

Nachhaltige Geldanlage in Stiftungen
Eine Mehrebenenbetrachtung von Faktoren der
Veränderungsbereitschaft

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Berlin, den 06.10.2023

Berenike Wiener

Management Summary

Stiftungen sind wichtige Akteure der Zivilgesellschaft. Das volatile Kapitalmarktumfeld und der gesellschaftliche Diskurs zum Thema Nachhaltigkeit haben Auswirkungen auf die Gesamtwirkung von Stiftungen. Nachhaltige Geldanlagen ermöglichen Stiftungen, mit dem Stiftungsvermögen den Stiftungszweck zu verwirklichen. Die vorliegende Dissertation hat ihren Fokus auf dem Stiftungsvermögen. Stiftungen sind institutionelle Investoren und damit Teil des Finanzmarkts. Durch zunehmende Regulatorik – auch in Bezug auf das umfassende Thema Nachhaltigkeit – werden sie Veränderungen in der Geldanlage vorantreiben müssen.

Das Forschungsinteresse der vorliegenden Dissertation geht daher folgender Frage nach: Wie weit ist der Megatrend Nachhaltigkeit zu den Entscheidungsträgern vorgedrungen und inwieweit sind Stiftungen in diesem Veränderungsprozess anpassungsfähig? Dabei betrachten die drei hier behandelten Publikationen die übergeordnete Frage aus unterschiedlichen Perspektiven. Die erste Publikation nimmt spezielle Stiftungsfonds in den Fokus und untersucht dabei, inwieweit die enthaltene Nachhaltigkeit für die Umsetzung der Stiftungszwecke geeignet ist. In der zweiten Publikation wird untersucht, wie der gesellschaftliche Nachhaltigkeitsdiskurs von Entscheidungsträgern in Stiftungen bei der Geldanlage umgesetzt wird. Eine weitere Publikation identifiziert Charakteristika, die für einen Veränderungsprozess in Richtung nachhaltiger Geldanlage notwendig sind.

Die vorliegenden Forschungen bedienen sich sowohl qualitativer als auch quantitativer Methoden. Ausgangspunkt des gesamten Forschungsprozesses waren Experteninterviews, die detaillierte Einblicke in die Praxis gaben.

Um den Megatrend Nachhaltigkeit in den eigenen Investmentaktivitäten effektiv umzusetzen, müssen Stiftungen eigene Prämissen und Strategien entwickeln, die dem Stiftungszweck und ihren Strukturen entsprechen. Die wesentliche Erkenntnis dieser Forschung lässt sich wie folgt auf den Punkt bringen: Die speziell von Finanzdienstleistern für Stiftungen entwickelten Fonds sind derzeit wenig hilfreich bei der Umsetzung des gesellschaftlichen Auftrags von Stiftungen. Stiftungen sind aufgefordert, ihre eigenen Prämissen und Strategien zu entwickeln, um für die Zukunft angemessen aufgestellt zu sein. Dabei ist eine Differenzierung in große und kleine Stiftungen sinnvoll. Große Stiftungen verfügen oftmals über Entscheidungsstrukturen, die Mehrheit der kleinen Stiftungen in Deutschland hingegen braucht eher agile Entscheidungsträger (Sense Giver), um nachhaltige Anlagestrategien auszuarbeiten. Sowohl große als auch kleine Stiftungen sollten ihre Netzwerke ausweiten, um Handlungsstrategien auszutauschen.

Übersicht über kumulative Publikationen

Publikation 1	
Titel	Foundation investment funds for grant-making foundations in Germany. Do they support sustainable investing?
Erstautorin	Berenike Wiener
Co-Autor	Georg von Schnurbein
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Publikation 2	
Titel	The Framing of Sustainable Finance in Charitable Foundations. Findings from a Qualitative Study
Autorin	Berenike Wiener
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Titel	What characteristics do foundations need in order to implement a change process towards sustainable investments? A qualitative comparative analysis (QCA)
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Abkürzungsverzeichnis

CS	Crisp-Set
ESG	Environmental, Social, Governance
EU	Europäische Union
II	Impact Investment
MDS	Multidimensionale Skalierung
MI	Mission Investing
NGO	Non-Governmental Organisation
NPO	Non-Profit Organisation
QCA	Qualitative Comparative Analysis
SDG	Sustainable Development Goals
SRI	Socially Responsible Investment
UN	United Nations

1. Stiftungen im Nachhaltigkeitsdiskurs

Stiftungen unterhalten Projekte in sozialen, künstlerischen oder auch wissenschaftlichen Feldern und übernehmen damit wichtige gesellschaftliche Aufgaben. In den vergangenen 30 Jahren hat sich die Anzahl an Stiftungen in den USA, der Schweiz und Deutschland verdoppelt (von Schnurbein & Perez, 2018). In Deutschland gibt es über 23.000 Stiftungen, die insgesamt ca. 110 Milliarden Euro an Vermögen halten (Bundesverband Deutscher Stiftungen, 2021).

Wenngleich Stiftungen als Non-Governmental Organisationen¹ (NGOs) kategorisiert werden (Simsa et al., 2013; Toepler, 1999), unterscheiden sie sich insofern, als sie nicht nur nach Geldmitteln suchen müssen, um ihre Ziele umsetzen zu können, sondern bereits über ein Vermögen verfügen, das nach den Maßgaben des Stiftungsziels einzusetzen ist (Anheier & Leat, 2013).

Deutsche Stiftungen können entsprechend ihrem Stiftungskapital in eine geringe Anzahl an großen Stiftungen und eine Mehrheit an kleinen Stiftungen unterschieden werden: Circa zwei Drittel der Stiftungen haben weniger als 1 Million Euro und knapp ein Drittel mehr als 1 Million Euro Stiftungskapital (Bundesverband Deutscher Stiftungen, 2021, p. 17).

Stiftungen bürgerlichen Rechts unterliegen bei der Vermögensanlage Vorgaben, die sich aus der Satzung sowie dem Stiftungsrecht ergeben (Karpen, 2015; Stiftungsrechtsreform, 2023). Sie sind dadurch verpflichtet, ihr Stiftungsvermögen stets profitabel zu bewirtschaften. Das Stiftungsvermögen stellt somit eine tragende Säule für die Erfüllung des Stiftungszwecks dar. Gleichzeitig wird hierbei bereits sichtbar, wie das Kapitalmarktumfeld die zu erwirtschaftenden Renditen beeinflusst (Prewitt, 2006). Konkrete gesetzliche Vorschriften und Vorgaben für die Anlage des Stiftungsvermögens ergeben sich daraus allerdings nicht. Stiftungen können in alle Anlageklassen und -formen investieren, solange ihr Vermögen erhalten bleibt. Stiftungen legen große Teile ihres Vermögens überwiegend in risikoarme Anlageformen an. So dominieren Anlagen in Fonds und festverzinsliche Wertpapiere das Portfolio, gefolgt von Festgeld sowie Immobilien und anderen Sachwerten (Bundesverband Deutscher Stiftungen, 2021; Winkeljohann, 2017).

Angesichts der lang anhaltenden Niedrigzinsphase und dem volatilen Kapitalmarktumfeld ist es für Stiftungen immer herausfordernder Erträge für die Erfüllung des Stiftungszwecks zu

¹ Im Folgenden werden die Begriffe „NGO“ und „NPO“ synonym verwendet.

erwirtschaften (Bischof & Wiener, 2014). Um weiterhin Erträge erwirtschaften und die Leistungskraft einer Stiftung aufrechterhalten zu können, sind Stiftungen sowohl aufgefordert, alle Anlageklassen und Anlageformen zu prüfen und neben der Ertragsgenerierung auch neue Konzepte in den Investitionsprozess zu integrieren. Dazu gehören auch nachhaltige Geldanlagen.

Neben der finanziellen Rendite sollte durch den Einsatz des Stiftungskapitals auch eine gesellschaftliche Rendite erwirtschaftet werden. Nachhaltige Geldanlagen können Stiftungen somit Lösungen für die verantwortungsvolle Bewirtschaftung des Stiftungsvermögens bieten und verhindern, dass zwischen der Verwendung der Erträge und ihrer Erwirtschaftung Zielkonflikte entstehen. Nachhaltige Investments sind von Stiftungen bisher kaum aufgegriffen worden. Finanzielle Rendite und Nachhaltigkeit werden in vielen Stiftungen gar als Widerspruch verstanden (Bischof & Wiener, 2014; Wiener, 2021). Dabei belegen Studien die positive Auswirkung von Nachhaltigkeitskriterien auf die Rendite, die den traditionellen Anlagestrategien in nichts nachstehen (Bannier et al., 2022; Flammer, 2015; Friede et al., 2015; Whelan et al., 2021).

Das Thema Nachhaltigkeit ist in der Mitte gesellschaftlicher Diskussionen angekommen und führt als Megatrend kontinuierlich zu Diskursanlässen (Foucault, 1991) auf den politischen Bühnen. Der Nachhaltigkeitsdiskurs hat begonnen, sich auf die Regulatorik auszuwirken. Nachhaltigkeit findet in Europa durch die EU-Taxonomie (Europäische Kommission, 2018) Einzug in die Regulatorik auf allen Ebenen. Meilensteine waren u.a. die Klimakonferenz in Paris (Übereinkommen von Paris: International Multilaterale Vereinbarungen 2015), die Formulierung der Agenda 2030 (United Nations) sowie die Entwicklung der 17 Sustainable Development Goals (SDGs) der Vereinten Nationen, die den Referenzrahmen für Nachhaltigkeitsstrategien – auch im Bereich der Finanzwirtschaft bilden.

Das Kernstück der Agenda 2030 sind die Ziele der Vereinten Nationen für nachhaltige Entwicklung und deckt die drei Dimensionen der Nachhaltigkeit ab: die wirtschaftliche, soziale und die Umweltdimension (Amtsblatt der Europäischen Union 2022,). In enger Anlehnung an den Begriff Nachhaltigkeit wird auch nachhaltige Geldanlage (Sustainable Finance) definiert. Auch wenn es für den Begriff Sustainable Finance (Schäfer, 2021) keine allgemeingültige Definition gibt, sind immer die Kriterien „Umweltschutz“, „soziale Gerechtigkeit“ und „gute Unternehmensführung“ (Environmental, Social and Governance - ESG) darin enthalten (Global Sustainable Investment Alliance, 2020; Hoorn & Gallagher, 2022; Investment, 2022). Sustainable Finance ist auch in Europa zum Thema geworden, regionale Rechtsakte gießen entsprechende EU-Verordnungen in nationales Recht. Dem Finanzsektor wird bei dieser großen

Transformation ein besonderer Stellenwert eingeräumt, weil eine Umlenkung der Wirtschaft notwendig ist und Finanzströme dafür eine Bedingung sind (Heithecker, 2021). Mit dem „EU-Aktionsplan zur Finanzierung nachhaltigen Wachstums“ (Europäische Kommission, 2018) werden Ziele zur Erreichung der Transformation immer weiter konkretisiert. So sollen Kapitalflüsse in Richtung nachhaltigen Wirtschaftens umgelenkt, Nachhaltigkeit im Risikomanagement verankert und Transparenz gefordert werden. Wissenschaftliche Studien untersuchen Wechselwirkungen zwischen Nachhaltigkeit und Rendite und identifizieren positive Zusammenhänge (Bannier et al., 2022; Friede et al., 2015; Whelan et al., 2021). Aktuelle Diskussionen gehen bereits einen Schritt weiter. Sie setzen nicht bei Ausschlusskriterien nachhaltiger Geldanlagen an, sondern analysieren die Wirkung, den sogenannten Impact, von Investitionen (Barber et al., 2021; Busch et al., 2021).

Die Europäische Union hat sich das Ziel gesetzt, bis 2050 klimaneutral zu sein, und hat darin auch die Geldströme einbezogen. In den letzten Jahren ist das Marktvolumen nachhaltiger Kapitalanlagen im deutschsprachigen Raum kontinuierlich auf mittlerweile 2,2 Billionen Euro gestiegen und hat sogar einen historischen Höchststand erreicht (Marktbericht Nachhaltige Geldanlagen, 2022). 2020 wurde die EU-Taxonomie festgeschrieben, um Kriterien an nachhaltiges Wirtschaften zu formulieren. Immer mehr Unternehmen werden damit zur Berichterstattung und damit zur Transparenz über ihr Wirken verpflichtet (European Commission, 2018).

Stiftungen sind vom Nachhaltigkeitsdiskurs in Gesellschaft und Politik direkt betroffen. Mit dem durch die Taxonomie festgelegten Klassifikationssystem nachhaltiger Wirtschaftsformen soll auch die Anlageentscheidung von Investoren in Richtung Nachhaltigkeit vereinfacht werden (Europäische Kommission, 2018). Unter dem Begriff „Treuhänderpflichten“ plant die EU-Kommission, alle institutionellen Anlage- und Vermögensverwalter zum nachhaltigen Investment zu verpflichten und ihre Anlagestrategie für Investoren transparent zu machen. Dies wird deutsche Stiftungen insofern betreffen, als sie dann nachhaltige Anlagehorizonte entwickeln müssen.

Die Anlage von Vermögen in nachhaltige Kapitalanlagen ist für Stiftungen auch deshalb interessant, weil dadurch Synergieeffekte zwischen der Vermögensanlage und der Erfüllung des Stiftungszwecks entstehen, (Friede et al., 2015; Fritz & von Schnurbein, 2019; Revelli & Viviani, 2015) und Konflikte zwischen der Mittlerwirtschaftung und der Mittelvergabe vermieden werden können. Genau auf diese Verbindung zielt auch die EU-Taxonomie. Darüber hinaus sollten Stiftungen berücksichtigen, dass sich der gesellschaftliche

Nachhaltigkeitsdiskurs auf die Spendenbereitschaft auswirken wird, die ein weiteres Standbein der Einnahmen darstellt, die für die Umsetzung von Stiftungszielen eingesetzt werden können.

1.1 Forschungsinteresse und Fragestellung

Angesichts der noch immer zögerlichen Haltung unter Stiftungen, sich an dieser Trendwende Nachhaltigkeit zu beteiligen, sind seitens der Anbieter Nachhaltigkeitsfonds aufgesetzt worden, die Stiftungen entsprechend ausgerichtete Anlagestrategien anbieten. Einige dieser Fonds (Stiftungsfonds) haben sich darauf spezialisiert, gemeinnützige Institutionen, insbesondere Stiftungen, zu beraten, um vermögensverantwortlichen Mitarbeitern diese Form der Geldanlage zu erleichtern. Banken und Investmentunternehmen haben damit speziell auf den Bedarf der vielen kleinen Stiftungen reagiert. Diese breit diversifizierten und ausschüttenden Fonds sind für Stiftungen zwar interessant. Es stellt sich jedoch die Frage, ob mit den Stiftungsfonds auch der Stiftungszweck und nachhaltige Anlagestrategien vereinbart werden können.

Zwar hat sich unter vermögensverantwortlichen Mitarbeitern von Stiftungen bereits die Erkenntnis durchgesetzt, dass Stiftungszweck und Rendite mit einer nachhaltigen Anlagestrategie vereint werden können, dennoch gestaltet sich die Realisierung in der Praxis sehr schleppend (Bischof & Wiener, 2014; Wiener, 2021). Bisher gibt es noch keine Studie, die sich mit dem Nachhaltigkeitsdiskurs in Stiftungen auseinandersetzt oder die organisationalen Voraussetzungen für die Entwicklung eigener Nachhaltigkeitskriterien bei der Geldanlage in den Blick nimmt.

Angesichts der erheblichen Vermögenswerte deutscher Stiftungen erscheint es angebracht, ihr Investmentverhalten im Licht der gesetzlichen Rahmenbedingungen zu betrachten. Hierbei besteht eine Forschungslücke, auf die bereits seit Längerem verwiesen wird. So fordern Anheiner et al.: „although the literature has long been calling for the strengthening of sustainable investments, there is hardly any systematic research on the characteristics that enable a foundation to invest sustainably in the German foundation market” (Anheier et al., 2015).

Die Fragestellung der vorliegenden Dissertation richtet sich darauf, inwieweit Stiftungen bereit und in der Lage sind, eine nachhaltige Vermögensanlage umzusetzen, und gliedert sich in drei Betrachtungsebenen:

1. Stiftungsfonds als Anlagemöglichkeit
2. Interne Change Agenten für nachhaltiges Investment
3. Organisationale Charakteristika, die nachhaltiges Investment begünstigen

Folgende Forschungsfragen wurden in drei Veröffentlichungen bearbeitet:

Publikation 1:

Wie gestaltet sich der Markt für Stiftungsfonds in Deutschland?

Und: Inwieweit sind solche Fonds geeignet, nachhaltige Anlagehorizonte umzusetzen, die mit den Stiftungszielen vereinbar sind?

Stiftungen investieren am häufigsten in Investmentfonds. Somit lag es nahe, dieses Finanzinstrument genauer zu untersuchen. Publikation 1 ist deshalb zweigeteilt. Zunächst wird der Markt für Stiftungsfonds in Deutschland analysiert. Im Weiteren wird untersucht, ob bzw. wie diese Fonds Stiftungen dabei unterstützen können, eine nachhaltige Anlagestrategie zu verfolgen.

Publikation 2:

Wie setzen Change Agenten ihre Deutungsrahmen zum nachhaltigen Investment in ihrer Stiftungspraxis um (Sense Giving)? Welche Wege beschreiten sie und wo sehen sie Hindernisse bei der Umsetzung einer nachhaltigen Anlagestrategie?

