

## THE PRO-ECOLOGICAL BEHAVIORS OF ENTERPRISES IN THEIR BUSINESS MODELS – CASE STUDY A.P. MOLLER-MAERSK

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**Purpose:** The aim of the presented article is to present the pro-ecological behaviour of the A.P. Moller-Maersk company in the context of an increasingly widely implemented business model, which is the ESG strategy.

**Design/methodology/approach:** The basic research method used in this article is a case study and the description and analysis of enterprise business models.

**Findings:** As a result of the research, the characteristics of the business model of the A.P. Moller-Maersk company were presented, focusing on its pro-ecological behaviour.

**Originality/value:** The described company, being a one of the largest sea carriers and container operators, successfully implementing ESG assumptions may become an entity whose behaviour will be imitated.

**Keywords:** business models, decarbonization, pro-ecological behaviour of enterprises, ESG.

**Category of the paper:** Research paper.

### 1. Introduction

Enterprises, as entities focused on achieving business goals, are always looking for effective ways of processing resources and behaviours acceptable on the market. Due to several conditions, both internal and external to the entity, enterprises operate in a diverse manner, however, by observing the market activity of entities, certain regularities can be identified in the business models they implement. Nowadays, issues related to sustainable development appear in the first place in terms of importance and universal acceptance, taking the form of a CSR strategy, or in a more advanced form - ESG. Environmental aspects are a priority that is increasingly being included in the strategies of economic entities, thus becoming a leading element of the business model. The concept of sustainable development connects, on equal terms, environmental, social and economic issues, however, considering the growing environmental awareness of individual people, various types of institutions, and mainly states,

environmental aspects have initiated and dominated the discussion on the search for balance in human activity in its environment – natural, social and business.

The idea of translating the concept of sustainable development into a practical business dimension, which is quite widespread in the world, leads to changes in the strategies implemented by enterprises. Business models based on Corporate Social Responsibility (CSR) and ESG strategies, i.e. balanced environmental, social and governance aspects, are becoming more and more common, and are encouraging individual companies to change their market behaviour. In building their image as a responsible company, entities often change their environmental behaviour. Pro-ecological behaviour is becoming an important dimension according to which modern enterprises want to be and are assessed.

One of the companies that successfully implements a business model based on the ESG strategy, and at the same time having a significant impact on the market, especially the transport one, is A.P. Moller-Maersk, whose main areas of activity are maritime transport and container trade. In addition, there are many other companies that make up the conglomerate (including energy companies and, until recently, also mining companies involved in the extraction and processing of crude oil). Due to the nature of its business and the size of the company, which currently employs 100,000 people of 181 nationalities (Annual Report, 2023), its impact on the natural environment is undeniably significant. Therefore, the pro-ecological behaviour of this entity is worthy of attention, as it becomes a kind of behavioural model for other companies.

## **2. Enterprise business models**

Every enterprise that is established and operates according to market principles has two basic assumptions. Firstly, it should bring benefits to the owners, which is identified by the goal of increasing the value of the economic entity in the long term. Second, as part of the socio-economic system, a company takes into account the goals of the social system in the management process, breaking down its main goal into subgoals, including social goals. Such action cannot be random or ad hoc. It must be included in long-term, stabilising activities and exemplified in a formalised strategy, and should in fact be based on the corporate philosophy and its model.

Business philosophy is an ambiguous concept, but one thing is undeniable. Business philosophy refers to the social nature of man and the fact that his actions are of a moral nature (Kmiecik, 2013). Therefore, since man is the basic driving force that brings an entity to life and implements the management process, moral aspects should be transferred to the operating principles of enterprises. In this context, business philosophy should include the values shared by the members of a given organisation, define the business profile, set long-term goals, including those located in the socio-economic system, and lead to the creation of a strategy by

defining the mission. In the management dimension, therefore, the business philosophy should lead to targeted and repeatable decision-making focused on achieving the main objective - multiplying the value of the entity and based on knowledge of the mechanisms for creating this value. From this perspective, it is therefore necessary to build a conceptual abstract of the value creation process in the form of a business model.

