

ANDRÉ HOFFMANN | PETER VANHAM

REVISED  
EDITION

# THE NEW NATURE OF BUSINESS

THE PATH TO PROSPERITY & SUSTAINABILITY



WILEY



## Additional Praise for *The New Nature of Business*

“This must-read book for any business leader offers an inspiring blueprint for harmonizing business success with sustainable, inclusive prosperity.”

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—**Mo Ibrahim**, *founder, Mo Ibrahim Foundation*



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**NEW NATURE  
OF BUSINESS**

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*(From André) To my wife and all my family.*

*Long-term thinking is key!*

*(From Peter) To Valeria, Eloise, and Amélie,  
for defining my “new nature” as husband and father.*



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# Preface

**H**umility and courage. If there was ever a time in our lives that we needed these characteristics in our leaders, it is today. We hope that after reading this book, you'll feel inspired to show courage and humility in your life and work as well.

Since we first published *The New Nature of Business* in the early fall of 2024, much has changed in the world of business, and the world at large. It is no longer universally “*en vogue*” for business leaders to talk about climate, nature, or even the social responsibility of business. The signs of change are everywhere. In the world of finance, for instance, many banks and asset managers walked away from their joint commitments on “net zero” carbon emissions. The United Nations-backed Net Zero Banking Alliance subsequently ceased to exist.<sup>1</sup> In the United States, many institutions pulled back their work around diversity, equity, and inclusion (DEI) as the government sought to “terminate”<sup>2</sup> and “eliminate”<sup>3</sup> DEI programs. And in Europe, an increasing number of energy, car, and other large companies have been stepping up their advocacy to roll back or water down sustainability rules.<sup>4</sup> Even at the government level,

several high-profile administrations, including that of the United States,<sup>5</sup> exited the Paris Climate Agreement, rejected the UN Sustainable Development Goals,<sup>6</sup> and/or decreased funding the United Nations and its projects.<sup>7</sup>

It may seem then that the tide of history is turning away from implementing a new nature of business, which puts the pursuit of inclusive and sustainable prosperity at its core. Yet amid all the turmoil, the need for more humane, social, and nature-centric businesses has only become more acute. Societal distress and polarization are on the rise, and trust in all institutions, including businesses, is declining, leading to widespread grievance.<sup>8</sup> Hundreds of millions of people know all too well that the epidemic of loneliness and isolation is very real,<sup>9</sup> that burnout and purposelessness are on the rise, and that all of this is affecting ever more individuals and families. And amid all these human and social challenges, our natural environment keeps deteriorating as well, whether as measured through climate change, biodiversity loss, or other planetary boundaries.<sup>10</sup>

How do we deal with this dissonance? On the one hand, we know some critical aspects of our individual lives, our societies, and our natural ecosystem are headed in the wrong direction. Yet on the other hand, so many of the choices we make, or that others make on behalf of us, are making matters worse. If society was an individual, we would say it is time for the patient to go and see a doctor, because what we just described is nothing short of schizophrenia. Any cure would surely start by acknowledging this disturbing reality and then taking steps to remediate it. But sadly, the patient in this case is not an individual, and no single doctor can treat, let alone cure, him or her.

So, what can we individually and collectively do? The first step, we believe, is to stop taking actions that contribute to this schizophrenic reality. We should stick with the pursuit of inclusive and sustainable prosperity and follow this compass even as the going gets tough. And, on a more personal level, we should be comforted by the idea that some of the people featured in this book have

stuck to the course as well, even in the face of mounting challenges. If they can do it—with humility and courage—so can you (and vice versa!).

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Take Jochen Zeitz, for example, who at the end of 2025 ended his tenure as CEO of motorcycle maker Harley-Davidson. As you'll learn in this book, when Zeitz initially committed to serve five years as CEO in 2020, he did so with a few key goals in mind, including making Harley more economically and ecologically sustainable and more financially resilient. On the ecological side, he doubled down on developing electric motorcycles. To give the Harley Davidson "LiveWire" unit (as it was called then) the best chance to succeed, Zeitz spun it off as a separate business from Harley in 2022, all while keeping intellectual property sharing and joint manufacturing agreements in place. On the resilience side, Zeitz launched a major initiative for employees, inviting all of them to become Harley shareholders, so they could have a true sense of ownership and shared destiny, and stick with the company through thick and thin. The two initiatives together meant that Harley set itself up for a more resilient and sustainable future.