In Publikation 2 wird die Frage gestellt, mit welchen Deutungsrahmen (Frames) vermögensverantwortliche Mitarbeiter von Stiftungen agieren, um ein Umdenken in Richtung einer nachhaltigen Geldanlage zu bewirken (Sense Giving). Wie tragen sie den gesellschaftlichen Nachhaltigkeitsdiskurs in ihre Stiftungen hinein und welche Hürden stellen sich ihnen dabei entgegen?

Publikation 3:

Welche organisationalen Charakteristika von Stiftungen begünstigen nachhaltige Investments?

Angesichts der besonderen Merkmale deutscher Stiftungen, die sich in Abhängigkeit vom Stiftungsvermögen in oftmals unklaren Zuständigkeiten manifestieren, stellt sich die Frage, welche Charakteristika die Umsetzung von nachhaltigem Investment begünstigen oder behindern.

1.2 Forschungsstand

Stiftungen

Die ökonomische Analyse der Vermögensverwaltung deutscher Stiftungen ist ein noch wenig erforschtes Gebiet. Dies liegt an der allgemein schwierigen Datenlage, da bisher kein Stiftungsregister und keine Transparenzpflicht existieren. Die größte Datenbank stellt der Bundesverband Deutscher Stiftungen bereit, der Daten erhebt (Bundesverband Deutscher Stiftungen, 2021). Mit dem Inkrafttreten der Stiftungsrechtsreform im Juli 2023 wird sich in den nächsten Jahren die Transparenzanforderung verändern. Bis 2026 soll ein Stiftungsregister mit beschränkter Einsichtnahme Dritter entstehen (Stiftungsrechtsreform, 2023).

Im Gegensatz zu zahlreichen juristischen Studien zum Gemeinnützigkeitsrecht haben finanzwirtschaftliche Untersuchungen noch immer Seltenheitswert (Schröder, 2010). Der Fokus liegt vor allem auf dem Gemeinnützigkeits- und Spendenrecht (Hüttemann, 2018), dem Stiftungsrecht (Campenhausen von, 2009) oder der Vermögensanlage in einzelne Anlageklassen (Schön & Hüttemann, 2007; Schröder, 2010). Weitere Analysen beziehen sich auf rechtliche Rahmenbedingungen und insbesondere stiftungs- und steuerrechtliche Beschränkungen (Campenhausen von, 2009; Schön & Hüttemann, 2007). Im Zentrum der Forschung der Geldanlage stehen quantitative Untersuchungen zu verschiedenen Strategien der Vermögensanlage und ihre Renditebewertung aus der Perspektive gemeinnütziger Stiftungen (Winkeljohann, 2017). Wissenschaftlich wenig erforscht sind Wechselwirkungen zwischen Stiftungszweck und Stiftungsvermögen, wohingegen Initiativen in der Praxis erste Ansätze bearbeiten, um Wechselwirkungen zu verstehen.

Anlagekonzepte: Nachhaltiges Investieren – Mission Investment

Durch die Integration von Nachhaltigkeitskriterien können Synergien geschaffen und durch Zusammenbringen von Stiftungszweck und Vermögen möglicherweise zu einer Hebelwirkung führen. In Abbildung 1 werden die verschiedenen Investmentkonzepte und ihre Abgrenzungen in einer Übersicht dargestellt. In der Praxis ergeben sich immer wieder auch fließende Übergänge.

	Positive finanzielle Rendite	Minimierung negativer Wirkung	Positive und messbare Wirkung	positive und messbare Wirkung in Übereinstimmung mit Mission z.B. Stiftungszweck
Konventionelles Investment	■			
Nachhaltige Geldanlage (SRI, ESG)	■	■		
Impact Investment (II)	■	■	■	
Mission Investment (MI)	■	■	■	■

Abbildung 1: Übersicht Anlagekonzepte und Abgrenzung (Eigene Darstellung in Anlehnung an (Bundesverband Deutscher Stiftungen et al., 2016))

In der vorliegenden Abbildung sind die verschiedenen Investmentstile dargestellt, mit denen Stiftungen nachhaltige Geldanlage umsetzen können. Weil die Gesellschaft immer weiter in Richtung Nachhaltigkeit drückt, sind diese Investmentstile für Stiftungen Mittel zum Zweck. Im weiteren Textverlauf wird dies mit einer normativen Formulierung aufgegriffen.

Stiftungen sind als Non-Profit-Organisationen (NPO) in Deutschland wichtige Akteure des zivilgesellschaftlichen Engagements (Bundesverband Deutscher Stiftungen, 2021). Wurde die Wirkung einer Stiftung in früheren Jahren entscheidend von den erwirtschafteten Erträgen bestimmt, ist angesichts sinkender Zinserträge eine wirkungsorientierte Investmentstrategie notwendig, um Integrität und Glaubwürdigkeit zu vermitteln (Bundesverband Deutscher Stiftungen et al., 2016). Der gesellschaftliche Nachhaltigkeitsdiskurs wird zudem durch ein zunehmend dichteres rechtliches Regelwerk auf EU-Ebene in Zukunft Stiftungen auch dazu verpflichten, ihr Stiftungskapital nachhaltig zu investieren. Angesichts des breiten gesellschaftlichen Nachhaltigkeitsdiskurses kann das Stiftungsmanagement nicht mehr nur auf die finanzielle Rendite fokussiert sein, sondern muss auch die gesellschaftliche Rendite (Gesamtwirkung) berücksichtigen. Konflikte zwischen der Anlagestrategie und dem Stiftungsziel sollten daher zum Zweck der Imagepflege vermieden werden.

Im Kontext von NPO wird deshalb von Mission Investing (MI) gesprochen, um den sozialen Anspruch zu unterstreichen, der sich durch die Verknüpfung von Anlage- und Förderstrategie umsetzen sollte. Wood und Hagerman weisen auf die Hebelwirkung sozial verantwortlicher Investitionen hin (Wood & Hagerman, 2010). Weber und Schneeweiß gehen davon aus, dass die aktive Umsetzung von Stiftungszielen bei der sozial verantwortlichen Auswahl der Investments zu einer Steigerung der Wirksamkeit des deutschen Stiftungssektors in Höhe von 30 Prozent führen würde (Bundesverband Deutscher Stiftungen et al., 2016; Fritz & von Schnurbein, 2015, 2019; von Schnurbein et al., 2015; Weber & Schneeweiß, 2012, p. 11).

MI als stiftungsspezifischer Ansatz innerhalb des Konzepts des Socially Responsible Investment (SRI) setzt die Festlegung von Anlagestrategien durch Ein- und Ausschlusskriterien entsprechend den Stiftungszielen voraus (Fritz & von Schnurbein, 2015; Wood & Hagerman, 2010). Weltweit sind SRI-Strategien gemäß der Global Sustainable Investment Alliance von 12,3 Billionen US-Dollar im Jahre 2012 auf 35,3 Billionen US-Dollar angestiegen (Global Sustainable Investment Alliance, 2020).

Wenngleich die Vermutung nahe liegen könnte, dass Stiftungen sich als Wegbereiter des Konzepts sozial verantwortlichen Investierens verstehen (Kong et al., 2002), sind weder SRI noch der Nachhaltigkeitsdiskurs in Stiftungen angekommen. Die dafür nötigen Diskussionen in Stiftungen finden kaum statt (Wiener 2021).

Nachhaltige Geldanlagen geraten zunehmend in den Fokus der Forschung (Emerson, 2003; Nachhaltiges Investment, 2017; Wood & Hagerman, 2010) und haben auch das Finanzmanagement von NPO erreicht. Nachhaltige Geldanlagen sollten auch von Stiftungen als Wettbewerbsvorteil und Orientierung auf einen Zukunftsmarkt erkannt werden. Modern aufgestellte Stiftungen sollten zumindest für die Handlungsfelder Stiftungskapital, Förderseite (Außenwirkung) und Stakeholderkommunikation Nachhaltigkeitskriterien berücksichtigen. Nur jene Stiftung, die nachhaltig arbeitet, wird zukünftig auch weitere Zuflüsse über Zustiftungen durch Spenden erhalten (Bischof & Wiener, 2014). Eine Orientierung hin zu einer nachhaltigen, wirkungsorientierten und auf der Basis von transparenten Prüfkriterien nachvollziehbaren Anlage- und Förderentscheidung stellt die verantwortlichen Stiftungsakteure und letztlich den gesamten Stiftungssektor vor neue Herausforderungen. Angesichts der noch weitgehend konservativ ausgerichteten Anlageformen bei deutschen Stiftungen (Winkeljohann, 2017) bedarf es interner Diskussions- und Aushandlungsprozesse, um geeignete Anlageklassen und -strategien für das jeweilige Stiftungsziel zu bestimmen.

Sowohl der gesellschaftliche als auch der wissenschaftliche Diskurs haben sich weiter ausdifferenziert (Busch et al., 2021). Es wird nicht mehr nur der finanzielle Nutzen betrachtet, sondern auch die gesellschaftliche Wirkung. Unter dem Begriff „Impact Investing“ wird die gesellschaftliche Wirkung von Investitionsentscheidungen adressiert. Inwieweit Impact Investing als Hebel für die nachhaltige Transformation gesehen werden kann, wird sich noch zeigen, wenn die EU-Taxonomie weiter konkretisiert wird und regulatorische Vorschriften den Rahmen genauer abstecken. Die Frage der Wirkungsmessung von nachhaltigen Investments rückt in den Fokus von Wissenschaft und Forschung und betrifft in besonderem Maße das Thema Impact Investing. Dabei geht es um die Diskussion von Wechselwirkungen zwischen nachhaltigen Geldanlagen und SDGs (Lecina, 2020).

Hinsichtlich der Rendite weisen verschiedene Metastudien bereits nach, dass nachhaltige Investitionen Renditen erwirtschaften, die im Vergleich zu den in Stiftungen vorherrschenden konservativen Anlageformen zumindest vergleichbar, wenn nicht besser aufgestellt sind (Friede et al., 2015). Der Markt für nachhaltiges Investment wächst (Global Sustainable Investment Alliance, 2020; Hoorn & Gallagher, 2022; Investment, 2022). Mehr als 50 Prozent der Assets werden von globalen Institutionen gehalten, die gemäß den von der UN unterstützten Nachhaltigkeitszielen investieren. Die Skepsis von Investoren gegenüber möglichen schädlichen Auswirkungen von Nachhaltigkeit auf Renditen hat abgenommen (Amel-Zadeh & Serafeim, 2018; Brooks & Oikonomou, 2018; Friede et al., 2015; Khan et al., 2016).

Stiftungsfonds

Um in Zeiten sinkender Renditen den Bedarf von Stiftungen an Investments mit höheren Erträgen zu decken, die eine höhere Risikobereitschaft voraussetzen, aber das eingesetzte Kapital sichern, haben Banken und Investmentunternehmen Anlagefonds entwickelt, die kleine Stiftungen als Zielgruppe fokussieren. Stiftungsfonds erscheinen auf den ersten Blick als geeignete Alternative, um die komplexen Anlageentscheidungen auszulagern, welche die große Mehrheit kleiner Stiftungen kaum leisten können. Kritisiert wird jedoch, dass Fondsmanager, die nach ESG-Kriterien vorgehen, potenziell zur Wahl überteuerter Investitionen neigen (Bofinger et al. 2021) und zudem wenig effektiv darin sind, sozialen Herausforderungen zu begegnen (Busch et al. 2021). Des Weiteren wird gefordert, dass nachhaltige Investitionen thematisch breiter aufgestellt werden sollten, um tatsächlich zur nachhaltigen Entwicklung beizutragen (Khaled et al., 2021).

Die Regulatorik wird nachhaltige Kapitalanlagen fördern. Der umfassende Aktionsplan nachhaltigen Wachstums der EU (Europäische Kommission, 2018) sieht vor, dass mehr Kapital in nachhaltige Investments gelenkt werden soll. So werden Stiftungen in jedem Gespräch, bei dem es um die Bewirtschaftung des Stiftungsvermögens geht, mit Banken oder Asset-Managern auf ihre Nachhaltigkeitspräferenzen gefragt werden.

Ein weiterer Baustein bezieht sich auf die Transparenz von Anlageprodukten wie Investmentfonds/Stiftungsfonds. Im Kern geht es darum, dass Anbieter, die Nachhaltigkeit in ihren Investmentfonds betonen, darlegen müssen, wie sie Nachhaltigkeit umsetzen. Nach der sogenannten Offenlegungsverordnung (Hoorn & Gallagher, 2022) wird bei nachhaltigkeitsorientierten Fonds zwischen „Artikel 8-Fonds“ und „Artikel 9-Fonds“ unterschieden. Während Artikel 8-Fonds, die bereits im Namen mit Nachhaltigkeit werben (z.B. Nachhaltigkeitsfonds, Green Bonds, Sustainability etc.), offenlegen müssen, wie

Nachhaltigkeitskriterien berücksichtigt werden, müssen Anbieter von „Artikel 9-Fonds“ die Wirkungsweise in Bezug auf die Herausforderungen des Klimawandels und der nachhaltigen Entwicklung explizit darlegen. Es ist wichtig zu betonen, dass die EU-Regulatorik hiermit zwar Standards für mehr Transparenz definiert, Aussagen über die Nachhaltigkeitsqualität jedoch nicht ohne Weiteres abgeleitet werden können.

2. Theoretischer Rahmen

Struktur

Organisationen wie Stiftungen sollten sich in einer globalen Welt stets im Wandel befinden (Rafferty & Simons, 2006). Veränderungsbereitschaft bzw. Anpassungsfähigkeit ist einer der wichtigsten Prädiktoren für eine erfolgreiche organisatorische Transformation (Bouckenooghe, 2010; Burke et al., 1984; Holt et al., 2007). Um Stiftungen auf den Weg zu zeitgemäßen Anlageentscheidungen zu bringen, bedarf es eines Veränderungswillens und – angesichts ihrer besonderen Charakteristika – zumindest einer Person, die sich für das Changemanagement verantwortlich fühlt.

Hinsichtlich Performance und Effektivität sind Organisationsstrukturen mehrfach aus der Inside-outside-Perspektive untersucht worden (Dalton et al., 1980; Maduenyi et al., 2015). Veränderungen werden nicht als lineares Geschehen betrachtet, bei dem etwa ein Topmanagement eine Vision entwickelt, die von Führungskräften an die Mitarbeiter weitergegeben wird, sondern als ein Zusammenspiel mit Wechselwirkungen. Rafferty et al. stellen die Bedeutung der Mehrebenenbetrachtung heraus, mit der sowohl die individuelle Ebene als auch die organisationale Struktur in den Blick genommen werden können (Rafferty, Jimmieson, & Armenakis, 2013). Diese Mehrebenenbetrachtung wird auch in verschiedenen Studien verfolgt (Bloisi et al., 2007; Mintzberg, 1980; Pugh et al., 1968; Rafferty, Jimmieson, & Armenakis, 2013; Zbirenko & Andersson, 2014).

Rafferty beschreibt Veränderungsbereitschaft als positive Einstellung gegenüber dem Wandel und nimmt dabei unterschiedliche Stufen der Veränderungsbereitschaft auf mehreren Ebenen in den Blick (Rafferty, Jimmieson, & Armenakis, 2013). Beispielsweise ist es möglich, dass die interne Struktur einer Stiftung die Veränderungsbereitschaft maßgeblich beeinflusst und unabhängig von der individuellen Einstellung der (Vorstands-)Mitglieder und Mitarbeiter wirkt. Umgekehrt könnten einzelne Change Agenten in der Lage sein, den gesellschaftlichen Nachhaltigkeitsdiskurs in ihre Stiftungen hineinzutragen, um einen Prozess anzuregen, in dem eigene Anlagestrategien entwickelt werden. Wechselwirkungen zwischen den personalen und organisatorischen Strukturen (De Jong & Dirks, 2012; Puranam & Vanneste, 2016) in Stiftungen müssen in einer Untersuchung mitgedacht werden.

Je nach Größe des Stiftungsvermögens können Stiftungen mehr oder weniger ausgeprägte hierarchische Entscheidungsstrukturen aufweisen. Die nachfolgende Abbildung (Publikation 3) stützt sich auf Henry Mintzbergs Konzeption zur Beschreibung der Besonderheiten von NGOs (Mintzberg, 1993, 2011). Diese wurde entsprechend den Besonderheiten von Stiftungen

weiterentwickelt. Stiftungen können zwei oder drei Organisationsebenen haben, dies hängt von ihrer Größe ab. Abbildung 2 illustriert die Unterschiede zwischen NGOs und Stiftungen.

