

Beyond Ownership As Usual: The Implications of Steward-Ownership For Management Research

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Abstract

Steward-ownership is a novel conceptualization of ownership galvanizing attention from entrepreneurs, business owners, policymakers, and academics around the world. Two main principles distinguish it from traditional models of ownership: (1) decoupling control rights and economic rights and (2) asset lock, whereby company resources cannot be privatized by shareholders. This curated conversation among 11 interdisciplinary researchers unpacks the transformative potential of steward-ownership for management theory. Contributors discuss how our current knowledge of steward-ownership, along with what we can come to know through targeted future research, offers important insights for scholarship on purpose, entrepreneurship, corporate governance, impact investing, hybridity, and alternative forms of organizing.

Keywords

steward-ownership, purpose, entrepreneurship, corporate governance, hybridity, impact investing, alternative forms of organizing

Introduction

Luca Manelli and Simon Pek

In September 2022, the New York Times published an article with what many could perceive as a worrisome title: “Billionaire No More: Patagonia Founder Gives Away the Company” (Gelles, 2022). The article narrates the recent process of governance transition of the renowned company Patagonia, famous for its long-standing commitments to environmental and societal causes, initiated by its controlling shareholder and founder Yvon Chouinard. As he got older, Chouinard began reflecting on the various options available for passing on control of the business. As with most entrepreneurs and business owners, he was aware of the standard options: taking it public, selling it to an investment fund or getting acquired from another company, and so forth. Instead, “[...] Mr. Chouinard, his wife and two adult children have transferred their ownership of Patagonia, valued at about \$3 billion, to a specially designed trust [*the Patagonia Purpose Trust*] and a nonprofit organization. They were created to preserve the company’s independence and ensure that all of its profits—some \$100 million a year—are used to combat climate change and protect undeveloped land around

the globe” (Gelles, 2022, *italics added*). While business transfers are usual processes that involve virtually every thriving business in the world, the Patagonia transition has distinctive features that make it uncommon, yet very important. While the Chouinard family does not control Patagonia as the main direct shareholder anymore, the entirety of the voting stock (equal to 2% of total stock) has been irrevocably transferred into the Patagonia Purpose Trust. The Patagonia Purpose Trust can receive 2% of the dividends, but such dividends cannot be privately appropriated or used, and only deployed

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for furthering Patagonia's purpose. The Holdfast Collective, a nonprofit organization established with a mission to address the core causes of climate change through nature-based solutions, has been granted 100% of the nonvoting stock (equal to 98% of the total stock), being the beneficiary of the resources produced by Patagonia's economic activities that are not reinvested in the company. Members of the Chouinard family oversee the activities of the Holdfast Collective (Gary, 2024; Trelstad et al., 2023).

This governance arrangement is an example of *steward-ownership*, a novel conceptualization of ownership that is galvanizing attention from entrepreneurs, business owners, policy-makers, and academics around the world (Hachigian, 2024; Kavadis & Thomsen, 2023; Purpose Foundation, 2020). While management and organizational scholars have so far largely overlooked this organizational form, practical applications of steward-ownership in the business world have a long and varied history. In many European countries, steward-ownership has been the traditional form of governance of important global for-profit companies, including Novo Nordisk, Carlsberg, the John Lewis Partnership, and the Bosch Group for many decades now (Thomsen et al., 2018). Elsewhere, in the world, the relevance of steward-ownership is increasing, spanning countries, industries, and organizations of different sizes, as exemplified in cases such as Anthropic (Bansal, 2024) and Organically Grown Company (OGC) (Gary, 2020). Recently, there have been attempts in Germany and the Netherlands to codify steward-ownership as a stand-alone, formally sanctioned type of business (Sanders, 2022).

The Anatomy of Steward-Ownership

Regardless of whether it is formally enshrined as a legal entity in a specific institutional context or not, there are several contours of steward-ownership as a distinct organizational form. In the remainder of this section, we will outline the two central design principles that qualify companies as steward-owned: decoupling between control rights and economic rights, and asset lock (Gary, 2020, 2024; Hachigian, 2024; Hansmann & Thomsen, 2021; Sanders, 2022). Together, they distinguish the steward-owned company from both traditional corporations (Davis, 2013; Kustin et al., 2019; Mair & Rathert, 2021; Patriotta, 2021) and from alternative forms of organizing that are increasingly galvanizing attention, notably benefit corporations (Edelson, 2019; Rawhouser et al., 2015) and cooperatives (Pek, 2021).

The first organizational design principle that distinguishes steward-ownership as an ideal-typical form is the decoupling between control rights and economic rights. The category of the "shareholder" is a foundational concept in most corporate governance and finance research, as a constituency entitled to specific rights and duties (Berle & Means, 1932; Connelly et al., 2010; DesJardine et al., 2023; Fama & Jensen, 1983;

Jensen & Meckling, 1976). Usually, holding shares of a corporation implies the possession and exercise of *both* control rights over the strategic direction of the company (e.g., through the selection of board members) and economic rights over the residual profits generated by the company (e.g., through dividends) (Jensen & Meckling, 1976; Klein et al., 2019; Stoelhorst & Vishwanathan, 2024). This is common also for benefit corporations, or even family businesses, where the shareholding structure is concentrated and business-owning families reap the private benefit of control (Morck & Yeung, 2003, 2004). In cooperatives, one or more groups of stakeholders form the cooperative's membership with democratic control rights (Pek, 2023b). In "distributing" cooperatives, members have return rights in the form of access to patronage dividends, whereas in "nondistributing" cooperatives they do not, and profits are instead reinvested in the organization (Ghauri et al., 2022).

Instead, steward-owned companies create a high degree of decoupling between control rights and economic rights, oftentimes reaching full separation of who holds the two types of rights into two nonoverlapping groups of actors. In steward-ownership, at least a controlling stake of control rights is held by a legal arrangement managed by the "stewards," who, by governance design, are entrusted with the duty to ensure that the strategic decisions made by the company are consistent with the stated purpose of the arrangement holding the control rights. This arrangement has a nonprofit nature, in the sense that profits cannot be distributed "to any individuals who exercise control over it" (Hansmann, 1980, p. 838). Stewards are not remunerated through dividends and can only be compensated through a salary for their service, like other employees of the company. When it comes to economic rights, steward-owned companies can grant such rights to the company itself—then profits are going to be reinvested into the company—and/or to stakeholder-oriented organizations and associations, such as nonprofit, philanthropic foundations (e.g., the Holdfast Collective in the Patagonia case), and external investors. For example, 93% of the control rights of the German technology conglomerate Bosch Group are held by the industrial trust Robert Bosch Industrietreuhand KG, which is controlled and managed by the ten stewards of the Bosch Group, while the remaining 7% is held by the Bosch family. Instead, 92% of the shares granting economic rights are held by the charitable foundation Robert Bosch Stiftung GmbH, while the remaining 8% are held by the Bosch family via a corporate vehicle.

The second principle that characterizes steward-ownership as an organizational form is the principle of asset lock. Firms with "asset lock" have statutory constraints on how their resources can be used, who is eligible to appropriate such resources, and why and under which condition. While the principle of asset lock is not unique to steward-owned companies,¹ in steward-ownership this principle implies that the company resources, namely the profits, cannot be privatized by

Table 1. Comparison Between Steward-Ownership and Other Organizational Forms.

Parameter	Steward-ownership	Corporation	Benefit corporation	Cooperative
Decoupling of control rights and economic rights	Present	Not present	Not present	Usually not present, but possible
Asset lock	Present	Not present	Not present	Usually not present, but possible

shareholders, as in corporations. The control rights held by the stewards cannot be sold to third parties, as those rights are irrevocably estranged by individual discretion, and proceeds from sale cannot be privatized. Furthermore, such asset lock implies that such resources have to be either reinvested in the company or used to attain the purpose of the company itself, rather than the maximization of individual shareholders' wealth (Sanders, 2022). Corporations and benefit corporations, on the other hand, do not see the presence of asset lock—and the ability to privately appropriate the residual resources of the firm is actually a big incentive for investors in such organizational form. While asset lock is not a defining feature of cooperatives, some jurisdictions (e.g., the United Kingdom) allow cooperatives to be incorporated as Community Interests Companies (CICs), thus requiring asset lock (Ebrahim et al., 2014). In other jurisdictions (e.g., Italy), cooperatives are required “by law to reinvest at least 30% of their net residual earnings into indivisible reserves of capital, which cannot be shared among members both during the life of the organization, and also upon its dissolution or conversion” (Tortia, 2018, p. 7). The Spanish cooperative group Mondragon reinvests a similar percentage into indivisible reserves every year (Tortia, 2021). Table 1 provides a summary of our arguments comparing steward-ownership with corporations, benefit corporations, and cooperatives.

The combination of the two design principles for steward-ownership has multiple implications for organizations and organizing, specifically for alternative forms of organizing. Here, we briefly highlight two: relationships among stakeholders and the stability of purpose.

First, given the absence of the figure of the corporate shareholders, the steward-owned company has great flexibility in providing formal rights to different stakeholders' groups (including investors). Using the terminology of Ebrahim and colleagues (2014), steward-owned firms can grant rights and responsibilities to stakeholders by integrating them “upward” through provisions regarding the composition of the stewards' group or other governance bodies (e.g., the board of directors, see Crucke & Knockaert, 2016). Furthermore, such integration can occur also “downward,” integrating stakeholders as beneficiaries of the profits that the firm is making, by assigning economic rights to representatives of specific stakeholder groups (Battilana & Lee, 2014). The flexibility of the governance

system in facilitating stakeholders' representation and ensuring accountability alleviates some of the problems that alternative forms of organizing, such as benefit corporations and cooperatives, face (Luyckx et al., 2022). For example, without additional practices such as stakeholder representatives and consultation opportunities, single-stakeholder cooperatives may inadvertently pay insufficient attention to nonmember stakeholders' needs (Pek, 2023a). Additionally, compared to corporations, where shareholders' interests are usually prioritized at the expense of other stakeholder groups, the governance of steward-ownership facilitates alignment between the firm's activities and outcomes, and other stakeholders. Furthermore, steward-owned companies might be more responsive to align stakeholder-oriented goals with value-creating activities while pursuing multiple goals. Tensions that might emerge between social and economic objectives could be less damaging for the steward-owned firm compared to dual-purpose companies (Battilana et al., 2022), as the alignment between the two objectives is higher, and “impl[ies] consistent organizational actions” (Besharov & Smith, 2014, p. 365).

