperatives in the dairy sector. Then, the financial performance of these cooperatives is measured by applying balance sheet analysis. The paper ends with a discussion of why German cooperatives are noticeably less internationalized and show weaker financial performance than their European competitors.

## Keywords

Globalization, Dairy Industry, Cooperatives, Degree of Internationalization, Corporate Success.

## Internationalization: Challenges for Cooperatives

In recent decades, one of the most striking developments has been the ever-increasing globalization of markets and the internationalization of economic activities. Due to low growth rates on home markets, growing international competitive pressures, shortened product lifecycles and growing R&D and marketing investments, many companies have expanded their national activities and, thus, contributed to the further advancement of the intensity and dynamics of international competition (Ger, 1999; Barney, 2002; Dhanaraj and Beamish, 2003). This development has also seized cooperatives. Due to strong pressures to reduce costs and develop new markets, mergers and acquisitions have become a common practice in the cooperative sector. Cooperatives in the agribusiness sector, in particular, often located in rural areas, are forced to become more competitive by joining forces through mergers and acquisitions. During recent years Danish and Dutch Cooperatives in particular have forced competition and formed strong groups (Stappel and Hennigsen, 2003). Against this background, the (often neglected) internationalization of business activities is considered one of the most promising ways of gaining access to new markets and sustained economic success in the cooperative sector.

In this paper we investigate the internationalization strategies and corporate success of European cooperatives. We start by discussing different ways of measuring a cooperative's degree of internationalization. Having determined the mode and amount of the cooperatives' international activities, we assess their corporate success by applying balance sheet analysis. A discussion of the results explains differences between German cooperatives and their European competitors. Managerial implications as well as some ideas for future research close this paper.

## Methodology

### *Determining the Degree of Internationalization*

Internationalization describes the process by which an economy, industry or company becomes increasingly integrated into international economic activities. The degree of internationalization measures to what extent this economic integration has already taken place. When determining a company's degree of internationalization, activities on foreign markets are compared to home-market or worldwide activities (Germann *et al*, 1996). The degree of internationalization determines to what extent a

company is confronted with problems of managing international activities and to what extent international environments are relevant for a specific company (Schmidt, 1981).

Measuring the degree of internationalization, therefore, is of high managerial relevance. During recent years a growing number of more or less complex methodologies have been developed but all for multinational publicly listed groups (Sullivan, 1994; Ietto-Gillies, 1998; Germann *et al.*, 1999; Fisch and Oesterle, 2003; Hassel *et al.*, 2003). Compared to these companies, even leading dairy cooperatives are quite small, and hardly any cooperative is listed on stock exchanges or heavily dependent on bond markets. For this reason, legal and market pressures on them to disclose information are comparatively low. Therefore a less sophisticated measure of the DoI will be applied in which two figures - the ratio of foreign sales to total sales and the international dispersion of subsidiaries - flow into a key figure with equivalent weighting. The dispersion of subsidiaries is calculated by adopting the Network Spread Index of Garcia Ietto-Gillies [1998]: the number of countries in which an enterprise maintains subsidiaries is divided by the total number of countries that received direct investments in 2003. For this reason, the following internationalization measure is applied in this paper:

**Degree of Internationalization:**  $DoI = (FSi + NSi) : 2$ , with

**Foreign Sales Index (FSi):** Ratio of foreign sales (exports and subsidiaries) to total sales.

- **Network Spread Index** with  $n^* = 191$  (UNCTAD, 2004):  $NSi = \frac{n}{n^*} = \frac{n}{191}$ .

In the context of determining the DoI it should also be noted that implementing more advanced internationalization concepts like foreign subsidiaries represents a more advanced level of international engagement than pure exporting. Companies often start with pure export activities that do not require capital or management transfers to foreign countries. After some time they then enter international joint ventures or move production overseas. In the end they may own full-scale foreign subsidiaries. Whereas in early phases (export) the relationship of the company with its home country is very intensive while its relationship with export destinations is very weak, it is often the other way round when full-scale subsidiaries exist abroad (Bartlett and Ghoshal, 1989; Swoboda, 2002).

### *Determining Corporate Success*

In management literature there are in principle two approaches for the quantification of entrepreneurial success: balance sheet-oriented and capital market-oriented concepts (Germann *et al.*, 1996; Schwab, 1997; Glaum and Lindemann, 2002). Since most of the enterprises discussed in this paper are not listed on stock markets, a capital market-oriented analysis is impossible; therefore, a balance sheet-analytic process is used.