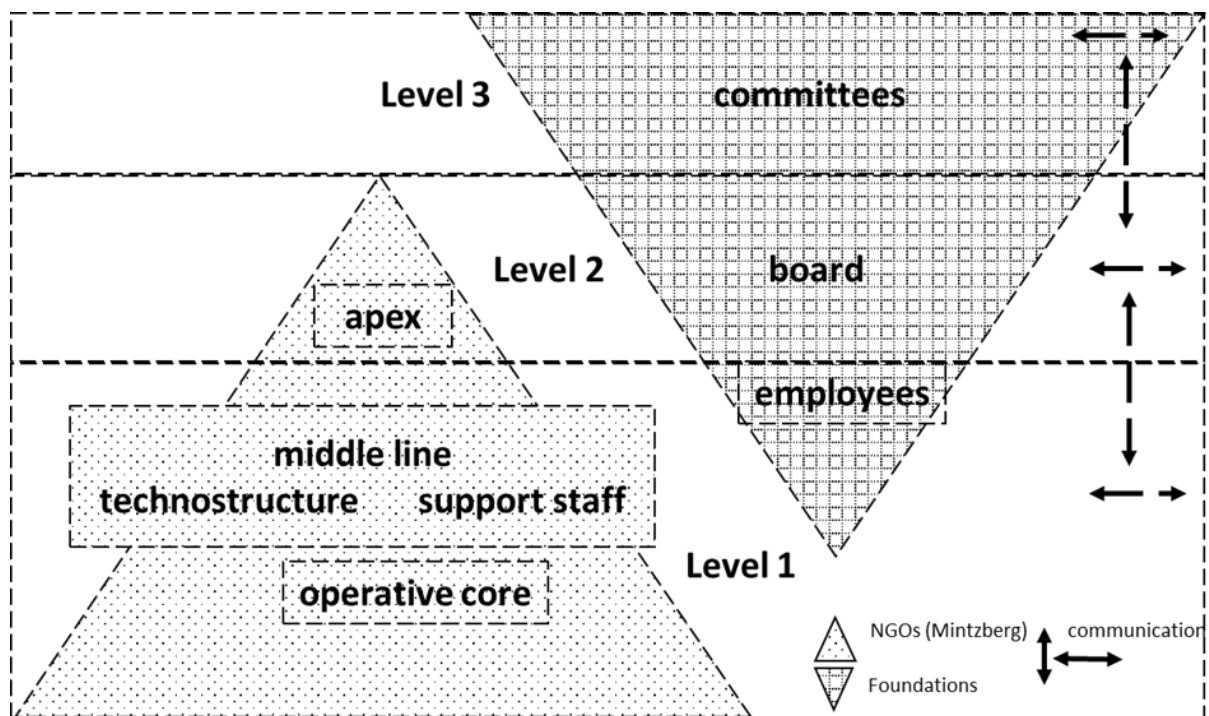


Abbildung 2: Struktur von NGOs im Vergleich zu Stiftungen (eigene Darstellung)

Level 1: In der Regel sind in NGOs auf diesem Level die meisten Akteure eingebunden. Strukturell umfasst dieses Level das mittlere Management und den operativen Kern, in dem Prozesse standardisiert und professionalisiert werden. Auf diesem Level sind Mitarbeiter mit der Bereitstellung von Services beschäftigt, sie erhalten Anweisungen vom mittleren Management, das seinerseits durch eine Technostruktur (z. B. Personalmanagement) unterstützt wird, z. B. hinsichtlich Qualitätsstandards und Weiterbildungsmaßnahmen. Ein – meist externer – Hilfsstab kann zusätzlich Dienste mit administrativen Funktionen übernehmen, z. B. Rechtsberatungen.

Im Vergleich zu NGOs verfügen Stiftungen kaum über einen ausgeprägten betrieblichen Kern. Lediglich 70 Prozent aller deutschen Stiftungen haben einen operationalen Kern, der bei großen Stiftungen aus bis zu 10 Mitarbeitern bestehen kann, welche die Stiftungsziele umsetzen (Ratajszczak & Bischoff, 2017). Auf Level 1 wird jedoch das Stiftungsvermögen bewirtschaftet, d. h., konkrete Anlageklassen und Anlageformen werden hier ausgewählt. Aufgrund der geringen Mitarbeiterzahl und häufig geringen fachlichen Qualifikation lassen die meisten Stiftungen ihr Vermögen jedoch extern bewirtschaften (Bundesverband Deutscher Stiftungen, 2021). Es bedarf daher einer klaren Schnittstelle zwischen einer Stiftung und ihrem

externen Asset-Manager. Dazu dienen Anlagerichtlinien (Wiener, 2023), die wichtige Grundsätze der Vermögensbewirtschaftung regeln und die Grundlage dafür bilden, das Stiftungsvermögen entsprechend den Stiftungszielen anzulegen. Hierin besteht der sensible Punkt, an dem eine strategische Diskussion zum Thema Nachhaltigkeit gefällt werden muss. Neben Renditeerwägungen auch Nachhaltigkeitskriterien bei der Geldanlage zu berücksichtigen, ist eine weitreichende und strategische Entscheidung, bei der es um die Standardisierung von Prozessen und Professionalisierung geht, indem Anlageziele und Anlagegrenzen sowie Nachhaltigkeitsstandards so definiert werden, dass Asset-Manager damit arbeiten können.

Level 2 umfasst in NGOs den Vorstand, die sogenannte strategische Spitze. In der Regel besteht dieser aus drei Personen. In der Gesamtsicht ist die strategische Spitze verantwortlich für die Auftragserfüllung der Organisation und das Beziehungsmanagement mit externen Stakeholdern (Bethmann et al., 2014).

Bei Stiftungen entspricht das Board dem Vorstand von NGOs, es ist das wichtigste und gleichzeitig das einzige gesetzlich vorgeschriebene Organ. Der Vorstand hat die Aufgabe, die Stiftung nach außen zu vertreten, interne Geschäfte zu führen und das Stiftungsvermögen zu verwalten. Der Vorstand fällt also z. B. die grundlegenden Anlageentscheidungen, die auf Level 1 konkretisiert und umgesetzt werden. Auch in dieser Hierarchieebene fehlt es jedoch oft an finanztechnischen Qualifikationen. Bei mehr als 75 Prozent aller Stiftungen sind die Mitglieder des Vorstands ehrenamtlich tätig, in Stiftungen mit mehr als 1 Million Euro sind lediglich 19,4 Prozent von ihnen hauptamtliche Mitarbeiter. Nur 26 Prozent aller Stiftungen haben einen hauptamtlichen Vorstand, während 43,5 Prozent (Ratajszczak & Bischoff, 2017) lediglich über Gremien verfügen, von denen sie vertreten werden, z.B. board of trustees. Nicht immer werden für die Gremien Personen nach Fachkompetenz ausgewählt, häufig werden Stakeholder aus Politik, Gesellschaft und Wirtschaft als Vorstand ernannt. Diese heterogene, breit diversifizierte Struktur (Mayrhofer & Meyer, 2004) benötigt in der Regel Fachinformationen, um zweckmäßige und zielführende Entscheidungen treffen zu können.

Level 3: Gremien sind bei Stiftungen eine eigenständige und optionale Ebene. Während eine GmbH Anteilseigner und ein Verein Mitglieder hat, ist die Stiftung ein Vermögen, das sich selbst gehört. So muss sie ein sich selbst tragendes System der Willensbildung über ihre Organe und Gremien entwickeln.

Gremien können in der Stiftungssatzung unterschiedlich umfangreiche Entscheidungsbefugnisse und Kontrollfunktionen zugeschrieben werden. Meist beschränkt sich ihre Arbeit auf Beratungen und Empfehlungen. Gut gewählte Beiräte können die Rolle von

Trusted Advisor übernehmen und einen Stiftungsvorstand bei den umfangreichen Entscheidungen hinsichtlich der Umsetzung von Stiftungszielen und zur Bewirtschaftung des Stiftungsvermögens beraten. Oftmals fehlt es jedoch an den nötigen finanzwirtschaftlichen Fachkompetenzen. Obgleich Gremien für Stiftungen gesetzlich nicht vorgeschrieben sind, sind sie in der Praxis weitverbreitet, wobei sie häufig ehrenamtlich besetzt sind (nur 1 Prozent der Gremien sind hauptamtlich besetzt, ca. 88 Prozent ehrenamtlich) (Ratajszczak & Bischoff, 2017).

Changemanagement

Um Veränderungsprozesse in Organisationen einzuleiten, bedarf es bestimmter Akteure, die neue Orientierungen entwickeln (Sense Making), um in der Folge ihre Umsetzung aktiv anzuregen (Sense Giving) (Weick, 1995). Sense Giving ist ein interpretativer Prozess der Konstruktion von Realität und aktiven Beeinflussung, um das Sense Making anderer in eine bevorzugte Richtung zu lenken (Bartunek et al., 1999, p. 39; Gioia & Chittipeddi, 1991; Maitlis, 2005, p. 31; Maitlis & Lawrence, 2007, p. 58). Sense Giving bezeichnet den Prozess der Vermittlung von Deutungsrahmen im Kontext organisationaler Ereignisse an Mitarbeiter oder andere Akteure (Fiss & Zajac, 2006, p. 1173). Es ist im Wesentlichen ein Akt der Beeinflussung bzw. Überzeugung anderer (Bartunek et al., 1999, pp. 40-42) in einem Prozess der kognitiven Konstruktion von Wirklichkeit im organisationalen Wandel. Im Kontext der vorliegenden Studien geht es konkret darum, den Einfluss von Mitarbeitern aufzudecken, die sich hinsichtlich der Anlagestrategien darum bemühen, den gesellschaftlichen Nachhaltigkeitsdiskurs in ihre Stiftungen hineinzutragen, um einen Veränderungsprozess anzuregen.

Das Konzept des Sense Giving fügt sich als theoretische Grundlage in das methodische Vorgehen und den Anspruch der Framinganalyse ein „sense giving is about framing“ (Varma, 2012, p. 123). Frames sind Interpretationsschemata, die es Individuen erlauben, Vorgänge in ihrem Lebensraum zu erkennen, zu kategorisieren und in ihre vorhandenen Sinnstrukturen zu integrieren (Goffman, 1974). Es sind Deutungsrahmen, die sich bei Sense Givern in einem vorausgegangenen Prozess des Sense Making herausgebildet haben und in der Ausübung einer zugewiesenen Führungsposition oder einer selbst aufgegriffenen Rolle als Change Agent in einer Stiftung umgesetzt werden.

Handlungen und Äußerungen von Change Agenten stellen handlungsleitende Wert- und Bedeutungszuschreibungen für Sense-Making-Prozesse unter Mitarbeitern, Vorstandsmitgliedern und Stakeholdern bereit (Bean & Hamilton, 2006, p. 324). Es sind Deutungsrahmen, die in der Interaktion zwischen dem Change Agenten und verschiedenen

Ebenen ausgehandelt werden müssen. Die vorliegende Studie bedient sich dem Ansatz, handlungsleitende Funktionen von Frames hervorzuheben, um eine bestimmte Problemdefinition, kausale Interpretation, moralische Bewertung oder Handlungsempfehlung zu fördern (Entman, 1993).

Im Rahmen der vorliegenden Arbeit wurden vermögensverantwortliche Mitarbeiter in Stiftungen als Teil einer – inzwischen etablierten – sozialen Bewegung (dem Nachhaltigkeitsdiskurs) verstanden. Tatsächlich haben sich alle Interviewten im Kontext der Umweltbewegung positioniert, wenn auch in unterschiedlichem Ausmaß und an verschiedenen Punkten ihrer Karriere. In diesem Sinne können sie als Akteure gesellschaftlichen Diskurses gelten, die ihre individuellen Deutungsrahmen als neuen Diskurs in ihre Stiftungen einbringen und sich darum bemühen, sie dort als handlungsleitend umzusetzen. Die Erkenntnisse der vorliegenden Studie geben Einblicke in die Möglichkeiten, aber vor allem Hemmnisse der Durchsetzung solcher Wertorientierungen, auf die vermögensverantwortliche Mitarbeiter stoßen, die sich oftmals in überkommenen Investitionsentscheidungen gefangen fühlen. Es wird ersichtlich, aus welchen Gründen das hohe Mobilisierungspotenzial der Nachhaltigkeitsbewegung bei der operativen Umsetzung in Stiftungen endet und welcher Einflüsse von außen es aus ihrer Sicht bedarf, um verkrustete Strukturen zu durchbrechen.

3. Methodischer Rahmen

Unter dem Begriff „Mixed Methods“ werden in den vorliegenden drei Publikationen Methoden aus qualitativer und quantitativer Forschung kombiniert, um das Forschungsziel bestmöglich zu erreichen. Dabei bezieht sich der Mix sowohl auf die Datenerhebung als auch auf die Datenauswertung.

Publikation 1 beschäftigt sich mit der Frage, inwieweit Stiftungsfonds geeignet sind, die Anlageziele von Stiftungen mit einer nachhaltigen Rendite zu vereinen, und verwendet einen quantitativen Ansatz. Die Datenerhebung für die sogenannten Stiftungsfonds erfolgte in mehreren Stufen. Der Datensatz (n = 52) wurde sowohl mit Finanzkennzahlen als auch mit Nachhaltigkeitsdaten zusammengefügt. Zu diesem Zweck wurden alle Nachhaltigkeitsdaten (ESG-Quality Score, SDG Alignment sowie Verstoß gegen den UN Global Compact und Klimadaten) vom amerikanischen Finanzunternehmen MSCI in den Datensatz integriert (MSCI, 2020) und eine umfangreiche Daten-Matrix erstellt. Zur weiteren Datenreduktion und Analyse der Ähnlichkeitsstrukturen ist die Multidimensionale Skalierung (MDS) verwendet worden, um die Stiftungsfonds räumlich so anzuordnen, dass anhand der Methode Rückschlüsse gezogen werden können (Borg & Groenen, 2005; Cox & Cox, 2008; Kruskal & Wish, 1978). Die Publikationen 2 und 3 verwenden einen qualitativen Ansatz zur Analyse der Experteninterviews, wobei Publikation 2 ausschließlich auf der qualitativen Auswertung der Experteninterviews beruht und Publikation 3 qualitative und quantitative Methoden zur Analyse der relevanten Charakteristika kombiniert. Die leitfadengestützten Experteninterviews wurden mithilfe der qualitativen Inhaltsanalyse nach Mayring (Mayring, 1997, 2010) und Kuckartz (Kuckartz, 2014) ausgewertet, was der üblichen induktiv-deduktiven Vorgehensweise entspricht. Die Ergebnisse aus Publikation 2 basieren auf der Auswertung der ersten acht Experteninterviews, Publikation 3 auf einer Erweiterung auf insgesamt zwölf Experteninterviews.

Case ID	foundation volume 0 = < 1 Mio 1 = > 1 Mio	Level 1,2,3 (see Figure 1)	professional experience 0 = no professional experience 1 = professional experience	foundation purpose	sustainable investment
I	0	2	1	science and research	1
II	0	2	1	education and culture	0
III	1	2	0	science and research	1
IV	0	2	0	environment	1
V	1	1	1	science and research	1
VI	1	1	1	health	1
VII	1	2	0	education and culture	1
VIII	1	2	1	education	1
IX	0	2	1	culture and sports	0
X	0	2	1	environment	0
XI	1	2	1	education	1
XII	1	2	1	education	1

Tabelle 1: Übersicht der befragten Stiftungen

Die Tabelle stellt die zwölf Stiftungen in einem Überblick dar, bezogen auf welchem Level die Experten tätig sind, die Größe des Stiftungsvolumens, Erfahrungshorizont sowie der entsprechende Stiftungszweck.

Aufgrund langjähriger Netzwerke im Stiftungssektor war es möglich, hochkarätige Experten für Interviews zu gewinnen, um einen tiefgreifenden Einblick in die Praxis bei der Bewirtschaftung des Stiftungskapitals zu erhalten. Über leitfadengestützte Experteninterviews konnten Einblicke in Deutungsprozesse gewonnen werden. Experteninterviews sind ein klassisches Instrument der qualitativen Forschung, wobei angestrebt wird, Einblicke in die gelebte Praxis mit all ihren Brüchen und Widersprüchen zu eröffnen (Bogner et al., 2009b, p. 71). Experteninterviews entsprechen zwar dem entscheidenden Qualitätskriterium der Offenheit, indem sie den Interviewpartnern Raum für eigene Akzentsetzung geben, sind aber thematisch fokussiert (Helfferich, 2011). Alle Interviews wurden zwischen 2018 und 2019 geführt, aufgezeichnet und wörtlich transkribiert und mit Hilfe der Software MAXQDA (Version 2018.2) ausgewertet. Alle Interviews wurden Face to Face in neutralen Räumen – also nicht in den Büros der Befragten – geführt, was eine ruhige und konzentrierte Atmosphäre gewährleistete. Ausgewählt wurden Experten, die seit mindestens zehn Jahren in der Vermögensverwaltung kleiner (unter 1 Mio. Euro Stiftungskapital) und großer Stiftungen (mehr als 1 Mio. Euro Stiftungskapital) tätig sind, dabei wurde das Kriterium der größtmöglichen Varianz berücksichtigt (Bogner et al., 2009a; Bogner & Menz, 2009). Hinsichtlich ihrer Expertise unterscheiden sich die Interviewten vom Durchschnitt der Stiftungsmitarbeiter, damit sie als Experten sprechen konnten. Der Datensatz deckt die am häufigsten vertretenen Stiftungsziele ab (Bildung 34 Prozent, Wissenschaft 24,3 Prozent,

Gesundheit 20,2 Prozent und Umwelt 15,3 Prozent, s. Bundesverband Deutscher Stiftungen, 2021).

Der Framingansatz lieferte einen Rahmen in den drei Schlüsselkategorien Diagnostic (Begründung des Problems), Prognostic (Aufzeigen von Lösungen und Strategien) und Motivational (handlungsleitende Motivation) Frames (Benford & Snow, 2000, p. 199), die den Prozess des Sense Giving abbilden. Diese Hauptkategorien wurden induktiv aus den Aussagen der Experten in Unterkategorien ausdifferenziert.

Die Datenauswertung für Publikation 3 basiert auf einem Mixed-Method-Ansatz, wobei neben der qualitativen Auswertung der Experteninterviews die in der Organisationsforschung etablierte Methode der Qualitative Comparative Analysis (QCA) zum Zuge kam. Bei dieser Methode geht es um die Kombinationen von Bedingungen, die in ihrem gemeinsamen Zusammenreffen notwendig und/oder hinreichend für das Auftreten eines Outcomes sind (Wagemann & Siewert, 2019,6). Das Ziel der QCA ist die Reduktion von Komplexität zur Erlangung einer Lösungsformel (Berg-Schlosser et al., 2009; Cronqvist, 2019; Schneider & Wagemann, 2010). Eine detaillierte Beschreibung des Prozesses findet sich in der Abbildung 3.