The second implication is the intergenerational durability of the purpose of the steward-owned company (see also Hachigian, 2024). The legal arrangements used to create steward-owned structures, such as trusts or foundations, allow the maintenance of significant control over the business for the long run, sometimes in perpetuity (Gary, 2020). The embedded purpose is not merely an aspirational statement but a legally enshrined mandate that prioritizes long-term societal and organizational well-being over immediate financial gains (Segrestin et al., 2025), and it is overseen by the stewards. This governance design contrasts sharply with conventional corporate models, where strategic shifts and evolving market dynamics frequently recalibrate the attention to and the pursuit of noneconomic goals. In contrast, benefit corporations have integrated social goals into their legal frameworks, thereby offering a more stable articulation of purpose than that of standard corporations. The legal obligation of benefit corporations to consider societal impact helps to moderate not only the pursuit of profit maximization but changes in corporate power that might easily displace social objectives, leading to the well-known phenomenon of “mission drift” (Ramus & Vaccaro, 2017). Cooperatives manifest a distinct dynamic in purpose stability that hinges on internal commitment and evolving

stakeholder values. However, cooperatives are characterized by the possibility of mission drift and capture of organizational elites (Pek, 2021).

Heterogeneity Within Steward-Ownership

While the two abovementioned design principles distinguish steward-ownership from other forms of organizing, there are many varieties of steward-ownership based on how those design principles are implemented in practice across time and space in different legal arrangements (Detablan et al., 2020). These include single-foundation and double-foundation models (Thomsen et al., 2018), perpetual purpose trusts (Gary, 2019, 2024), and golden shares (Purpose Foundation, 2020). While all of them have a similar function, they each have their own specificities.

A foundation-owned steward-ownership model ensures a company's independence by holding its shares in a self-governing nonprofit institution. This foundation safeguards the company's mission while being the owner of the operating business. In a single foundation model, two boards separate control rights and economic rights to avoid conflicts. This model is particularly common in Denmark, where recent research has suggested the presence of 1400 enterprise foundations (Feldthusen, 2023). An example of steward-owned company following a single foundation model is Novo Nordisk. The voting shares of this company are owned by the nonprofit, self-governing Novo Nordisk Foundation (Thomsen et al., 2018). The Foundation has a two-tier structure with a board of directors (the foundation board) that employs (hires or fires) executive management (foundation management) that conducts daily management, while the foundation board is responsible for overall strategic management. The two levels are jointly responsible for the management of the foundation, including philanthropy and business activities. Instead, the double foundation model further separates control rights from economic rights by placing them into two separate legal entities, usually two different foundations. One foundation, managed by the stewards, holds the control rights over the operating business, while the other foundation administers the allocation of profits. In Germany, where the double foundation model is commonplace for implementing steward-ownership, there are at least 200 steward-owned businesses.² An example of company following a double-foundation model is the already mentioned Bosch Group.

A perpetual purpose trust (PPT) is a type of trust for the benefit of a purpose rather than a person. The scope of activities of this arrangement is regulated by a formal agreement written at the moment of the foundation of the trust. The trust holds at least the majority of control rights, and it is overseen by a committee of trustees that ensures the operating business' strategic direction remains aligned with its purpose. In the United States, where this model is common, there are at least 50 PPT-owned

companies (Hand et al., 2025). An example of steward-owned company that has used the PPT to develop steward-ownership is Organically Grown Company (OGC). This firm started in 1978 as a nonprofit company, and it is currently legally owned by a PPT, established with the intention to hold OGC shares in perpetuity (Gary, 2020). In this case, the duties of the stewards-trustees are explicitly spelled out in a trust agreement. The trust also holds the shares of the business (control rights) but does not have rights over the profits generated by the business (economic rights).

The golden share model embeds steward-ownership in a company's articles of association. Stewards hold 99% of voting rights without dividend rights, while an independent entity holds a 1% "golden share" with veto power to protect the model. Dividend rights remain with the company, investors, or founders, with profit distribution strictly limited. The Finnish company Sharetribe, which transitioned to steward-ownership in 2018, combines a golden share model with a foundation model.³ The golden share is held by an independent, nonprofit entity—a foundation—which carries a veto right over fundamental changes to governance or ownership. Additionally, Sharetribe introduced steward shares and economic shares to separate governance from financial interests. Stewards, actively involved in the company's operations, received voting shares without economic rights. In contrast, founders and investors received nonvoting shares with economic rights, including a structured redemption mechanism where annual profits are used to gradually buy back investor shares at a predetermined price. The transition process also involved a structured share conversion, where each original share was split into one steward share and nine founder shares. This split allowed founders to retain economic benefits while ensuring governance control remained with active stewards. The structured redemption schedule further aligned incentives, ensuring that financial returns were realized only after investor shares were redeemed.⁴

It is important to note that the steward-owned company, due to its emergent nature, is not an exact prototype that can be completely replicated from one institutional context to the other. We know that organizational forms can travel and translate from one institutional context to the other (Scott, 2003), and each process of translation is subject to the adaptation of the form from one context to the other (Tracey et al., 2018). Indeed, different legal arrangements can be used to make a business "steward-owned," but they differ from institutional context to institutional context, as each context has its own specific regulatory toolkit and architecture (Hall & Soskice, 2001; Scott, 1995), which affords the tools to empirically develop steward-ownership. For example, while the PPT is a common arrangement to develop steward-ownership in the United States (Gary, 2020), the use of enterprise foundations is more common in Europe, especially in Nordic countries (Hansmann & Thomsen, 2021; Strand, 2024).⁵ In Denmark, enterprise

foundation-owned companies account for approximately 60% of the capitalization of the domestic stock market (Børsting & Thomsen, 2017), where large and long-standing business groups, such as Novo Nordisk, A. P. Møller Maersk, Carlsberg, Danfoss, and Grundfos, are present. One of the first Danish enterprise foundations is the Carlsberg Foundation (*Carlsbergfondet*), founded in 1876 by J. C. Carlsberg.

The growth of enterprise foundations in the number and size of owned companies, whose characteristics are distinctive compared to North American capitalism, has led scholars to identify a “Nordic model of ownership” (Feldthusen & Thomsen, 2023) or “Nordic capitalism” (Strand, 2024). Instead, in the United States, foundations have been mostly considered as a philanthropic means, to be clearly separated from business activities. Therefore, historically and until recently, the conditions created by the U.S. legal framework have structurally incentivized the use of trusts over foundations for the development of steward-ownership governance. However, recent evolutions in the US legislation allowing foundations to own 100% of voting rights in businesses might lead to an acceleration in the growth of the number of steward-owned companies in the future (Gautier & Bothello, 2022).

The Growing Interest in Steward-Ownership

Much of the growing interest in steward-ownership can be explained by two interlinked trends. First, there is growing interest in revisiting the fundamental purpose of business. Entrepreneurs and business owners are increasingly questioning the long-held assumption and expectation that the core purpose of their business activities is to make money. Contemporary research suggests that entrepreneurial visions often entail solving a problem in the world and bringing people together in this endeavor through organized activities (Preller et al., 2020; Suddaby et al., 2023). As such, entrepreneurs and business owners are experimenting with different models of ownership and governance that support the long-term sustainability of the business purpose (Hachigian, 2024). Similarly, management researchers have rekindled their long-standing interest in exploring the purpose of business in recent years. After becoming somewhat dormant since the publication of Selznick’s (1957) seminal work (Singleton, 2011), in recent years, the purpose has become one of the dominant ways of understanding how businesses make sense of their long-term objectives and relationships with their stakeholders (Ocasio et al., 2023). They are also turning to different forms of ownership like steward-ownership to unpack how these purposes are created and maintained (Levillain & Segrestin, 2019; Segrestin et al., 2021).

Second, and relatedly, there is growing interest in exploring how alternative forms of organizing beyond the corporation can support addressing societal challenges (Luyckx et al., 2022; Mair & Rathert, 2021). This interest stems not only from academia but also from a large and growing number of entrepreneurs

and investors who are experimenting with different organizational forms to ensure that not only social goals are pursued but also that such organizations are accountable to stakeholders for the attainment of such goals. Steward-ownership is particularly interesting in this regard because, even though this form is essentially for-profit and operates in competitive markets, the attention to the long-term stability of the purpose of the firm and the provisions to avoid the privatization of firm’s profits connect steward-ownership to other alternative forms of organizing. While the historical origins of steward-ownership in the mid-nineteenth century were not precisely and only connected to having governance and policies suitable for addressing pressing societal challenges, but more connected to the will of the founder to ensure its legacy is going to stay alive across generations (Purpose Foundation, 2020), entrepreneurs are increasingly turning to steward-ownership as a form that ensures better alignment between the social goals and the commercial goals of the business. The already mentioned OGC and Patagonia are evident cases of the latter. Steward-ownership is then often perceived as an alternative form of organizing that can curb some of the governance and accountability problems that are endemic to other forms, such as benefit corporations and social enterprises.

Finally, more descriptively, entrepreneurs in aging societies are increasingly imagining what is going to be the future of their enterprise once they retire (Caines et al., 2025). Such situation is gaining traction due to the surge in expected business transitions in the coming years, which often come with significant complexities and tensions (Forster-Holt et al., 2023). According to one calculation, the owners of 2.9 million U.S.-based businesses are aged 55 or older (Project Equity, 2024). In 2022, 76% of business owners in Canada have expressed their willingness to exit the business in the following 10 years (Bomal et al., 2022). These business transitions could have significant effects on workers and communities, considering the employment that such businesses provide (calculated to be around 32.1 million employees) or the economic turnover they make (calculated to be around 32 trillion dollars) (Abell, 2020). Mindful of these trends and their potential consequences, an increasing number of academics and practitioners are advocating for steward-ownership as a promising alternative means of business transition (Gary, 2024; Purpose Foundation & RSF Social Finance, 2019). This phenomenon is not bound to North America; 125,000 small and medium enterprises in Germany, over a total of 3.81 million SMEs, are expected to witness the transfer of ownership to a successor every year until the end of 2027 (Schwartz, 2024).