#### **Balance Sheet Analysis**

Balance sheet analysis is a systematic procedure using the information potential of the balance sheet as well as the profit and loss account. The aim is to attain insights into the economic situation and future prospects of an enterprise. However it must be pointed out that especially in a transnational analysis key figures are strongly influenced by different valuation and accounting regulations. Thus by adopting a cross-border comparative analysis one must always consider the basic conditions and the limitations of the informational value of balance sheet analysis (Küting and Weber, 2004). The intention of balance sheet analysis is not to make final judgements but to point out tendencies and prognoses for a company's future prospects (Gräfer, 2001). If one keeps track of these borders and possible misinterpretations and formulates and rates the extracted insights and statements with the required caution, balance sheet analysis can be an important aid in the evaluation and estimation of companies. Through adept dressing of the data using **key figures** enterprises can be assessed. Whenever possible, companies from the same industry should be analyzed in order to receive an additional evaluation criterion and thus to enhance the information value of the balance sheet analysis.

In this analysis we start by evaluating the earning potential of cooperatives. **Profitability key figures** provide information about the success or failure of business activities and thus form a basis for the decisions of management, shareholders and creditors:

- The Return on Equity reflects a company's potential to realize profits and income (Born, 2001). The formula for the determination of the Return on Equity reads as follows:

$$\frac{\text{Pr ofit before Tax}}{\text{Equity}} = \text{Return on Equity.}$$

- The **Return on Assets** eliminates the influence of different capital structures on success and thus improves the meaningfulness of comparisons. It is more suitable than the Return on Equity for judging the efficiency of an enterprise, since the external analyst is more interested in the return on equity capital than in the profitability of the assigned total capital (Gräfer, 2001):

$$\frac{\text{Pr ofit before Taxes + Interests}}{\text{Total Equity and Liabilities}} = \text{Return on Assets.}$$

- Another important key figure is the **Net Profit Ratio** or **Return on Sales**. This ratio reflects both market determined parameters such as sales volumes and prices (turnover = sales volume x price) as well as internally influenceable factors, such as expenditures, seized in the operating result:

$$\frac{\text{Operating Pr ofit}}{\text{Turnover}} = \text{Net Profit Ratio.}$$

- Additionally, the **Added Value Index** is calculated. This reflects the ratio of volume and turnover generated by the milk processed (Schramm *et al*, 2004; Gerlach *et al*, 2005).

**Financial key figures** provide information about the composition of the total capital employed. These ratios allow both estimation of financial risks and evaluation of the financial strength and credit-worthiness of enterprises.

- Here, analysis of financial strength on equity by accounting the **Equity Ratio** is the focus. As a share of equity of the total capital employed, the equity ratio represents a measure for the "loss absorption capacity" of the enterprise (Küting and Weber, 2004).
- The **Net Debt to Equity Ratio** shows Net Debt as a percentage of Equity Capital. It is the most commonly used measure of financial leverage and it provides an indicator of both financial risk and capital efficiency.

Finally, the following **proprietary key figure** is also formed:

- The **Fixed Assets in €/t Milk Processed** depends on the production program, degree of mechanization, capacity utilization and amortization of the plants. Very low assets/t milk processed can be attributed to the fact that an enterprise operates with amortized plants and has possibly refrained from investing in the latest technologies (Gabler, 2003).

This investigation emphasizes the description of the enterprises' capital resources since these represent a crucial factor for the economic prosperity of a dairy company. In the course of planning and implementing internationalization strategies, financial resources in particular are increasingly important.

## Object of Investigation: European Dairy Cooperatives

The sample consists of eleven leading dairy cooperatives from nine European countries. These are the ten biggest companies ranked by turnover and, additionally, Hochwald eG (in order to include the three largest German cooperatives). Just recently, Hochwald eG advanced from number 16 to number 11 through the acquisition of the German Starmilch in early 2004. Figure 1 gives an overview over the twenty largest dairy cooperatives and their sales development.