4. Nachhaltige Geldanlage bei Stiftungen: Eine Mehrebenenbetrachtung von Faktoren der Veränderungsbereitschaft: Zusammenfassung der kumulativen Publikationen.

Im Folgenden werden die drei kumulativen Publikationen zusammenfassend dargestellt, die entweder bereits veröffentlicht wurden oder bei internationalen Fachzeitschriften under review vorliegen.

4.1 Foundation investment funds for grant-making foundations in Germany: Do they support sustainable investing?

Stiftungen sind für die Gesellschaft eine wichtige Säule des gesellschaftlichen Engagements, allerdings stecken Stiftungen in einem Dilemma. Das volatile Kapitalmarktumfeld hat Auswirkungen auf die Gesamtwirkung von Stiftungen. Wurde früher die Wirkung einer Stiftung überwiegend durch die Ausschüttung finanzieller Erträge bestimmt, so ist zunehmend eine wirkungsorientierte Investmentstrategie notwendig, um Integrität und Glaubwürdigkeit auch weiterhin zu bewahren. Somit kann die Vermögensbewirtschaftung nicht mehr nur auf die finanzielle Rendite fokussiert sein, sondern muss auch die gesellschaftliche Rendite (Gesamtwirkung) berücksichtigen. Traditionell haben sich Stiftungen über die finanzielle Rendite definiert, um darüber ihren Stiftungszweck zu verwirklichen. Nachhaltige Geldanlagen können für Stiftungen eine Möglichkeit bieten, bereits mit dem Stiftungsvermögen den Stiftungszweck zu verknüpfen. Als institutionelle Investoren haben Stiftungen zudem aufgrund ihrer Verknüpfung mit Zivilgesellschaft und Vermögensmanagement eine zusätzliche Hebelwirkung, wenn sie ihre Kapitalanlage mit dem Stiftungszweck in Einklang bringen (Weber & Schneeweiß, 2012, p. 11). Dies setzt allerdings die strategische Beschäftigung mit Nachhaltigkeitskriterien voraus (Fritz & von Schnurbein, 2015; Wood & Hagerman, 2010), die im Weiteren durch Finanzexperten umgesetzt werden können.

Aus diesem Grund haben sich Stiftungsfonds auf die Bedürfnisse kleiner Stiftungen fokussiert. Sie bieten in der Regel eine Diversifikation in verschiedene Anlageklassen an und verfolgen dabei eine defensive Anlagestrategie, die gemeinnützigen Stiftungen in Deutschland entspricht. In der vorliegenden Publikation werden deshalb zwei Fragen untersucht: Erstens, wie gestaltet sich der Markt für Stiftungsfonds in Deutschland? Da es kaum Studien zu Anlagestrategien von

Stiftungen gibt, ist die zweite Forschungsfrage explorativ angelegt. Um ein besseres Verständnis zur Verknüpfung von Rendite und nachhaltigen Geldanlagen zu erhalten, wird zweitens gefragt: Inwieweit sind Stiftungsfonds geeignet, eine nachhaltige Anlagestrategie zu verfolgen?

Das Datenset umfasst 52 Stiftungsfonds, die mit Hilfe der multidimensionalen Skalierung (MDS) untersucht wurden. Im Datensatz sind gängige Nachhaltigkeitskriterien der Wertpapiere, in die diese Fonds investiert sind (ESG, SDG und Klimadaten) enthalten. Daraus ergab sich ein umfangreiches Cluster A von 42 Fonds, die ein geringes Investitionsvolumen aufweisen und sich auf den europäischen Markt konzentrieren. Die CO₂-Emissionen im Portfolio sind insgesamt recht hoch. Ein kleines Cluster B mit hohen Investitionsvolumina und weltweiter Diversifikation bietet deutlich höhere Renditen als Cluster A und zudem niedrigere CO₂-Werte an. Insgesamt würden sich Stiftungen bei allen Stiftungsfonds rechtlich im Rahmen des nachhaltigen Investments bewegen. Im Vergleich zu ähnlich diversifizierten und in ähnliche Anlageklassen investierten Fonds zeigen die Stiftungsfonds keinen bedeutsamen Unterschied, sowohl in Bezug auf die finanzielle Rendite als auch auf die Nachhaltigkeitsqualität (Busch et al., 2021).

Die Datenerhebung erfolgte in mehreren Schritten. Ausgangsbasis waren die 52 sog. Stiftungsfonds. In einem nächsten Schritt wurde dieses Datenset mit Schlüsselinformationen wie Kosten-, Ertrags- (Wettlaufer, 2020) und Performancekennzahlen erweitert (Finanzen.net, 2021). Dieser auf Finanzindikatoren basierende Datensatz wurde um Nachhaltigkeitsdaten ergänzt (MSCI, 2020): ESG-Qualitätsbewertungen, SDG-Ausrichtung und Verstöße gegen den UN Global Compact sowie Klimadaten. Daraus ist ein hochdimensionaler Datenraum entstanden. Um Einblicke in die Struktur der Daten zu gewinnen, ist die Methode der multidimensionalen Skalierung (MDS) verwendet worden. Diese eignet sich besonders gut, um die Komplexität in einem Datensatz zu reduzieren und Ähnlichkeiten zu erkennen (Cox & Cox 2008). Die MDS ist eine Technik zur Dimensionsreduktion, um hochdimensionale Daten in einem niedrigdimensionalen Raum zu visualisieren. Dabei bleiben jedoch die relativen Distanzen zwischen den Datenpunkten so weit wie möglich erhalten. Zur Bestimmung der optimalen Anzahl an Clustern, wurde die sog. Ellbogenmethode herangezogen (2 Cluster). Um die Güte der Anpassung der niedrigdimensionalen Darstellung an die ursprünglichen Distanzen zu messen, wurde der sog. Kruskaltest durchgeführt (0,005) sowie ein Shepard-Diagramm (Shepard, 1962) ausgewertet, was eine starke lineare Beziehung ergab. Dies deutet ebenfalls auf eine hohe Güte hin.

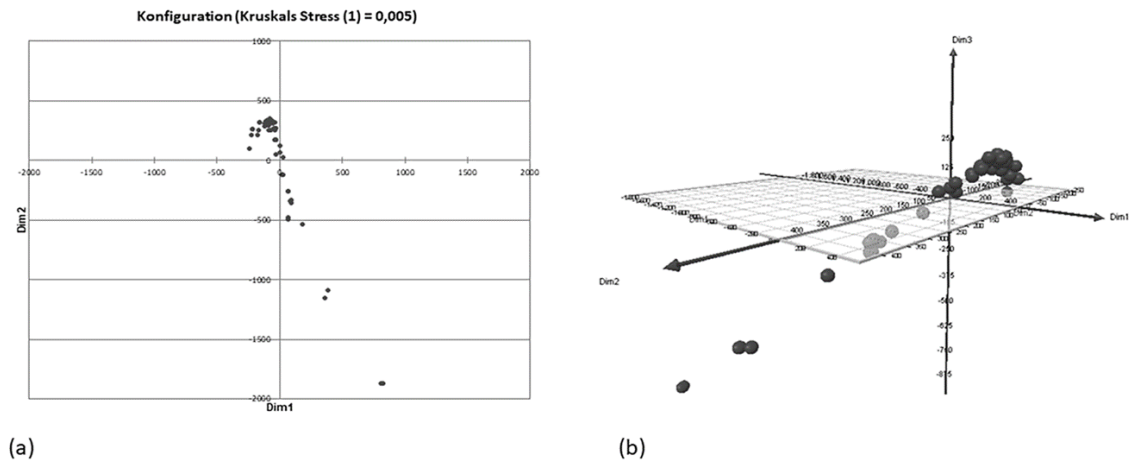


Abbildung 3: 2D- und 3D-MDS-Darstellungen der 52 Stiftungsfonds

Die Ergebnisse zeigen, dass Stiftungsfonds zwar Unterschiede in Bezug auf ihre Größe, die Rendite und den CO₂-Ausstoß aufweisen, aber für nachhaltiges Investieren keinen großen Unterschied oder Vorteil zu anderen Mischfonds aufweisen. Statt in sogenannte Stiftungsfonds zu investieren, können Stiftungen ebenso in alle breit diversifizierte Mischfonds investieren. Stiftungen bleibt nur der Weg, Nachhaltigkeitskriterien für die jeweilige Stiftung zu entwickeln. Dazu ist eine zunehmende Fachkenntnis zum Thema Nachhaltigkeit und Regulatorik notwendig, um Entwicklungen am nachhaltigen Kapitalmarkt in den übergeordneten Kontext einordnen zu können. Auf dieser Erkenntnis baut die folgende Publikation auf, in der die Deutungsrahmen (Frames) analysiert werden, mit denen vermögensverantwortliche Change Agenten in Stiftungen konfrontiert sind.

4.2 The Framing of Sustainable Finance in Charitable Foundations - Findings from a Qualitative Study

Unter den Mitarbeitern, die in Stiftungen für die Bewirtschaftung des Stiftungsvermögens verantwortlich sind, ist der gesellschaftliche Nachhaltigkeitsdiskurs angekommen. Vermögensverantwortliche Mitarbeiter stehen aber vor der Aufgabe, den gesellschaftlichen Nachhaltigkeitsdiskurs in ihre Stiftungen aktiv hineinzutragen, indem sie Veränderungen im bestehenden Investitionsprozess anstoßen. Sie müssen die Rolle von Change Agenten übernehmen. Da viele Stiftungen ihr Stiftungskapital durch externe Manager anlegen lassen, die klare Anweisungen für die operative Umsetzung benötigen, bedarf es einer ausformulierten Anlagestrategie, die von allen Instanzen (Leveln) der Stiftung getragen wird. Dazu müssen die verantwortlichen Mitarbeiter in die soziale Interaktion und Aushandlung mit unterschiedlichen Hierarchieebenen und weiteren Stakeholdern treten und als sogenannte Sinnstifter (Sense Giver) agieren. Dabei wird der Prozess der Sinngebung (Sense Giving) seitens der für das Stiftungskapital verantwortlichen Change Agents untersucht. Sense Giving ist der Prozess, bei dem Führungskräfte oder Change Agenten Bedeutungen und Interpretationen übermitteln oder vermitteln, um andere in einer Organisation zu beeinflussen oder zu leiten. Sense Giving wird oft als wichtiger Teil der Führung bei Veränderungsprozessen angesehen. Ein Change Agent ist jemand, der Veränderungen innerhalb einer Organisation anführt oder unterstützt. Wichtig ist hierbei die Unterscheidung, dass nicht jede Führungsperson automatisch ein Change Agent ist und nicht jeder Change Agent eine formale Führungsposition innehaben muss. Ein Change Agent zeichnet sich durch Fähigkeiten aus, Veränderungsprozesse zu initiieren, zu steuern und zu begleiten, während eine Führungsperson eine formelle Rolle in der Hierarchie einer Organisation hat.

Dieser Prozess innerhalb der Stiftung trägt zu einer neuen Sinngebung bei. Daher passen das Konzept des Sense Giving und Framing gut zusammen (Fiss & Zajac, 2006). Die vorliegende Publikation fragt danach, welche Handlungsspielräume solche Mitarbeiter für einen Aushandlungsprozess neuer Deutungsmuster (Frames) (Weick et al., 2005) sehen.

Methodisch wurde der Ansatz der Framinganalyse (Benford & Snow, 2000; Goffman, 1974; Matthes, 2008) gewählt. Dabei kam die Erhebungsmethode des Experteninterviews (Bogner & Menz, 2009) zum Einsatz, die nach der qualitativen Inhaltsanalyse (Mayring 2010; (Kuckartz, 2014) ausgewertet wurde, um die gelebte Praxis mit all ihren Brüchen und auch Widersprüchen sichtbar zu machen. Die Interviewpartner waren sämtlich seit vielen Jahren in der

Vermögensbewirtschaftung von Stiftungskapital tätig. Experten aus kleinen und großen Stiftungen repräsentieren dabei den Stiftungssektor.

Der methodische Ansatz liefert Frames in drei Schlüsselkategorien: Diagnostic (Begründung des Problems), Prognostic (Aufzeigen von Lösungen und Strategien) und Motivational Frame (handlungsleitende Motivation) (Benford & Snow, 2000), die den Prozess des Sense Giving abbilden. Diese deduktiv festgelegten Hauptkategorien wurden mithilfe eines Interviewleitfadens (Helfferich, 2011) erhoben und induktiv aus den Aussagen der Experten ausdifferenziert.

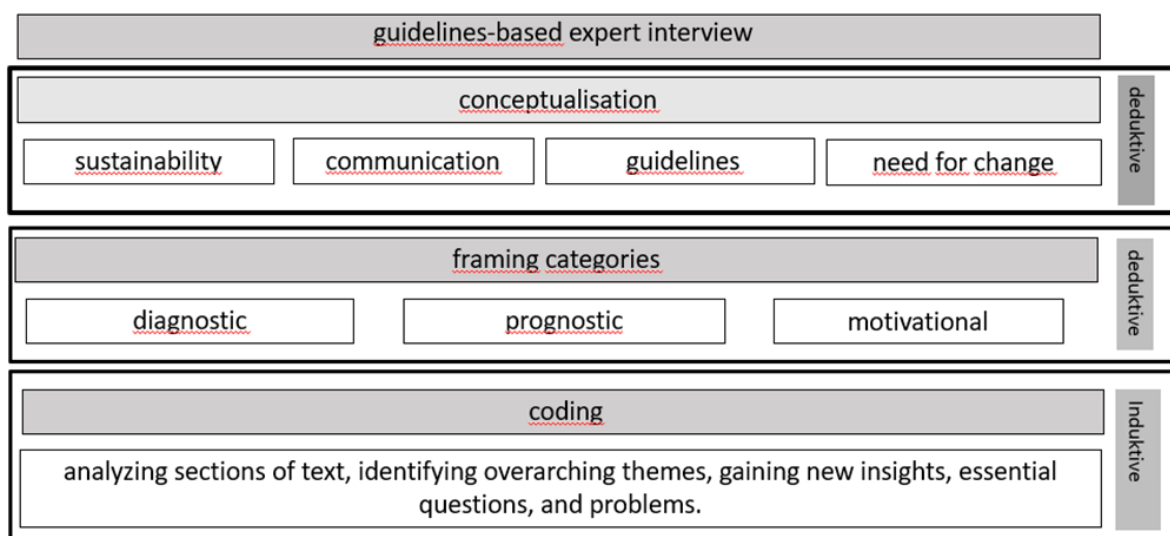


Abbildung 4: Darstellung Prozess Experteninterview bis Framinganalyse (eigene Darstellung)

Die Analyse des umfangreichen Datenmaterials erfolgte auf der Grundlage einer zusammenfassenden und strukturierten qualitativen Inhaltsanalyse, die darauf abzielt, das Material so zu reduzieren, dass der wesentliche Inhalt erhalten bleibt, um durch Abstraktion einen handhabbaren Korpus zu erzeugen, der dennoch das wesentliche Material widerspiegelt (Mayring, 1997). Auf diese Weise wird ein Kategorienraster erstellt, das eine thematische Darstellung ermöglicht.

Framing		
Diagnostic	Prognostic	Motivational
sustainability: fuzzy concepts	importance of guiding principle, vision and goals	measures beyond capital investment
sustainable investment: between ethics and profit	tangible measures	derivation of measures
superordinate dimension	EU stipulations	role model function
		individual
		collective
		communication
		reputation

Abbildung 5: Frames und Subkategorien aus den Interviews

Die Abbildung stellt die Frames (Kategorien) Diagnostic, Prognostic und Motivational dar sowie die entsprechenden Subkategorien. Diese deduktiv ermittelten Kategorien wurden induktiv nach den Aussagen der Experten in Unterkategorien unterteilt. Zitate und Paraphrasierungen untermauern die Argumentationen und Nachvollziehbarkeit in der ausführlichen Diskussion in Paper 2.

Im Ergebnis ergab sich ein klares Bild davon, dass die vermögensverantwortlichen Stiftungsagenten durch ihre isolierte Stellung in den diversen Gremien und den dort divergierenden Interessenlagen oftmals hilflos und resigniert sind. Dies äußert sich häufig in zum Teil eindringlichen Forderungen nach externen Leitlinien und Vorbildern, während konkrete Handlungsvorstellungen vage bleiben. Diese Haltung wurde insbesondere in großen Stiftungen beobachtet, bei denen strategische Neuausrichtungen durch komplexere Strukturen und Hierarchien behindert werden. Im Gegensatz dazu werden in kleinen Stiftungen Entscheidungen auf kürzeren Wegen Face to Face ausgehandelt, während jedoch Finanzwissen und Spezialkenntnisse zu Nachhaltigkeit oftmals fehlt. Die Notwendigkeit, in ihren Stiftungen einen komplexen Nachhaltigkeitsdiskurs zu verankern, treibt die Sense Giver zu Aktivitäten wie einer Vernetzung innerhalb und außerhalb ihrer Stiftungen an, um sich auszutauschen und Netzwerke zu bilden, beispielsweise in Dialogformen beim Bundesverband Deutscher Stiftungen. Vorherrschend ist jedoch die Hoffnung auf gesetzliche Vorgaben, die ihnen den Aushandlungsprozess erleichtern.

Auf diese Erkenntnis baut die folgende Studie auf, die danach fragt, welche Charakteristika in Stiftungen den Veränderungsprozess zum nachhaltigen Investment günstig beeinflussen.

