

White Paper

Effects of Steward-Ownership as a Corporate Ownership Structure: Evidence from Denmark and Beyond

Preliminary remark: This white paper gives an overview of the literature on (quantitative) effects of steward-ownership rather than going into theoretical or strategic discussions as others have done.¹ It does not aim to offer a comprehensive review of all literature on steward-ownership. For a broader overview, we invite you to visit research-stewardownership.org. While the focus is primarily on Denmark – where steward-ownership (in the form of enterprise foundations) is well-studied – it also includes international findings where available.

Companies shape a large part of societal life.² Today, organizations play a central role in nearly every aspect of people's lives and are increasingly seen as "corporate citizens".³ One of the most defining factors shaping a company and its behavior is ownership. Ownership determines who holds decision-making power, how value is created, and who ultimately benefits from that value – in essence, it plays a central role in steering corporate behavior. Corporate ownership is the cultural technology that determines who governs and holds the power within a company. Unlike elements such as a company's mission statement, which can be changed with relative ease, ownership is deeply embedded in a company's DNA – making it a foundational driver of long-term behavior. In conventional businesses, shareholders or owners hold the power as owners of the business. As owners, they can buy, sell, or dismantle a company as they please.⁴ In this paradigm, a company is an object owned by its shareholders with the objective to profit the shareholders.

¹ Manelli et al (2025)

² Mayer (2013)

³ Mayer (2021)

⁴ Purpose Foundation (2019)

Steward-Ownership

During the last century and especially during the last two decades, new business practices have emerged and sparked new public discourses internationally on alternative ownership paradigms.

Steward-ownership is such an alternative corporate ownership structure (that is, an alternative to the mainstream, shareholder-value-driven model). In this model, ownership is understood as stewardship; the companies' assets are bound to the purpose of the company; companies are stewarded by people who cannot extract profits or assets for their own personal benefit and wealth generation. The control or role as steward in a company is allocated not by inheriting or buying the company, but it remains with people that are connected to the company. Besides 'steward-ownership', this type of corporate ownership has been referred to as 'trust ownership'⁵ and in the context of Danish foundations 'foundation-ownership'. It represents a "different kind of capitalism"⁷, by replacing shareholder value-maximization with the company's purpose as its main driver. Therefore, the focus of these companies is not to maximize shareholder value, but rather the continuation of the business company to fulfill its purpose⁸, which is expected to influence business behaviour.

Interest in this ownership structure is growing. In Germany, for example, a representative study found that 42% of family entrepreneurs were open to implementing steward-ownership and 72% supported the introduction of a corresponding legal structure⁹. The Netherlands answered similarly in a comparable study, with 50% of entrepreneurs indicating interest

⁵ www.purpose-economy.org (2020)

⁶ Mayer (2013)

⁷ Thomsen (2012): p.17

⁸ Kuhn, Poulsen and Thomsen (2015)



in steward-ownership.¹⁰ There are many reasons behind the growth in interest in steward-ownership. For example, recent empirical research identified four key groups of reasons for implementing steward-ownership: self-conception as a steward-entrepreneur, value-driven stakeholder-relations, keeping the enterprise independent and succession without inheritance (see Figure 1).¹¹

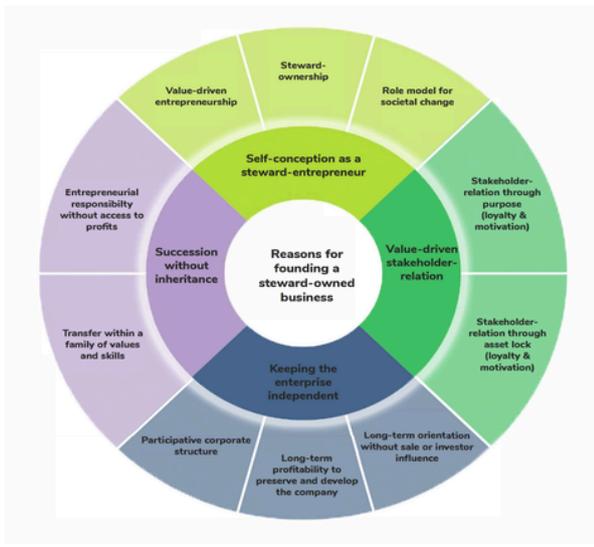


Figure 1: "Ring-model" of reasons why companies choose steward-ownership based on Berenbrinker, Sanders and Hoon (2025):2554 (translated from German)