**Figure 1: Top 20 European Dairy Cooperatives.**

	company	country	turnover 2001 in €m	turnover 2002 in €m	turnover 2003 in €m	turnover 2004 in €m	Δ 2004/ 2001	milk processed in kg m
	Campina Arla	Nl/Dk/Sw	9,062.9	9,041.7	9,131.2	10,055.8	11.0%	12,445
1	Arla Foods*	Dk/Sw	5,129.9	5,308.7	5,476.2	6,400.8	24.8%	8,512
2	Friesland Foods	Nl	4,370.2	4,723.0	4,575.0	4,449.0	1.8%	5,600
3	Campina	Nl	3,933.0	3,733.0	3,655.0	3,559.0	-9.5%	5,205
4	Sodiaal***	Fr	2,730.0	2,374.0	2,823.0			3,500
5	Humana	Ger	2,392.7	2,530.0	2,681.0	2,723.0	13.8%	3,300
6	Nordmilch	Ger	2,390.0	2,307.1	2,225.5	2,150.0	-10.0%	4,256
7	Glanbia	Irl	2,625.4	2,316.7	2,041.1	1,846.0	-29.7%	2,450
8	Tine	Nwg	1,480.0	1,735.2	1,596.9	1,680.3	13.6%	1,491
9	Valio	Fin	1,519.3	1,600.0	1,566.0	1,581.0	4.1%	1,870
10	Emmi	Ch	852.1	955.7	1,205.4	1,247.7	46.4%	590
11	Hochwald****	Ger	625.0	617.6	704.5	1,100.0	76.0%	1,184
12	Milk Link**	UK	480.0	491.7	581.5	930.0	93.8%	1,600
13	Dairygold	Irl	1,069.6	989.0	914.3	876.0	-18.1%	850
14	Granarolo	Ita	665.7	685.5	731.0	852.0	28.0%	N.m.
15	First Milk**	UK	800.0	652.8	821.9			2,300
16	Bayernland	Ger	716.0	789.0	758.0			N.m.
17	Milcobel*****	Bel	533.0	552.0	571.7	750.0	40.7%	N.m.
18	Capsa	Spa	632.0	651.9	674.7			N.m.
19	Lactogal	Ptg	601.5	652.4	661.8			N.m.
20	Dairy Far. B**	UK	720.0	573.4	654.5			N.m.
		Σ Top10	27,422.6	27,583.4	27,845.1			36,774
		Σ Top20	34,756.4	34,713.7	35,327.3			

\* Book year ending September. >September 2003 = "2003"  
\*\* Book year ending March. >March 2004 = "2003"  
\*\*\* 50%-daughter Yoplait. Book year ending June.  
\*\*\*\* Pro forma calculations consolidating Hochwald+Starmilch since 2004  
\*\*\*\*\* Pro forma calculations consolidating Belgomilk+BZU since 2004

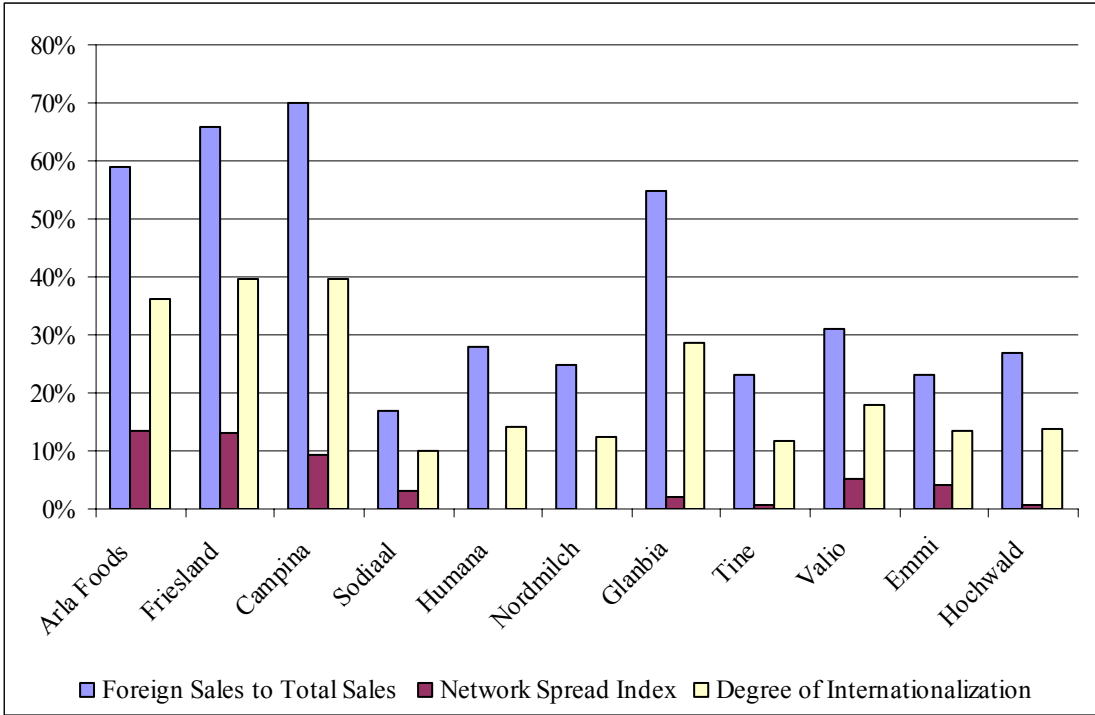
Source: Company data.