But Zeitz's actions in yet another aspect of sustainability placed Harley in the eye of the storm of America's culture wars. Under Zeitz, Harley became deeply committed to listening to and including all its stakeholders. On the customer side, Harley adopted the slogan "*United We Ride.*" The slogan expressed a belief in shared belonging long held by Harley riders, according to Zeitz. And it also signaled to new and potential customers of all walks of life that they were welcome to join the Harley community, broadening the company's base. "Harley's real power is to unite riders from any background, beyond visible differences," Zeitz explained the slogan to us in a recent interview. "The sense of community is essential: people ride together, help each other out, and celebrate the activity—not their jobs or status. You're a rider. That's all you

need to know. Societal divisions aren't celebrated; adventure and belonging are." Harley's commitment to inclusion also encompassed an "inclusive stakeholder approach" in other fields. "We all do better when all are included" was (and is) Harley's stated logic.<sup>11</sup>

In the deeply divided United States, however, some came to see this commitment to inclusion as something else. Robby Starbuck, a social media campaigner, in the Summer of 2024 called Harley's views "an expression of the woke agenda of the very far left"<sup>12</sup> and characterized the company as having a "total commitment to DEI."<sup>13</sup> He called on his hundreds of thousands of followers and supporters to "turn around and stop all of this wokeness."<sup>14</sup> Starbuck's call to denounce Harley didn't go unanswered. Thousands of Starbuck's followers weighed in, and even Elon Musk engaged with the campaign.<sup>15</sup> Ultimately, Harley felt compelled to respond. It said it was "saddened by the negativity" of the social media campaign, and reiterated its support of "inclusion" (but not the "DEI function," as it clarified it did not have an active program bearing that acronym).

Several media reports suggested that with its response, Harley Davidson had given into Starbuck's demands.<sup>16,17</sup> To Zeitz, however, unnuanced media reporting added fuel to the fire of polarization. In Harley's approach to inclusion, he said, "We haven't really changed anything. We changed some of the language, moving from what's seen as 'woke' or divisive to unifying, clear language. But other than that, we just stayed the course."

The same was true for Zeitz's view on sustainability, he said. Even though electric motorcycles are not advancing as quickly as he expected, Zeitz continued to believe it was the right path forward. "Electrification slowed due to lost incentives and technology challenges, but we don't abandon it," Zeitz said. "You adjust your formula, cut back where smart, pursue new segments, and adapt."

So, what is the lesson from the storm Zeitz went through as CEO of Harley Davidson? While each business must shape its own response to changing market and political circumstances, ultimately,

you need to stick with what you believe in. “If you believe in your direction—that what’s good for people and planet is good for business—you stick with that,” Zeitz said. “Markets and political winds may change, and you have to adjust to these realities. But you have to stay true to your vision.”

As for his own future, once his transition was completed, Zeitz told us he wanted to spend more time in Kenya, where he set up Segera and the Zeitz Foundation.<sup>18</sup> As Jochen told us, Segera is a 50,000-acre wildlife conservancy, which contains a sustainable tourism property called “Segera Retreat.” The Zeitz Foundation has various projects on or around Segera focused on its 4C philosophy of achieving true sustainability through a holistic balance between Conservation, Community, Culture and Commerce. One of its projects is “Segera Rhino Sanctuary,” which welcomed endangered eastern black rhinos to Segera in May–June 2025.<sup>19</sup> At the same time, the Segera Safari Retreat ensures the sanctuary also serves as a sustainable source of income for the community.

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Jesper Brodin, whose leadership of IKEA we also feature in this book, provides another example of how individuals can stay true to their values, even as the environment around them changes. After leading IKEA’s global retail business for eight years, he too decided to step down at the end of 2025. His decision came amid a challenging global environment for IKEA, in which trade tariffs in the United States, a voluntary lowering of consumer prices, and global economic uncertainty meant that IKEA’s revenues and profits dropped in his last year at the helm. Peter asked him in an interview for *Fortune* before his departure if the declining sales and the challenging political environment in the United States had contributed to his decision to leave, and if it also meant that IKEA would question its broader approach to sustainability and affordability, two key pillars of his tenure as CEO.