Another key aspect is succession. Data and examples from around the world show that succession is one of the most pressing challenges facing businesses. German family companies exhibit many of the symptoms of failing succession. These include a lack of suitable successors younger generation and difficulties with financing a handover.¹² This is because the traditional succession models – passing the company down within the family or selling it – often do not offer suitable options for many entrepreneurs. Many want to pass their businesses on to people who are capable and share their values, but they are unable to find legal solutions to do so. These problems have grave consequences. In Italy, for example, over 70% of family businesses do not survive the second generation.¹³ German companies are also struggling: 63% of family companies destined for closure point to a lack of interest in the next generations as the cause.¹⁴ When succession fails, companies are often sold, leading to greater market concentration and weaker competition. Steward-ownership offers a succession pathway that

extends beyond the founder or their family, expanding the pool of potential successors.

Legal structures implementing steward-ownership as a corporate ownership structure can be found in several legislative systems around the world. The legal implementation can be based on different mechanisms, such as the separation of ownership rights, the transferral of ownership over the company into a legal entity without private beneficiaries, or golden shares safeguarding specific principals. The most widely applied form of legal implementation seems to be the establishment of (charitable) foundations as owners of the operative company. This model is particularly popular in Europe, but can also be found in Asia (e.g. India), the U.S., Central and South America. Depending on the legislation, it can be established using a single foundation or several entities. Another form of implementation in the United States is the Perpetual Purpose Trust, a form of trust which is legalized in some states like Delaware, New Hampshire, Wyoming and Maine. Outside of trust and foundation structures, a specific set-up of a golden share can be used to implement steward-ownership by using an authority holding a 'veto share' of the company to ensure that the principles of the steward-ownership structure are kept intact.¹⁵ The topic is also being explored on an EU level, notably as part of the 28th regime, a proposal for a pan-European legal framework for companies.¹⁶

Steward-Ownership in Denmark

The steward-ownership structure is particularly popular in Denmark, where a large share of the companies are in majority ownership of so-called 'industrial foundations' that are often non-profit entities.¹⁷ There is no country in which companies in this ownership structure are so numerous.¹⁸ These foundations generally have the purpose of owning and ensuring the continued survival and development of a company, at times added by charitable goals.¹⁹ With foundations holding the majority of shares, these foundation-owned companies implement the principles of steward-ownership of purpose orientation and self-governance. Purpose orientation here does not imply a fixation of a specific purpose, nor does it necessarily entail a philanthropic purpose. Instead, the purpose stays flexible; it can change over time and can range from ensuring the well-being of the organization, its employees or consumers to offering a safe work

⁹ IFD Allensbach and Stiftung Verantwortungseigentum (2021)

¹⁰ We Are Stewards and Ipsos I&O (2025)

¹¹ Berenbrinker, Sanders and Hoon (2025)

¹² Sanders et al (2024)

¹³ Vicari (2025)

¹⁴ Schwartz (2024)

¹⁵ Purpose Foundation (2018)

¹⁶ Sanders (2025)

¹⁷ Thomsen (2012)

¹⁸ Børsting and Thomsen (2017)

¹⁹ Thomsen (2017): p.16

environment for marginalized groups, supporting sustainable development or producing specific products or services. This paper will differentiate between 'foundation-owned companies' – companies using this ownership structure legally embedded in Danish foundation law –, and 'steward-owned companies', which is used as a more general description of companies based on the principles of purpose orientation and self-governance.