## Degree of Internationalization and Corporate Success of European Dairy Cooperatives

### *Degree of Internationalization*

When computing the degree of internationalization, it becomes obvious that the three largest cooperatives are also the most internationalized ones. It is worth mentioning that the Network Spread index exhibits the most notable differences between the enterprises. The dairy companies Arla (26), Friesland (25) and Campina (18) possess many more foreign subsidiaries than Nordmilch (0), Humana (0) or Tine (1). Above all, so far German cooperatives have limited their international commitment exclusively to export activities without undertaking further internationalization steps. Figure 2 presents the results.

**Figure 2: Degree of Internationalization of European Dairy Cooperatives.**

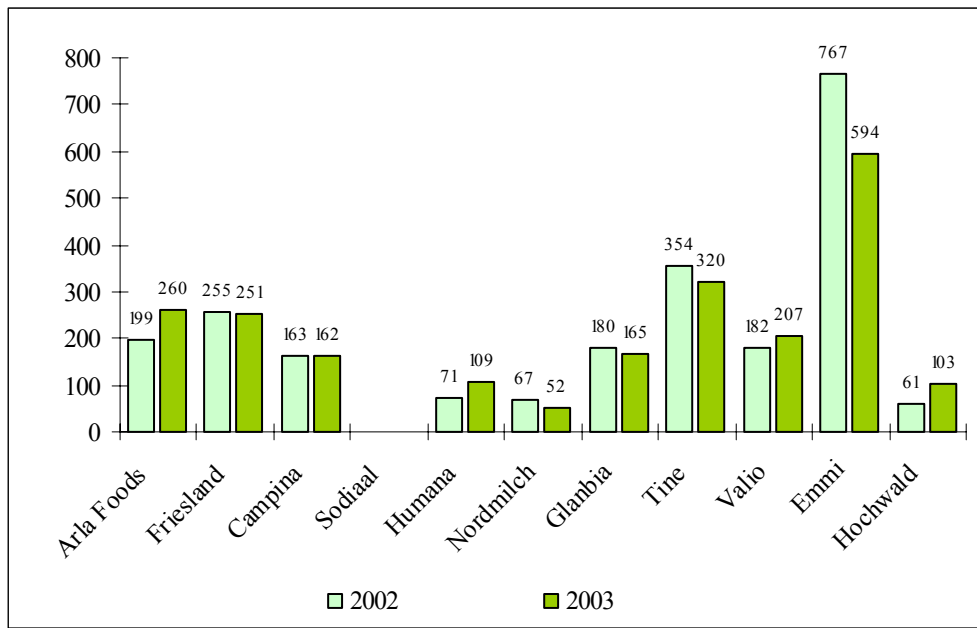


Source: Based on company data.

*Corporate Success*

The larger cooperatives, above all the Swiss Emmi and the Norwegian Tine are characterized by relatively high **Fixed Assets/t Milk Processed**. The large range of the fixed assets in €/t milk processed suggests a quite different equipment with fixed assets. Particularly the German cooperatives run their business with largely depreciated facilities. This low intensity of investments arises from a depletion of assets and leads to a backlog demand of future investment. Figure 3 illustrates the cooperatives’ intensity of production facilities.

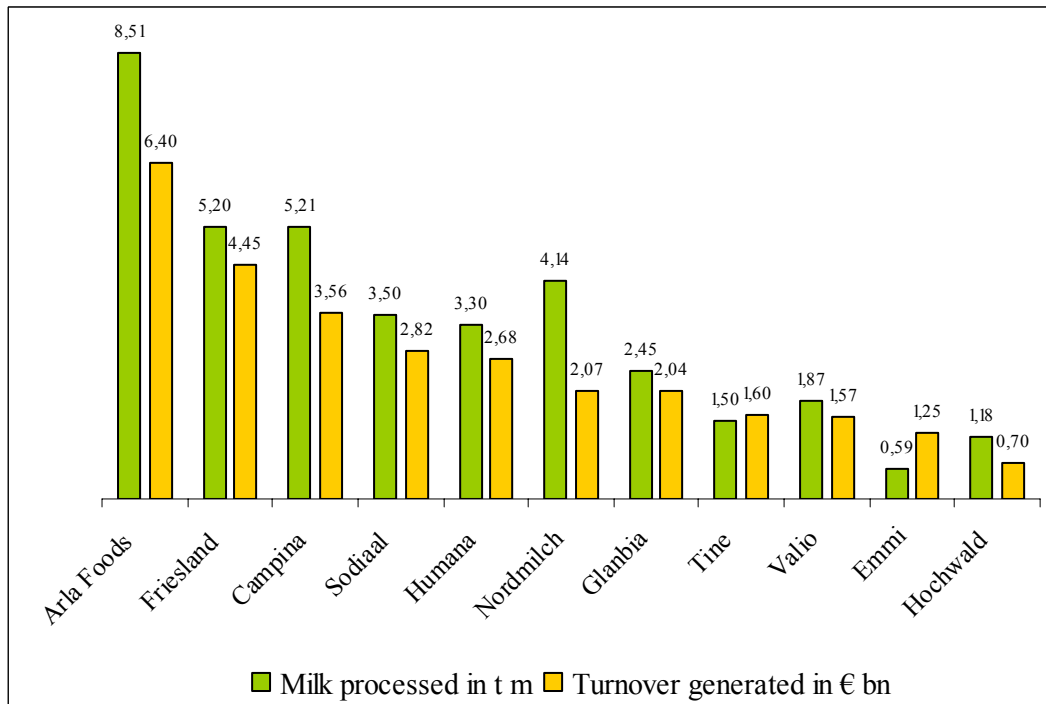
**Figure 3: Fixed Assets in €/t Milk Processed of European Dairy Cooperatives.**