Brodin was adamant in his response: the transformation in sustainability at IKEA had reached a “point of no return.” The decision to leave was entirely his, and was in no way a reflection of changing priorities at IKEA—or the world of politics. To drive that point home, he invited his appointed successor as CEO, Juvencio Maeztu, in the conversation. “We are not going to change the IKEA vision,” Maeztu said. “Not the culture and values. Not the business idea where affordability is at the core. And not the IKEA direction of being ever more affordable, sustainable, and accessible. There is no change of strategy.”<sup>20</sup>

A few weeks later, as Brodin returned from the UN Climate Week in New York, he called Peter up to say he was convinced there was no change in the broader direction of travel of global business, either. By September 2025, the UN Global Compact (the UN membership group for companies signing up to the Sustainable Development Goals) had never had more members, he noted: 23,000.<sup>21</sup> “It is the biggest corporate sustainability network in the world,” he said. “They all sign on to the principles of sustainable development.” And, he noted, an overwhelming 99% of the Global Compact’s CEO members intended to keep or strengthen their sustainability commitments, with 88% also believing the business case in 2025 was stronger than five years earlier.<sup>22</sup> “It is not the opposite, as we are often led to believe!”

As for Brodin himself, he too remained true to his beliefs after leaving IKEA. Just days before he officially stepped down as CEO, the Swedish government in October 2025 announced that Brodin (a Swedish national) had accepted to be their candidate to become the United Nations High Commissioner for Refugees and lead the UN’s most important body in support of refugees. By the time you’ll read this book, we will know if our Swedish friend was selected for the job (we certainly hope so). But regardless, his candidacy alone was both highly unusual and extremely consistent. It was unusual, as almost no “pure” business leader has ever led a United Nations agency. Some UN leaders, such as newly elected United Nations Development Programme Administrator

(and former Belgian Prime Minister) Alexander De Croo did gain experience in the private sector before or after they made a career in (national) politics. But to go into an international multilateral institution straight from a leading business role was virtually unseen before. Even Brodin told us he was “surprised” when the government first asked him to accept their nomination.

Yet Brodin’s candidacy was also extremely consistent, namely with Brodin’s values and track record. Already at IKEA, he had worked with the UNHCR on various occasions, providing work and training opportunities to thousands of refugees, including from Ukraine and Syria. At the time, those projects fit into IKEA’s mission to “create a better everyday life for the many people,” whether in serving them as customers, involving them as employees, or simply helping them find their footing in starting a new life. But to Brodin, engaging in such projects had been about more than just a corporate social responsibility. “I’ve always been driven by finding the sweet spot between business and doing something useful for society,” he told us. And, he saw a cross-over with his decade-long campaigning for climate action, too. “The impact of climate change, even in the best scenario, will increase the pressure [on conflicts and forced migration] unfortunately,” he said. In such a world, helping refugees will become even more crucial, he said. And thus, for Brodin, the step to become his government’s candidate to lead the UN refugee agency was a consistent one: consistent with his humanistic values, for one. And consistent with his view that creating inclusive and sustainable prosperity also depends on supporting the most vulnerable people in society.

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We wanted to tell you these stories of Jochen and Jesper (and of Harley Davidson and IKEA), because they exemplify what we believe is most needed today: humility and courage. Courage exists in sticking true to your vision and beliefs, even as the world around you changes, and even if those changes are not easy to deal with

or even complicate your mission. Like the natural world around us, human development does not always evolve in a straight line. In some instances, development includes a rapid succession of events that propel us forward. At other times, development can be chaotic and include major setbacks. As individuals, we should not let those setbacks deviate us from our common goal. Jochen and Jesper provide an example of how you can stay the course, even if the organizations we work for undergo shocks. That takes courage.

But Jochen and Jesper also show us what the role of humility is. As you'll read in this book, we don't subscribe to the Great Man theory of the world. As individuals, we can make a great difference in how our communities, companies, and societies evolve. But we should always do so with humility, as servant-leaders. That is because the success of any company or community depends not just on its leaders, but on its members collectively. The social capital of an organization is at least as important as its human capital. One implication is that we should not overemphasize our individual roles as leaders. Another is that we should realize we can always contribute in a different role, or at a different organization. Jesper and Jochen did both, by passing the baton as CEOs at their respective companies, and by finding a new way to contribute to the broader goal of inclusive and sustainable prosperity.

