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Center for Enterprise Foundations

CBS has established the Center for Enterprise Foundations (CEFS) as of 1 January 2026. This note[1] provides a brief overview of the Center's rationale, organizational structure, intended functions, and possible paths for its future development.

1. Introduction and motivation

Enterprise foundations are, in brief, foundations that own business companies. Many successful companies worldwide—such as Carlsberg, Robert Bosch, Inter IKEA, Patagonia, and Rolex—are owned by foundations. However, enterprise foundations are particularly prevalent in Denmark, where they constitute an important part of the national economy.

Foundation ownership of business companies (often referred to as "the foundation model") exhibits distinctive governance characteristics compared to other ownership forms. These include the combination of nonprofit and business activities, the coexistence of philanthropic and commercial objectives, long-term (in principle perpetual) ownership of business companies, the co-optation (self-election) of foundation board members as well as special tax and civil law regimes. As a result, conventional business practices do not necessarily apply to enterprise foundations, and specialized knowledge is required to understand and govern them effectively.

CBS researchers have established global research leadership in this field and as a framework for the Enterprise Foundation Project 3.0 and other research on the topic, CBS has as of 1 January 2026 established the Center for Enterprise Foundations (Center for Erhvervsdrivende Fonde) to ensure the lasting anchoring and continued development of enterprise foundation research at CBS, following a recommendation from the foundation advisory board of the previous Enterprise Foundation Project 2.0 funders —that is from representatives of the Augustinus Foundation, the Carlsberg Foundation, the COWI Foundation, the Grundfos Foundation, the Interogo Foundation, the Lauritzen Foundation, the LEO Foundation, the Lundbeck Foundation, the Rambøll Foundation, and the William Demant Foundation.

The Center is intended to institutionalize and expand the existing research environment and to ensure its long-term sustainability. This includes, in particular, fostering a pipeline of qualified researchers and ensuring succession in research leadership.

Given the prominence of enterprise foundations in the Danish economy, Denmark is a natural location for a research center dedicated to this area. At the same time, the Center is intended to retain a strong international orientation and to aspire to become a global center of excellence. As the leading Danish business university, CBS is well positioned to host it, not least because of its strong business focus.

2. Purpose

The purpose of the Center for Enterprise Foundations is to conduct high-quality research on enterprise foundations and to disseminate research-based knowledge on enterprise

[1] This note was updated October 2026

foundations through academic journals, education, social media, newspapers, conferences, and other relevant outlets. CEFS is also intended to provide research-based guidance to potential founders, board members, and managers of enterprise foundations, as well as information to the general public.

CEFS will pursue its purpose by defining and organizing research projects, engaging in fundraising, hosting conferences, and seminars, developing data sources, facilitating data access, and disseminating knowledge online. This includes virtual seminars, publication of research papers on the Center's website, podcasts, and engagement through social media.

The Center adopts a broad definition of enterprise foundations, including functionally equivalent organizational forms such as trusts or *Stiftungen*. Research conducted at CEFS may include both studies of enterprise foundations or foundation-owned companies and related research with significant implications for enterprise foundations, such as research on foundation law, philanthropy, nonprofits, impact measurement, and active ownership.

3. Organization

The Center is organized according to a standard structure commonly used by research centers internationally.

Leadership and administration

An academic *center leader* and a center coordinator constitute the Center's initial staff. The academic center leader (a professor) is responsible for fundraising and for the design, organization, and leadership of research projects, as well as for maintaining contacts with enterprise foundations, CBS management, and other stakeholders. The role includes responsibilities related to research and research leadership, education, and dissemination.

The *center coordinator* oversees the daily operations of CEFS and serves as the main point of contact and coordinator for the Center's activities. The job responsibilities include administration, procurement, and HR-related tasks, as well as organizing meetings, workshops, and conferences, maintaining the Center's homepage, and managing a virtual seminar series. The coordinator also supports documentation, communication, logistical planning, and budgeting and reporting, ensuring smooth workflows and effective day-to-day operations.

CBS affiliation

CEFS is affiliated with the Department of Accounting but may, over time, develop affiliations and cooperation with other academic departments and research institutions in Denmark and abroad. The Department of Accounting also hosts the Center for Corporate Governance (CCG) and the Center for Owner-Managed Businesses (COMB), both of which are scientifically related to and co-located with CEFS. This co-location supports a strong academic environment through informal interaction and joint seminars.