The Myriad Theoretical Implications of Steward-Ownership

Beyond its immense practical significance, steward-ownership enables researchers to generate significant new insights into a

wide range of management topics. This *Curated* conversation stems from several long conversations the two of us had about how steward-ownership problematizes much of what we know about corporate purpose. For example, the knowledge we already have on steward-ownership prompted us to reconsider what purpose is and what its dynamics are. In a corporation, the pursuit of a mission that goes beyond profit often requires a balance of power between advocates of the mission and other constituencies like passive shareholders, which might consider this as a breach of the fiduciary duty of the manager to create value. In steward-owned firms, purpose is more stable once established, as the owner's scope of decisions is bounded and enforced by formal bylaws, statements, and governance bodies. Thus, when unpacking the dynamics of purpose, steward-ownership drew our attention toward how purpose is articulated by entrepreneurs and owners and the tensions they face (Muñoz et al., 2018).

As we had these conversations, we began to see the broader transformative potential of steward-ownership to advance management theory. The growth of steward-ownership seemed poised to help us hone our understanding of how to design organizational and stakeholders' governance structures that catalyze and facilitate systems change (Mair & Seelos, 2021), and spur disciplined imagination about where our world, and our scholarly understanding of it, could be in the future (Gümüşay & Reinecke, 2022). To explore this potential, we convened an interdisciplinary group of researchers with an interest in steward-ownership and asked them to reflect on how what we currently know, and what we could know through targeted future research, offers significant insights on a specific topic or theory.

In the first conversation, Waldkirch suggests that refocusing the attention from classic, for-profit ventures to steward-owned ventures leads to reimagining the entrepreneurial process with a specific focus on how ownership—a fundamental yet often overlooked category in entrepreneurship shapes the evolution of new ventures. Waldkirch argues compellingly that the absence of corporate shareholders and a commitment to the protection of a company's purpose shapes how steward-owned ventures distinctively capture opportunities, create longer and tighter connections between the founder team and the purpose of the venture, have a broader view of what value means, and persist after the founder exits the venture. Waldkirch's paper expands our view of how different forms of ownership in ventures, as drivers of heterogeneity among new ventures, have differential effects in shaping entrepreneurial activities over the venture life cycle.

Hachigian and Jamal explore the implications of steward-ownership for the impact investing literature, within which there is need to better understand the dynamics and mechanisms of impact generation, particularly at the level of the system. They argue that both of steward-ownership design principles help deepen our understanding of these gaps. First, asset lock helps transcend the traditional duality

between social and market objectives and, instead, focus on the impact-generating potential of different combinations of goals. Second, the decoupling between control rights and economic rights helps expand our understanding of the possible relationships between impact investors and businesses. Relaxing the common assumption that impact investors will take on a governance role, draws our attention to, for example, different forms of capital impact investors can provide to businesses, and different ways businesses can interact with impact investors. Hachigian and Jamal's paper concludes by suggesting how steward-ownership can lead scholars to engage more directly with fundamental tensions in impact investing.

Thomsen problematizes existing research on corporate governance, which has historically been dominated by agency-theoretic attention on the principal-agent relationship, by putting the principal in the front seat. Thomsen argues that steward-owned companies, while eliminating the profit maximization motive of its principals, can have their own accountability and incentive problems that may put their survival at risk. Drawing on rich, empirical research on Nordic enterprise-foundation-owned businesses, a particular form of steward-owned business emerged in Scandinavian countries in the nineteenth century, Thomsen sketches out a number of governance arrangements that enabled these companies not only to curb principal problems but also to survive and thrive on the market. This article sets the stage for future research on alternative and novel ways of reaching effective sustainable corporate governance, by focusing on different mechanisms and consequences of owner governance and principal costs in different organizational forms, like family firms.

Hand and Besharov examine steward-ownership as a novel context that can help clarify how governance arrangements support or undermine hybrid organization's management of competing values. While this rich research stream has mainly focused on social enterprises, blending together social and economic objectives, the context of steward-owned firms is poised to shed light on two surprisingly overlooked aspects of hybridity: temporality and politics. In steward-owned firms, especially in those organized through purpose trusts and foundations, purpose is set to be valid and irrevocable for eternity for that specific company; hence, it becomes much less precarious and subject to the interests and power fluctuations of influent stakeholders, such as investors. Drawing on Smith and Besharov's (2019) notion of structured flexibility and guardrails, Hand and Besharov extend current knowledge on organizational hybridity by calling this feature of steward-owned companies the "inflexibility of institutionalized guardrails." These insights suggest that steward-ownership is poised to be an important context for building new theory—and problematizing existing theory—on how different governance arrangements, beyond the social enterprise, can support the pursuit of competing demands.

Finally, Segrestin, Levillain, and Hatchuel broaden the lens to consider how steward-ownership relates to alternative forms of organizing. Such forms, including cooperatives or benefit corporations, have recurring problems, among which are the constant risk of exploiting or expropriating disenfranchised stakeholders, or the extent to which reporting standards are accountability devices for corporate managers. Segrestin and colleagues suggest that steward-ownership can mitigate the recurring problems in alternative forms of organizing by enfranchising different stakeholders as beneficiaries, while at the same time avoiding that one stakeholder group could have political preeminence over others. For example, formalizing and embedding purpose as part of the corporate constitution curb the threat of holding purpose hostage of political dynamics between different stakeholder groups in firms. Indeed, their line of argumentation suggests an array of important questions relevant to research on both steward-ownership and alternative forms of organizing. For example, how do stewards make sense of the purpose of the firm, even without profit incentives, as conditions evolve? And can the enfranchisement of different stakeholders be effective in ensuring that decisions are taken in the interests of the whole firm, and, if so, how? Paraphrasing Juvenal: who is going to control the controllers?

A Call to Action for Management Researchers

All in all, the contributions in this *Curated* collection illustrate how steward-ownership helps extend, deepen, and problematize existing theoretical conversations across multiple and diverse streams in management research that matter not only to researchers but also business owners and entrepreneurs, managers, board members, investors, and policy-makers. We encourage management researchers to not only explore the topics covered in this conversation but also to consider how what we know and can know about steward-ownership can shed light on a wide array of other theories and topics ranging from institutional theory to social entrepreneurship.

For example, identity researchers could shed light on how stewards make sense of the purpose of the company. As the ultimate controllers of the trajectory of the company, stewards have the role of being the “experts” over the meaning of the historical identity and purpose of the company. How do they make sense of it during normal times compared to periods of market turbulence? How do stewards frame the history of the company? How much interpretative flexibility do they have in interpreting the purpose? How do they leverage historical narratives to justify decisions vis-à-vis relevant audiences? These questions not only expand our understanding of steward-ownership but are poised to have an important impact on different research streams and theoretical traditions, such as organizational purpose, organizational identity, and rhetorical history.

Furthermore, steward-ownership is a suitable context for building and elaborating theory on how, when, and under which conditions organizational governance facilitates, or hinders, the pursuit of prosocial goals and the implementation of prosocial initiatives and solutions. While we have stressed the possible opportunities that steward-ownership might bring to the pursuit of valuable ends for society, this is not necessarily the case. As with all forms of organizing, traditional or alternative, there can be “dark sides” and unintended consequences. Future research could study how different types of steward-owned companies might tackle and integrate societal challenges in various ways, and in which conditions steward-owned companies are able to have the most positive impact. In particular, it would be fruitful to investigate how steward-owned ventures dedicated to a prosocial mission are able to overcome the potential constraints in accessing critical resources in the early stages of their life cycle due to their governance structure when resource access becomes crucial for the ventures’ survival (Serres et al., 2022).

Furthermore, while in our Introduction, we highlighted two main design principles, there is much more complexity that future research can unpack. For example, heterogeneity in prosocial impacts could stem from decisions about whether and how different stakeholders are incorporated into steward-owned firms’ governance. While, in theory, governance in steward-owned firms ensures better alignment between commercial and social goals, we still do not know how the stewards frame and deal with such competing demands, and when they fail to ensure such alignment. Future research can investigate how stewards make sense of the duality between the goals of the business-owning arrangement (the trust or the foundation) and the goals of the business, and potential unintended outcomes of it.

These themes and questions are only a drop in the bucket of important questions that future management scholarship can tackle by investigating steward-ownership. We hope this *Curated* collection will spur more empirical and theoretical research on steward-ownership by leveraging diverse perspectives, theories, and voices.

From Indirect Force to Ingrained Purpose: How Steward-Ownership Interlaces into Entrepreneurial Activities

Matthias Waldkirch

Ownership in Entrepreneurship. At its core, entrepreneurial activity is intricately related to the ownership of new ventures, which separates it from entrepreneurial leadership by regular managers (Simsek et al., 2015). While not

every person owning a business is considered an entrepreneur, common definitions of entrepreneurship (Gartner, 1988) and entrepreneurial teams (Lazar et al., 2020) highlight ownership as a key factor of being an entrepreneur. Being an owner commonly changes the way entrepreneurs act and their relationship to their venture, for instance through strong emotional ties (Kammerlander, 2016) or a heightened perception of risk and loss (Burmeister-Lamp et al., 2012).

Yet, the advent of new forms of ownership, such as steward-ownership, provides the opportunity to reevaluate the relationship between ownership and entrepreneurial activities, which promises new insights and challenges to the current understanding of entrepreneurship. Current research on ownership largely focuses on investigating different forms of ownership and their effect on entrepreneurial outcomes, such as family (Aldrich & Cliff, 2003), foundation (Block & Fathollahi, 2023), or corporate ownership (Waldkirch et al., 2021). Yet, with the exception of certain ownership types (see the seminal piece by Aldrich & Cliff, 2003 on family ownership), how ownership affects entrepreneurial activities across the firm remains poorly understood. This derives from a common conception surrounding ownership in that it only concerns those who *own*, which regularly are the upper echelon of new ventures, such as the founding team or single founders (Lazar et al., 2020). Effects on the whole organization are thus indirect and filtered through the upper echelon.