There are many definitions of the concept of a business model (a selected set of definitions is presented in Table 1, together with the data on authorship), but it is clear that their core can be indicated, relating to the logic of using resources and performing activities that guarantee the ability to exist, achieve the assumed goals of the enterprise and development. Therefore, for each company, the resources identified as important within the areas of business activity are different (Janulek, 2022), as are the processes and values, and therefore the business models begin to diversify in their structure.

**Table 1.**

*A selected set of business model definitions with the author(s)*

<b>Autor (year)</b>	<b>Definition</b>
B.W. Wirtz (2000)	A business model shows in a very simplified and aggregated form how the process of creating goods and services transforms these resources into marketable information, products and/or services. The business model reveals the combination of production factors that should be used to implement the strategy.
K. Obłój (2002)	A combination of the company's strategic concept and the technology of its practical implementation, understood as the construction of a value chain allowing for the effective exploitation and renewal of resources and skills.
C.L. Afuah, P. Tucci (2003)	A business model is a method of using and expanding resources through an offer worth more than the competition, while maintaining the company's profitability.
P.B. Seddon, G.P. Lewis, P. Freeman, G. Shanks (2004)	A business model is an abstraction of strategy that captures aspects of an individual company's strategy and applies them across multiple companies.
T. Falencikowski (2013)	A multi-component conceptual object describing the logic of creating value for customers and capturing value by the enterprise.
M. Jabłoński (2013)	A specific, original shape of the relationship between various resources and activities engaged in the enterprise, in which the logic of generating income is based on lasting pillars thanks to a value proposition for customers adequate to the needs of the market.
B. Woźniak- Sobczak (2014)	An ideal, conceptual model of flexible combination of the necessary capital resources in terms of quantity and quality, creation of relationships between partners that, in conditions of continuous learning, determine the logic of creating value for its main stakeholders.
O. Gassmann, K. Frankenberger, M. Csik (2014)	A comprehensive picture of a company, describing how it creates value.
T. Doligalski (2014)	A simplified image of the company showing its most important elements and the relationships between them; a construct used to improve the functioning of the enterprise as such.
A. Daunorienė et al. (2015)	The business model creates a heuristic logic for organizing capabilities with the realization of economic value.
B. Nogalski, A.A. Szpitter, M. Jabłoński (2016)	A business model is a set of related and interacting elements that interact in various ways to enable the creation of the expected value only with a favourable configuration.
M. Ziółkowska (2018)	It is a way to achieve long-term goals. It is an element of the strategy and expands the number of elements needed to achieve strategic goals. A business model is the plan that an enterprise creates to generate revenue and maximize operating profit.

Source: Janulek, 2022, pp. 48-49.

The diversity of business models in the practical dimension results from the interdisciplinarity of business management and the individual approach of the economic unit. The adoption of specific perspectives can be a way of organising the activities of economic entities related to the creation of an individualised business model concept. These perspectives are (Kaczyński, 2021):

- choices perspective – a set of actions related to market service policy, selection of assets, method of value creation,
- activity perspective – focus on activities and processes that create value and determine competitive advantage,
- normative perspective – descriptive and graphic characterisation of business models, verbal characterisation of values.

Referring to the above-mentioned perspectives, economic entities clearly identify two areas of the business model - the internal dimension (choice of assets, method of value creation, operational activities and processes) and the external dimension (suppliers, distribution channels, segments and market service policy, as well as market behaviour). Together, these dimensions contribute to the long-term creation of the company's value, on the one hand by creating areas and principles of cost generation, and on the other hand, areas and principles of revenue generation. As a result, these areas and principles contribute to the creation of surplus - financial accumulation, which allows making investment or disinvestment decisions (withdrawal of capital from specific areas of economic activity), in accordance with the adopted business model. The boundary conditions for these decisions are the conditions created by the socio-economic system, including the values and goals defined by this system, as well as the level of acceptance of the market behaviour of economic entities by their broadly understood environment.