4.3 What characteristics do foundations need in order to implement a change process towards sustainable investments? A qualitative comparative analysis (QCA)

Vielen gemeinnützigen Stiftungen in Deutschland fehlt es an der Veränderungsbereitschaft, Nachhaltigkeitskriterien in die Vermögensanlage zu integrieren. Mögliche Hemmnisse und Herausforderungen sind in den vorangegangenen Publikationen aufgegriffen worden. Zudem sind nachhaltige Geldanlagen noch nicht vollständig im Denken vieler Vorstände angekommen (Wiener, 2021). Dennoch wird in deutschen Stiftungen vonseiten der Mitarbeiter, die für die Bewirtschaftung des Stiftungsvermögens zuständig sind, rege darüber nachgedacht, wie sie sich innerhalb und außerhalb der Stiftung in Netzwerken austauschen können.

Die vorliegende Publikation evaluiert Charakteristika, die eine Veränderung hin zu nachhaltigen Investments begünstigen: Welche Charakteristika weisen deutsche Stiftungen auf, um einen Veränderungsprozess in Richtung nachhaltiger Geldanlage zu bewerkstelligen?

Aufgrund der organisationalen Betrachtung von Stiftungen dient diese Publikation dem Verständnis in Bezug auf die übergeordnete Fragestellung der Dissertation. Deshalb fällt die Zusammenfassung etwas ausführlicher aus.

Stiftungen sind zwar Non-Profit-Organisationen, unterscheiden sich (wie in Kapitel 1 dargestellt) jedoch von anderen Institutionen. Der operative Kern, der für die Verwaltung des Vermögens zuständig ist, kann bei großen Stiftungen bis zu 10 hauptamtliche Mitarbeiter umfassen. Die meisten kleinen Stiftungen verfügen über weniger Mitarbeiter und lagern die Bewirtschaftung des Stiftungsvermögens häufig aus und beauftragen Asset-Manager.

Um ein Vermögen entsprechend dem Stiftungszweck nachhaltig zu investieren, müssen klare Anlagekriterien für externe Finanzdienstleister festgelegt werden. Es bedarf dafür vorab in der Stiftung komplexer Aushandlungsprozesse, die durch alle der in Abbildung 2 dargestellten Ebenen laufen müssen. Dazu gehören sowohl der Vorstand (Level 2) als auch die Gremien (Level 3) und letztlich die Mitarbeiter auf Level 1, die Anlagekriterien umsetzen und an externe Dienstleister weitergeben. Idealtypisch würde der Vorstand grundlegende Entscheidungen fällen, die auf Level 1 umgesetzt werden und sich dazu – soweit möglich – die Expertise aus den Gremien einholen. Große Stiftungen verfügen über Organisationsstrukturen, während diese bei kleineren Stiftungen nur gering ausgeprägt sind.

Für eine Veränderung werden Change Agenten mit ausgeprägten kommunikativen Fähigkeiten benötigt, denn Diskussionen können über alle Levels hinweg stattfinden. Unterschiedliche Auffassungen können zu Missverständnissen führen.

Verschiedene Studien haben sich mit dem Zusammenhang zwischen Struktur und Effektivität von Organisationen (Dalton et al., 1980; Maduenyi et al., 2015) im Kontext der Anforderungen an Veränderungsbereitschaft (Augustsson et al., 2017; Jimmieson et al., 2008; Rafferty, Jimmieson, & Restubog, 2013) und Organisationskultur beschäftigt (Hu et al. 2012). Die Aufgabe von Change Agenten besteht wesentlich darin, eine Übereinstimmung zwischen Veränderungen und den Werten der Organisation herzustellen (Costello & Arghode, 2019; Fugate et al., 2012; Ke & Wei, 2008; Schein, 2010). Ziel ist es herauszufinden, welche Eigenschaften Stiftungen brauchen, um einen Veränderungsprozess hin zu nachhaltigen Investments zu vollziehen. Zur Analyse dieser Fragestellung wurde in der vorliegenden Studie mit einem Mixed-Method-Ansatz mit qualitativen und quantitativen Elementen gearbeitet. Verwendet wurde die sogenannte Qualitative Comparative Analysis (QCA), die in der Organisationsforschung etabliert ist. In einem umfangreichen Prozess wurde bei der Analyse der Experteninterviews deduktiv-induktiv vorgegangen und schließlich in Bezug auf die durchzuführende QCA (binär) kodiert. Die folgende Abbildung zeigt die einzelnen Schritte:

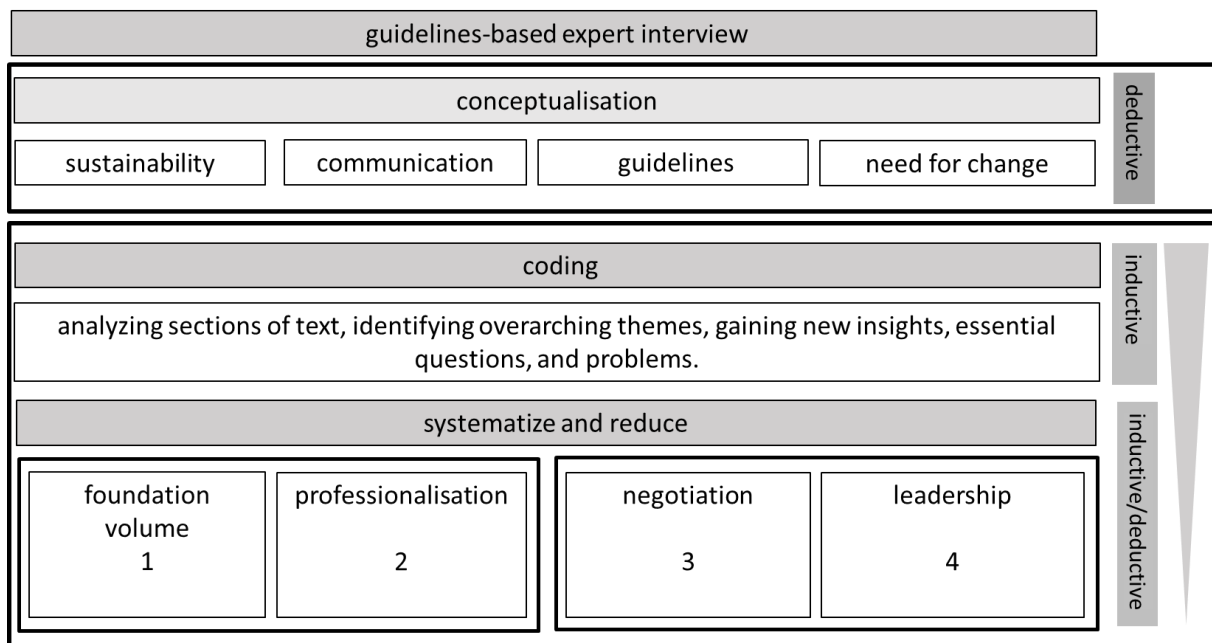


Abbildung 6: Mixed-Method-Ansatz: Darstellung Prozess Experteninterview bis Kategorienbildung QCA (eigene Darstellung)

In Anlehnung an die im Leitfaden angelegten Themenschwerpunkte wurden die Bereiche (sustainability, communication, guideline, need for change) inhaltsanalytisch ausgewertet. Textabschnitte wurden kodiert und analysiert, neue Codes für aufkommende Themen

hinzugefügt und eine große Anzahl von Codes (über 300) generiert. In Abbildung 7 wird eine beispielhafte Auswahl der first order codes präsentiert. Zur Identifikation übergreifender Themen und Schlüsselfragen auf der Grundlage des empirischen Materials, ist das Datenmaterial induktiv aufgeschlüsselt worden. Die mehrfache Durchsicht der Interviews und offene Kodierungen der Codes erforderte eine schrittweise Zusammenfassung zu thematischen Kategorien. Dabei sind nach und nach Erkenntnisse generiert, systematisiert und verdichtet worden (second order code). Zur Durchführung der QCA war eine weitere Verdichtung der Kategorien erforderlich (third order codes).

First order codes: interviews	Second order codes: reduction	Third order codes: measurable conditions csQCA
Foundation volume, mission / vision, public, board membership, foundation structure	Elements of foundation management and institutional context	Foundation volume
Products, set guidelines, principle	Elements of institutions' internal workings, for example conversations or meetings	Professionalization
Set values, communication, processes	Internal aspects of institutions, focusing on processes like preparation of committee meetings	Negotiation
Power, board / fear of liability, change readiness	Change readiness of a leader	Leader change readiness

Abbildung 7: Kodierungsprozess

Der Fokus der QCA liegt auf der Kombination von Bedingungen, die in ihrem gemeinsamen Zusammenreffen notwendig und/oder hinreichend für das Auftreten eines Outcomes sind (Goerres et al., 2019). Das Ziel der QCA ist die Reduktion von Komplexität, um zu einer Lösungsformel zu gelangen, welche die Kombination relevanter Bedingungen enthält. Diese Erweiterung der Perspektive durch die Betrachtung von veränderungswirksamen Kombinationen von Struktur- und Veränderungsmerkmalen wird so auch der Komplexität von nachhaltigen Investments gerecht. Dabei wird dem Umstand Rechnung getragen, dass verschiedene Bedingungen (Konfigurationen) zum untersuchten Outcome führen können. QCA zielt darauf ab, ein Outcome für alle bzw. zumindest für eine größtmögliche Anzahl von Fällen, in denen es auftritt, mittels verschiedener Kombinationen von Bedingungen zu erklären (Buche & Siewert, 2015).

Zur Durchführung der QCA wird angesichts der geringen Fallzahl und der komplexen Fragestellung in dieser Studie die Variante der Crisp-set-QCA (csQCA) angewandt. Diese Variante basiert auf binären Variablen, deren Werte die Grundlage für Mengen sind, in denen Objekte entweder nur Elemente oder Nichtelemente sein können. Dazu werden die inhaltsanalytisch ermittelten Kategorien binär codiert. Aus den induktiven Kategorien wurden den vier Kernkategorien als Bedingungen für nachhaltiges Investieren in Stiftungen zugeordnet: Stiftungsgröße, Professionalisierung, Aushandlung und Führung (Leadership).

Im Ergebnis zeigt sich sowohl eine enge Verknüpfung von Stiftungsvolumen und Organisationsstruktur als auch eine Bedeutung von Aushandlungsfähigkeit und Leadership. Diese beiden Charakteristika sind relevante Bedingungen, die als Gefüge zusammen wirksam werden.

Große Stiftungen mit einem Vermögen von über 1 Million Euro verfügen über Strukturen und Zuständigkeiten, die ausreichen, um neue Prozesse zu integrieren. Der Grad der Professionalisierung auf Level 1 und 2, der in engem Zusammenhang mit dem Vermögen einer Stiftung steht, ist also eine zentrale Bedingung und setzt sich im Kontext der vorliegenden Studie als das Vorhandensein von Anlagerichtlinien um. In großen Stiftungen werden solche Richtlinien nach Aussagen von Experten auf Level 1 oder 2 ausgearbeitet. Nach den Aussagen der interviewten Experten müssen die Anforderungen für solche Veränderungen allerdings von außen in die Stiftungen hineingetragen werden, erst dann greifen die vorhandenen Strukturen bei ihrer Umsetzung. In der vorliegenden Studie ist dies nur bei sehr wenigen extrem großen Stiftungen der Fall, während sich andere große Stiftungen, die ebenfalls über klare Strukturen verfügen, noch auf dem Weg hin zum nachhaltigen Investment befinden und dafür noch weiteren Handlungsdruck von außen brauchen. In diesem Sinne lässt sich die Aussage treffen, dass große Stiftungen bei entsprechendem Handlungsdruck von außen die Kriterien an nachhaltiges Investieren umsetzen können.

Als Ergebnis aus der QCA wurden zwei unterschiedliche Lösungswege für das Ergebnis nachhaltiger Investitionen dargestellt. Der erste Lösungsweg zeigt die Bedingungen für eine erfolgreiche nachhaltige Anpassung: [STIFTUNGSVOLUMEN + VERHANDLUNG * FÜHRUNG]. Eine nachhaltige Geldanlage wird bei Stiftungen mit einem hohen Stiftungsvolumen oder bei Stiftungen, deren vermögensverantwortliche Mitarbeiter über ein gutes Verhandlungsgeschick und eine gute Führung verfügen, erreicht.

Der zweite Lösungsweg zeigt ein nicht nachhaltiges Ergebnis auf: [Stiftungsvolumen * Führung + Verhandlung]. Bei Stiftungen mit geringem Stiftungsvolumen und geringer Führung oder ohne gute Verhandlungsstrategien ist der Erfolg des nachhaltigen Anlageprozesses sehr

fraglich. Eine besondere Rolle spielt dabei die Bedingung „Professionalisierung“, die als nicht relevant im Lösungsterm für nachhaltiges Investment berücksichtigt wird, obwohl sie mit Blick auf die Wahrheitstabelle im Detail vorkommt. Das lässt sich aus der Methode csQCA erklären, die komplexitätsreduzierend ist und dabei die sparsamste Lösung in Bezug auf das Ergebnis generiert. Für ein nachhaltiges Investment spielt das Stiftungskapital eine entscheidende Rolle oder, falls ein kleines Stiftungskapital vorhanden ist, ist Aushandlung und Leadership eine entscheidende Bedingungskombination.

5. Diskussion und Ausblick

Der gesellschaftliche Druck, sich mit dem Nachhaltigkeitsdiskurs auseinanderzusetzen, wird weiter zunehmen. Die Regulatorik wird die Rahmenbedingungen immer weiter verfeinern und konkretisieren. Somit müssen sich auch in Zukunft alle Stiftungen mit dem Thema Nachhaltigkeit auseinandersetzen. Stiftungen kommen um die eigene Entwicklung ihrer Nachhaltigkeitskriterien nicht herum und werden klare Vorgaben für die Bewirtschaftung des Stiftungsvermögens, das im Einklang mit dem Stiftungszweck stehen sollte, entwickeln.

Die drei vorliegenden Publikationen betrachten aus mehreren Perspektiven Faktoren der Veränderungsbereitschaft bei Stiftungen in Bezug auf nachhaltige Geldanlage.

Stiftungen investieren überwiegend in Investmentfonds, daher wurden sogenannte Stiftungsfonds genauer beleuchtet. Die Analyse der am Markt vorhandenen 52 Stiftungsfonds ergab, dass diese derzeit wenig geeignet sind, nachhaltige Geldanlagen bei Stiftungen zu unterstützen (Paper 1), weil sie sich im Kern durch ihre Nachhaltigkeitsqualität und anderer finanzieller Kennzahlen von anderen diversifizierten Investmentfonds nicht erheblich unterscheiden.

Durch den umfassenden Aktionsplan nachhaltigen Wachstums der EU (Europäische Kommission, 2018) wird immer mehr Kapital in nachhaltige Investments gelenkt und auch Stiftungen werden davon betroffen sein. Das bezieht sich auf Gespräche mit Asset-Managern in Bezug auf die Bewirtschaftung des Stiftungsvermögens sowie auf Transparenz von Anlageprodukten wie Investmentfonds/Stiftungsfonds. Die Definition der EU-Regulatorik zur Transparenz von Produkten gibt Stiftungen einen Hinweis, ob es sich um ein nachhaltiges Anlageprodukt handelt. Aussagen über die Nachhaltigkeitsqualität können nicht ohne Weiteres abgeleitet werden. Die EU-Regulatorik ersetzt nicht weder die Analyse, aus der hervorgeht, wie Nachhaltigkeit im Anlageprodukt umgesetzt wird, noch die eigene Beschäftigung mit den Nachhaltigkeitskriterien, die zum jeweiligen Stiftungszweck passen. Vielmehr wird deutlich, dass die Entscheidungsträger in Stiftungen in den internen Aushandlungsprozess gehen müssen, um Nachhaltigkeitskriterien strategisch zu diskutieren und umzusetzen. Vermögensverantwortliche stehen als Change Agenten vor der Aufgabe, einen in der Gesellschaft bereits weit fortgeschrittenen Nachhaltigkeitsdiskurs in ihren Stiftungen zu verankern (Paper 2). Die Analyse der Deutungsrahmen (Frames) ergab, dass die Handlungsspielräume dieser Sinnstifter (Sense Giver) durch ihre Isolation eingeschränkt werden, was vor allem bei großen Stiftungen aufgrund der komplexeren Organisationsstrukturen der Fall ist. Gerade unter den Change Agenten großer Stiftungen wird

der Ruf nach Vorgaben durch die EU-Taxonomie oder auch durch Vorbilder laut. Im Gegensatz dazu agieren Change Agenten kleinerer Stiftungen eher aktiv, da sie in flacheren Hierarchien und kaum vorhandenen Strukturen handeln. Den Sense Givern sind Handlungsoptionen hinsichtlich der nachhaltigen Geldanlage zwar klar, bei großen Stiftungen bleiben sie im Denken jedoch eher vage. Hier zeigt sich, dass es ihnen oftmals an notwendigen Kommunikationsinstrumenten im Austausch mit Gremien und weiteren Stakeholdern sowie an Lösungsstrategien fehlt, um einen ganz neuen internen Diskurs anzuregen. In kleinen Stiftungen können kaum vorhandene Strukturen durch direkte Kommunikationswege sowie Aushandlungs- und Führungsgeschick ausgeglichen werden. Change Agenten in großen Stiftungen hingegen scheinen eher den Handlungsdruck von außen zu brauchen, um vorhandene Strukturen für eine Veränderung nutzbar zu machen.