Steward-ownership first establishes self-governance in organizations, entailing the decoupling between control rights and economic rights; control over the business ultimately remains in the organization. Thus, in opposite to ownership forms such as family ownership, stewards can be nonshareholders of the organization. Second, steward-ownership aligns the organization's goals toward its defined purpose and locks assets. Thus, taken together, steward-ownership weakens the external ownership influence by, for instance, investors or VCs (Drover et al., 2017), while strengthening and broadening the firm's self-governance. Steward-ownership thus provides a potentially more direct influence of ownership on firm activities and thus has much to offer to the field of entrepreneurship. It is particularly here that steward-ownership and its core tenets open opportunities to challenge, renew, and extend existing theoretical insights and create new understandings about the role of ownership in entrepreneurial activities. With organizations governing themselves, steward-ownership challenges our theoretical understanding of the ownership-power link, both by external parties, such as VCs or corporate parents, and by internal actors, such as owner-managers (Aldrich & Cliff, 2003; Drover et al., 2017; Waldkirch et al., 2021).

I draw on a recent depiction of entrepreneurial activities and processes, encompassing stages of *prospecting*, *developing*, *exploiting* (Bakker & Shepherd, 2017; Davidsson & Gruenhagen, 2021) and *exiting* (DeTienne, 2010). For each

of these processes, I draw out common assumptions within broader entrepreneurship research to view them through a steward-ownership perspective (see Table 1), opening up new opportunities and challenges for entrepreneurship and empirical research on the topic (Table 2).

Entrepreneurial Activities Through a Steward-Ownership Lens.

Prospecting as an entrepreneurial activity encompasses the period leading to the creation of entrepreneurial ventures, encompassing the search and creation of opportunities as well as ideation phases (Shane & Venkataraman, 2000). In general, ownership considerations tend to play a limited role in these stages, and are more often related to agreements within entrepreneurial teams (Lazar et al., 2020) and made in light of potential investment opportunities later on (Drover et al., 2017). Thus, ownership is either inherently set, such as in the case of corporate ventures (Waldkirch et al., 2021), or it is being chosen as a result of the identified opportunity.

Contrarily, entrepreneurs and teams building new ventures on the tenets of steward-ownership might make more conscious decisions regarding ownership—not as an afterthought but as a value-defining and form-giving factor of their entrepreneurial activities. First, steward-ownership ventures might be able to tackle opportunities that neither regular nor social ventures under common ownership solutions might tackle. Here, steward-ownership might function as a relevant signal to either cofounders or employees to join the undertaking. It might help build partnerships with organizations and investors early on that are particularly receptive toward organizations incorporating purpose into their essence. At the same time, the novelty of steward-ownership might entail that entrepreneurs may face challenges in communicating this ownership form to key stakeholders. Researchers might follow ideation processes among teams already set on a steward-ownership form to better understand how ownership forms shape the way entrepreneurs structure new ventures, take decisions, choose partners, and ultimately pursue opportunities. Qualitative, processual, as well as ethnographic approaches might be suitable to gain insights into such processes.

Developing encompasses advanced exploration processes toward defining a potential business model, product, and target market (Von Briel et al., 2018). These activities often unfold in the first years of a new venture (Davidsson & Gruenhagen, 2021). Here, research highlights few instances in which considerations around ownership play a role in how ventures develop; instead, such considerations come up regarding questions surrounding equity in teams or investor decisions (Drover et al., 2017).

In opposite, given its tenets, steward-ownership might continuously influence entrepreneurial activities. Among shareholders, ownership discussions often relate to power and equity, which can lead to conflict and potential team breakup (Patzelt et al., 2021). While relevant, those questions often run counter to core entrepreneurial activities. Under asset lock, such

Table 2. Entrepreneurial Activities Through a Steward-Ownership Lens.

	Entrepreneurial activities in the venturing process			
	Prospecting	Developing	Exploiting	Exiting
How steward-ownership interlaces into entrepreneurial activities	Ownership shapes opportunity	Connecting ownership and entrepreneurship	Value-expansion	Business transition as continuation
Theoretical implications	Steward-ownership might act as a value-based signal to team members and investors	Power dynamics in new venture teams likely shift under steward-ownership	Steward-ownership ventures weakens the influence of external ownership	Steward-ownership business transitions likely affect purpose stability
	Ownership considerations can change opportunity creation processes	Steward-ownership might build increased psychological ownership among employees	Coordination costs might increase as more stewards are active	Successors under steward-ownership can be chosen through ability and not financial means
Future research avenues	Studying ideation processes for steward-ownership ventures	Comparative studies on team dynamics in regular and steward-ownership ventures	Investigating purpose definition processes during venture growth	Studying steward-ownership transitions in various succession contexts

sources of conflict might play a smaller role, allowing teams to focus on remaining entrepreneurial. Steward-ownership might further act as a catalyst for increased entrepreneurial activities among employees, who might be willing to support the firm's purpose in opposition to the venture team's wealth creation ambitions in nonsteward-ownership ventures. To empirically capture how steward-ownership shapes developing processes, future research could investigate how the attention of entrepreneurs evolves in steward-ownership run ventures (Ocasio, 2011). Further, research might draw on constructs from organizational behavior, such as psychological ownership (Gray et al., 2020), to understand the steward-ownership influence on employees.

Exploiting encompasses value-creation efforts in new ventures, geared at making use of entrepreneurial opportunities and scaling solutions to serve markets (Bakker & Shepherd, 2017). These processes often encompass a value-focusing approach for new ventures, in which previous paths and directions are rejected to follow value-maximizing paths. Often, such decisions are driven by investors and shareholders aiming to push ventures toward profitability and beneficial exit routes (Drover et al., 2017).

The independence of steward-ownership venture's purpose might shield the company's purpose and could potentially balance value-focusing exploitation with a continued focus on value-expanding exploration. A broader range of stewards defines what entails "valuable" venturing, potentially allowing steward-ownership ventures to profit from a richer discourse surrounding their purpose. Separating such decisions and

discourse from shareholding, while broadening the actor base of who gets to partake in them (Brieger et al., 2024), might allow steward-ownership ventures to engage in value expanding over time. At the same time, a broader group of actors could entail higher coordination costs and a potential loss of focus for steward-owned ventures. Thus, studying decision-making processes and how venture missions develop over time can provide important insights. Researchers may draw on venture's internal and external communication to understand how such value expansion might unfold.

Last, *exiting* encompasses the processes of entrepreneurs leaving their ventures (DeTienne, 2010), for instance by selling shares to investors or engaging in IPOs (Drover et al., 2017). Commonly, those exiting might leave an imprint, but retain little influence on the firm's purpose. Thus, exiting is seen as an ending and opportunity to renew entrepreneurial activity, often by distancing from the efforts of previous entrepreneurs (Burton & Beckman, 2007).

Steward-ownership might open new avenues for business transitions by separating ownership from stewardship concerns as shares remain within the venture instead of the entrepreneurs. The recent case of Patagonia builds on such steward-ownership considerations; instead of either passing on shares within the family or selling them, Yvon Chouinard and his family transferred the shares to the Patagonia Purpose Trust and a nonprofit organization. Both entities are created to ensure that Patagonia's values of combatting climate change and protecting underdeveloped land

imprinted by Chouinard will persist, thus avoiding mission drift (Ramus & Vaccaro, 2017). While founder exits usually carry large ramifications for the organization (Burton & Beckman, 2007), steward-ownership might allow ventures and entrepreneurs to continue the purpose despite exiting, rendering exits potentially less disruptive. As control and economic rights are decoupled, steward-ownership ventures might choose from a broader range of stewards without taking into account their economic capital. As such, steward-ownership ventures might choose stewards based on their capability to further the purpose and carry the organization forward, which means that business transitions in steward-ownership ventures can potentially become a process of continuation. Here, researchers should investigate how steward-ownership ventures find new stewards and how purposes shift after exits, providing insights into how ownership forms foster stability or disruption. Further, there is an important opportunity to explore steward-ownership in relations to other forms of business transitions, such as family-internal successions (Nordqvist et al., 2013), managerial buy-outs (Howorth et al., 2016), or new forms such as entrepreneurship-through-acquisitions (Bauer et al., 2025). Particularly for ventures without a clear successor, steward-ownership might further enable novel transition paths that can help find new types of successors. Through this, it can, ultimately, strengthen regions struggling with low rates of succession (Nordqvist et al., 2013).

Taken together, the growing focus on steward-ownership provides a timely way for scholars of entrepreneurship to reinvestigate the role of ownership in driving, inhibiting, and challenging entrepreneurial processes. Particularly how ownership affects a broader range of actors and how a stable purpose affects entrepreneurial activities provides ample opportunities for new insights. These implications relate to broad theoretical discussions that touch upon team dynamics (Lazar et al., 2020), challenge insights on governance and power (Drover et al., 2017), and extend our insights on how ventures may sustain values and purpose over time (Patzelt et al., 2021). At the same time, entrepreneurship challenges scholars interested in steward-ownership to question the benefit of stability as a force benefitting ventures. Thus, there is much to gain by bridging steward-ownership and entrepreneurship.

Steward-Ownership as Context for Studying How Impact Investing Can Catalyze Systems Change

Heather Hachigian and Audrey Jamal

Impact investing has emerged globally as an investment approach that aims to achieve positive and measurable social and environmental outcomes alongside financial

returns (Hehenberger et al., 2019). While it shares a common emphasis with the growing field of sustainable and responsible investment, both prioritizing objectives beyond the maximization of financial returns, a key distinction is that impact investing seeks to *generate* impact, rather than merely *align with* impact (Busch et al., 2021). Despite its growth, scholars have recently revealed that we know surprisingly little about the *impact* of impact investing, calling for a deeper understanding of the mechanisms underpinning the transformational processes of the investment approach (Schlütter et al., 2024) and the impact valuation systems needed to support this transformation (Stroehle et al., 2025). Scholars also point out that impact investors prioritize profitability over transformative impact (Findlay & Moran, 2019). Steward-ownership, with its commitment to purpose and independence from profit-maximizing pressures, is attracting renewed attention from practitioners for its potential to overcome the limitations to investing in other forms of businesses with a social purpose, such as cooperatives and benefit corporations.