Foundation-owned companies make up a significant share of the Danish economy. In 2012, these companies accounted for up to 5 percent of Danish employment in the private sector, a share of almost 10 percent of Danish private sales and more than 12 percent of Danish private value added.²⁰ In sum, the foundation-owned companies invested more than half of the total Danish investments in research and development.²¹ Furthermore, the minority shares of steward-owned companies listed on the stock market make up a share of approximately 60 percent of the total market capitalization of the Copenhagen Stock Exchange.²² These numbers show the importance of industrial foundations and companies owned by them for the Danish economy and society.

However, steward-ownership is scarcely researched due to its as yet comparatively small presence in most countries and the limited data and knowledge available about this particular ownership structure. In Denmark, however, there is a comparatively large amount of research on the effects of steward-ownership in the form of majority ownership by industrial foundations and the behaviour and performance of these foundation-owned companies in relation to other companies.

²⁰ Kuhn (2015)

²¹ see Kuhn (2015) and Thomson (2017): p.124

²² Thomsen (2017): p.113

Effects of Steward-Ownership

Drawing from extensive research in Denmark, this paper strives to compile and briefly discuss the effects of steward-ownership found in Denmark on the Danish economy, on the foundation-owned companies, on the employees of these companies, and on parts of society. The effects listed could be affected by country-specifics or by the specific implementation of steward-ownership in Denmark through foundation structures as opposed to other legal forms. The growing number of international studies are also discussed where applicable.

Corporate Effects of Steward-Ownership in Denmark

An inherent attribute of steward-owned companies is that its legal form ensures that a company's voting shares are passed on to able and value-aligned successors. Control (over the business) can in general not be bought or inherited. Dividend and voting rights are separated, so no individual can profit from short-term profit-based decisions at the cost of the long-term success of the business.

This corporate ownership structure ensures a stability in ownership: The ownership of the company remains with value-aligned people. Implementing foundation models as found in Denmark, the majority of the shares remain in the industrial foundation itself. Research shows that the stability of ownership (the non-selling of voting shares) is four times higher than in non-foundation owned companies, so there is less variance in majority ownership. The majority ownership and separation of dividend and voting rights also protect companies from takeovers – for example in the medical/pharmaceutical sector.²⁴

The steward-ownership structure with the resulting credible ownership stability empowers business leaders to take a long-term perspective on corporate decisions without pressure from quarterly earning reports or public stock valuations.²⁵ This results in long-termism: the long-term orientation on the survival and the

²³ see Thomsen et al (2018), Børsting et al (2014)1;

²⁴ Medicon Valley Alliance (2017)

²⁵ see Børsting et al (2014)1, Mayer (2013), Thomsen et al (2018)

fulfillment of the purpose of the company. It is reflected in the significantly higher long-termism score of Danish foundation-owned companies compared to non-foundation-owned companies.²⁶ Overall, these companies show more long-term governance than other firms, paving the way for more continuity in company strategy, orientation on the overarching goal of the company and long-term relationships with stakeholders. This could be a competitive advantage in terms of stakeholder loyalty, trust-based relationships,²⁷ as well as an argument for value-sensible consumer and labour markets. It can also support further development of business models that are built on trust and long-term contracts. For example, Danish data show more stable management: The fluctuation rate in management in foundation-owned companies is 40 percent lower than in companies with dispersed ownership.²⁸ Foundation-owned companies on average also have a significantly higher image rank than other companies.²⁹ A sample of 110 Danish companies confirms that the separation of compensation from profitability works well, showing a strong positive relationship between foundation governance and firm performance.³⁰

The long-termism and purpose-orientation of these companies are also reflected in financial indicators. While their financial performance is similar to other companies,³¹ and they show smaller sales growth,³² research shows a lower level of volatility on average in profitability measures, indicating a lower level in business risk.³³ This also shows in their reduced likelihood of large losses.³⁴ They show more normal, organic growth than sudden large growth spurts.³⁵ On average, the Danish foundation-owned companies additionally have a lower leverage,³⁶ a strong capital basis, a higher equity ratio and higher reserves than generally found amongst Danish companies.³⁷ This is another indication for the relatively strong emphasis on the company's purpose and shows the impact of an ownership structure that reduces incentives to focus on short-term profits. Research on productivity of foundation-owned companies in Denmark shows that

depending on size, these companies have similar to higher factor productivity than other companies, so the ownership structure does not seem to lead to inefficiency.