Die Ergebnisse von Paper 2 und 3 bestätigen sich letztlich, wobei sich die Change Agenten (Paper 2) selbst eher in einer Isolation und verkrusteten Organisationsstrukturen sehen, wohingegen die Aushandlungs- und Führungsfähigkeiten (Paper 3) zeigen, wie diese „Verkrustungen“ überwunden werden können. Dazu ist eine Lösungsformel erarbeitet worden: Großes Stiftungsvolumen oder Aushandlung und Leadership (FOUNDATION VOLUME + NEGOTIATION * LEADERSHIP) bedingen nachhaltiges Investment. Wobei der positive Outcome eher vage formuliert ist. Entweder sind nachhaltige Kriterien bereits für die Stiftung definiert oder bereits im Investmentprozess umgesetzt. Eine konkretere Definition ist in der Praxis derzeit noch nicht möglich. Auf der einen Seite ist nachhaltige Geldanlage zwar als Erweiterung der finanziellen Kriterien um ESG definiert. In der Praxis zeigen sich jedoch unterschiedliche Strategien, wie diese umgesetzt werden.

Stiftungsvolumen und Organisationsstrukturen hängen eng miteinander zusammen. Bei großen Stiftungen reichen das Stiftungsvolumen und die vorhandenen Strukturen aus, um neue Anforderungen – wie die Implementierung von Nachhaltigkeitskriterien – in Prozesse einzubauen. Eine Erweiterung um Nachhaltigkeitskriterien ist ein eher administrativer Vorgang, indem neue Anforderungen von außen in die Stiftung hineingetragen und in den vorhandenen Strukturen in Form von Anlagerichtlinien umgesetzt werden. Das ist für den Stiftungssektor bedeutsam, da die Anzahl der großen Stiftungen mit einem Stiftungsvolumen über 1 Million Euro vergleichsweise gering ist. Für große Stiftungen gilt, dass sie an neuen Anforderungen von außen nicht scheitern, nach dem Motto „too big to fail“.

Bei großen Stiftungen mit einem Stiftungsvolumen über 1 Millionen Euro sind die interviewten Experten entweder im Level 2 oder Level 1 angesiedelt. Im Stiftungswesen ist die Anzahl von großen Stiftungen jedoch vergleichsweise gering. Der organisatorische Unterbau (Level 1) ist

eher die Ausnahme. Unter den interviewten Experten sind dies die Fälle III, V, VI, VII, VIII, XI, XII.

In Deutschland überwiegen die kleineren Stiftungen mit einem Stiftungsvolumen von unter 1 Millionen Euro. Mitarbeiter in kleinen Stiftungen sind meist ehrenamtlich tätig und deutlich weniger zahlreich. Unter den Experten sind das die Fälle I, II, IV, IX und X. In kleinen Stiftungen gibt es kaum klare Hierarchien, sodass die Level 1 und 2 vielfach ineinanderfließen und persönliche Kommunikationswege machen Aushandlungsprozesse damit leichter.

Führungskompetenzen (Leadership) und Aushandlungsfähigkeit (Negotiation), welche die Schnittstellen überwinden, sind für die deutsche Stiftungslandschaft, die überwiegend aus kleineren Stiftungen mit einem Stiftungskapital von unter 1 Million Euro besteht, von großer Bedeutung.

Welche Kraft durch ein Individuum in einer Organisation entfaltet werden kann, obwohl Organisationsstrukturen fehlen, zeigt sich am Beispiel zweier kleiner Stiftungen, die wie im Folgenden beschrieben, einen positiven Outcome haben. Diese beiden Stiftungen (Cases I, IV) mit kleinem Stiftungsvermögen, weisen das Bedingungsgefüge Negotiation und Leadership auf. Bei Case IV scheint selbst das mangelnde finanz- und nachhaltigkeitsrelevante Wissen den positiven Outcome nicht zu schmälern. Den Ausschlag dafür gibt vielmehr die ausgeprägte Fähigkeit zu kommunizieren, auszuhandeln und zu führen. Die Bedeutung eines lebendigen Kommunikations- und Verhandlungsprozesses zeigt die zweite kleine Stiftung (Case I), wo sogar schriftliche Anlagerichtlinien ausgehandelt wurden, welche Nachhaltigkeitskriterien berücksichtigen.

Das Ineinanderfließen von kaum vorhandenen Strukturen sowie kurze und persönliche Kommunikationswege machen Aushandlungsprozesse leichter. Angesichts dessen bestimmen sich starke Leader nicht zwingend aus der hierarchischen Struktur, sondern aus ihrem praktischen Handeln. Das praktische Handeln zeigt sich im Vorhandensein einer Kommunikationskompetenz, der Bereitschaft, Neuland zu erschließen, sich für ein Thema (Nachhaltigkeit) besonders einzusetzen und es vorantreiben zu wollen. Belastbare Auslegungen in Bezug auf Nachhaltigkeit gibt es im derzeitigen Diskurs um Nachhaltigkeit nicht – auch nicht über die EU-Taxonomie –, daher ist ein lösungsorientiertes Vorgehen notwendig und mutig.

Die vorliegenden Ergebnisse (Paper 2 und 3) bestätigen auch die Vermutung u.a. von Kammerhoff et al. (Kammerhoff et al., 2019; Lim et al., 2021), wonach Leadership und Aushandlungskompetenz in einem engen Zusammenhang stehen. Aushandlungskompetenz und Leadership sind Charakteristika, die auf die Bedeutung des Individuums im Veränderungsprozess eingehen. Diese Kompetenzen bringen eine Dynamik in den

Veränderungsprozess, indem Strukturen mit Leben gefüllt werden (Renz, 2016). Das Ausfüllen dieses Prozesses kann auf unterschiedliche Weise erfolgen (Fowler, 2014; Source, 2015). Leadership und Aushandlungskompetenz werden in der Change-Forschung häufig unter Führung zusammengefasst und als ein wichtiger Erfolgsfaktor diskutiert (Kotter, 1996). Auch Rafferty unterstreicht die kombinierte Bedeutung von Leadership und Kommunikation (Rafferty, Jimmieson, & Restubog, 2013), genauso Costello (Costello & Arghode, 2019). Welche Dynamik in einer Organisation entfaltet werden kann, obwohl klar definierte Organisationsstrukturen fehlen, zeigen beispielhaft die Ergebnisse aus der Publikation 3. Für das Stiftungswesen in Deutschland ist dieses Ergebnis bedeutsam und ein großer Hebel für die Bewirtschaftung von über 110 Milliarden Euro Stiftungskapital. Nachhaltige Geldanlage bei Stiftungen wird ein zunehmend größeres Thema werden und Stiftungen können ihre Rolle als nachhaltige Akteure in der Zivilgesellschaft noch wirkungsvoller gestalten.

Auch Rafferty unterstreicht die Bedeutung von Leadership (Rafferty, Jimmieson, & Restubog, 2013), genauso wie Costello ((Costello & Arghode, 2019). Doch es kommt auf das Zusammentreffen von Negotiation und Leadership an. Die meisten Entscheidungen werden von dem Entscheidungsträger getroffen, was auf eine gewisse Zentralisierung der Organisation hinweist. Dies hat sowohl Vor- als auch Nachteil. Ein Vorteil ist die Flexibilität: angesichts der geringen Zahl an Mitarbeitern sind Strukturen weniger starr. Führungspersonlichkeiten können durch schnellere Reaktionsfähigkeit leichter Anpassungen vornehmen und z.B. Nachhaltigkeitsanforderungen implementieren. Was auf der einen Seite Flexibilität und Schnelligkeit verschafft, ist aber auch ein Nachteil, der in der Abhängigkeit der Mitarbeiter von der Unternehmensspitze liegt. Ist also eine Führungskraft nicht mit dem relevanten Bedingungsgefüge ausgestattet, greift das Verharren auf die ganze Organisation über. Mit Blick auf das Stiftungswesen kann das eine hohe Bewandnis haben. Wenn eine Stiftung, wie bei den untersuchten Stiftungen, nicht mit einem Changeleader ausgestattet ist, wird sich auch in Sachen nachhaltigem Investment nichts tun. 75% der Stiftungen haben eine auf Leadership zugespitze Struktur. Somit kann der Wandel zum nachhaltigen Investieren erfolgen oder im Umkehrschluss eben behindert werden, wenn die Leader nicht an einer solchen Innovation interessiert sind. Zusammenfassend kann festgehalten werden, dass Leadership Kompetenzen von Mitarbeitern vor allem in kleinen Stiftungen ausschlaggebend für den erfolgreichen Outcome Nachhaltiges Investments sind und somit eine Hoffnung für die nachhaltige Transformation im Stiftungsbereich darstellen können.

6. Limitationen und Empfehlungen für Forschung und Praxis

Die vorliegenden drei Publikationen bieten Einblicke in die Möglichkeiten und Hindernisse nachhaltiger Geldanlagen für deutsche Stiftungen. Aus der methodischen Umsetzung und dem Umfang der empirischen Studien ergeben sich Einschränkungen, auf die im Folgenden hingewiesen wird. Der Fokus der Betrachtung liegt auf gemeinnützigen Stiftungen bürgerlichen Rechts in Deutschland, die spezielle Vorgaben in Bezug auf die Bewirtschaftung des Stiftungsvermögens haben.

Die Datenerhebung in Bezug auf die Analyse der Stiftungsfonds (Paper 1) basiert auf öffentlich zugänglichen Informationen (finanzielle Kennzahlen). Die Nachhaltigkeitskennzahlen wurden von der Ratingagentur MSCI zur Verfügung gestellt und im Datenset zusammengefügt. Nachhaltigkeitskennzahlen sind derzeit für Stiftungen nur eingeschränkt einsehbar. Es wird daher nicht der Anspruch auf Verallgemeinerung erhoben. Zukünftige Forschung sollte die Entwicklung der EU-Regulatorik und damit die Veränderung der Stiftungsfonds analysieren.

Bei den qualitativen Experteninterviews in Paper 2 und 3 bestehen Einschränkungen aufgrund der Größe der Stichprobe. Die zwölf ausgewählten Experten geben zwar differenzierte Einblicke in die gelebte Praxis, diese können aber nicht als repräsentativ verstanden werden. Ziel dieser Studien war der tiefe Blick in die Praxis im Sinne einer Exploration. Stiftungsmitarbeitende verfügen über sehr unterschiedliche Kompetenzen, die für den gemeinnützigen Zweck der Organisation oder ihre spezifischen Bereiche erforderlich sind und eher über weniger Wissen zur Vermögensbewirtschaftung, geschweige denn über nachhaltige Geldanlagen (Bethmann et al., 2014). Um besser zu verstehen, wie Investitionsentscheidungen getroffen werden, muss die Forschung die unterschiedlichen Fachkenntnisse und beruflichen Hintergründe der Vermögensverantwortlichen in den Blick nehmen. Künftige Forschungsarbeiten sollten die Wahrnehmungen und Einstellungen in Bezug auf Finanzanlagen noch weiter analysieren.

Eine weitere Limitation besteht in den vorhandenen Daten zum Stiftungswesen. Die Hauptquelle sind Erhebungen des Bundesverbands Deutscher Stiftungen, der seit 1990 Daten von Stiftungen erheben und analysieren. Zur nachhaltigen Geldanlage gibt es bisher nur eine Erhebung aus dem Jahr 2014 (Bischof & Wiener, 2014), d.h., es fehlt an aktuellen Daten. Dieser Mangel sollte durch zukünftige Studien behoben werden.

Als Praxistipp für vermögensverantwortliche Akteure in Stiftungen lassen sich folgende Erkenntnisse aus den vorliegenden Publikationen ableiten:

Stiftungskapital und Organisationsstrukturen hängen eng miteinander zusammen. Die Ergebnisse haben gezeigt, dass es nicht nur auf die Größe des Stiftungsvolumens ankommt, sondern auch auf die handelnden Personen. Wenn eine Führungspersönlichkeit (Leader) mit Aushandlungskompetenzen den Zeitgeist (Nachhaltigkeitsdiskurs) erkennt, kann der Wandel hin zu einer nachhaltigen Geldanlage erfolgen.

An der Entwicklung einer eigenen, sehr konkreten Haltung zur nachhaltigen Geldanlage kommt keine Stiftung mehr vorbei. Entsprechende Diskussions- und Aushandlungsprozesse werden stattfinden müssen. Es empfiehlt sich, jetzt damit zu beginnen und eine klare Strategie zu verabschieden, bevor die Europäische Union weitere Definitionen zum Begriff Nachhaltigkeit entwickelt. Wie sich gezeigt hat, sind Stiftungsfonds derzeit keine Ausweichmöglichkeit, um sich der Mühe interner Aushandlungen in Bezug auf nachhaltige Geldanlage zu entziehen.

Vernetzung ist gerade in diesem Kontext ein wichtiger Faktor. Im Stiftungsbereich gibt es Dialogplattformen, um von anderen Akteuren zu lernen, die schon weiter im Thema vorangeschritten sind. So wurden auch in den Grundsätzen guter Stiftungspraxis (Bundesverband Deutscher Stiftungen, 2020) neue Abschnitte eingefügt, die Orientierung in Bezug auf die Themen Nachhaltigkeit, SDGs und Klimawandel beinhalten. Stiftungen können somit in Zukunft dauerhaft und wirkungsvoll ihre wichtige Rolle in der Zivilgesellschaft weiter untermauern.

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8. Anhang

Publikation 1:

Foundation investment funds for grant-making foundations in Germany: Do they support sustainable investing?

Publikation 2:

The Framing of Sustainable Finance in Charitable Foundations - Findings from a Qualitative Study

Publikation 3:

What characteristics do foundations need in order to implement a change process towards sustainable investments? A qualitative comparative analysis (QCA).

Foundation investment funds for grant-making foundations in Germany: Do they support sustainable investing?

Grant-making foundations are commonly use the financial returns on investment to support a public purpose. Recently, academic research has become more interested in the role of foundations as sustainable investors. According to the idea of socially responsible investing (SRI), foundations should integrate their social purposes into their investment strategies. However, foundations have to comply with national legal frameworks as well. Our research interest lies in investment funds that are specifically developed for foundations in Germany. In this study, we answer two research questions: First, how does the market for foundation investment funds in Germany look like? Second, to what extent are foundation investment funds useful for foundations to pursue a SRI strategy? We build on a full sample of all 52 German foundation investment funds currently available and use data from MSCI to apply a sustainability rating for these funds. With these data, we evaluate the financial performance of the foundation investment funds in relation to their sustainability ratings. Multidimensional scaling (MDS) based on Euclidean dissimilarity Multidimensional was used to reducing complexity in the dataset and detecting similarities among a set of objects. Our findings differentiate two distinct clusters of foundation investment funds: The first “discrete” cluster consists of the majority of funds, and these funds are generally smaller with lower performance and lower levels of SRI conformity. The funds in the second “attached” cluster are generally larger, more diversified, and have higher performance. As a consequence, we call for further research on sustainable investment policies of foundations and offer some implications for both fund managers and foundation asset managers. Keywords: word; another word; lower case except names

Keywords: investment funds, socially responsible investing, foundations, philanthropy

Introduction

Grant-making foundations have become the default option for large-scale philanthropic activities. Basically, a grant-making foundation is an endowment which revenues are used to pursue a charitable purpose. Within the past thirty years, the number of foundations has more than doubled in many countries, including the United States, Germany and Switzerland (von Schnurbein and Perez 2018). Although these foundations are categorized as nonprofit organizations, they are distinct from other types of nonprofits (Toepler 1999). The major difference is that nonprofits usually seek funds, whereas the purpose-driven activities of grant-making foundations are connected to spending money (Anheier and Leat 2013). However, in recent years, earning revenue has become a demanding task, as financial markets have fundamentally changed. Low – chicao or even negative – interest rates have forced foundations to either invest in asset classes with higher levels of risk or reduce their funding activities. These developments have put a spotlight on a longstanding shortcoming of grant-making foundations: In the traditional grant-making model, only a small amount of the total endowment actually goes to charity. The vast majority is invested as capital in general financial or other assets (Prewitt 2006). Therefore, the overall effect of such foundations should be considered. The focus is therefore on the endowment fund, which has a broad diversification to reduce risk.

Against this background – and with the rise of SRI in general – a new understanding of investing has developed (Fritz and von Schnurbein 2019). Although mission-related and program-related investing have been in use for a long time in the United States, the concept of pursuing a charitable purpose with a foundation's capital is relatively new. Given the social orientation of grant-making foundations, one would expect them to be frontrunners in terms of SRI (Kong et al. 2002). However, in practice, foundations are conservative in their investment strategies. In this work, we examine an investment tool specifically developed for grant-making foundations and the potential for sustainable investing within the foundation sector in Germany,

which in absolute terms is the largest in Europe. There are more than 25,000 foundations in Germany, and it is estimated that they have over €100 billion at their disposal. Approximately 5% of these foundations have an asset spread worth more than €10 million at their disposal, approximately 70% have funds amounting to less than €1 million, and approximately 25% have assets worth less than €100,000 (Bundesverband Deutscher Stiftungen 2017, 2021). The continuing trend of low interest rates is influencing the rates of return that these foundations generate. Foundations were still earning an average of 4.4% in 2009; however, in 2010, this figure was approximately 3.5%, and in 2011, it was approximately 3% (Bischof and Wiener 2014). Current reliable figures are unavailable, but one may assume that this downward trend is continuing. Compared to Anglo-American law – German law is more strict on how foundations' capital must be used and managed. This capital may not be put at excessive risk, and further regulations limit the options for financial investments. In particular, foundation board members are liable with their private assets in the event of asset shortfalls. As a consequence, foundations' portfolios are dominated by conservative fixed-interest securities or bonds, followed by holdings in cash and fixed-term deposits such as real estate and other material assets (Winkeljohann 2017). To offer German foundations access to the stock market at reasonable risk levels, financial institutions have developed specific foundation investment funds. These funds typically are mixed funds that include at least both, bonds and stocks, and thus offer a reduced risk compared to pure stock investment funds. Additionally, specific legal requirements of foundation law (e.g. limitations of international investments) are respected. As these funds are especially made for charitable foundations, one might ask if they increase the potential of charitable foundations to generate a social benefit already with their investments, e.g. if the foundation investment funds show a high concordance with SRI principles (Fritz and von Schnurbein 2019).