Steward-ownership, as a research context, presents a dilemma for our understanding of the transformative potential of impact investing. On the one hand, steward-ownership's asset lock mechanism relaxes the duality between social purpose and profit—offering greater potential for impact investors to focus on catalyzing systems-level changes. On the other hand, the separation between governing and economic rights weakens a key mechanism for investors to generate impact (Kölbel et al., 2020). By highlighting how steward-ownership changes these two underlying causal mechanisms of the problem situation that impact investing seeks to address, we suggest these alternative business forms open new and productive directions for impact investing scholarship. Specifically, our arguments encourage scholars to extend beyond impact investors' dual social and financial objectives and technical solutions to impact investing governance problems to consider how a broader range of nonfinancial goals interact with impact investment, and innovative governance arrangements to facilitate investor contributions to catalyzing systems change. The most fundamental implication of our contribution is to suggest how the concept of steward-ownership can advance more impactful research in the impact investing field by enabling scholars to extend beyond the constraints of the capitalist system that is necessary to imagine and realize alternative and better futures.

Impact Investing Scholarship

A central and recurring concern of impact investing scholarship is the management of dual social and financial objectives. At the organizational level, tensions between financial return and the social impact goals of impact investors are often understood as a key feature of the investment approach

(Chen & Harrison, 2020). These tensions are also a key theme of studies exploring the relationship between investees and investors (Agrawal & Hockerts, 2019). At the field level, scholars explore issues of power and ideas in impact investing, finding the dominance of some ideas and suppression of others have led to the prioritization of business growth over social impact (Hehenberger et al., 2019).

In contrast to understanding how impact investing organizations and the field manage these dual objectives, our understanding of the *impact* of impact investing (Schlütter et al., 2024) and its potential to address systems-level issues such as inequality (Casasnovas & Jones, 2022) is limited. Investors often use investees' reported impacts as a proxy for their own. While scholars have begun to examine the mechanisms that impact investors employ to enhance investees' impact (Nachyla & Justo, 2024), the mechanisms underlying the transformational processes of impact investing, those that reshape financial and economic systems to prioritize impact and societal well-being (Stephan et al., 2016), are largely unexplored. Scholarly attention to these mechanisms can contribute to a better understanding of the boundaries of the impact investing field and its consequences for societal well-being, and ultimately, more impactful theories.

First, this understanding is needed to better distinguish impact investing from responsible investing. Responsible investing seeks to achieve enhanced financial performance by incorporating environmental, social, and governance criteria into investment decision-making and ownership practices, relying on investor-centric sustainability ratings and rankings (Stroehle et al., 2025). Impact investing is distinguished from responsible investment by the intention to generate social and environmental impact and not just align investments with impact (Busch et al., 2021), requiring broadening of valuation approaches that can account for diverse stakeholder perspectives and contexts (Stroehle et al., 2025). Scholars can build on these distinctions by exploring the mechanisms investors use to generate impact.

Second, identifying the mechanisms underpinning the transformative processes of impact investing will contribute to a better understanding of how the impact is created by investors and its unintended and negative impacts. For example, some scholars warn we will “miss seeing the forest for the trees” if we continue to celebrate impacts at the organizational level while neglecting the structural inequities these same investments perpetuate at a systems level (Casasnovas & Jones, 2022).

Third, this understanding can bring us closer to reflecting in our scholarship the growing ambitions of impact enterprises and the investors supporting them to catalyze systems change. Impact investing scholarship continues to be driven by imposing theoretical expectations onto empirical contexts. Instead, we need more research grounded in the experiences of organizations and communities with the

aim of cocreating impactful theories to realize alternative futures (Reinecke et al., 2022).

How Steward-Ownership Opens New and Productive Directions in Impact Investing Scholarship

Some scholars encourage engagement with systems theories (e.g., von Bertalanffy, 1968) to advance our understanding of the mechanisms underpinning the transformative process of impact investing (Schlütter et al., 2024). Others caution against the application of systems theories to social systems, instead arguing for a realist approach that explores causal mechanisms that “generate troubling situations and that therefore are also the targets of organized system change” (Mair & Seelos, 2021, p. 13). Inspired by this second approach, in the sections below, we consider two important directions in impact investing scholarship that steward-ownership opens by considering how these alternative enterprises introduce new causal mechanisms for impact investing that have the potential to create different system states that could be evaluated as more (or less) desirable.

The first important direction that steward-ownership opens for impact investing research is to challenge scholars to think beyond the profit and social purpose duality that has served as a dominant evaluative frame for the investment approach (Chen & Harrison, 2020). Steward-owned enterprises redistribute economic and decision-making rights to noninvestor stakeholders. Some forms of steward-ownership—like perpetual purpose trusts (PPTs)—have the flexibility to allocate economic and decision-making powers to a broad range of stakeholders, including employees, suppliers, consumers, neighborhoods, and community organizations, and to hold multiple purposes (Gary, 2020; Hand et al., 2025). Together, the mechanisms of asset lock and the potential for community agency in the governance of enterprises invite new and productive lines of inquiry into how diverse noncommercial goals are interpreted and interact, and the implications for impact investors.

Specifically, paying attention to community goals of PPTs that give agency to multiple noninvestor stakeholders reveals sources of impact that are currently overlooked by many impact investors. For instance, impact investors could distinguish between enterprises that seek to address poverty through top-down governance arrangements that concentrate decision-making by a few (investors) on behalf of many, and enterprises that address poverty through more democratic and inclusive means. The latter investment not only contributes to addressing poverty but also has the potential to catalyze systemic change by empowering communities to generate their own wealth and building local economic resilience. Indeed, scholars have recently drawn attention to the transformative potential of enterprises when diverse groups of stakeholders and communities have agency in their governance (Bacq et al., 2022; Ramus & Vaccaro, 2017). By seeking investments

that integrate both community and social impact goals, impact investors can amplify the impact of their investments. This example highlights the importance of impact measurement that accounts for both the distribution and scale of the benefits of investments, which scholars have recently noted is increasingly possible as a diverse ecology of valuation approaches for impact investing is emerging as a response to earlier efforts to apply market logic to impact valuation (Stroehle et al., 2025).

However, scholars must be cautious not to idealize steward-ownership as an inherently transformative vehicle for impact investing. For instance, pursuing a community-oriented goal may lead steward-owned enterprises to prioritize local stakeholders, such as employees, nearby customers, suppliers, and nonprofits, over more global social impact goals of impact investors. Moreover, steward-owned enterprises do not always give agency to community in the governance arrangements and can prioritize some groups of community stakeholders while excluding others in the interpretation of the business' purposes. Some scholars have even highlighted the risk of steward-ownership for perpetuating new forms of philanthrocapitalism (Edwards, 2008) by allowing the ultrarich to direct business profits toward social purposes that are antithetical to generating positive societal impacts, such as advocating for public policies that backtrack on climate solutions (Auld & Grabs, 2022).

A second important direction in impact investing scholarship that steward-ownership inspires is to reexamine the relationship between capital and entrepreneurship. Steward-ownership removes an immutable feature of modern corporate governance, where outside investor-owners exchange risk capital for governing rights. Scholarship has extensively engaged with the negative impacts of shareholder primacy and venture capital models and incentives that steer impact investors toward prioritizing financial returns. By changing the mechanisms of investor control, steward-ownership enables counterfactual reasoning, an important process for revealing unobservable causal mechanisms of social systems (Mair & Seelos, 2021). For example, when power shifts from capital to enterprise, does this solve the problems often attributed to investors, and does it create new ones? In the absence of "outside" investor influence and monitoring, are steward-owned companies more susceptible to politicization? How then, might impact investors contribute to safeguarding democracy? What nonfinancial capital, such as access to networks and systems perspectives, do investors contribute to maximize the impacts of investees?

By engaging with such questions, steward-ownership can inspire new research on innovative governance arrangements needed to remake the relationship between enterprise and impact investors. For example, some steward-owned businesses have more choice than other business forms in whether and how they involve investors in their governance, raising important questions about which investors are

considered members, how these businesses maintain their identity when engaging nonmember investors (Lam & Law, 2016), and how steward-owned enterprise can create paths for nonmember investors to become members, thereby ensuring critical access to the flow of nonfinancial resources from investors necessary to avoid parochialism (Nordberg, 2024).

Impact investing scholars should also consider how steward-ownership of investment organizations can transcend agency issues in the asset management chain that impose conflicting requirements on investment managers to uphold fiduciary duties, which tend to be interpreted conservatively and prevent the incorporation of social and environmental impact in investment decision-making (Clark, 2011), while also stewarding the companies in which they invest by considering social and environmental impacts (Nordberg, 2024). Indeed, while impact investors are paying increasing attention to steward-owned enterprise, they are paying much less attention to their *own* ownership and governance. In other words, steward-owned enterprises need steward-owned investors who can also commit to social purpose. For instance, scholars could study emerging ownership models for investors such as the 2050 Venture Fund and the investment manager, Natural Investments, both owned by perpetual purpose trusts. Scholars have instead focused on technical fixes to existing governance challenges in asset management (e.g., impact-linked finance and incentives). Steward-ownership opens broader conversations around innovative governance to engage more directly with fundamental tensions in impact investing.

Conclusion

In sum, steward-owned enterprises change the causal mechanisms of impact investing, providing valuable opportunities for exploring how impact investing can catalyze systems change. We have suggested two new and productive directions for impact investing scholarship. First, to explore how community goals interact with social impact goals in impact investing to both inhibit and catalyze systems change. Second, to encourage counterfactual reasoning by relaxing constraints in our existing capitalist system that can lead to revealing unobservable causal mechanisms underpinning processes of transformation, thereby offering new perspectives on the relationship between impact investors and enterprises that can lead to more desirable system states.

The Governance of Steward-Ownership

Steen Thomsen

Steward-Ownership as a Solution to Principal Problems. It is now well appreciated in management research that corporate ownership matters (Boyd & Solarino, 2016; Thomsen & Pedersen,

2000), but what then constitutes good ownership in the best interest of companies and society? This article contributes to the emerging management research stream on ownership (Foss et al., 2021; Libman et al., 2020; Schulze & Zellweger, 2021; Zajac & Goranova, 2024) by drawing on steward-ownership research to answer this question. The focus is to show both how steward-ownership can be a solution to ownership failure in conventional companies and how steward-ownership can be governed to address its own accountability and incentive problems. The answer I propose is “owner governance” which imposes checks and balances on the use of owner power with potential implications also for conventional ownership structures such as family business or state-owned enterprises.

