



Di WEEKEND

Capitalism and politics are stuck in an outdated structure

13 years ago Mats Lederhausen abandoned a successful career as a senior McDonald's executive and began investing in companies that make a difference. In an interview with Di he shares his views on why he believes capitalism needs to be updated.



Felix Rosenqvist laddar för Indycar





Norrland nytt nav för spelkreativiteten

Dagens industri

PS -40-41

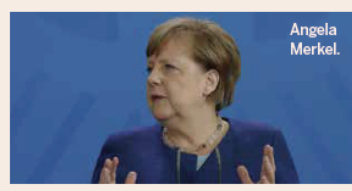


Camilla Läckbergs nya film vänder på affärsmodellen

 OMXSPI I går -0,3% 4 juni 661,0		OMXSPI I år -2,9% 2020 661,0	Ränta 10 år I går 0,04% +0,03	Dollar I går 9,20 kr -7,90 öre	Euro I går 10,42 kr -1,00 öre	 DOW JONES -0,1% 17:15 26 242	NASDAQ -0,6% 17:15 9 627
-----------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------	---------------------------------------------------------	----------------------------------------------------------	-----------------------------------------------------------	----------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------

Di TECKEN PÅ LJUSNING I KRISEN • 6, 7, 8, 20, 21

HOPPET VÄXER OM ETT



DI-S MAKROEXPERT VIKTOR MUNKHAMMAR

Ännu ett tyskt stimulanspaket och kraftigt utökade ECB-köp ökar sannolikheten för V-formad återhämtning



RESTRIKTIONER SLOPAS. Symptomfria får resa i Sverige | **TESTER UTÖKAS. Regeringen skjuter till 6 miljarder kronor** | **Glad nationaldag!** Di ges ut som e-tidning på nationaldagen och är tillbaka som papperstidning på måndag. Följ nyhetsflödet på di.se

FELIX ROSENQVIST JAGAR
SEGERN - I 400 KM/TIM

BIL SIDAN 16

DATASPELSELITEN
SAMLAS I NORR

REPORTAGE SIDAN 28

VILLA I JOSEF
FRANKS ANDA

EXTRA TIDNING EXKLUSIVT BOENDE



Di

WEEKEND

22-2020

DAGENS INDUSTRI SEKTION
FREDAG 5 JUNI



”Capitalism is outdated”

The Hamburger nestor **MATS LEDERHAUSEN**
is investing in health and social good.

Chicago

As a 30-year old he took over the job as CEO of McDonald's after his father. After five years on the position he moved to USA for a top job in the hamburger chain's global head office. Now **Mats Lederhausen** explains why he so quickly quit his star career and about his burning desire for social issues.

Frida Wallnor (text) & Agaton Ström (photo)
(freely translated by Linnea Heyden and Mats Lederhausen)

A portrait of Mats Lederhausen, a middle-aged man with short, graying hair, smiling warmly. He is wearing a dark jacket over a light-colored collared shirt. The background is a blurred indoor setting with a white wall and a door.

»» I took an
inventory of life ««



MATS LEDERHAUSEN

Age: 56 years

Family: Married to Jessica Lederhausen, previously a golf professional, dentist and entrepreneur. Currently organizer for TEDx Chicago. Four children and six grandchildren

Lives: Apartment in central Chicago

Education: Master of Science in Business and Economics from Handelshögskolan in Stockholm (Stockholm School of Economics)

Background: Varying jobs within McDonald's Sweden starting 1979, Boston Consulting Group in London 1998-2000, CEO of McDonald's Sweden 1993-1998, global chief strategy officer at McDonald's Corporation in Chicago 1999-2003, head of McDonald's Ventures 2003-2007. Since 2007 Founder and CEO of the investment company Be-Cause which makes "impact investments". Co-Founder and Operating Partner in the Boston-based venture capital firm Cue Ball since 2008.

Selection of boards: Chairman of the Mediterranean Restaurant Concept Rōti , board member of weight loss concept ITRIM and serves on the global board of Trustees of Ronald McDonald's House Charities.

Interests: Reading, bass player in the Chicago band Hugh Too, exercise.

