

Dr. David Schröder

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Homepage: David Jonas Schröder

Education

Copenhagen Business School

Ph.D. in Accounting and Corporate Governance	2021–2025
M.Sc. Finance and Strategic Management	2018–2020
B.Sc. Business	2015–2018

IESE Business School, Barcelona Campus

Visiting Scholar	2024
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Stanford University

Visiting Scholar	2023
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Work Experience

Copenhagen Business School

Research Assistant in Corporate Governance	2020–2021
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JUC Copenhagen

Research Consultant	2016–2017
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Research Interests

Corporate Governance, Sustainable Finance, Accounting

Publication

Foundation Ownership and Sustainability, with Steen Thomsen. *Journal of Corporate Finance*, 91 (April 2025). Blog post: Harvard Law School Forum on Corporate Governance

Working Papers

E&S Disclosure Regulation and Political Ideology, with Gaizka Ormazabal. *Submitted to the Journal of Accounting Research*

On the Wealth of Firms: Slack, Effort, and Adaptation, with Amir Sasson

Foundation Ownership and Financial Performance, with Steen Thomsen

Work in Progress

Money, Politics, and People's Preferences for Pro-ESG Companies, with Marta Alonso, Maria Loumioti, and Gaizka Ormazabal

Masters Level Teaching Experience at Copenhagen Business School

Financial Statement Analysis (4.3/5 Student evaluation)

Corporate Governance and Finance (4.2/5 Student evaluation)

Environmental Social and Governance (ESG): Data, Accounting, and Reporting

Thesis Supervision in ESG, Corporate Governance, and Finance

Conference and Workshop Presentations

- 2025** Católica Lisbon; Pompeu Fabra; Copenhagen Business School; HEC Paris, UCL Dublin
- 2024** Academy of Management (Chicago); Copenhagen Business School; Tel Aviv University
- 2023** Journal of Corporate Finance Special Issue Conference; Sustainability Conference (Stanford); Academy of Management (Boston); American Accounting Association Conference on Sustainability (Washington, D.C.); International Corporate Governance Society Conference (Madrid); ECGI Conference on Modern Capitalism (CBS)
- 2022** ECGI Global Corporate Governance Colloquium (Oxford); International Corporate Governance Society (Miami); London School of Economics; Universidad Torcuato Di Tella (Buenos Aires); Workshop on Corporate Governance and Investment (CBS)
- 2021** International Corporate Governance Society (Groningen); Workshop on Corporate Governance and Investment

Personal Details

Languages: German (Native), English (Fluent), Spanish (Fluent), Danish (Beginner)

Citizenship: German

Interests: Tennis, Hiking, Running, Reading

Exchange Term

Austral University, Buenos Aires Campus

2017

Exchange

Best Exchange Award 2017

References

Steen Thomsen, Professor, Department of Accounting, CBS, Email: st.ccg@cbs.dk (Primary advisor)
Bjørn N. Jørgensen, Professor, Department of Accounting, CBS, Email: bnj.acc@cbs.dk (Secondary advisor)

Gaizka Ormazabal, Professor, Department of Accounting and Control, IESE Business School, Email: gormazabal@iese.edu

Kasper Meisner Nielsen, Professor, Department of Finance, Center Manager, CBS, Email: kmn.fi@cbs.dk

Papers with abstracts

1. **E&S Disclosure Regulation and Political Ideology** (with Gaizka Ormazabal), Submitted to Journal of Accounting Research Abstract: We examine the role of ideology in regulating environmental and social (E&S) disclosure. We find a strong and consistent link between politicians' ideological position and their behavior at three key stages of the rulemaking process: (i) voting on E&S disclosure bills, (ii) co-sponsoring such legislation, and (iii) submitting comment letters to the U.S. Securities and Exchange Commission (SEC). Ideology emerges as a more reliable predictor of support than other common drivers of political behavior, including campaign contributions, public sentiment on corporate accountability, and social protests. The influence of ideology is especially pronounced in E&S disclosure proposals, compared to financial disclosure rules and non-disclosure E&S regulations. The documented association is present at both ends of the ideological spectrum and has intensified in recent years.

2. **Foundation Ownership and Sustainability** (with Steen Thomsen), *Journal of Corporate Finance*, Volume 91, April 2025

Abstract: Concerns about the sustainability of contemporary capitalism have inspired a search for organizational forms that are more concerned with solving environmental and social problems. We examine whether one such model – foundation ownership – where a non-profit foundation owns and controls business companies, is associated with better sustainability outcomes. We hypothesize that foundations prioritize environmental and social objectives over profit maximization, resulting in stronger ESG performance in the companies they own. Using data on listed foundation-owned companies over the period 2003-2020 matched with control groups by firm size and industry, we find that foundation-owned firms have higher environmental, social, and governance (ESG) performance, particularly in the environmental and social dimensions. They maintained ESG activities during the financial crisis and reduced emissions more significantly in the post-Paris Agreement period. Collectively, our findings highlight the potential of purposeful ownership in advancing corporate sustainability practices.

3. **On the Wealth of Firms: Slack, Effort, and Adaptation** (with Amir Sasson)

Abstract: We study the influence of employee slack—the prevalence in organizations of employees with personal resources in excess of private consumption needs—on organizational adaptation in terms of exploration and abandonment of knowledge and activities. Despite the recognized importance of organizational slack, employee slack and its influence on adaptive processes remains unexplored. We use the population of Norwegian residents and for-profit firms from 2010-2017 and leverage the repeal of the inheritance tax as a quasi-natural experiment, to assess the extent to which employee slack impacts organizational adaptation. Our findings highlight four key features of employee slack. First, it negatively affects firm adaptation reducing the likelihood of exploring new knowledge and conducting new activities while increasing their abandonment. Second, its origin, employee personal slack, influences the effort employees exert in adaptive processes—such as working hours, employment continuity, and job mobility. Third, it constitutes a boundary condition for the well-established relation between organizational slack and organizational adaptation. Fourth, it is not held and controlled by the organization, indicating that multiple actors, not just the organization, can have slack resources which impact adaptation. By advancing the concept of employee slack, our study enriches understanding of the resource availability antecedent of organizational adaptation, while also paving the way for studying the vital, but rarely examined, wealth dynamics within organizations.