International research supports these findings: foundation-ownership facilitates better corporate financing by providing for higher creditworthiness, lower credit risk and lower interest rates – an effect demonstrated in an international sample of 411 publicly-listed companies.³⁹ Evidence from the DACH region (Germany, Switzerland and Austria) also shows that foundation-owned companies show slower growth in sales but not in employees, pointing to a more long-term approach to sustainable company growth.⁴⁰ Descriptive evidence of publicly-listed foundation-owned companies also shows that they are financially more successful, among others providing higher return on equity.⁴¹

Also, Danish foundation-owned companies make up more than 50 percent of the Danish private investments in research and development.⁴² This could be a result of the ownership structure not putting shareholder value in the focus and lead to more innovativeness.⁴³ These significant expenses in research and development seem to have a positive effect on the companies' performance.⁴⁴ This highlights their ability to focus on long-term investments and the reduced pressure to maximise short-term profits.

Furthermore, research shows that foundation-owned companies have a higher survival probability than conventionally-owned companies whilst accounting for size and industry. While other conventionally-owned companies have a survival probability of 10 percent after 40 years of business, foundation-owned companies have a survival probability of 60 percent over the same period of time (Figure 2).⁴⁵ This indicates that the focus on long-term well-being and purpose of the company results in the company surviving longer.

²⁶ Thomsen et al (2018)

²⁷ see Thomsen (2017): p.129, Thomsen et al (2018)

²⁸ Thomsen (1999)

²⁹ Børsting and Thomsen (2017)

³⁰ Hansmann and Thomsen (2021)

³¹ see Kuhn and Thomsen (2015), Børsting et al (2014)2, Thomsen (1996), Thomsen and Rose (2004)

³² Børsting et al (2014)2

³³ Hansmann and Thomsen (2013)

³⁴ see Børsting et al (2014)2, Thomsen (2017): p.144

³⁵ Thomsen (2017): p. 120

³⁶ see Hansmann and Thomsen (2013), Børsting et al (2013), Thomsen (1996), Pagano and Volpin (2005)

³⁷ see Thomsen (1996), Pagano and Volpin (2005)

³⁸ Børsting et al (2014)2

³⁹ Buchanan and Kaya (2024)

⁴⁰ Block and Fathollahi (2023)

⁴¹ Schröder (2021)

⁴² Thomsen (2017): p. 124

⁴³ Williamson, Driver and Renway (2013)

⁴⁴ Børsting et al (2014)2

⁴⁵ Thomsen et al (2018)

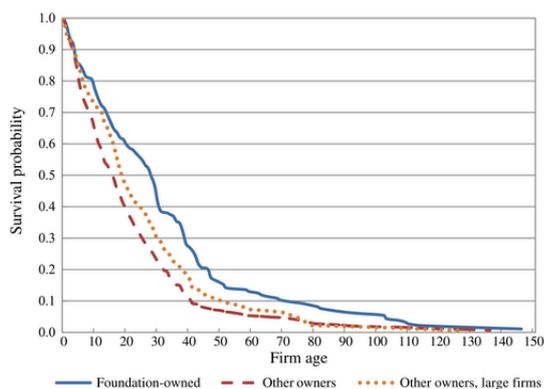


Figure 2: Kaplan-Meier survival curves taken from Thomsen (2018):191

Applied in a more specific context, steward-ownership also represents an alternative to – at times very costly – succession processes or solutions in family-owned businesses, as seen, for example, in Denmark in the form of foundation-ownership models.⁴⁶ Here, steward-ownership provides an alternative to inheritance or selling the company.

Effects of Steward-Ownership on the Danish Economy

Foundation-owned companies not only have a general relevance for the Danish economy by making up a grand percentage of in, e.g. sales, value added, employment, etc., but their presence and behaviour are considered to have added effects.