Our research interest thus lies in the sustainable orientation of these specific foundation investment funds. In the following, we answer two research questions: First, how does the market for foundation investment funds in Germany look like? Second, to what extent are foundation investment funds useful for foundations to pursue a SRI strategy? In answering the first research question, we aim to describe this very specific type of investment product. As grant-making foundations are important donors of nonprofit organizations and social movements, the way they are approached as clients by financial institutions is of general social interest. Given that there are only a few examples of studies on specific investment strategies implemented by grant-making foundations, the second research question is exploratory and contributes to a better understanding of how foundations are able to integrate sustainability into their investment strategies. We build on a full sample of all 52 German foundation investment funds currently available and use data from MSCI to develop a sustainability rating for these funds.

The market for sustainable financial investment is growing (Eurosif 2018; GSIR 2016; PRI 2018), and more than 50% of the assets held by global institutions are administered according to UN-supported principles for responsible investment. Interest from clients in such investment is also increasing (Eurosif 2018), and in recent years, investor anxiety regarding the harmful effects of poor ESG (environmental, social and corporate governance) performance has decreased (Amel-Zadeh and Serafeim 2018; Brooks and Oikonomou 2018; Friede, Busch, and Bassen 2015; Khan, Serafeim, and Yoon 2016).

Literature Review

Grant-making foundations hold a capital to pursue a charitable purpose. The charitable purpose is the basis for their tax exemption. However, the pursuit of the charitable purpose is generally limited to the spending of capital returns, and does not include the capital investment. Hence, without specific regulations by the founder, grant-making foundations are not restricted in any ways in their asset allocation, but bound to the charitable purpose in their spending. In recent years, this “fire-wall” between investments and spending has crumbled (Emerson 2003). Following the criticism of early scholars that the charitable purpose only counts for the lesser share of the financial resources (Prewitt 2006), the foundation is now called a unit of impact (Sprecher, Egger, and von Schnurbein 2021). This implies that the social impact of the foundation is the addition of social and environmental consequences of both investing the capital and spending the returns. Naturally, this leads to a stronger integration of the charitable purpose into the asset allocation process (Ligonde, De Temple, and Ajuyah 2022). Based on this general approach and with foundations such as Ford Foundation and F.B. Heron as guiding stars (Brandenburg and Iqbal 2022), we take a closer look into the situation of German grant-making foundations.

Financial investments made by German grant-making foundations and foundation investment funds

When investing their capital, German foundations have to take into account the framework provided by Germany’s Civil Law Code (Palandt, Danckelmann, and Bassenge 1967) (Article 80), the Fiscal Code (relating to tax), and state laws governing foundations (Karpen 2015). However, these do not constitute statutory provisions or specific legal requirements for investment strategies. As a result, in principle, foundations can participate in all classes (bonds, shares, properties and alternative investment) and forms (direct and indirect)

of investment. Tension arises between the provision that capital should be invested lucratively and the obligation to ensure the preservation of capital. Historically, German grant-making foundations have mainly invested in bonds, real estate, and liquid assets. ‘Ordinary’ income that is as steady and continuous as possible is thus made available to fund these foundations’ primary purposes. However, a foundation’s capital should be maintained so that the question of whether its capital preservation is nominal or genuine (Von Campenhausen 2009) is not unequivocally clarified. Due to these two requirements, investing in risk-free instruments is no longer sufficient. Riskier investment strategies are expected.

In response to this need to make investments with higher risk to simultaneously generate returns and secure the capital of foundations, banks and investment companies have developed investment funds targeting grant-making foundations as primary customers. There are two criteria that support the provision of these funds. First, they offer diversification across asset classes, especially stocks. To comply with legal restrictions, foundation investment funds execute defensive investment strategies, but these strategies still offer higher returns than the traditional low-risk investments of German foundations. Second, the target market of these foundation investment funds are small and medium-sized foundations, which represent the vast majority of the foundation sector in Germany and hold assets of approximately one million Euro. Especially in light of the restrictive supervisory authorities, participation in a foundation investment fund might raise fewer critical questions than the implementation of a self-developed investment strategy. Given these legal requirements and financial goals, the inclusion of sustainable financing creates an additional challenge for grant-making foundations.

Foundation investment funds and SRI

In pursuing their charitable purposes, grant-making foundations are dependent on the generation of returns on their assets. However, the generation of more revenue is a weak

justification for charitable foundations taking higher risks in their stock market activities (Emerson 2003). Additionally, SRI offers solutions for responsibly investing foundations' assets and preventing the emergence of trade-offs between how returns are generated and how they are used. Returns generated with investments that hinder or even contradict a foundation's purpose should be eliminated. With SRI, foundations can incorporate suitable sustainability criteria into their investment processes and exclude ethically incompatible investment domains from the start (Wood and Hagerman 2010; Fritz and von Schnurbein 2015). This may lead to the exclusion of specific industries or types of investments through negative screening. Additionally, a best-in-class approach favors companies with high sustainability standards and facilitates portfolio selection. Despite recent critiques (Berg, Koelbel, and Rigobon 2019; Liang and Renneboog 2020), ESG factors have become the dominant standard against which SRI is evaluated in practice. Investments with an explicit policy of screening companies based on ESG criteria, for example, grew from \$12.3 trillion in 2012 to \$35.3 trillion in 2020 according to the Global Sustainable Investment Alliance. Despite earlier restraints (Hoepner and McMillan 2009), the influence of ESG factors on general indicators such as firm performance (Fatemi, Glaum, and Kaiser 2018; Revelli and Viviani 2015), strategy (Arslan et al. 2021) and market value (Nekhili, Boukadhaha, and Nagati 2021), as well as on more specific management aspects such as board diversity (Cucari, Esposito de Falco, and Orlando 2018) and the cost of debt (Raimo et al. 2021), are emphasized. In a meta-analysis of more than 2200 individual studies, Friede et al. (2015) show that over 50% of the examined works report positive results while only 10% report negative results; the rest show mixed findings. Maiti (2021) highlights that ESG factors play an important role in predicting returns and thus that they are important criteria for investors.

Especially under German foundation law, grant-making foundations are not obliged to follow any sustainability criteria in their investment strategies, as their charitable purposes are

only applicable to the spending of returns. However, in light of the general development of financial markets, calls for greater responsibility are increasing (Fritz and von Schnurbein 2019). In that sense, an investment cannot be socially responsible on its own; rather, it has to affirm the social purpose of the corresponding foundation. This is motivated by (1) the prevention of conflicts of aim and (2) the realization of potential synergies. Wood and Hagerman (Wood and Hagerman 2010) emphasize the realization of leverage effects as the main drivers of social responsibility. Instead of focusing on returns only, foundations can apply social criteria to their investment processes to strengthen their purpose fulfillment. However, investments based on impact assessments are costly and require in-depth analyses. For small investors – as most German grantmaking foundations have limited assets – such a high level of engagement is not possible due to both the required time investment and the involved risk. Investment funds are thus an important alternative used to reach sustainable investment targets. However, Bofinger et al. (2021) show that demands for sustainable investing lead active fund managers to select potentially overpriced sustainable stocks, resulting in lower returns. Additionally, ESG investing is criticized for being insufficient. Busch et al. (2021) call for a reassessment of sustainable investing and question whether ESG investments are effective enough to tackle current societal challenges. Especially with the increased awareness of the SDGs, sustainable investing needs a thematically broader and more in-depth foundation to actually contribute to societal development (Khaled, Ali, and Mohamed 2021).

Given the legal restrictions governing foundations' capital allocation in Germany and the increasing demand for sustainable investing, our study investigates how foundation investment funds can specifically support foundations in becoming more sustainable investors based on ESG ratings and SDG classification.

Methodology

Data and descriptive statistics

The data collection process of this study was carried out in several stages. First, a database with all foundation investment funds was collected. The database comprises 52 foundation investment funds that have 'Stiftungsfonds' (foundation investment fund) in the name (see table 2 in Appendix). In the next step, the database was supplemented with key information such as costs and earnings figures (Wettlaufer 2020) and statistics relating to the performance of the foundation investment funds ("Finanzen.net" 2021). This dataset, based on financial indicators, was further expanded to include data concerning sustainability. For this purpose, all the ESG fund ratings available from the American finance company MSCI were added to the dataset (MSCI 2020), resulting in a data matrix sample of 23,794 cells. In a further step, we concluded the data selection, focusing on ESG quality scores, SDG alignment and violations against the UN Global Compact and climate data (financed Emissions and Carbon Coverage). All these data were retrieved from the MSCI database. The descriptive statistics of the 52 foundation investment funds are reported in table 2. To assess the funds' compatibility with the Paris Climate Agreement, two parameters were selected: CO₂ emissions and CO₂ coverage.

Additionally, the ESG quality scores of the foundation investment funds were compared to a peer and to a global investment funds group. According to MSCI's methodology, the ESG Quality Score for the investment funds are rated on a scale from 0 to 10 corresponding to 0 to 100 percentage. The ESG Score value (in percentage or decimal point) indicates how the fund ranks relative to other funds in the same peer group. A Kruskal-Wallis showed no statistically significant differences in terms of sustainability criteria between the three investment funds groups ($p = 0,290$). Hence, despite the small sample size, the foundations investment funds are comparable to larger sets of funds.

statistics (n=52)	minimum	maximum	1. quartile	median	3. quartile	average	variance (n-1)	standard deviation (n-1)
expense ratio	0,200	1,030	0,360	0,445	0,583	0,496	0,039	0,197
performance in %	-2,120	18,340	4,423	7,545	9,960	7,448	19,686	4,437
volume EUR million	9,680	2410,000	42,310	102,130	490,150	360,608	304243,776	551,583
ESG quality score	5,020	8,540	6,190	6,770	7,350	6,737	0,652	0,807
SDG alignment	1,000	15,000	1,000	4,500	9,000	5,500	19,863	4,457
UNGC violation	0,000	6,050	0,000	0,040	2,103	1,169	2,658	1,630
carbon emissions	18,610	269,020	42,363	64,895	94,850	79,723	2982,451	54,612
carbon coverage	30,860	91,120	52,235	59,035	67,220	59,350	149,561	12,230

TABLE 2: Descriptive statistics of the foundation investment funds.

The statistics on financial performance report rather good results. Most of the funds have a relatively small volume, while their ESG quality is reasonable. Concerning the SDGs, the funds show a wide range of compliance covering 1 to 15 SDGs. Violations of international norms, which are represented here by the UNGC, are at a low level. Finally, the sample shows a high level of CO2 emissions, and none of the foundation investment funds is providing full CO2 coverage on the entire investment universe. The results of these statistics are used to further analyze the foundations investment funds.

Multidimensional scaling (MDS) based on Euclidean dissimilarity

Multidimensional scaling (MDS) is especially suited to reducing complexity in a dataset and detecting similarities among a set of objects (Cox and Cox 2008). The input is a matrix of interpoint distances, and a configuration of points is created. Ideally, these points are two- or three-dimensional, and the Euclidean distances between them reproduce the original distance matrix (Borg and Groenen 2005). For this study, we use the eight criteria presented before to generate clusters based on MDS analysis. MDS requires no preconceptions about which criteria might drive each dimension. The number of dimensions is gradually increased until the quality of fit is indifferent to the addition of a new dimension (an “elbow”-shaped curve). First, we calculated a 52×52 matrix in which each cell represented the Euclidian distance between a pair of indices (Cox and Cox 2008; Kruskal and Wish 1978; Ramsay 1980; Woelfel and Barnett 1982). Then, this proximity matrix (dissimilarities) was subjected to an MDS calculation with

several parameters (see table 3 in appendix). MDS provides a configuration that is usually estimated in two or three dimensions to facilitate easier interpretation. The goodness of fit of the MDS reduction algorithm used for data evaluation in this study can be assessed with a two-dimensional Shepard plot.

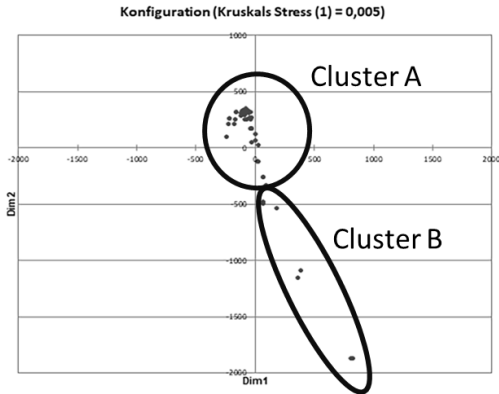


FIGURE 1: Shepard plot of 2D MDS representations of the 52 foundation investment funds.

The Shepard plot demonstrates the influence of the transformation process on the input data. Moreover, the Shepard plots based on Euclidean dissimilarity with two dimensions show a very good distribution of points around the 45-degree line. The Shepard plots do not always appear to be straight for either dimension, indicating that the loss of information during the data reduction process was negligible. Therefore, the methodological approach seems to be very suitable for our data analysis. As MDS is used to translate information of different objects in distances and dissimilarities, the axes do not provide a specific information, but need to be interpreted. In our model, dimension one can be interpreted as geographic radius of investment, while dimension two shows differences in size of funds. The results allow to differentiate two clusters of foundation investment funds.

Findings and Reflections

In answering research question 1, we discuss clusters A and B based on the MDS analysis. Cluster A contains 43 funds which are relatively small in size and have a narrow geographic focus, mostly on European markets. Among them, we find the smallest investment fund, no. 5, which also has the lowest performance. The funds in the cluster are characterized by relatively high CO₂ intensity, although the coverage of CO₂ datasets is high. The first cluster can thus be called “discrete”, because the foundation investment funds in this cluster are characterized as stand-alone products with limited target groups. The small size of the funds in this cluster highlights the difficulty found in other studies to connect investment strategies with social purposes (Ligonde, De Temple, and Ajuyah 2022). Most of the foundation investment funds in the discrete cluster are exclusively developed for grant-making foundations, which mirrors the general opinion held by fund providers that foundations need special investment products. These characteristics are diametrically opposed to those of cluster B, which opens existing fund products to foundations and contains nine foundation investment funds.

The foundation investment funds in cluster B are characterized by larger volumes of over 500 million Euro. The fund providers are either international banks (no. 23, 24) or very specialized private banks (no. 14 or no. 25, 26). Except for fund no. 23, all the foundation investment funds in cluster B have a 3-year performance greater than 10 percent. This cluster can be described as “attached” because the foundation investment funds within it aim to connect foundations with other target groups and offer a larger investment universe. Whether foundations are a specific investor class or should be treated just as any other financial investor is also a question of which term is applied – sustainable investing, social investing, impact investing etc. Fritz & von Schnurbein (2015) emphasize the uniqueness of nonprofits whereas

Generally, the majority of the foundation investment funds are very similar in terms of fund volume, costs, performance and ESG grading/rating – especially in cluster A. On the one

hand, this homogeneity of hard facts facilitates the selection processes of foundation asset managers. On the other hand, it may hinder the alignment with more specific requirements of foundations, e.g., investment guidelines, statutes, impact investing or SDG investments, which are becoming increasingly important. (He et al. 2017) highlight the legal limitations of foundations in more recent forms of investment.

SRI implementation of foundation investment funds

Concerning research question 2, which focuses on the implementation of SRI in foundation investment funds (Hale 2023), the findings depict a inconsistent picture. In the discrete cluster, no explicit mention of sustainability strategies or commitments to climate policies have been made by any fund. In the attached cluster, ESG quality averages 6.7 of 10, but the funds' impact on SDGs differs. Some of the funds in this cluster focus on just one SDG, while others address 15 SDGs. As far as carbon emissions are concerned, the results for all the funds except for no. 23 are rather deficient.

As stated before, the foundation investment funds in the attached cluster show higher global equity allocation. However, this cluster also includes funds with special investment strategies, e.g., no. 16, which has a benchmark-independent multi-asset approach. Most of the funds in this cluster do not name explicit ESG strategies, except for fund no. 14. The investment policy of this specific fund combines exclusion criteria that are based on the ecumenical values of justice, peace and the integrity of creation, and positive criteria are formulated that contribute to sustainable development.

Finally, the comparison with the peer group and the global group of funds showed no significant differences (Busch et al. 2021). The result can be interpreted in two different directions. On the one hand, one can state that foundation investment funds are not better or worse than other funds in the market. In this perspective, investments in foundation investment

funds are justifiable, if they meet the foundation's expectations concerning sustainable investment strategy, performance and costs. On the other hand, the findings leads to the basic question, why foundation investment funds are necessary. If they do not differ, foundation could as well invest in more general funds – and might even benefit from lower costs of larger funds. Connected to this finding is the challenge to select a fund that complies to the specific foundation purpose, e.g. cultural, social, environmental, etc. Fritz & von Schnurbein (2019) show that diversified portfolios can be matched to specific charitable purposes, but every purpose needs a specific portfolio. Especially for funds in the discrete cluster, our analysis does not offer a strong justification for their existence. If choosing a foundation investment fund does not improve the sustainability orientation of a foundation compared to other investment opportunities or direct investments in shares, general market logic would recommend to invest either in larger funds with lower costs or in thematically specific funds that comply better with the foundation's charitable purpose in order to better fulfill its societal mission. This criticism is in line with more general doubts on the true value of ESG criteria (Berg, Koelbel, and Rigobon 2019). It therefore remains to be said that foundations themselves are called upon to thinkdevelop about sustainability criteria for their investment strategies and not to rely blindly on investment funds (Ligonde, De Temple, and Ajuyah 2022).