“If you earlier thought that the only role of a business was to generate value for shareholders, then you really have to question that now, when a little virus has been able to create so much havoc all over the world”.

It is still winter weather when Di Weekend visits Chicago. However, the city of eight million is showing its best side with a beaming sun and unusually warm winds from Lake Michigan. A lot of people are outside, enjoying the weather – completely unaware of the pandemic that is about to spread all over the world and paralyze their city and country.

Mats Lederhausen is beaming as well when he opens the door. Behind him you can glimpse Chicago's skyline through enormous windows in the highly situated apartment in the middle of the city.

“Bright and tidy” feels like an understatement. “It is difficult to find this type of apartment in USA”, he says while trying to calm the little dog Plato, who is enthusiastically welcoming the guests.

“Generally, Americans live in more darksome environments.”

When Di Weekend contacts Mats Lederhausen again at the end of April, both the world and his tone of voice has changed.

He and his wife **Jessica Lederhausen** has spent the last few months in isolation since the greater part of America has been shut down and the population has been ordered to stay home.

“I’m not very religious, but sometimes I wonder if this has been a signal from higher powers that we have to get it together”, he says about the coronavirus via the video communication app Zoom.

“I choose to see it in that way.”

He and his family moved to Chicago in March 1999. Maths Lederhausen had exchanged the position as CEO at McDonalds Sweden for a top job in the hamburger chain’s global head quarters.

Now, it has been 13 years since he left the company, but he and his wife have remained in the city. They have four children and six grandchildren, who also live in USA.

“There is a reason why 11 million descendants of swedes live here. There is something special about the midwest in USA. It’s a bit “Lagom”, and a polite culture, like Sweden”, he says.

“Generally, I believe that the entire world has reason to look itself in the mirror and admit that we have not handled this very well”, he says, and adds:

“I am angry with myself that I did not react in December when it came to my knowledge that 11 million people in China were isolated. But then again, nobody did.”

Mats Lederhausen has invested a whole lot in the retail and restaurant concepts in USA – sectors that has been hit the worst by the shutdowns.

“It is a blood bath that is going on. I have never been through anything like it”, he says. Mats Lederhausen is not very interested to talk about his time at McDonald’s, even though the company has played such a significant part in his life. Instead, he wants to talk about the social issues he is passionate about. About capitalism, about the responsibility of the business world for the social issues – subjects that, he claims, have been brought to the forefront by the corona crisis.

“What has happened has illuminated and revealed the institutional shortcomings that we have all felt and been frustrated over for a long time”, he says.

Already during his “Sommarprat” in Sveriges Radio 1998 he spoke about capitalism and its shortcomings.

Lost his Sister

The dedication to social issues started partly due to losing his sister very early. **Erica Lederhausen** died as a 16-year-old from the genetic disease cystic fibrosis, which affects the lungs. Mats was 13 years old and has lived with a feeling of responsibility and guilt since.

“I don’t feel guilty about being the one that survived, but a responsibility to make sure that ‘my fucking life matters’” he says in English. “I take life very seriously.”

He talks with a clear Stockholm dialect, but often spiced with American expressions.

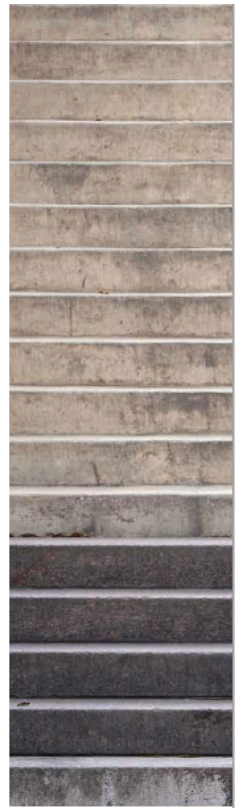
It is not strange after 20 years in USA.

According to Mats Lederhausen it was never obvious that he would be an important part in McDonald’s Swedish machinery.

“But if you ask dad, it was obvious”, he says and laughs.

Paul “Palle” Lederhausen started Sweden’s first McDonald’s on Kungsgatan in Stockholm in 1973 and was the CEO of the company for 20 years. Today, he is 83 years old and still passionate about the hamburger chain, according to his son. They have a close relationship.