As mentioned above, the ownership stability and long-termism of foundation-owned companies in Denmark result in an (on average) higher risk aversion and a more steady mode of conducting business. This includes a more stable financial performance, such as a lower probability to experience significant losses. This greater economic stability of foundation-owned companies may have a stabilizing effect on the Danish economy in general and can prove to be an advantage for stakeholders such as employees, consumers, business partners and the general public through stable and more long-term tax payments.⁴⁷

The stabilizing effect is particularly valuable during crises and can contribute to the overall resilience of the Danish economy, which is illustrated by the stable financial indicators of foundation-owned companies during and after the financial crisis in 2008.⁴⁸ The protection from takeovers through this particular ownership structure additionally supports the Danish

economy as its economically and fiduciary valuable corporations cannot be bought up and moved to other countries. This, in turn, also results in the significant investments in research and development from Danish foundation-owned companies remaining in Denmark itself.⁴⁹

Furthermore, a positive spillover effect can be found from large, foundation-owned businesses on other firms in their sectors.⁵⁰

Effects of Steward-Ownership on Employees in Denmark

Due to the reduced shareholder pressure, foundation-owned companies have more leverage to build a more productive corporate culture with less emphasis on short-term profits and more emphasis on customer satisfaction, integrity and collaboration. As suggested by several researchers, this could increase their consideration of employees and other stakeholders, and present one explanation for the disproportionately stable and good employment in foundation-owned companies as compared to others.⁵¹

On average, employees in foundation-owned companies are paid slightly higher wages than in other companies.⁵² This could be a result of the steward-ownership structure leading to a reduced focus on shareholder value maximization; while the companies still need to be profitable to operate successfully on a competitive market, costs such as better payment for employees do not necessarily need to be reduced. This could also be a strategy to secure the long-term survival of the company by attracting qualified and talented employees with better wages and good employer reputation.⁵³

Furthermore, research and statistics show that total employment in foundation-owned companies is, on average, more stable than in other companies, making the total number of jobs in foundation-owned companies to be less volatile. This effect was found to increase during the financial crisis.⁵⁴ The stability of employment does not only account for total employment, but foundation-owned companies also

⁴⁹ Medicon Valley Alliance (2017)

⁵⁰ see Kuhn, Poulsen and Thomsen (2015), Medicon Valley Alliance (2017)

⁵¹ see Børsting and Thomsen (2017), Pagano, and Volpin (2005), Bertrand and Mullainathan (2003)

⁵² Børsting and Thomsen (2017)

⁵³ *ibid.*

⁵⁴ see Børsting and Thomsen (2017), Kuhn and Thomsen (2014)

⁴⁶ Thomsen (2017): p.129

⁴⁷ Thomsen (2017): p.121

⁴⁸ Thomsen (2017)

show higher employee retention rates.⁵⁵ This both indicates a tendency towards stable and long-term employment in the companies and a good working environment for employees.

Similarly, research shows that the average tenures for directors and executives is longer in foundation-owned companies, leading to lower separation rates between directors and executives.⁵⁶ This can stabilize the working environment, company culture and management of other employees and can be connected back to more long-term decision-making and relationships.

The ownership structure of these companies can also reduce the likelihood of companies going back on implicit contracts with employees, such as working conditions.⁵⁷ There is less incentive to do so because of short-term changes in the working environment. This paves the way for more trust-based relationships.

Due to the above, employees might feel more secure in their position and thus be more motivated to acquire firm-specific education. This is even increased by the reduced threat of takeovers of foundation-owned companies, which could result in potential layoffs, wage cuts and breaches of implicit contracts.⁵⁸ Additionally, their motivation could increase by knowing that the profits of the company they are working for are not going to individual shareholders but contribute to the purpose of the company.

Besides being more stable and better paid, employment in foundation-owned companies also tends to be more diverse in regard to gender and age.⁵⁹ Lastly, even crime rates are supposed to be significantly lower in foundation-owned companies than in other companies.⁶⁰

Effects of Steward-Ownership on Society in Denmark

The effects listed above also have positive effects on the public, in terms of societal and environmental effects.