Funding

CEFS is funded by CBS. Initial CBS funding covers a center leader position (25%) and a center coordinator position (50%). Research projects at CEFS, as well as an associated

endowed chair in enterprise foundation governance, are funded by Danish and international enterprise foundations.

Research activity at CEFS is expected to be funded over a five-year period in part through grants to the project *Foundation Project 3.0: Advancing Foundation Ownership*, with a total budget of 16.2 m DKK, as well as through an existing five-year grant (2025–2030) of 7 m DKK from the Novo Nordisk Foundation for the continuation of the Novo Nordisk Foundation–endowed professorship in enterprise foundation governance.

Advisory boards

CEFS is guided by two advisory board: one representing the funding partners, the other academic.

The Foundation Advisory Board

The Foundation Advisory Board (Følgegruppen) meets biannually and monitors the progress of the Center and its research projects. The President of CBS chairs the board, which is composed of senior representatives from the funding enterprise foundations[2]. A vice chair is appointed from among the funding foundations. An executive committee (Forretningsudvalg) is appointed to handle ad hoc tasks between meetings. The Foundation Advisory Board advises CEFS management on strategy, succession planning, fundraising, new research projects and discusses contemporary developments —such as new legislation or regulation — relevant to enterprise foundations. It may also provide feedback on ongoing research projects and working papers, but its role is strictly advisory to ensure full freedom of research. It may occasionally suggest open calls for research projects on topics related to enterprise foundations.

The Academic Advisory Board

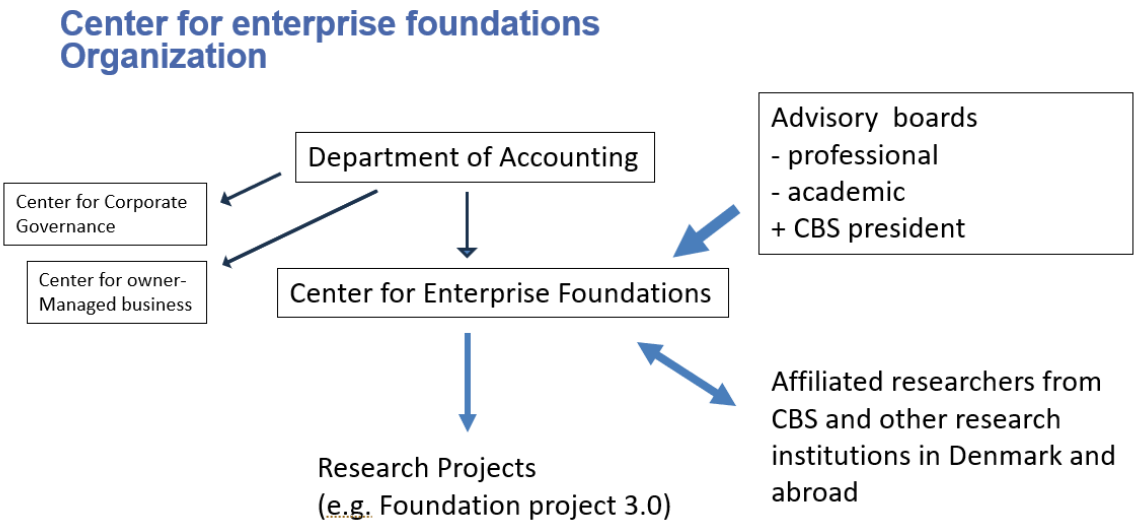
In addition to the Foundation Advisory Board, CEFS has established an independent academic advisory board composed of prominent international scholars[3]. Professor Colin Mayer from Oxford University is its first chair. The Academic Advisory Board provides independent evaluation and guidance of research projects and research output, as well as advise on academic succession and academic affiliations. The Academic Advisory Board guides both the center leader and the Foundation Advisory Board on issues like research volume and research quality, publication strategy, academic conferences, grooming of new talent and leadership succession.

[2] The Inter IKEA Foundation, The Rambøll Foundation, The LEO Foundation via LEO Holding, The Augustinus Foundation, The Lundbeck Foundation, The Lauritzen Foundation, The Hempel Foundation, The COWI Foundation, The William Demant Foundation, The Bitten and Mads Clausen Foundation, The Knud Højgaard Foundation and The Carlsberg Foundation.

[3] Professor Morten Bennedsen of Copenhagen University, Professor Ofer Eldar of UC Berkeley, Associate Professor Claudine Gartenberg of University of Pennsylvania, Professor Dorothy Lund of Columbia University, Professor Randall Morck of University of Alberta, Professor Elizabeth Pollman of University of Pennsylvania, Professor Anne Sanders of Bielefeld University, and Professor Belen Villalonga of New York University.