Source: Based on company data.

The comparison of German and other European cooperatives shows that the German market leader Nordmilch as well as Hochwald are generating a relatively small turnover per kg milk processed (see figure 4). This is caused by the fact that German dairy cooperatives usually pursue cost leadership strategies and focus on standardized low-cost and low-price mass market articles like milk, milk powder and butter, whereas privately-owned dairy companies often own strong brands and have comparatively strong market positions.

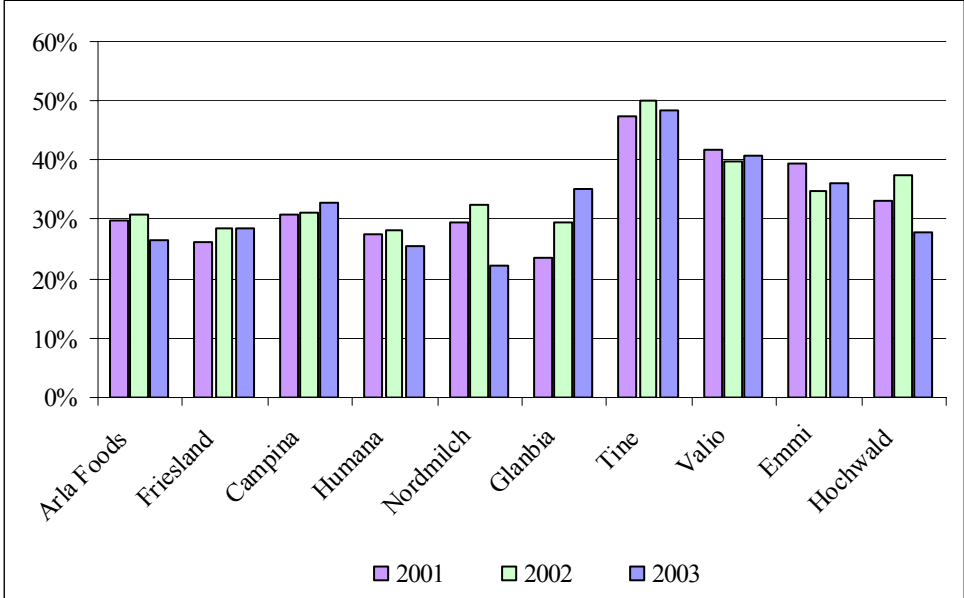
**Figure 4: Added Value Index of European Dairy Cooperatives - 2004.**



Source: Based on company data.

With the calculation of the equity ratio the smaller cooperatives in the sample come off somewhat better. Only the German Nordmilch exhibits a relatively low value for the year 2003, which is due to extensive restructuring measures. It has to be mentioned that it is not possible to calculate the equity ratio or any profitability key figures for the largest French cooperative Sodiaal which does not publish any financial statements.