We wish you an inspiring read.

*André Hoffmann & Peter Vanham*  
November 2025

# Acknowledgments

**From André:** Thank you to my father for teaching me about natural capital, to my mother for alerting me at an early age about the importance of social capital, and to my wife Rosalie for helping me to build huge stores of human capital. You made me who I am and inspired this book.

Thus equipped I journeyed through life and its many pitfalls and opportunities with a curious and open attitude. I was able to connect with many fascinating people and their opinions. They are probably too many for an exhaustive list. All those aha! moments were inspired by meetings, readings, and events, and I am sure that those who helped me to progress the new nature of business are aware of how they contributed to this book.

I must single out my coauthor Peter. Our sessions and our correspondence about so many aspects of our manuscript have really brought us both much further than I thought possible when we started. Thank you.

The last 20 years of my life have been heavily influenced by my election to the board of Hoffmann La Roche. Fritz Gerber, Franz Humer, Gottlieb Keller, Severin Schwan, and many more were a constant help, as well as my co-board member—and particularly my cousin—Andreas Oeri.

At the same time, I started developing a portfolio of activities both within health care and in other activities. Here as well allow me to single out a couple of individuals. Claude Martin at WWF; Jorgen Randers at WWF and later Fondation du Tour du Valat; Sir John Krebs at Tour du Valat as well, and then Oxford University; Mike Rands at Birdlife International and later Cambridge Conservation Initiative; Gus Christie at Glyndebourne; Klaus Schwab at the World Economic Forum; Robin Niblett at Chatham House; John Chipman at IISS; George Weidenfeld of so many different organizations; Pavan Sukhdev of TEEB and then GIST; Mark Gough of Capitals Coalition; Marco Lambertini from WWF and now the Nature Positive Initiative.

A special mention should be made to INSEAD and to dean Mihov and Veloso. Katell Le Goulven, executive director of the Hoffmann institute, deserves my eternal gratitude for so much talent and energy at the service of both the school and the sustainable prosperity.

Let me also pay homage to my mentors over the years. Dr. A. Rupert, Prof. F. Bourlière, Georges Weidenfeld, and all these people who during one conversation or between two doors have brought me food for thought. My three sisters were particularly good at this, and I thank them for their guidance and challenges over the years.

Finally, none of these would be possible without the support of my office and I am very grateful to Jean, Charlotte, Jakob, and Ilona for their commitment and friendly support. Without them my life would be much more difficult. Jean was instrumental in the development of InTent, one of our more successful initiatives of the last years. Again, thank you to all.

In closing my thanks go to you, our readers. May this book succeed in sharing some of the excitement and sense of purpose that this way of thinking has brought to me.

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**From Peter:** Any book has two stories: the one that is printed in ink and the one that is only found in between the lines. The latter, for me, has been one of a small group of people working together and supporting each other for two and a half years—during what for me was without a doubt the most eventful time of my life.

When I first approached André with the idea of writing a book together, I was head of chairman’s communications at an international organization, and I lived as a “DINK” (double income, no kids) couple with my wife Valeria in Geneva. As we conclude writing this book, I work as editorial director, leadership, at Fortune Media, and my wife and I have two beautiful daughters, Eloise and Amélie.

So, my gratitude goes out first and foremost to the two people who were the constant human factors in this story: my coauthor André, and my wife Valeria. They were there from the start, every step of the way since, and now as we get ready for launch and promotion.

I wish to thank also those around us who supported us, helped us write, provided their feedback, and gave us the opportunity to publish our book.

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Finally: you may not realize it yet, but Eloise and Amélie, you were always on my mind as I worked on this project. Thank you for being such wonderful children and for having joined us on our new nature journey as it crystallized. I hope our efforts may benefit you and your generation, and that you will have found our efforts to define the new nature of business and society useful.

# About the Authors

**André Hoffmann** is a Swiss business leader and environmentalist. He believes in business as a force for good, and advocates for a form of capitalism aimed at generating sustainable and inclusive prosperity.

André is the vice-chair of Roche; interim co-chair of the World Economic Forum, and a board member at several other businesses and organizations that promote systems change, regenerative practices, and new norms of corporate leadership, including The B Team, SystemIQ, Landbanking Group, and GIST.