At present, one of the basic values of developed socio-economic systems is the minimisation of negative environmental externalities, which comes down to the decarbonisation of the economy. “The potential of decarbonization is recognised by global powers, including the United States and the European Union, which are investing in the green technology market” (Zieliński, 2021, p. 128), and for economic entities it is manifested in the sustainable development paradigm. Sustainable development is the sine qua non of social and economic development, defined as development that meets the needs of the present without limiting future generations' ability to meet their needs. This means the need to integrate political, economic and social objectives while maintaining an environmental balance. Sustainable development should have the characteristics of durability and stability - the concept of sustainable development is often used interchangeably with sustainable or stable development, as well as self-sustaining development. This is a type of socio-economic development stimulated in the technosphere, which is part of the natural environment (Miszczuk, Miszczuk, 2022, p. 8). In Europe, in the regulatory sphere, the expression of this process is the European Green Deal,

which is a package of policy initiatives aimed at ecological transformation, leading to climate neutrality by 2050.

The decarbonisation transformation of the economy, especially the European one, in the regulatory dimension requires economic entities to adapt their activities and behaviours to the defined framework and goals of the Green Deal. Due to the long-time horizon, it is necessary to include the goals and principles of decarbonisation of the economy resulting from the European Green Deal into the business models of enterprises, taking into account the environmental goals related to this process, with a view to their long-term implementation. One of the levels of management according to the development of the socio-economic system understood in this way is the construction by economic entities of sustainable business models that take into account pro-ecological solutions as part of internal processes - elements of the value chain and in the form of products or services (with ecological features) offered on the market. It is also related to the processes of investing or withdrawing capital from specific activities.

As a consequence, this allows entities to achieve economic and environmental benefits in the form of minimizing emissions, saving production resources with functionality and usability similar to other products/services. Benefits also result from regeneration and recycling of waste - thanks to them, the demand for resources is reduced and material cycles are closed. Energy efficiency including systems based on renewable energy sources is also improving, which is justified by high fuel prices and climate change. It is also possible to optimise efficiency through the use of solutions involving the transmission, collection and processing of data in electronic form (Information and Communication Technologies - ICT), which serves to control the consumption of resources, including energy, and allows for monitoring the consumption or redistribution of resources (Leszczyńska, 2017). All these activities lead to sustainable business models being part of the trend of changes in socio-economic systems and sometimes visible only within the organization, but at the same time becoming a tool for building a competitive advantage aimed at achieving a better strategic position by externalizing them, i.e. communicating them to other entities of the system in the form of generated by this organization of behaviour.

### **3. Pro-ecological behaviour of enterprises in their sustainable development - implementation of CSR and ESG strategies**

The issue of corporate behaviour is a broad and multidimensional one. Virtually every activity of an economic entity is perceived by its environment as behaviour (Majecka, 2013). Knowledge about behaviour, which can be obtained by observing the market situation, can be used to develop effective business strategies that are accepted by the environment. Strategic

thinking, supported by knowledge about the desired directions of activity of economic entities in the environment, leads to the choice of many different behaviours. In the modern world, pro-ecological behaviour, which fits into the concept of sustainable business activity, is becoming increasingly important.

CSR is a type of business model that, loosely translated, refers to corporate social responsibility. This model assumes that running a business based on the principles of sustainable development and respecting the local business context, both environmental and human, is a trend that in today's developed economies is a permanent part of the market environment. Moreover, the cause-and-effect relationship between the implementation of the CSR model and the economic efficiency of enterprises was confirmed (Flammer, 2015). The correlation between satisfied employees who are more efficient and reputation, which translates into greater customer trust, and the CSR model adopted by the company, is also important.