Irresponsible ownership—the so-called principal problems (Zajac & Goranova, 2024)—occurs when owners destroy firm value or contribute to corporate social irresponsibility (Kavadis & Thomsen, 2023). This raises the problem of getting to stewardship in the sense of responsible ownership that limits the arbitrary use of owner power (Schulze & Zellweger, 2021).

Steward-ownership is a particularly radical solution to principal problems. It involves corporate self-determination and elimination of control by profit-seeking shareholders (Sanders, 2022). This model is most often implemented as a mode of ownership succession by company founders such as Yvon Chouinard in Patagonia or Ingvar Kamrad in IKEA that wish to secure the independence and longevity of their companies which they believe to make an important contribution to society. The founders donate their controlling ownership in the company to a nonprofit foundation, a so-called enterprise foundation (Sanders, 2022; Thomsen & Kavadis, 2022); though, as noted in the introduction, there are many ways of structuring steward-ownership. Since foundations are nonprofit perpetuities ruled by purpose, steward-ownership is a way to enable purposeful business (Mayer, 2021a, 2021b), eliminate incentives to exploit stakeholders (Hansmann, 1980), and ensure commitment to long-term ownership (Thomsen et al., 2018). It thus provides credible assurance that corporate purpose is more than cheap talk and “purpose-washing” (Gulati & Wohlgezogen, 2023).

Steward-ownership may be a source of competitive advantage and social value creation by cultivating ownership competence (Foss et al., 2021) through long-term ownership, attracting and motivating employees that care about an organization’s social mission (Henderson & Steen, 2015), overcoming financial market short-termism (Laverty, 1996), and building trust among stakeholders (Mayer, 2021a, 2021b).

However, as a unique ownership model, it should come as no surprise that steward-owned organizations face unique principal problems of their own. First, the absence of conventional ownership control could potentially give rise to

accountability problems (Fama & Jensen, 1983). How, for example, are failing boards and managers in steward-owned organizations to be replaced when they underperform if they are self-elected? Second, what motivates steward owners? The negation (or diminution) of the profit motive—so fundamental to economic theory (Debreu, 1959)—could limit the incentive to compete successfully. How is it possible to get performance without monetary incentives? Third, how can capital be reallocated from steward-owned organizations? The absence of a (takeover) market for corporate control in steward-owned organizations could potentially lead to socially unproductive overinvestment in existing businesses (Jensen, 1986)?

For inspiration and empirical evidence on how steward-ownership can be governed to leverage advantages and mitigate weaknesses of this unique ownership structure, I turn in the next section to the literature on enterprise foundations and foundation-owned companies, some of which have successfully competed with conventional for-profit companies for centuries.

In the final section, I outline how this research contributes to management theory by the identification of owner governance as a way to get to stewardship and successful integration of corporate purpose, sustainability, and social responsibility.

Enterprise Foundation Governance. Enterprise foundations play a dual role in the steward-ownership literature. First, they are regarded as prime examples of steward-ownership (Sanders, 2022). Second, since they exist in fairly large numbers, they are an important source of empirical evidence on governance arrangements that may inform steward-owned businesses in general. With the second role in mind, this section briefly summarizes key lessons learned from empirical research on enterprise foundation governance and their potential implications for the governance of steward-ownership in general.

Research on enterprise foundations indicates that steward-ownership is financially and socially competitive in terms of profitability (Thomsen & Kavadis, 2022), survival rates (Thomsen et al., 2018), sustainability (Schröder & Thomsen, 2025), and labor relations (Børsting & Thomsen, 2017). In other words, the governance issues of steward-ownership are not insurmountable.

Some enterprise foundation governance takes place by regulation. Foundations are legal entities bound by a purpose and subject to foundation laws and supervision that regulate their governance (Sanders & Thomsen, 2023). In other words, foundation boards are not entirely self-governed but subject to legal oversight. What is more, they have a legal obligation to serve the purpose of the foundation as stated in its charter.

They leverage the advantages of long-term ownership by a long-term governance model that is reflected in lower CEO turnover and financial leverage, more stable financial returns, more long-term investment, more R&D, and higher

survival rates than in conventional control companies (Thomsen et al., 2018).

They address accountability and incentive issues in part by incorporation and delegation. While it is possible for enterprise foundations to engage directly in business activity, the vast majority do so through corporate subsidiaries. This allows the foundation to focus on a more limited role as owner (in addition to its philanthropic goals), while directors in the company manage business operations. Delegation reduces the friction between different goals observed in integrated hybrid organizations (Ebrahim et al., 2014; Tracey et al., 2011). Moreover, incorporation introduces checks and balances on the business, which is held accountable to its foundation owner.

Managerial distance is reinforced by limiting the interlocks between foundation and company boards and sometimes by public listing of foundation-owned companies (Hansmann & Thomsen, 2021). However, enterprise foundations retain considerable influence on their corporate subsidiaries by various mechanisms such as minority representation in company boards and frequent informal contacts (Hansmann & Thomsen, 2021; McNulty & Thomsen, 2024).

While for-profit incentives are absent at the foundation level, they may be used and often are used in foundation-owned companies. In other words, they are ultimately decided on by the foundation board members who do not have a profit motive. Moreover, social norms (values, culture, and purpose) appear to some extent to substitute for economic incentives in enterprise foundations and foundation-owned companies (McNulty & Thomsen, 2024). Common values in enterprise foundations and foundation-owned companies are preserved by mechanisms known from research in hybrid organizations such as founder imprinting (Battilana & Lee, 2014), election of former company leaders to the foundation board (Mair et al., 2015), and frequent informal contacts between the foundation and the company (Tracey et al., 2011).

Moreover, almost all enterprise foundations have a philanthropic purpose in addition to their ownership purpose, which implies a mild incentive to generate profits in corporate subsidiaries and an alternative use of free cash flow that limits its suboptimal reinvestment (Hansmann & Thomsen, 2021; Jensen, 1986).

Finally, in accordance with their specific purposes, enterprise foundations typically structure their governance to facilitate accountability to and interaction with salient stakeholders as emphasized in the literature on stakeholder engagement in related organizational forms (e.g., Cornforth, 2004; Crucke & Knockaert, 2016; Hansmann, 1996; Ramus & Vaccaro, 2017). For example, foundation boards often include university professors with ties to research environment beneficiaries, former managers, or employees in corporate subsidiaries with a unique firm specific knowledge relevant to exercising active ownership (Thomsen, 2017). In some cases, where employee governance is emphasized in the charter, the enterprise

foundation board is composed exclusively of current or former employees in operating companies (Thomsen et al., 2021). Alternatively, “downstream” stakeholder accountability may be facilitated by forming supervisory boards, advisory boards, or scientific committees which can make proposals and recommendations to the foundation board. Such “stakeholder ambassadors” can facilitate accountability to beneficiaries. However, if stakeholder influence becomes excessive (Cornforth, 2004) influential stakeholders such as the founding family or the foundation-owned company can effectively capture an enterprise foundation and run it by proxy. Foundation law, therefore, emphasizes preserving the integrity of the foundation as an independent entity and seeks to prevent any single stakeholder group from dominating the foundation board (Sanders & Thomsen, 2023).

Contributions to Management Theory. Management scholars have long sought to develop theories of leadership and governance that are not based solely on self-interest, economic incentives, and shareholder value maximization, for example, stewardship theory (e.g., Davis et al., 1997), stakeholder theory (e.g., Freeman et al., 2020), corporate social responsibility (e.g., Caulfield & Lynn, 2024), and sustainable management (e.g., Jennings & Zandbergen, 1995). However, there is growing concern that these theories may have had limited success in changing management practices (Lynn, 2021; Schneider, 2020). One reason may be that they have paid insufficient attention to corporate ownership and more specifically to owner governance arrangements that address principal problems.

Research on steward-ownership provides insights into the types of owner governance that are called for. Chief of these are an irrevocable ownership commitment to a social purpose (as when an enterprise foundation is created), regulatory safeguards against inurement and expropriation (Sanders & Thomsen, 2023), separation of ownership and management by delegation to incorporated subsidiaries (McNulty & Thomsen, 2024), managerial distance to operating companies (Hansmann & Thomsen, 2021), value-based leadership supported by long-term governance (McNulty & Thomsen, 2024; Thomsen et al., 2018), and accountability to salient stakeholders (Hansmann, 1996).

Not least because steward-ownership is regarded as a role model for sustainable enterprise, these findings have the potential to inform the emerging research on principal problems in general for example in areas such as family business (Jaskiewicz et al., 2024; Lim & Jeong, 2025) or state-owned enterprises (Estrin et al., 2020; Turturea et al., 2025).

Family businesses can limit principal problems by relegating family affairs to family governance of holding companies or family offices which in some ways resemble enterprise foundations. Family offices allow business families to self-organize through family constitutions, shareholder agreements, family councils, family values (Thakur & Sinha, 2024), and to speak

with one voice to operating companies. Shareholder agreements can facilitate long-term ownership (Jaskiewicz et al., 2024). Business decisions can be delegated to the board of the operating company with some managerial distance to the family owners. Philanthropy can be organized by the family office, for example, by establishing a family foundation (Cruz et al., 2024). Ingrained family values can provide a commitment to purpose similar to that of enterprise foundations.

Business founders may also choose transition to complete steward-ownership by donating their shares in business companies to enterprise foundations established to ensure responsible long-term ownership in posterity, not least to limit principal problems related to ownership dilution and conflicts between family members. This is the road taken by business owners such as J. P. Jacobsen in Carlsberg, Ingvar Kamprad in Ikea, successive generations of the Tata family in Tata Sons and more recently by Yvon Chouinard in Patagonia and (according to news reports) Mike Bloomberg in Bloomberg. Depending on enterprise foundation law (Sanders & Thomsen, 2023), founders have considerable freedom to structure such foundations in accordance with their preferences, for example, if the foundation should own all shares or just have controlling influence, whether the founding family should continue to play a role or not, or whether the main purpose should be philanthropy or longevity of the business. For an overview of enterprise foundation charters (see Thomsen, 2017).