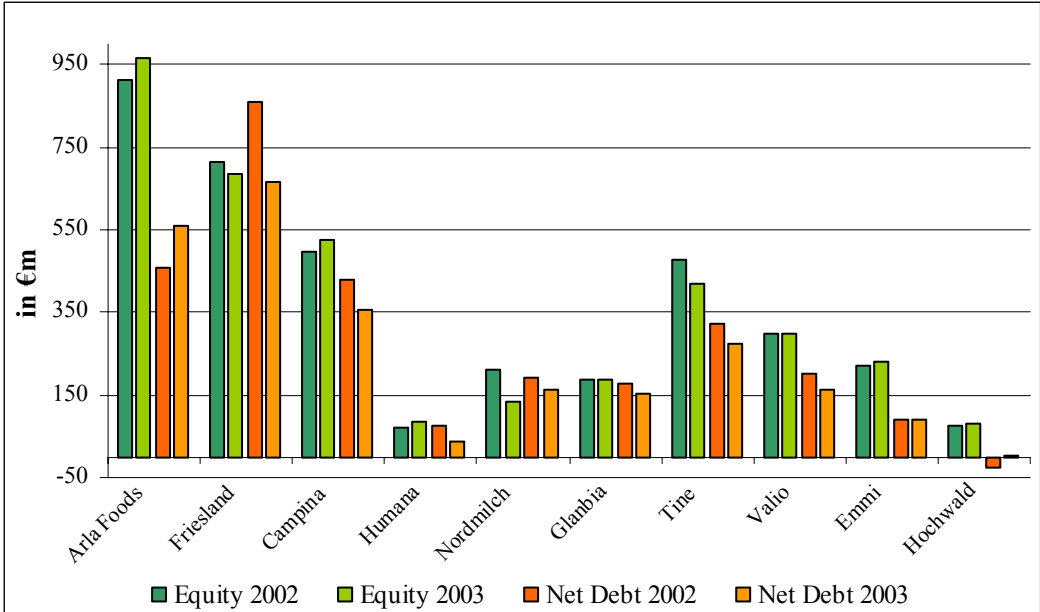
**Figure 5: Equity Ratio of European Dairy Cooperatives.**



Source: Based on company data.

Regarding the ratio between Net Debt and Equity of the cooperatives under consideration, two aspects have to be highlighted. First, it strikes out, that the leading cooperative Arla as well as Tine, Valio and Emmi show a sound ratio between Net debt and Equity. Nordmilch and Glanbia, but more surprisingly Friesland perform quite weak. The only outlier is the German Hochwald. In its latest balance sheet they display more cash than debts to credit institutions resulting in a negative Net debt to Equity ratio.

**Figure 6: Net Debt to Equity of European Dairy Cooperatives.**

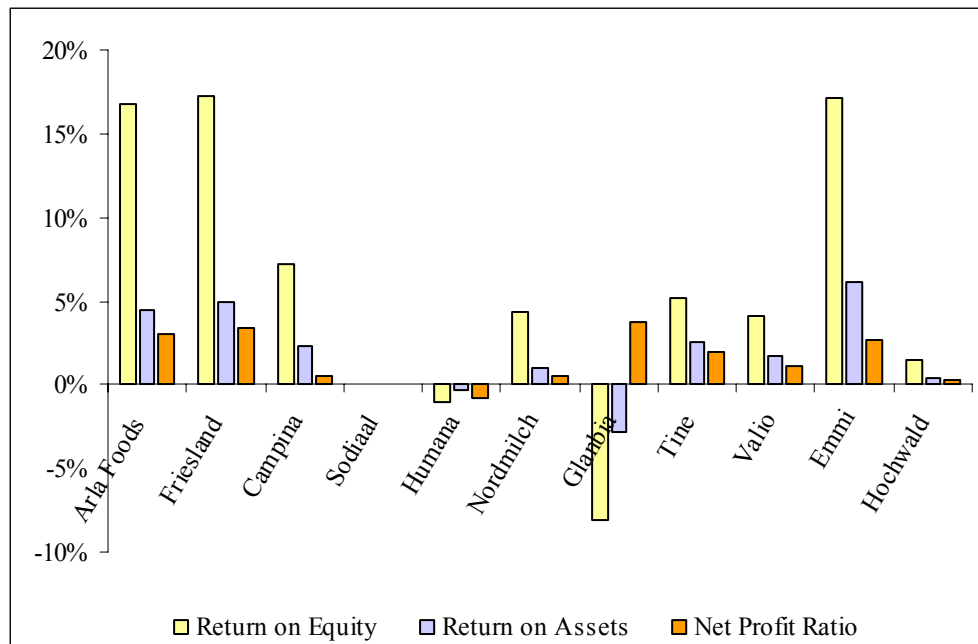


Source: Based on company data.



On the one hand, the two largest cooperatives as well as Emmi display above average profitability ratios. On the other hand, the two German enterprises Nordmilch and Hochwald demonstrate comparatively low performance.

**Figure 7: Profitability Ratios of European Dairy Cooperatives.**



Source: Based on company data.

## Discussion

It is striking that German cooperatives are less internationalized than their European competitors and are, furthermore, less successful financially. What are the reasons for these discrepancies and what should German cooperatives do differently in order to improve their future prospects? These questions are discussed in the following paragraphs, and three explanations are given: the weak competitive position of German cooperatives, the differing sizes of different home markets and the peculiarities of corporate governance in cooperatives.