A relatively new strategy, but already widespread around the world, is ESG, an acronym that comes from the English words Environmental (E), Social (S), Governance (related to Corporate Governance – G) (Why does UN environmental program matter?). ESG involves taking into account environmental, social and management aspects in conducting business in the face of increasing awareness of market entities about the impact on these areas of their business activities in the face of climate change and the impact of these changes on the planet as a whole.

The environmental aspect of the ESG strategy focuses on three key areas in which business entities should introduce improvements that reduce the negative impact on the natural environment while conducting their operational activities. The first area is broadly understood climate change, which is becoming more and more visible. Businesses can attempt to decarbonize their operations to achieve zero CO<sub>2</sub> emissions as quickly as possible. Business entities can also support their contractors in reducing greenhouse gas emissions by establishing close cooperation in this area. The second area is the environment and ecosystems. Within this area, corporations can financially support entities involved in ecological activities, as well as initiate ecological projects in the field of renewing ocean biodiversity, soil resistance and animal habitats in places where the entities' operational activities are carried out. Another area is ensuring the recovery of the maximum amount of production factors through recycling, which has a positive impact on the natural environment and can also reduce the costs associated with the purchase of new materials in the long term. Detailed areas of the environmental aspect of the ESG business model can be described through a number of indicators used to report the company's involvement in this area (Wytyczne do raportowania ESG, 2023).

The social aspect of ESG strategies focuses on human resources priorities. The first area is supporting talents and developing employee' skills by offering training and further education opportunities thanks to the support of the organisation. The next area is human rights, which

may be at risk as companies expand into new countries and communities where human rights awareness is low. In these countries, companies that have implemented an ESG strategy take responsibility for respecting the human rights - both of their own employees and subcontractors. The third area in the social aspect of the ESG strategy is diversity, equality and integration, where business entities provide a work environment that respects the principles of tolerance, where every employee feels treated equally and appreciated adequately to their work contribution. The fourth area is integrated trade, where companies take responsibility for the openness and transparency of trade in supply chains. The fifth area is safety (including safe and hygienic working conditions) and protection - companies also operate in this area to ensure the above for employees and their customers. A number of measures have been developed for each area allowing for systemic reporting of enterprises' involvement in the social area (Wytyczne do raportowania ESG, 2023).

The management aspect of the ESG strategy includes the area of business ethics - stigmatizing and eliminating unethical behaviour in the company, including corruption, maintaining inequality of opportunities and reducing opportunities in striving for the development of poorer communities and unequal treatment. The second area is civic attitude, which promotes business responsibility for supporting communities and communities where the entity's operational activities are conducted. Another area is sustainable purchasing, which supports fair business practices for both the entity and its contractors to maintain transparency and honesty in the supply chain. The fourth area is tax responsibility, which involves conducting business in accordance with tax regulations in the countries of various jurisdictions where the company operates. The last area at the management level is ethics regarding access to data - the entity takes full responsibility for storing and processing the data of its employees and contractors in a transparent and technologically secure manner, respecting data security principles. Also, in terms of management aspects, there are a number of measures using which the company can inform the environment about its involvement in building the ESG model (Wytyczne do raportowania ESG, 2023).

The precursor of activities at the management level is the United Nations, which on its website promotes investing in businesses that have adopted the ESG strategy as ethical, socially and globally responsible in the face of climate change. As early as 2012, the UN issued recommendations for states and enterprises in the field of ethical business and respect for human rights (Guiding Principles on Business and Human Rights, 2012). Many global companies are voluntarily implementing an ESG strategy and committing themselves to long-term, specific goals because their reputation depends on it.

It should also be borne in mind that the implementation of an ESG strategy in a company's business model has not only reputational but also financial consequences - both in terms of costs and revenues. In the short term, the implementation of an ESG strategy may be associated with increased operating costs due to analytical and training activities and the need to implement new production technologies or changes in the supply chain, as well as termination

of cooperation with unethical suppliers or subcontractors and establishment of such cooperation with ethical entities, but often at higher prices. Moreover, avoiding tax optimization - which is treated as ethical behaviour - may increase tax expenses. However, in the face of environmental changes and the increasing awareness of the global community and consumers, it seems that these costs are highest at the stage of implementing ESG strategies, but in the long run they may benefit companies in the form of increased revenues contrary at the expense of competitors who have not implemented ESG (Friede, Busch, Bassen, 2015).