As a fourth-generation family representative at Roche, one of the largest and oldest health care companies in the world, André is a guardian of the company's purpose of "doing now what patients need next." Through his family office, André also makes impact investments in other companies, such as the renewable and locally anchored energy company Innergia.

In addition to his business engagements, André and his wife Rosalie are cofounders of the Hoffmann Institute at INSEAD, the business school of which he is an alum, and InTent, a nonprofit

organization that seeks to drive sustainable change in business and society through partnerships between businesses and NGOs.

André is the president of the Fondation Tour du Valat, an institute dedicated to wetlands conservation, and previously served as vice-chair of the World Wide Fund for Nature (WWF). André studied economics at St. Gallen University and holds an MBA from INSEAD. He and his wife live and work near Lake Geneva, Switzerland.

★ ★ ★

**Peter Vanham** is a Belgian business journalist and author who writes about the global economy and the people who shape it, and focuses on stakeholder capitalism and sustainability.

As an author, his books include *Stakeholder Capitalism: A Global Economy that Works for Progress, People and Planet* (with Klaus Schwab, 2021) and *Before I Was CEO: Life Stories and Lessons from Leaders Before They Reached the Top* (2016). His books have been translated in more than a dozen languages.

As a journalist, Peter currently serves as editorial director, leadership, at *Fortune*, where he is also the coauthor of *CEO Daily*. Prior to that, he was head writer and head of the International Media Council at the World Economic Forum. His articles appeared in dozens of global media, including *Financial Times*, *Harvard Business Review*, and *Foreign Policy*.

Peter holds executive master's degrees in management research (ESCP) and global leadership (World Economic Forum), and master's degrees in business and economics journalism (Columbia University) and commercial engineering (KU Leuven). He lives and works in Geneva, Switzerland, with his wife and two daughters.

# Introduction

**I**t was a rainy afternoon back in 2003, when I got the phone call that could have been the beginning of the end of my family's then 107-year-old company. "You must come to Basel immediately," the man on the other side of the line said. "Come to my private home."

Alarmed, I got into my car, typed in the address in what was then still a brand-new technology—the GPS navigation system—and . . . almost got lost. (GPS navigation wasn't as smooth and reliable as it is today!) The device instructed me from my home through the forested back roads of Switzerland to the northern border city of Basel, just as a heavy rain poured down. It was like being in a movie.

When I finally got to my destination, I got the news. "We have just received a call from Novartis," Fritz Gerber, the then-chairman of our family company, Roche, and a confidant of my family, told me. "They are interested in acquiring the family shares."

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This chapter is written in André's voice.

I hadn't been expecting that message. Over the course of more than 100 years, my great-grandfather Fritz Hoffmann and his descendants helped grow Roche from an experimental pharmaceutical start-up into the global pharma leader it was when I joined the board in the mid-1990s. Roche had been among the largest pharmaceutical companies in the world for most of its existence. It certainly was one of the world's largest family-controlled companies. And it had never been any generation's intention to change that legacy.

We had seen ups and downs, both in the company's fate and that of our family. Nevertheless, the company had created value in the long run, and had a symbiotic relationship with our hometown of Basel, the country, and the health industry at large. We had also managed to hold on to the majority of voting shares in our company, even as our overall shareholding had diluted, as 20th-century history affected us and our company. Now, a large minority shareholder had just sold its voting shares to Novartis.

★ ★ ★

As I let the news sink in, my mind went to what a potential merger would mean for others. What good would it bring to Basel, Switzerland, the pharma industry, or the economy at large? Novartis was our neighbor across the Rhine. It was itself the result of a merger of two 19th-century competitors of ours—Sandoz and Ciba Geigy. I respected the company as one that kept us always alert. They were a constant reminder that in a free-market innovation and competition are crucial to survive. But it was never anyone's intention in the family to merge, and we weren't alone in seeing things that way. "Bread is better in a town with two bakers," one of our new top executives would say. The merged company would lead to market concentration certainly in Basel and Switzerland, and to a certain extent the global pharmaceutical industry as well. It would bring a lot of social disturbance to the combined company—and it wasn't certain it would be better for other stakeholders, either.