### *Explanation of the Weak Financial Performance of German Cooperatives*

The competitive position of German cooperatives is relatively weak compared to many European competitors. Despite a dynamic structural change in the German dairy market, 108 dairies still are engaged in a ruinous predatory competition against each other. The concentration ratio within the dairy industry has remained comparatively low. The five largest dairies combine 42% of the whole industry's turnover, while the Cr10 is only about 58% (Bridts and Köttl, 2003). This favors strong price competition vis à vis a highly concentrated retail sector. The comparison of German and other European cooperatives shows that, for example, the German market leader Nordmilch as well as Hochwald are drawing out a relatively small turnover per kg milk processed (see again figure 4). This is caused by the fact that, whereas privately-owned dairy companies often own strong brands and have comparatively strong market positions, German dairy cooperatives usually pursue cost leadership strategies and focus on standardized low-cost and low-price mass market articles like milk, milk powder and butter. This results in a very weak market position (Schramm *et al.*, 2004) and limited financial resources for establishing international business activities. Dutch and Danish cooperatives operate on more consolidated home markets in which they have high market shares. This situation gives them a better starting position for internationalization.

### *Explanation of the Low Degree of Internationalization of German Cooperatives*

Companies like Friesland, Campina, Valio and Arla are located in small countries with a comparatively small home market for dairy products. Since the possible degree of specialization is mainly determined by the size of the market (Stigler, 1951), companies from small countries are forced to internationalize their activities in order to become cost-efficient (Kutschker and Schmid, 2004). In this respect, cooperatives from larger countries which offer more opportunity for economies of scale and specialization experience lower pressures to internationalize their activities and have systematic disadvantages with respect to the measurement of degrees of internationalization. Thus, the small-country argument is a convincing explanation for the high export quota of Danish as well as Dutch cooperatives. But it cannot explain why companies like Arla, Friesland and Campina seek business opportunities in European and non-European countries by acquiring or founding local subsidiaries, while their German competitors stick to their national and sometimes even regional markets.

Dairy industry insiders often argue that certain characteristics of fresh products like milk – for instance, limited shelf-life – complicate the internationalization of business activities and require a mainly regional focus of production and distribution in the dairy industry (Krijger, 2004). Since only 32 million tons out of a worldwide milk production of 590 million tons are traded internationally, there is obviously something in this argument. But it cannot explain why some cooperatives have built up a far-reaching network of international subsidiaries whereas others refrain from investing abroad. Campina and other internationalized dairy companies, such as Skandinavian Arla Foods, no longer put their trust in exports but have subsidiaries in several other countries. It is clear, therefore, that product characteristics do not explain low degrees of internationalization but only certain internationalization modes. Referring to Meissner and Gerber's process model, we can say that product characteristics like limited shelf-life prevent only such half-hearted internationalization strategies as exporting products. In fact they require more intensive internationalization strategies based on investments abroad. Some authors expect that at the end of the consolidation process in the dairy sector only ten to twenty companies will have survived. Due to certain product characteristics, these multinational companies will be interwoven with a dense network of local partners which support local milk production and collection as well as distribution of end products (Krijger, 2004). Again, obvious differences between German cooperatives and their European competitors cannot be explained by this argument.

### *Deficits of Corporate Governance in German Cooperatives*

A central strand of thought stems from the economic literature on the peculiarities of cooperatives. Most of this literature argues from the point of view of new institutional economics. Property rights theory, transaction cost theory and agency theory all come up with similar and somewhat interrelated arguments concerning the efficiency of cooperatives. With reference to internationalization strategies, the most important arguments can be summarized as follows (Staatz, 1989; Cook, 1995; Horsthemke, 2000):

**Free-riding problem.** An external free-riding problem occurs when a cooperative treats non-members exactly the same as members by offering, for instance, the same terms of trade. In this case there is no need to become a member of the cooperative and to financially support its internationalization strategy. An internal free-riding problem occurs when new members of a cooperative are treated in the same way as "old" members. Again, the resulting free-riding problem undermines the motivation to invest since (mainly long-term) investments are not safeguarded against attenuation due to an imperfect definition of property rights. The reluctance to invest undermines a cooperative's ability to internationalize or to invest in branding.

**Investment problem.** The property rights of members in their cooperative are very difficult to trade. As a consequence, members who want to leave the cooperative cannot quickly get rid of their investments. Therefore, many cooperatives have a large number of inactive members who still hold their property rights even though they no longer interact economically with the cooperative. These investors are more interested in short-term returns on investments than in long-term investments in, for instance, internationalization strategies and strong brands.