Overview

The organizational structure of CEFS is illustrated in the figure below.



Staffing

All CEFS staff members are expected to be employed at CBS departments or at other Danish or international universities and research institutions.

Junior staff

The Center will employ junior researchers (postdoctoral researchers, PhD students, and assistant professors), research assistants (with a master's degree), and student assistants on temporary contracts funded by research grants. Junior staff members will normally be employed by the Department of Accounting or, in some cases, by other CBS departments.

The Center currently employs two research assistants and two student assistants.

Senior researchers

Senior researchers will participate in CEFS research projects and may, in some cases, serve as project leaders. Senior researchers will generally not be employed directly by CEFS but may receive funding for limited periods through CEFS project grants.

The Center is currently in the process of affiliating a number of senior researchers from international universities.

Visitors

CEFS may host junior or senior visiting researchers involved in its research projects. Visitor salaries, or travel and accommodation expenses, may in some cases be covered by CEFS project grants.

4. Potential future models

The current organizational model of CEFS offers several advantages. It is simple, relatively easy to fund, requires limited administrative changes, and implemented quickly. In the longer term, however, it may be insufficiently ambitious in terms of integrating other CBS departments or engaging more broadly with the international research community. This section outlines two possible development models for CEFS, representing increasing levels of ambition.

4.1. Cross-departmental collaboration

In spring 2026, CEFS issued an open call for research proposals on topics related to enterprise foundations from across CBS, facilitated by the President of CBS and the Dean of Research. This process intended to generate new research proposals and foster collaboration between CEFS and other CBS departments. Nine proposals from seven departments were submitted and presented at the CEFS Paper and Project Development Workshop in September 2026.

This model has opened enterprise foundation research to a broader range of disciplines at CBS and introduced new scientific perspectives that complement and enrich established approaches within the field. Researchers from several CBS departments are now engaged in enterprise foundation-related research through their affiliation with CEFS.

The open call has demonstrated the potential for broadening the Center's research agenda and strengthening interdisciplinary collaboration across CBS. It has also helped establish new research links across departments, positioning CEFS as an increasingly cross-disciplinary and cross-departmental research center. The CEFS management intends to build on this platform.

4.2. A European Center for Enterprise Foundations

Further growth could expand CEFS's scope through European university collaboration co-financed by EU funding and supported by a broader range of European enterprise foundations in cooperation with the European philanthropy organization (Philea), The European Law Institute (ELI), the European Network of Enterprise Foundations (ENEF), The Steward Ownership Network (STONE) and other international organisations. The potential funding volume would be significantly larger—tentatively estimated at 50–100m DKK—although resources would need to be shared among a larger group of institutions and researchers. At present, it remains uncertain which universities and research institutions would participate and at what level of commitment.

Potential participants could include the universities of Bielefeld, Vienna, Rotterdam, and Turin, alongside CBS, in inter-university collaboration on enterprise foundation research. CBS researchers already maintain strong academic ties with researchers at these institutions

through the European Law Institute (ELI) Enterprise Foundation Project and the ELI Special Interest Group on Enterprise Foundations.

Compared with the cross-departmental CBS model, the European model is more complex and would require a longer implementation period, though it offers significantly greater funding potential. It is also unclear whether an inter-university advisory board would be necessary or whether similar objectives could be achieved through more flexible collaboration with individual researchers or departments. Nonetheless, this model represents a plausible medium-term vision for CEFS's development in the period 2029–2030. Currently, the Center has affiliated researchers from Germany, Italy, Bosnia & Herzegovina, UK, Sweden and other Danish universities.

Timeline

Overall, it appears most realistic to view the proposed CEFS models as successive stages in the Center's long-term development, as outlined below.

Period	Focus
2026	Single-department affiliation
2027–2028	Cross-departmental CBS cooperation
2029–	European university cooperation

CEFS was established on 1 January 2026 with a single departmental affiliation. Opportunities for multi-departmental cooperation are being explored—and potentially realized—during 2026. During the period 2027–2029, CEFS could then work toward establishing itself as a European, and potentially global, center of excellence, with strong links to universities across Europe, Japan, and the United States through virtual seminar series, international conferences, and collaborative research. Funding opportunities may arise through the European Network of Enterprise Foundations (ENEF), EU programs, and other international sources.