In addition, the implementation of ESG has a significant impact on the increase in the capital value of companies. This is related to ESG reporting (Nelson, 2018), which global companies voluntarily publish on their websites, but also include in consolidated financial reports, which are mainly addressed to stock market investors. The scale of informing the market environment about the implementation of the ESG strategy is so visible that indexes of ESG companies have been created on global stock exchanges and in issue prospectuses, as well as on international websites for investors (Kilroy, 2022), economic entities are indexed taking into account the ESG rating (analogously as in the case of credit or financial rating). This has a significant impact on investors' assessment of the potential of a given company's shares, and thus on the assessment of the increase in the capital value of a business entity. Therefore, the ESG strategy is not just a declarative response to the need to take into account, among other things, the impact of climate change in business, and the real actions of economic entities, which in previous decades were mainly recipients of environmental resources, towards changing the way they do business (What are the Principles for Responsible Investment, 2023).

#### **4. Pro-ecological behaviour as a result of implementing the A.P. business model. Moller-Maersk**

The company A.P. Moller - Maersk, known under the Maersk brand, was established in 1904 in the middle of the second industrial revolution on the small Danish Island of Funen. The entity began as a steam shipping company, when ships sailed without fixed schedules specifying the time of port call. Owner of A.P. Moller, wanting to expand his business, encountered resistance from the management and decided to act on his own by establishing Steamship Company 1912. This ensured his operational independence, which paved the way for development in the following years. The company built its own ships (Ostrowski, 2023), which made it independent from external suppliers. It was a risky, but also strategic business moves due to the geopolitical situation (outbreak of World War I). The next step was to build its own shipyard, thanks to which Maersk could serve very busy routes in Asia and the USA. Such a wide range of operational activities allowed the company not only to expand its existing activities in the area of freight transport, but also to enter the market of tankers and specialized



forwarding solutions. By 1939, Maersk had a fleet of 46 ships and was in second place in Denmark. During World War II, Maersk decided to have the company's leading office in New York, not Copenhagen - so the management was formally carried out from the USA. By such action, on the one hand, Maersk avoided the seizure of its assets by Nazi Germany, but on the other hand, Maersk's activities were blocked by the US government, as Maersk ships were under a foreign flag to the Americans and were taken over by the US Navy. During the war, half of the company's assets (46 ships in total) were lost - the ships sailed as transports for the army. After the war, Maersk focused on rebuilding the fleet, commissioning the construction of ships in several countries and purchasing several German and American cargo ships. The quick reconstruction of the fleet allowed the company to build another shipyard, thanks to which it could build even larger units. In the 1960s, Maersk obtained a license to extract crude oil from the Danish part of the North Sea, which was crucial for the development of the company's operations and revenue growth. Maersk's strategy also changed - the decision was made to sell the shipyard and the company focused on outsourcing the production of tankers and container ships, which allowed it to service transatlantic connections. Throughout the 1990s, Maersk continued and expanded its dominant container shipping business. In addition, he ran a diversified business including oil and gas extraction (acquiring as clients such fuel giants as Shell and BP and having drilling platforms around the globe), container logistics and energy.