“Dad had high demands. But he has never demanded of another person something he did not demand of himself. And the company was more directed towards my generation than his, so it was fun.”



“From 40 to 170 Restaurants

Already as a 16-year-old Mats Lederhausen started to work within the organisation. After graduating from Handelshögskolan in Stockholm he worked for two years at Boston Consulting Group in London, before he was more or less forced to come home. The company had problems from the Swedish recession. In 1993 he took over as CEO after his father.

“I quickly discovered how angry many people were at McDonald’s. This was before the internet; I was 30 years old and got very surprised. How angry can you be with a hamburger chain, you know?” Pretty soon it was clear that the underlying rage was about McDonald’s effect on the ecosystem. The beginnings of a climate movement.

“But this did not mean that we had to shut down McDonald’s. Instead we started building a better company. We phased out anti-biotics, committed to use renewable energy and to make effective use of our energy. People got happier, we sold more hamburgers”, he says. During Mats Lederhausen’s time as CEO McDonald’s in Sweden went from 40 to 170 restaurants.

Family business
Father Paul Lederhausen, who started McDonald’s in Sweden in 1973, in an interview in Di Weekend in 2010. Mats Lederhausen from 2003



Should have reacted earlier

But when it comes to dealing with the coronavirus there are few similarities with Sweden, who have imposed significantly less restrictions than those who apply in



Chicago for example. Mats Lederhausen is worried about the Swedish model, but is hoping it will work, as he sees it as more “reasonable” than the American one.



The word started spreading about his story of success. In 1998 he got the request to bring his family to USA to do similar work as the global chief of strategy at the head office.

“It was not an easy decision. In the end it was my wife that made sure we took the leap.” But exporting the ecological mindset to McDonald’s globally turned out to be significantly more difficult than creating change in Sweden. After four years, he gave up. “I realised they did not want to do what I wanted. And they should have. It was then I felt that enough is enough.”

Tax Short Term Investments

Mats Lederhausen’s eyes get darker when he speaks about the realizations from this time. He speaks about how we live in a short-term world with long term problems.

“At that time McDonald’s shareholders, on average, kept their shares for seven months. Today I think that number is down to three months, but when I was born it was over seven years! I realized that it will be impossible to introduce new systems, strategies and capital-intensive changes when the people in charge of whether the CEO gets fired or not does not have that kind of long-term perspective.” The short-term effects have also been showing during the ongoing crisis, according to him. “The fact that many companies are barely scraping by after only a couple of weeks of shutdown is just not reasonable. It reveals how overloaded with loans and stressed our system is, how poorly prepared we are.”

Because of this Mats Lederhausen it trying to in different ways widen the time horizon for business ownership. Taxing short term investments is one way of doing it, he says.

“People would make much better decisions if the effect of their decision would be measured in 20 years rather than one year. In a short timeframe, like a year you do not have time to worry about the environment or your neighbours. But if you care about your success 20 years from now, you cannot afford not to care about those things. It is the crux of our society. It also applies to political mandate periods.”

The realization of the importance of more effective politicians though, is something positive that can come out of the corona crisis, according to him. “It has been clear that certain things can only be solved politically, for example making the big decisions about distribution of resources and to disband laws and rules”, he says.

Invests in healthy foods

Before Mats Lederhausen left McDonald’s for good he worked another couple of years as head of the company’s Ventures Group. During that time, he led the investments in the restaurant chain Chipotle Mexican Grill which led to a successful IPO and he also served on the board of Pret A Manger and ultimately sold that successfully.

Today, his board position at McDonald’s global children’s fund is his only connection to the company.

Do you ever eat at McDonald’s?

“Yes, it happens”, he simply says.

Mats Lederhausen clearly eats other things than hamburgers though. He looks to be in good shape and, according to him, spends several hours of the day exercising.

The theme of health can also be noticed among his investments. For example, Mats Lederhausen is chairman at Roti, a restaurant chain with healthy, Mediterranean inspired food, and is on the board of the Swedish weight loss company Itrim.

“I’m not a transactional type”

Since 2007, when he resigned from McDonald’s Ventures, investments have been his new focus.