**Transaction cost problem.** In large cooperatives members pursue very diverse goals. In such cases reaching decisions on, for instance, internationalization strategies becomes costly, and cooperatives have severe problems reacting effectively to new market conditions by shifting the regional center of gravity of their business.

**Control problem.** The “one man – one vote” principle and the non-tradeability of property rights prevent the accumulation of votes and capital shares, which would lower transaction costs and help to overcome the free-riding problem in controlling the organization. Thus, it is very difficult for individual members of a cooperative to initiate internationalization strategies, which might be considered necessary but which are not supported by reluctant members or managers.

**Human resource problem.** In many cooperatives part-time board members with low managerial know-how and severe time constraints have considerable influence on strategic decisions. Due to the transaction cost and the control problem, it is difficult for members who do not agree with a cooperative’s internationalization strategy to get rid of these board members and to implement better top management.

The diverse capabilities of cooperatives in solving these problems may explain different degrees of internationalization and different financial performance. Some cooperatives stick to their traditional structures, and the aforementioned problems remain largely unsolved. Others have revolutionized their corporate governance mechanisms by implementing new organizational forms. Some cooperatives, such as Campina, Arla, Valio and Friesland, have transformed into holding companies by outsourcing their day-to-day business activities to a professionally managed joint-stock company<sup>1</sup>. The members of the cooperative then focus only on managing the holding company that holds the shares in the newly founded daughter company.

## Managerial Implications

In the future the German dairy industry must consolidate faster than before and solve its structural problems. A glance at leading European cooperatives reveals that the more successful ones have high market shares in their home markets, which provide the necessary financial resources for further internationalization<sup>2</sup>. The internationalization strategies pursued by companies like Campina could also have been implemented by German cooperatives if they had also consolidated their home market. With the fall of the iron curtain and the opening of the Eastern European markets they could have penetrated their Central and Eastern European neighboring countries step by step, following a so called “cascade strategy” (Welge and Holtbrügge, 2001). Unfortunately, German Cooperatives have forgone these opportunities.

Assuming that our diagnosis is correct, the managerial implications are obvious. German cooperatives in the dairy industry have to solve their financial problems and redesign their corporate governance mechanisms in order to overcome the above-mentioned problems hampering their financial success and further internationalization. Recent developments indicate that such a change of mind is, in fact, going on in leading German cooperatives and that a redesign and professionalization of management structures is taking place. Nordmilch, for instance, has just recently announced that since June 22, 2004, board membership is restricted to professional, full-time members.

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<sup>1</sup> The most recent example is the Swiss cooperative Emmi, which enhanced its equity by 100 million francs through an initial public offering on the Zurich stock exchange. Almost the only shareholder is the cooperative of central Swiss milk producers; thus, the enterprise remains in farmers’ hand. At the same time, they are much better positioned for further growth and internationalization steps through the new holding structure.

<sup>2</sup> For instance, Campina has a market share of 32% in the Netherlands, Arla has more than 60% in Denmark and more than 90% in Sweden, Tine in Norway and Valio in Finland each have around 80% in their respective countries, and Glanbia holds approximately 46% market share in Ireland. For comparison, here are the market shares for the German cooperatives: Nordmilch (16%), Humana (12%), Hochwald (5%).

In summarizing it has to be noted that in the past German cooperatives have only very limitedly been able to withstand international competition and play an active role in the globalization of markets. Particularly the costs focused large German cooperatives facing large strategic challenges. So far these cooperatives have produced neither a pure brand leader nor a pure cost leader strategy. The choice of the latter strategy demands using synergies more consistently in the future and concentrating on the role as a specialist focused on trademarks and manufactured products. However this would clearly require stronger internationalization (Gerlach *et al*, 2005). Since many German cooperatives lack the financial performance to internationalize their activities, cross-border mergers in the cooperative sector might be unavoidable. Such mergers result in transnational cooperatives with several geographic centers of gravity (Borgström, 2003). A further consolidation of European dairy cooperatives is considered of paramount importance for successful competition with multinational privately-owned food companies like Nestlé, Danone or Unilever (Anonymus, 2004). The merger between Campina and Arla, announced last December, could have become the core of the transnationalization of Europe's cooperative sector in the agribusiness. But the more sobering it is to see, that recently the two cooperatives stoooped their final merger negotiations. The Supervisory Boards and Executive Boards of the two companies concluded that joint definitive merger proposals cannot be put to the Members' Councils of the two co-operatives at present. It seems that not even these leading cooperatives are free of corporate governance problems.

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