In its 2022 annual financial report, Maersk outlines its goals and vision as follows: "In A.P. Moller-Maersk we strive to go above and beyond, every day, to ensure a more integrated, flexible and sustainable future for global logistics. We strive to provide truly integrated logistics. Across oceans, ports, on land and in the air, we connect our supply chains with the power of our infrastructure and the power of our human resources and technology to drive end-to-end innovation that accelerates our customers' success. A more integrated world improves quality of life and well-being at all levels. It is our responsibility to ensure a more sustainable tomorrow for future generations. We believe in an integrated world. One planet. Connected along the entire length. By integrating, we improve the flow of food, goods and data that support people, businesses and economies around the world. This enables the exchange of values, culture and ideas. Improving the lives of all is also about ensuring a sustainable future for our planet. Global trade is a major contributor to the climate crisis, and this is a decade of action. We strive to lead the decarbonization of end-to-end supply chains and enable significant positive environmental impact this decade. With a dedicated team of over 110,000 employees in over 130 countries, we explore new frontiers and implement new technologies because we see change as an opportunity. No matter the challenges, we remain confident and resilient because our values remain constant. By living our values, we inspire confidence in our efforts to integrate the world to improve the lives of all" (Annual Report, 2022). The values have not changed, but in the report for 2023 it can be read that employment in the described entity has

dropped to 100,000 people (Annual Report, 2023), which is still a huge number of employees. drilling all over the world), container logistics and energy.

The values that guide Maersk were taken from the family home of Anna and Peter Maersk-Moller, who raised ten children, one of whom was a son, A.P. Moller founded the company Maersk (Maersk core values). The values cultivated at Maersk were values passed down from generation to generation in the Maersk-Moller family, to such an extent that the last president, who was a member of the Maersk-Moller family, who resigned in 2003, had five values written down as invariable for the entity's activities on future generations. Generational heritage and timeless values passed down for decades form the basis of Maersk's business, so that the brand can continue to operate not only today, but also in the future. On the Maersk website you can read that the company has always used new technologies because it sees changes as an opportunity for development. While today's challenges facing Maersk, and the industry, is much more complex than ever before, they also present great opportunities, supported by values that have been shared for generations. Maersk's first value is to constantly care for the future. Today, when solving contemporary problems or checking the possibilities of shaping the future, innovations are introduced and everything is improved, every operational process is improved as much as possible. The second value actively practiced at Maersk is humility. The company constantly listens to its customers, employees and the market environment, and therefore constantly learns and shares this knowledge, assuming that only together - as part of the global system of communicating vessels - can it achieve success. Another value at Maersk are employees, who should be provided with the right environment for development, which is why we collectively benefit from a culturally diverse global workplace where people feel safe and appreciated. Maersk's fourth value is integrity. Maersk believes in the principle that words spoken oblige us to act. The only way to gain the trust of customers and partners is when they know that promises will be kept, even when it is difficult to fulfil. Maersk always acts openly and honestly. The fifth value of Maersk is the brand, i.e. what is the basis of the company's existence. As Maersk understands, a brand is a promise and commitment to trust and strive for excellence. Everyone working at Maersk is an ambassador representing the brand's values, striving for a more sustainable and integrated world.

Nowadays, Maersk mainly deals with global sea transport of containers, thus being a leader in supply chains around the world for decades. Conducting transport activities on such a large scale has an undoubted impact on the natural environment through the use of fossil fuels to power ships carrying containers. In addition, the A.P. capital group Moller-Maersk had its own separate company, Maersk Drilling A/S, which extracted crude oil and natural gas for Maersk, but also for entities such as Shell and BP. First (in 2019), the oil extraction company was separated from the structures of Maersk, and in 2022, the merger with Noble Corporation was carried out (Noble and Maersk Drilling..., 2022).

In 2019, the European Commission adopted the European Green Deal (Europejski Zielony Ład, 2019), which assumes, among other things, climate neutrality of the economies of European Union countries by 2050. Maersk has set itself the goal of achieving climate neutrality by 2040. In 2021, Maersk decided to restructure itself and adapt to EU expectations, but also to the changing rules on the global market, where global corporations are increasingly implementing ESG strategies.