“As a 44-year-old I took an inventory of life. I was tired of just talking about a different form of capitalism and decided to invest in companies to make a difference”, he says.

He started the investment company Be-Cause, which only invests in businesses that



HAMBURGERHISTORY
In the bookshelf at the home of
Mats Lederhausen

has a clear purpose important for society. He is also partner in the venture capital firm Cue Ball, that has an unusual so-called Evergreen structure. It means that the companies they invest in are not expected to be sold but intended to be kept.

Mats Lederhausen claims that he in truth has an instinctive aversion towards many venture capital companies.

“I am no transaction enthusiast. I want to build companies. I do not like the premise of buying companies with the intention of selling them”, he says. ▶



STAYING IN THE US

Mats Lederhausen have no plans to come back to Sweden, since he and his wife want to live as close to the children and grandchildren as possible. And retiring is not close either for the 56-year old. “An extremely unattractive thought”, he says.

Currently, Cue ball has 14 employees and investments in about 40 companies. Out of those, over 50 percent have female founders, which makes Cue Ball a leader in USA in that area.

The Crisis has Revealed the Shortcomings

Mats Lederhausen believes that, in time, the corona crisis will strengthen the trends that already were growing in the American venture capital industry. It is partly about investments in impact companies that are committed to making a difference in society,

“It will be required to attract a good work force in the future. Young people do not want to work at companies that solely focus on the shareholders”, he says.

He also believes that investors will want to aim for platforms and companies that are ready to face all possible global threats, like pandemics– something he thinks female investors are better at considering.

During our first interview Mats Lederhausen says that capitalism in its current state faces a threat of “extinction”. He claims that we in the capitalism system do not care enough about the people who feel they stand outside of the system.

“I believe that all people and cultures who only cares about themselves die, sooner or later. You have to be a part of a bigger picture to survive, and entrepreneurship always has been”, he responds back then.

When we speak again a couple of months later, he is more convinced of his conclusion.

“Politics, capitalism –all our institutions– are stuck in an outdated structure. If this crisis has revealed anything it is those shortcomings”, he says and talks about the need to think broader and deal with cross-border problems.

“Primarily companies' mission must be to have satisfied customers, employees, and shareholders, and it is important to create enough profit to satisfy all other interests over time. That is the challenge.”

Better Lifestyle in Focus

He brings up the many good industry examples that have emerged during the crisis, where companies change their production, provide volunteers, and donate food and money.

“If you earlier thought that the only role of a business was to generate value for shareholders, then you really have to question that now when a little virus has been able to create so much havoc all over the world.”

He believes that much will change after the crisis has passed. Currently he spends a lot of time trying to understand and prepare himself and his companies for a new normal.

“One thing that in all likelihood will change is how we communicate and meet. I myself will think more carefully in the future before getting on a plane to travel to a two-hour meeting somewhere, considering how smoothly it works digitally. What does that do to the catering sector, for example?”

He brings up our changed habits buying food from grocery shops and restaurants via phone– a trend that has picked up speed because of the crisis. He also says he thinks about how much peoples fear of spreading disease and social proximity will prevail, and how that affects the future, for example standing in line, placing tables in restaurants, et cetera.

“After this I hope that we seriously reconsider the importance of our lifestyle. Those who are overweight and have other lifestyle conditions have been more vulnerable to the virus”, he says.

Goodness– and Knowledge

But Mats Lederhausen it hopeful about the future. He bases this on two reasons. First, the belief that an overwhelming majority of people are good.

Secondly, todays unlimited access to knowledge.

“I refuse to believe anything else than that the combination of these two means something positive, and we should be able to see amazing human progress, in the long term.”



FRIDA WALLNOR
frida.wallnor@di.se

EN GOD HISTORIA

Eriksberg

Liksom goda historier, brygger en riktig god öl på goda ingredienser. Siggilmärkt malt från Tosterups slott på Österlen ger ett gyllene lageröl, bryggt för god mat och goda historier.

ERIKSBERG 5,3% 50 cl – ART NR 1584
KÖTTEN 16/08/2019 SVENSK MÖLLET
DISTR. AV CARLSBERG SVENSKA



Eriksberg
EN GOD HISTORIA

Alkohol är beroendeframkallande