Other business owners can adopt similar owner governance structures to limit principal problems. For example, governments can organize their ownership of government-owned enterprises in centralized holding companies or sovereign wealth funds with similarities to enterprise foundations. This structure allows sector ministries such as transportation or energy to focus on regulation and social goals while state-owned enterprise operates with a clear business mandate at arm's length distance both to the political process and to the operating companies, which allows them to enforce strong governance mandates and ethical guidelines. Governments may even choose to go all the way and privatize to foundation ownership as was the case in the Italian banking foundations (Birindelli & Ferretti, 2018).

While steward-ownership involves a radical reconfiguration of ownership, this research, therefore, also provides inspiration for testable hypotheses on getting to stewardship in conventional ownership structures through owner governance arrangements that limit the arbitrary use of owner power (Schulze & Zellweger, 2021).

For example, we can hypothesize that owner stewardship in family businesses will be facilitated by owner commitment to a prosocial business purpose, the formation of family offices to handle family matters, while business management is delegated to operating companies, and the exercise of ownership is governed by family councils, family constitutions, and value statements (Thakur & Sinha, 2024).

Similarly, we would expect steward-ownership of state-owned enterprises to be facilitated by formal political purpose mandates, regulation that limits arbitrary political interference, the formation of state-owned holding companies as buffers between government agencies and operating enterprises, and articulation of ethical guidelines (OECD, 2024).

Steward-Ownership as a Setting for Extending Research on Organizational Hybridity

Marya Besharov and Mark Hand

A central question for organizational scholars concerns how organizations manage and sustain *hybridity*—defined as the presence of multiple logics, forms, or identities within an organization (Battilana et al., 2017). Research on hybridity has focused primarily on how multiple societal-level institutional logics manifest within organizations, shaping their identities, strategies, and practices (Besharov & Smith, 2014). Prior studies have examined social enterprises and other organizations that combine a market or corporate logic emphasizing financial profits and efficiency with a community, social welfare, or development logic emphasizing the well-being of people and the planet (Besharov & Mitzinneck, 2020), identifying dimensions along which hybridity varies, internal and external opportunities and challenges of hybridity, and strategies for managing hybridity to mitigate challenges and realize opportunities (Battilana et al., 2017). Understanding how organizations sustain hybridity is particularly important in the face of interlocking challenges of climate change, wealth inequality, deglobalization, pandemics, and rapid digital transformation—challenges that demand innovative responses that bridge multiple logics, forms, and identities.

Steward-ownership has the potential to significantly advance research on organizational hybridity by offering a novel context for studying two core aspects of the phenomenon that are important for sustaining hybridity yet challenging to study empirically. First, sustaining hybridity requires ongoing adaptation. Whether organizations are “born” hybrid or “become” hybrid after their formation, the relationship between the multiple logics they instantiate changes over time, shaped by both internal and external factors (Dalpiaz et al., 2016; Jay, 2013; Ramus et al., 2017). Attending to temporality when studying hybridity is thus critical, yet doing so requires longitudinal studies that follow the emergence and development of hybrids over long period of time, something that is still all too rare in organization and management research given mounting publication pressures (see Kaplan, 2019). Indeed, only recently have scholars started to treat hybridity as a dynamic and ongoing

process that unfolds over time (Besharov & Mitzinneck, 2020; Smith & Besharov, 2019).

Second, political dynamics are critical to sustaining hybridity: they shape the way hybridity manifests in organizational identities, structures, and practices, with the political strategies employed by different groups shaping how elements of the hybrid come into conflict, coexist, or even reinforce one another (Jacobs et al., 2021; see also Pache et al., 2024). Yet such dynamics often remain beneath the surface, and the process by which they shape hybridity may be particularly inaccessible to scholars pursuing large-N, quantitative studies aimed at hypothesis testing (see Rottner, 2021).

Several aspects of steward-ownership make it well-suited to illuminate the temporal and political dynamics involved in sustaining hybridity: it tends to involve (1) intentionally long time horizons; (2) concentrated moments of high-stakes decision-making during the transition to steward-ownership; (3) the cementing of a corporate purpose or purposes; and (4) organizational structures that may be associated with negative as well as positive societal impacts. As we explain below, these factors work together to generate a useful context for hybridity scholars to test and extend theory on the politics of hybridity, the evolution of hybridity management over time, and the impact of having organizational guardrails established in legal documents that are difficult or impossible to change.

A key strategy for sustaining hybridity involves strategically toggling between actions that differentiate and integrate competing logics (Battilana et al., 2017; Besharov et al., 2019). Organizations can do so through what scholars describe as “structured flexibility” (Smith & Besharov, 2019), which combines “guardrails”—dedicated roles, goals, metrics, and stakeholder relationships associated with each side of the hybrid—with the flexibility of decision-making fostered by a paradox mindset in which participants seek both/and rather than either/or approaches to organizational decisions. Steward-ownership alters this balance. Whether through foundation ownership, purpose trust ownership, or golden shares, steward-ownership institutionalizes hybridity and any associated guardrails into the structure of an organization, formally establishing how an organization’s stewards are to balance multiple institutional logics. In foundation ownership, for example, the profit motivation of the company is subsumed under the mission of the parent foundation (Purpose Foundation, 2020; Thomsen et al., 2018). The foundation becomes an institutionalized guardrail, inflexible, and unchanging by design. By investigating whether this institutionalized guardrail facilitates hybridity management by creating a clear, ordered hierarchy of logics or alternatively creates inflexibility that makes it difficult to dynamically balance multiple objectives, hybridity scholars can identify potential boundary conditions on the role of guardrails in sustaining hybridity. In the trust agreements that establish purpose trusts, owners can list multiple purposes and the

processes by which trustees alter or balance among multiple goals. As a result, purpose trusts offer variation for hybridity scholars to examine the causes and effects of owners’ choices when they establish institutionalized guardrails in the trust, and then in how those choices shape how hybridity management once the trust is established.

The inflexibility of institutionalized guardrails in steward-owned organizations arises in part because of their long time horizons, which points to a second way in which the steward-ownership setting can be leveraged to inform research on organizational hybridity. Although scholars recognize that organizational hybridity is established, negotiated, and reestablished over time (Jacobs et al., 2021), how the temporal dimensions of hybridity shape efforts to manage and sustain hybridity are not well understood (Besharov & Mitzinneck, 2020). Steward-ownership, particularly in the form of purpose trusts, offers an extreme case for examining the temporal dimensions of hybridity. In purpose trusts, hybridity is established in a single moment through the creation of trust documents, and it is then locked in, often in perpetuity. Thus, studying the formation of purpose trusts can provide insight into how organizations navigate hybridity in a short, intense period that can have profound consequences for many years to come. By following purpose trusts forward from their moment of founding, hybridity scholars can investigate how these early moments shape subsequent hybrid management strategies, and how those management strategies in turn shape culture, human resource strategies, and stakeholder relationships that are critical to organizational success.

Third, steward-owned organizations offer a context for unpacking the role of power and politics in managing and sustaining hybridity, an area which has to date received only limited attention, primarily in the context of social entrepreneurship (Beckman et al., 2023; Pache et al., 2024). Steward-ownership has the potential to shift power from shareholders to stakeholders (Purpose Foundation, 2020) and represents an explicit departure from the convention that control of a firm should be tied to capital (Mayer, 2021a). The moment of establishing steward-ownership is a high-stake moment in which the dynamics of power and politics in hybrids are especially visible, and where their role may have a lasting effect. Decisions made in that moment of transition become codified into a trust document that serves as a sort of organizational constitution—the rules of the game within which trustees, investors, managers, and employees will play politics from that moment onward. Studying the transition to steward-ownership can thus help hybridity scholars to unpack how power and politics and hybridity management strategies mutually inform one another, and how they coevolve over time.

Fourth, steward-ownership offers a new context in which to explore the relationship between organizational structure and societal impact. Steward-ownership is rooted in a long

tradition of shared ownership that includes employee ownership, worker cooperatives, and mutuality (Michie et al., 2017), and the emergence of purpose trusts has given it renewed energy (Hand et al., 2025). However, as with cooperatives (Muñoz et al., 2020), it is not inevitable that steward-ownership will lead to positive societal outcomes: Even as steward-owned organizations may attempt to address societal challenges (Gümüşay et al., 2022), they could also have a negative social impact. Hybridity scholars have examined how organizational hybridity might enable organizations to tackle grand challenges (Grabski-Walls & Ambos, 2024) and how it might impede their ability to do so (Battilana, 2018), but not how organizational hybridity could actively create negative social outcomes. The perpetuity of most steward-ownership structures makes them particularly prone to unintended negative consequences, offering hybridity scholars a set of edge cases in which to study the relationships among organizational structure, hybridity management strategies, and the creation of negative as well as positive social impact.

As the number and variety of steward-ownership approaches continue to expand, they will offer an increasingly rich setting for investigating core questions about organizational hybridity, including the dynamics of managing hybridity over time and the role of power and politics and establishing and maintaining hybridity. This is particularly important for hybridity scholars as their work expands to include the study of hybridity across legal forms and as they aim to develop scholarship that is relevant for addressing the complex and intertwined social, economic, and environmental challenges facing people and the planet. We hope our contribution offers a strong foundation for these efforts.

Governance for Purpose: Lessons from Steward-Ownership for Alternative Forms of Organizing

*Blanche Segrestin, Kevin Levillain
and Armand Hatchuel*

The corporation has been the archetype of market organizations for much of the twentieth century (Mair & Rathert, 2021; Meyer et al., 2022). It has established itself as the most efficient way of organizing for mobilizing capital and professional managers while considering the risks borne by multiple stakeholders (Blair & Stout, 1999; Grandori, 2022). However, a narrow conception of its purpose, reduced to mere profit maximization, has gradually taken precedence, despite the social and environmental imbalances it induces (Battilana et al., 2022; Luyckx et al., 2022). This shift has been made possible by the governance structures of the

corporation: theoretically, a corporation can pursue various purposes, but practically shareholders have exclusive control rights and can push managers to pursue only their own interest (Levillain et al., 2019). Therefore, research has long been interested in alternative forms of organizing that extend the purpose beyond profit to include social or environmental goals (Mair & Rathert, 2021).