In 2022, Maersk started implementing ESG. The first step was the sale of the profitable oil and gas production company Maersk Drilling A/S, as zero emission in this industry would never be possible due to the very nature of fossil fuels. Already on the first pages of the financial statements, investors and clients can read about the implementation of the ESG strategy, which shows how seriously the entity approaches the implementation of its values and adopted environmental protection goals in conducting business. The company's next step in entering the green path was the purchase of thirteen large ocean ships powered by bioethanol in 2021 and six in 2022, as the first in the industry, thus giving a signal to the market environment that there is a demand from the ocean transport industry for ships powered by ecological fuels. In 2023, the first cruise from South Korea to Denmark took place on the Laura Maersk container ship, which operates exclusively on green methanol (Annual Report, 2023). Since 2020, Maersk has reduced the use of fossil fuels to power its ships by 7%, however emissions intensity in maritime transport will persist due to disruptions to global supply chains, port congestion and capacity constraints in maritime logistics. Maersk has ordered the largest electric trucks on the market for the years 2023-2025, which will be used in warehousing and distribution. In addition, nine strategic partnerships in the field of ecological fuel have been established and confirmed in 2022, contributing to an increase in the portfolio of approximately 5 million tons of bio and e-methanol by 2030. Such partnerships are key to scaling up the use of new fuel and increasing production capacity and technology in an innovative business model.

In terms of social activities, Maersk increases the share of women in management structures (currently 26%). In addition, the company's code of ethics has been updated to align with the ESG strategy. This Code is the main management document and constitutes the basis for advising employees in decision-making processes in accordance with the company's values and goals and implementing the commitments to adapt to international standards.

As a global leader in transportation and logistics, A.P. Moller-Maersk takes responsibility to take customers, society and the environment very seriously. ESG is the basis of the Group's purpose, an integral part of its business strategy and a condition for success as a Global Integrator. To demonstrate leadership, A.P. Moller-Maersk is committed to ambitious goals in all dimensions: environmental, social and governance. Maersk's commitment to achieving net zero carbon emissions across the enterprise by 2040 can be considered industry leading. Significant progress has been made towards decarbonization, and a roadmap has been established to achieve the 2030 decarbonization targets (including technical aspects, required capital expenditure and impact on commercial strategy for all products, and the rapidly growing

demand for ECO Delivery (Annual Report, 2022). Maersk reports its activities in great detail every year - specifying which management recommendations it undertakes to fulfil and which it partially fulfils, while explaining why (Recommendations for Corporate Governance in Denmark; Corporate governance statement, 2023).

In the context of implementing the ESG strategy, it is worth mentioning the ratings obtained by the examined entity from independent organizations. For activities related to climate change, in 2023 Maersk received an A rating from CDP<sup>1</sup> (<https://www.cdp.net/en>, 2023) (in 2022 it was an A-rating, and in 2020-2021 a B-rating) and a gold medal in 2022 for commitment to sustainable development from EcoVadis<sup>2</sup> (<https://twitter.com/Maersk/status/1552549445576826881>). This rating is reserved for the top 2% of companies in the industry based on their ESG score and is a testament to the Group's commitment to sustainability in all areas covered by its ESG strategy.

## 5. Summary

As the presented business models show, there is no single path to market success. Each company must find the best solution for itself in order to appear positively in the minds of environmental entities, especially customers and shareholders. One of the areas that are nowadays perceived as particularly important to be active in this area is the sphere of ecological behaviour. A very interesting example of companies that take their environmental obligations seriously is A.P. Moller – Maersk, which has been successfully implementing the ESG strategy for several years. Due to the fact that this company is extremely important for the maritime transport market, logistics and container transport as such, it is worth analysing its behaviour. They can become a set of model actions for other entities to follow.

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<sup>1</sup> CDP is a not-for-profit charitable organization that operates a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. Over the last 20 years, a system has been created that has resulted in commitment to environmental issues around the world.

<sup>2</sup> Ecovadis is an organization that evaluates business activities in the field of sustainable development (since 2007). It prepares company ratings by creating a network of 130,000. rated entities from around the world.

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## Footnotes

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