The stable and well paid employment in foundation-owned companies results in fewer costly fluctuations on labour markets and fewer people being unemployed.

This, in turn, results in more stability in tax payments. Similarly, the long-termism, longevity and stability of the companies have overall stabilizing effects on the economy and society.

From a structural perspective, equity being held in foundations instead of privately significantly lowers wealth inequality in Denmark. If the top 1% wealthiest in Denmark were to own foundation-owned companies instead, Danish wealth inequality would increase from relatively equal to relatively unequal compared to other OECD countries.⁶¹

Foundation-owned companies do not focus on short-term profits only, but on the company's long-term well-being and fulfillment of its purpose. This may lead to foundation-owned companies being more considerate of the social and environmental impact their business activities have and thus attempting to reduce negative externalities. For example, foundation charters often stipulate high ethical standards for the business, products and employees. This could also have positive spillover effects on other companies in their industries.⁶² It can also be argued that the resulting business behaviour of foundation-owned companies, e.g. in terms of corporate social responsibility or employee treatment, explains the significantly better public reputation of foundation-owned companies.⁶³

International Evidence on Foundation-Ownership and Sustainability

Danish research points to sustainability as a potential benefit of foundation-ownership and so does international research. Global empirical research conducted over two decades shows that foundation-owned companies consistently have higher environmental, social and governance (ESG) performance.⁶⁴ This confirms the positive effects of foundation-ownership for wider society. In addition, a review of the global literature on corporate ownership and sustainability finds that long-term ownership alone is not sufficient for sustainability or corporate social responsibility. Instead, more stringent forms of ownership as exemplified by steward-ownership are required for reliably sustainable company behaviour.⁶⁵

⁵⁵ see Børsting and Thomsen (2017), Kühn and Thomsen (2014)

⁵⁶ Thomsen et al (2018)

⁵⁷ see Hansmann (1980), Thomsen (2017): p.43

⁵⁸ Børsting and Thomsen (2017)

⁵⁹ see Kühn and Thomsen (2014), Børsting and Thomsen (2017)

⁶⁰ Thomsen (2023)

⁶¹ Thomsen, Levorsen and Nilausen (2023)

⁶² see Kuhn, Poulsen and Thomsen (2015), Thomsen (2017): p.43

⁶³ Børsting and Thomsen (2017)

⁶⁴ Schröder and Thomsen (2025)

⁶⁵ Kavadis and Thomsen (2022)

Conclusion

The extensive body of research in Denmark provides a better understanding of steward-ownership in the form of foundation-ownership and its effects on the economy, the corporations, their employees and society. More and more research from around the world confirms and extends these findings.

Danish and global research indicate that steward-owned companies are more long-term oriented and stable in terms of strategy, business activity and employment, they invest in their company and employees, and often pursue social objectives as well as economic activities.⁶⁶ Foundation-owned companies seem to combine a conservative and more risk averse approach with an entrepreneurial one, as seen in their high investments in research and development.⁶⁷ Additionally, they remain market-driven whilst pursuing additional objectives,⁶⁸ making for an interesting combination, both from economic and legal research standards. Lastly, foundation-owned companies act more sustainably with a better ESG performance.⁶⁹

While research highlights these characteristics and effects of foundation-owned companies, it does not prove that the steward-ownership structure itself is the cause for the results. While there are causal relationships, the results could also be affected by the foundation characteristics, country or industry specifics or unknown factors.⁷⁰ There is still a vast number of research questions to be answered in respect to steward-ownership, both for foundation-owned companies in Denmark, but also more generally for steward-ownership worldwide.

⁶⁶ see Thomsen (2017): p.105 ff and p.163 ff, Børsting and Thomsen (2017)

⁶⁷ Kuhn, Poulsen and Thomsen (2015)

⁶⁸ Børsting and Thomsen (2017)

⁶⁹ Kavadis and Thomsen (2022)

⁷⁰ Børsting and Thomsen (2017)

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Note: This list includes the literature cited in this document and a few further papers. Highlighted are the most exhaustive papers related to steward-ownership.

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