Alternative forms of organizing are diverse, ranging from historical cooperatives (Schneiberg, 2013) to recent benefit corporations (Hiller, 2013), formalized in law or not (Mair & Wolf, 2021). Steward-ownership is one of them, perhaps understudied until now. In this contribution, we aim to show how the study of steward-ownership could both benefit from and contribute to this field of literature on alternative forms of organizing. The literature indeed shows that these alternatives face recurring governance challenges. Mechanisms such as stakeholder reporting or stakeholder participation in governance can shift the balance among the objectives pursued by leaders; however, management decisions ultimately remain heavily shaped by the parties that control them or have the capacity to exert influence. We suggest that steward-ownership, by requiring a legal commitment to purpose, introduces a new layer of governance that, although not always explicitly emphasized, may help mitigate these recurring challenges. At the same time, this new focus on purpose introduces other governance challenges for which we remain theoretically under-equipped. Specifically, while the absence of profit incentives may encourage steward-like behavior, is it a sufficient condition to ensure that purpose truly guides managerial decisions? This issue is critical not only for steward-ownership theory but also for the broader field of alternative organizational forms that pursue a purpose beyond profit: which mechanisms can effectively monitor adherence to a purpose that extends beyond profit, without constraining managerial discretion? We outline several avenues for rethinking not only ownership in relation to purpose but also control in relation to purpose.

Alternative Forms of Organizing: Recurring Governance Challenges

The literature has highlighted two main governance mechanisms used by alternative forms of organizing to “encompass goals other than profit maximization and to maintain this broader focus” (Luyckx et al., 2022, p. 224): the inclusion of stakeholders other than shareholders in governance bodies, and reporting measures to inform stakeholders about the company’s impacts. In this section, we briefly present these mechanisms and their respective governance challenges before discussing how steward-ownership mitigates them.

Stakeholders' participation can occur through shared property rights (e.g., cooperatives) or through representation in governance bodies (e.g., codetermination). It introduces "guardrails" to monitor the respect of the different goals (Smith & Besharov, 2019) and supports greater deliberative capacity (Scherer & Voegtlin, 2020). However, it also creates difficulties: first, conflicts may arise as trade-offs emerge between objectives (Pache et al., 2024). Second, while ideally rights could be allocated according to the services provided and risks borne by each party, this proves very challenging in practice. Corporate activities often have diffuse and distant impacts that are difficult to identify in advance (Grandori, 2022). There is thus a persistent risk that the represented parties may be better defended, to the detriment of other parties who could legitimately be represented but are not (Luyckx et al., 2022).

Regarding reporting measures, it is seen as "the basis of any accountability relationship" (Mair et al., 2020). It is both a condition for reflective management (Scherer & Voegtlin, 2020) and a condition for stakeholders to question or sanction management choices (Ebrahim et al., 2014; Mair et al., 2020). However, reporting also induces difficulties. First, it requires that indicators are chosen objectively, whereas companies tend to prioritize the expectations of the most influential or powerful stakeholders (Agle et al., 1999). The attention that a company can give to a social or environmental issue is often contingent on those in control, and therefore precarious. Second, while some models, such as Benefit corporations, intend to circumvent this difficulty by requiring an independent third-party standard of reporting, it may not be sufficient to change the way corporate leaders manage the activity as it does not alter how leaders are appointed and incentivized (Bandini et al., 2023; Grandori, 2022; S. Kaplan, 2023).

Mitigating Previous Governance Challenges through a Commitment to a Purpose

Steward-ownership introduces original mechanisms that may overcome these challenges. Compared to the usual presentation of steward-ownership, we believe it is essential to emphasize one of its distinctive features: the commitment to a purpose that is not reducible to profit. The purpose is freely defined by the corporation (Sanders, 2022), but when formalized, it clarifies the intended goals of the company. Then, instead of sharing participation or ownership rights among parties, steward-ownership disentangles the concept of ownership to make it *serve the purpose*: it separates ownership between control rights and profit rights and imposes that profit be either reinvested in the business or handed over to other nonprofit organizations committed to this explicit purpose (charities, foundations, trusts...).

In doing so, steward-ownership is likely to mitigate the previous challenges. Regarding participation's challenges, steward-ownership first reduces conflicts between parties: as beneficiaries do not necessarily have control rights, they do not have the means to promote their interests relative to others at the governance level. In fact, the objectives pursued do not depend on the board's composition: they are defined by the purpose. Second, formalizing a purpose prevents it from being contingent on the stakeholders who are represented in governance bodies. Regarding reporting's challenges, the purpose, once enshrined in the corporate constitution, becomes a "constitutional device" (Caulfield & Lynn, 2024): it commits the company itself, and not just the current members. Its precariousness is thus limited (Segrestin & Levillain, 2023). Finally, steward-ownership also addresses the way leaders manage the activity: as leaders have no profit incentive, they would be more likely to manage the purpose effectively.

For alternative forms of organizing, embedding a purpose in the corporate constitution opens up new possibilities. Most of these organizational forms, by altering the distribution of ownership or control rights, tend to alleviate the pressure to deliver short-term financial returns. In worker cooperatives, for example, control rights are held democratically, primarily by the workers themselves. One might assume that worker-members are concerned not only with the longevity of their enterprise but also with environmental sustainability (Ferreras, 2019). However, such concern is by no means guaranteed. Worker cooperatives are traditionally geared toward advancing the interests and empowerment of their worker-members, but they do not inherently involve social or environmental commitments.

Embedding a clearly defined purpose into a cooperative's statutes allows for a decoupling between purpose and control rights. Consider, for instance, *Upcoop*, the largest worker cooperative in France, with over 3200 employees. It provides services such as meal vouchers and has grown over the past 60 years by emphasizing democratic governance, equal redistribution of value, and a strong commitment to social dialogue and progress. In 2023, the cooperative formally integrated a broader purpose into its statutes, including new social and environmental commitments such as: "(1) combining support for purchasing power with incentives for local and responsible consumption; and (2) better protecting the environment and contributing to the ecological transition."⁶ These objectives complement the pursuit of worker-members' interests by integrating attention to the social and environmental impacts of the company's activities, thereby helping steer the enterprise toward a positive impact.

Although these multiple objectives are not inherently incompatible, fulfilling them may require profound and innovative transformations. How can we ensure that leaders are willing and capable of managing them? This is where further research on steward-ownership becomes crucial.

New Research Perspectives: Rethinking Control in Relation to the Purpose

One of the original strengths of steward-ownership is its ability to prevent the opportunistic use of control rights for the exclusive benefit of those in control, thanks to an explicit purpose. While the separation of control and profit rights and the asset-lock are key, we contend that several additional conditions have to be met. In particular, we emphasize two research directions regarding the formulation of the purpose and the oversight of purpose management that could make a significant contribution to the field of alternative forms of organizing.

First, the content of the purpose may or may not be aligned with the revenue-generating activity. The literature on hybrid organizations has extensively emphasized the potential divergences and tensions between social purpose and other economic objectives (Ebrahim et al., 2014). In this respect, steward-owned companies—like any organization that adopts a specific purpose—leave open the question of the negative effects that the activity or the purpose itself might induce. As previously mentioned, worker cooperatives may sometimes pursue the interests of their employees despite questionable environmental impacts. Conversely, while an environmental objective may encourage employee engagement, it can also have adverse effects on their working conditions. It is therefore essential to empirically examine whether and how purposes are formalized: who formulates them? Do they include a requirement to manage the negative effects of the activity? Can they include vigilance for potential unknown impacts? Theoretically, understanding the articulation between purpose and company activity is pivotal if we want companies to act sustainably and responsibly.

Second, steward-ownership decouples profit and control rights but raises the issue of what “control” means and how it relates to purpose. Steward-ownership assumes that corporate leaders will naturally act as stewards. Yet, the fact that they don’t have profit incentives does not imply that they manage well for purpose, especially if they are appointed by themselves. How to ensure that management aligns the activity with the stated purpose rather than with other interests (certain employees, specific local communities, pure industrial efficiency, etc.)? There is a fundamental research issue here. And steward-ownership indicates a hypothesis worth exploring: just as steward-ownership reconceptualizes ownership *in relation to the purpose* by separating it into control rights and profit rights, shouldn’t we rethink control *in relation to the purpose* by separating it between management (decision-making) and supervision (monitoring) that the purpose is indeed fulfilled? Empirical answers might be found in practices like the Oregon’s stewardship trust committee or the “mission committee” in French *sociétés à mission*, which are responsible to control the adherence of management with the purpose (Segrestin & Levillain,

2023). In companies that have adopted the French status of *société à mission* (such as the Upcoop, which has become a “*coopérative à mission*”), the French “mission committees” are particularly enlightening: rather than including stakeholders, they are composed of experts capable of questioning managerial decisions in light of the constitutional purpose—either to raise red flags or to encourage further exploration to ensure alignment with the purpose and other constraints, such as economic sustainability. Importantly, their role is not merely to report on outputs but to critically assess managerial choices against the purpose (Segrestin et al., 2025). Other means are potentially to be discovered. But theoretically, a supervisory mechanism overseeing management in relation to the purpose is certainly needed. Interestingly, it could foster new forms of participation and deliberation, centered on the purpose rather than on the interests of parties: instead of holding ownership rights or participating in decision-making bodies, parties could be involved in supervising the purpose itself. Conversely, other actors, typically experts or researchers, could be involved to gather the expertise required for this supervision (Grandori, 2022).

Ultimately, we argue that the diversity of steward-ownership forms should be considered not only through the lens of the two principles (asset lock and decoupling between control and profit rights) but also through the lens of the mechanisms for controlling the purpose. This may provide a more general framework for analyzing the alternative forms of organizing, and their respective potentials to preserve broader purposes.

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Notes

1. The Community Interest Company (CIC), a form of social enterprise in the United Kingdom, is characterized by mandatory asset lock by statute (see Ebrahim et al., 2014).
2. <https://aktuell.uni-bielefeld.de/2022/05/31/a-question-of-purpose/?lang=en>
3. For more information, we invite the reader to look at the website: <https://www.sharetribe.com/company/>
4. For additional details on the different legal arrangements that might be used to develop steward-ownership, we would like to point the reader to Detablan et al. (2020).
5. Indeed, law on enterprise foundations is not uniform across European countries; therefore, there is an additional layer of heterogeneity insofar each country has its own legal dispositions about the nature and the prerogatives of foundations (Gehring & Von Schnurbein, 2020).

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