Discussion

The aim of this study is to contribute to a better understanding of foundation investment funds as specific investment products for German grant-making foundations and to explore their ability to strengthen SRI strategies. Concerning the first question, we find two distinct clusters. The “discrete” cluster displays a narrow understanding of foundation investments in stock markets and the “attached” cluster consists of funds with more generalist investment strategies. Moreover, discrete foundation investment funds seem to predominantly address foundations with a regional or national focus of activity and smaller investment volumes. However, more diversified investment funds would offer these foundations increased risk prevention. The funds in the “attached” cluster are more generic, connecting the foundation sector to the broader financial markets. This raises the question of whether there is a need to promote specific foundation investment funds. The second main finding is that the extent to improve SRI strategies with the analyzed foundation investment funds is limited. The vast majority of the foundation investment funds do not offer surpassing value in terms of SRI and sustainability. If foundations want to pursue their public purpose with more than just their funding expenses, they need investment opportunities that go beyond the general market offers. It is a somewhat surprising – and demotivating – finding that fund providers do not link the charitable purposes of their target group with the overall societal movement toward sustainability. In fact, one would expect the opposite: An investment fund developed for a socially oriented target group should have the highest priority on SRI criteria or related issues. However, the reasons for this finding is not to be found only with the fund providers. Actually, many foundation board members and asset managers tend to act very conservative when it comes to investment decisions (Fritz and von Schnurbein 2019). As they are supervised by the state, non-conformist action might lead to inquiries by the supervision authority – and foundation board members in German foundations are liable with their private fortune.

Hence, we suggest to funds providers to increase transparency about their products, so that all constituents of the foundation – board members, supervisory authority, beneficiaries, etc – can better understand the strategies of the different foundation investment funds (Berg, Koelbel, and Rigobon 2019) This would reduce insecurity and help to further improve the acceptance of foundation capital investments in sustainable investment vehicles. The contribution of the present research to the academic debate is to highlight the need for more advanced foundation investment funds that fit better the public purposes of grant-making foundations.

Limitations and call for further research

The results of this study offer potential for further improvements in both theory and practice. However, we want to stress some limitations that should be considered. First, our study is focused on the specific legal situation of grant-making foundations in Germany. Due to the tight restrictions placed on their asset allocation and risk-bearing capabilities, German foundations face severe challenges in the current financial markets. In other countries with less rigid regulations, the findings of this study will be of limited use. But according to the Global Philanthropy Environment Index, there are many countries with similar or even stricter regulations on foundation capital (GPEI 2021). Hence, we believe that interest in funds conforming with ESG principles and the SDGs is reaching beyond Germany, and active fund managers are struggling with investors' expectations regarding improved sustainability in relation to funds (Bofinger et al. 2021). A second limitation is the size of the sample. Although we selected all known foundation investment funds, our sample size of 52 meant that we could use only a limited number of methods for analysis. We therefore do not claim that our findings are generalizable. Third, we are aware that ESG ratings are not consistent and that data from different providers can offer more robust information (Berg, Koelbel, and Rigobon 2019;

Chatterji et al. 2016). However, in the context of this research and because MSCI ESG Research is a major provider of data for investment funds, we only used data from one source. Finally, our data collection was limited to open-access data from the examined fund companies and rating agencies. An additional source of data might be foundations' portfolios and their investment in foundation investment funds, which could be examined to better understand foundations' motivations and expectations in relation to this investment tool.

Our analysis identified two distinct clusters of foundation investment funds. The first "discrete" cluster consists of the majority of funds, and these funds are generally smaller with lower performance and lower levels of SRI conformity. The funds in the second "attached" cluster are generally larger, are more diversified, and have higher performance. However, most of them do not report specific SRI strategies. In short, there is little reason to recommend that foundations invest in any specific foundation investment fund when aiming for more sustainable investments. Further research may compare the performance and sustainability of foundation investment funds with that of general investment funds to detect any substantial differences in terms of the strategy, content, costs, and performance of the funds. With respect to foundation investments, future research should go beyond the question of investment products. This would need access to data on investments and decision making in foundations.

To date, little is known about the investment decisions made by foundation boards. The members of a foundation board unite very different competencies that are connected to the charitable cause of the organization or its specific areas, such as law or financial assets (Bethmann, von Schnurbein, and Studer 2014). Despite the joint liability of all the members, decisions on asset allocation are often left to specialists. Thus, future research should analyze the perceptions of financial investments of all foundation board members. Additionally, comparisons of the performance of foundations under different legal frameworks might offer new insights into the influence of state regulation on the performance, stability, and payouts of

foundations. Do less rigid regulations improve the financial performance of foundations, or do strict regulations serve as a guarantee of consistent payouts over time?

Finally, going beyond the foundation sector, we call for more research on how sustainable and social impact goals can be implemented efficiently and effectively in financial markets. The existing ESG ratings may lead to contradicting evaluations of a single company, resulting in difficulties related to measuring the financial performance of sustainable investment products (Billio et al. 2021). It is very difficult for nonprofessionals to understand the structure and function of ESG ratings and subsequently assess the quality of investment products based on these ratings.

This study offers recommendations for practice to both foundations and fund managers. The analysis shows that foundations have little insight into information about the SDGs, screening criteria, or climate-related policies applied to foundation investment funds. Thus, these funds are not very useful for foundations if they want to apply SRI principles and the SDGs to their investment strategy. Consequently, we recommend foundations to select funds with clear and transparent policies. The results of the MDS analysis offer little justification for choosing specific foundation investment funds. In the light of recent codifications by the Association of German Foundations and the increasing EU regulation on SRI, the market for SRI related investment funds will further increase (Ahlström and Monciardini 2021). In the context of regulation via the EU taxonomy, the transparency requirement and thus disclosure in relation to sustainability criteria will be easier for investors to understand in the future. With respect to grant-making foundations as investors, we recommend that active fund managers develop funds based on specific fields of activity of foundations (e.g., environment, education, or research.), which would allow these foundations to apply real purpose-driven investment strategies. A general orientation on the legal form of foundations will not add further benefits in terms of SRI. Bengo et al. (2021) postulate that a cultural shift of intermediaries is

one of three major venues that can be used to improve social impact investing. Thus, fund managers need to understand and apply the activities of foundations to offer better suited foundation investment funds. At the same time, foundation managers need to improve their financing strategies, so that they are able to detect financial products supporting their charitable purpose.

In conclusion, our study shows that funds connected to a legal form may not be the best solution to support SRI strategies. Rather, foundations seeking SRI investments should make better use of purpose-related investments.

APPENDIX

TABLE 1: Overview of the 52 foundation investment funds

TABLE 3: Excerpt from a list of 1325 MDS calculations of each pair of indices with a sample of the results

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TABLE 1: Overview of the 52 foundation investment funds

number	ISIN	fonds name	expense ratio	performance in %	volume EUR million	ESG quality score	SDG alignment	UNGC violation	carbon emissions	carbon coverage	MDS Cluster A / B
1	LU0224473941	Allianz Stiftungsfonds Nachhalt. A	0,61	0,02	199,81	7,09	5,00	0,04	50,22	41,95	A
2	LU0270726580	Allianz Stiftungsfonds Nachhalt. W	0,24	2,30	199,81	7,09	5,00	0,04	50,22	41,95	A
3	DE00A0RE972	Berenberg 1590 Stiftung A	0,48	11,89	117,24	7,19	10,00	0,00	32,58	60,47	A
4	DE000DWS08Y8	Bethmann Stiftungsfonds P	0,40	13,55	731,79	7,76	9,00	0,00	38,93	62,59	B
5	DE000A0B71B7	BFS Nachhaltigkeitsfonds Ertrag	0,38	-1,18	50,35	8,54	13,00	0,00	35,10	58,24	A
6	DE000A0YFQ92	BKC Treuhand Portfolio I	0,33	7,74	310,71	6,19	2,00	0,00	73,75	36,96	A
7	DE000A1YADA2	Commerzbank Stiftungsfonds A	0,46	7,46	490,15	6,19	1,00	4,13	68,04	59,61	A
8	DE000A1XAD90	Commerzbank Stiftungsfonds E	0,36	9,23	490,15	6,19	1,00	4,13	68,04	59,61	A
9	DE000A1J3067	CSR Ertrag Plus	0,23	4,43	98,01	7,56	8,00	0,75	224,48	30,86	A
10	DE000DK2D724	Deka-Kommunal-Euroland Bilanz	0,54	2,33	100,09	7,33	3,00	0,20	65,11	37,39	A
11	LU1438966258	Deutscher Stiftungsfonds	1,03	3,99	30,94	6,60	1,00	1,24	75,47	57,56	A
12	LU0785378091	Do - Stiftungsfonds EUR	0,48	3,99	21,81	6,32	1,00	3,75	64,42	52,67	A
13	DE0005318406	DWS Stiftungsfonds LD	0,51	12,68	1580,00	7,02	10,00	0,00	57,14	72,97	B
14	LU0458538880	FairWorldFonds	0,53	10,79	1520,00	7,73	15,00	0,00	22,59	45,46	B
15	DE000A1J1U24	FOS Performance und Sicherheit	0,33	5,73	51,73	5,85	11,00	0,00	18,61	68,70	A
16	DE000DWS0XF8	FOS Rendite und Nachhaltigkeit A	0,41	10,49	932,93	5,85	11,00	0,00	18,61	68,70	B
17	DE000A1110H8	FVM-Stiftungsfonds S	0,38	8,15	27,59	7,82	9,00	0,00	36,96	53,53	A
18	LU0323577766	FvS-Stiftung SI	0,20	12,90	714,84	8,22	10,00	0,00	40,98	62,97	B
19	LU1484808933	FvS-Stiftung SR	0,34	11,56	714,84	6,88	1,00	1,61	64,68	61,80	B
20	AT0000973029	H & A PRIME VALUES Income (EU)	0,89	5,95	99,23	7,71	13,00	0,00	39,80	50,14	A
21	DE000A0YCK34	Hamburger Stiftungsfonds I	0,38	3,56	351,72	7,28	1,00	2,46	28,76	67,22	A
22	DE000A0YCK42	Hamburger Stiftungsfonds P	0,53	2,55	251,72	7,28	1,00	2,46	28,76	67,22	A
23	LU1458463236	JPM G.Linc. Conservative Fd. A Dis	0,76	7,91	2410,00	5,61	1,00	0,93	99,87	56,83	B
24	LU1458464044	JPM G.Linc. Conservative Fd. C Dis	0,40	10,20	2410,00	5,61	1,00	0,93	99,87	56,83	B
25	DE0009750000	KCD-Union Nachhaltig MIX	0,38	8,67	636,63	7,48	9,00	0,00	53,52	59,90	B
26	DE000A2AR3S8	KCD-Union Nachhaltig MIX I	0,35	8,99	636,63	7,48	9,00	0,00	53,52	59,90	B
27	DE000A0JELN1	Lam Stifter-Fonds Universal R	0,33	7,58	103,80	6,49	4,00	2,20	79,23	58,46	A
28	DE000A0RFJ25	MEAG FairReturn A	0,51	3,50	845,00	6,29	9,00	0,00	120,14	47,15	A
29	DE000A0RFJW6	MEAG FairReturn I	0,35	4,44	858,69	6,29	9,00	0,00	120,14	47,15	A
30	DE0008483983	Merck Finck Stiftungsfonds UI	0,41	12,62	112,79	6,43	1,00	2,72	177,42	56,71	A
31	DE000A1H44D5	Münsterländische Bank Stiftungs	0,50	4,40	27,13	6,20	1,00	1,29	77,30	75,03	A
32	LU1297767904	NB Stiftungsfonds 1	0,37	2,27	35,52	6,14	1,00	2,07	94,27	70,04	A
33	LU0945096450	Nordlux Pro FM - Stiftungspartne	0,56	6,56	100,64	7,41	5,00	0,00	30,68	91,12	A
34	LU0945096450	Nordlux Pro Fondsmgmt.Burgers	0,40	5,16	9,68	6,67	3,00	0,48	47,94	86,05	A
35	DE0007045148	Oddo Wertefonds A EUR	0,33	4,43	39,52	6,53	7,00	0,00	70,24	47,23	A
36	LU0948466098	Phaidros Funds Conservative C	0,58	16,94	58,39	5,02	1,00	4,50	198,28	77,92	A
37	LU0948471684	Phaidros Funds Conservative D	0,42	18,34	58,34	5,02	1,00	4,50	198,28	77,92	A
38	DE000A0J1M198	Rheinischer Kirchenfonds	0,40	7,52	38,07	6,99	9,00	0,00	42,10	50,93	A
39	DE000A1W2B39	SALytic Stiftungsfonds AMI I	0,29	6,86	74,68	5,66	1,00	6,05	161,21	69,88	A
40	DE000A0MQR01	Sarasin-FairInvest-Universal-Fds.A	0,58	6,24	190,05	7,23	9,00	0,00	53,84	53,58	A
41	DE0005317127	Sarasin-FairInvest-Universal-Fds.I	0,45	7,57	190,05	7,23	9,00	0,00	53,84	53,58	A
42	DE000A2H7N15	Smart & Fair-Fonds	0,20	13,51	61,33	7,48	11,00	0,00	96,59	83,06	A
43	DE000A1112H7	Steyler Fair Invest-Balanced R	0,65	9,88	43,24	7,50	14,00	0,00	57,96	67,60	A
44	DE000A1C10H0	Stiftungsfonds Spielermann & CO 1	0,45	9,62	64,45	6,19	1,00	1,34	70,13	61,28	A
45	DE000A2DJT56	terrAssist Stiftungsfonds AMI I	0,59	5,24	23,02	7,76	11,00	0,00	82,92	55,82	A
46	DE0005561666	Veri ETF-Allocation Defensive (R)	0,77	-2,12	19,20	6,87	4,00	0,85	71,61	48,85	A
47	DE000A1W2BR5	VermögensManagement Fd.für St	0,60	7,69	17,74	6,02	1,00	2,91	136,42	62,83	A
48	DE000A1W2BQ7	VermögensManagement Fd.für St	0,78	8,31	17,74	6,02	1,00	2,91	136,42	62,83	A
49	DE000A14N987	Vermögenspooling Fonds Nr.1	0,25	8,31	25,70	6,21	1,00	0,03	62,75	67,05	A
50	LU0465241791	VW-Strategie - Weirstrategie 30 T 0	0,44	2,16	211,07	5,76	4,00	4,76	269,02	56,07	A
51	DE000A0RHEV5	Warburg Pax Substanz Fonds	0,39	9,02	305,72	7,25	6,00	0,01	42,45	53,36	A
52	IE00B3Y8D011	Xtrackers Portfolio Income UE 1D	0,36	16,81	59,95	5,87	1,00	1,49	84,34	49,86	A

TABLE 3: Excerpt from a list of 1325 MDS calculations of each pair of indices with a sample of the results

pair	dissimilarity	disparity	distance	range (dissimilarity)	range (disparity)	range (distance)
KCD-Union Nachhaltig MIX - KCD-Union Nachhaltig MIX I	0,577	0,577	803,011	1	1	1115
VermögensManagement Fd.für St - VermögensManagement Fd.für St	1,087	1,087	43,041	2	2	256
Sarasin-FairInvest-Universal-Fds.A - Sarasin-FairInvest-Universal-Fds.I	1,389	1,389	0,029	3	3	2
Phaidros Funds Conservative C - Phaidros Funds Conservative D	1,410	1,410	0,100	4	4	4
Commerzbank Stiftungsfonds A - Commerzbank Stiftungsfonds E	1,792	1,792	579,037	5	5	1017
Allianz Stiftungsfonds Nachhalt.A - Allianz Stiftungsfonds Nachhalt.W	2,310	2,310	0,001	6	6	1
JPM Gl.Inc.Conservative Fd.A Dis - JPM Gl.Inc.Conservative Fd.C Dis	2,318	2,318	0,088	7	7	3
Do - Stiftungsfonds EUR - Veri ETF-Allocation Defensive (R)	11,324	11,324	7,615	8	8	65
FVM-Stiftungsfonds S - Rheinischer Kirchenfonds	12,092	12,092	6,843	9	9	62
MEAG FairReturn A - MEAG FairReturn I	13,723	13,723	13,068	10	10	108
Allianz Stiftungsfonds Nachhalt.W - Sarasin-FairInvest-Universal-Fds.A	13,943	13,943	4,291	11	11	43
Allianz Stiftungsfonds Nachhalt.W - Sarasin-FairInvest-Universal-Fds.I	14,364	14,364	4,262	12	12	41
Allianz Stiftungsfonds Nachhalt.A - Sarasin-FairInvest-Universal-Fds.A	14,740	14,740	4,289	13	13	42
Deutscher Stiftungsfonds - terrAssisi Stiftungsfonds AMI I	14,798	14,798	0,978	14	14	11
Deutscher Stiftungsfonds - Do - Stiftungsfonds EUR	15,101	15,101	10,589	15	15	89
Allianz Stiftungsfonds Nachhalt.A - Sarasin-FairInvest-Universal-Fds.I	15,348	15,348	4,261	16	16	40
Deutscher Stiftungsfonds - Oddo WerteFonds A EUR	15,932	15,932	6,805	17	17	61
Do - Stiftungsfonds EUR - Vermögenspooling Fonds Nr.1	16,040	16,040	6,437	18	18	58
Deutscher Stiftungsfonds - Veri ETF-Allocation Defensive (R)	16,274	16,274	2,974	19	19	29
Bethmann Stiftungsfonds P - FVS Stiftung SI	17,127	17,127	943,775	20	20	1132
Münsterländische Bank Stiftungs - Vermögenspooling Fonds Nr.1	17,157	17,157	2,055	21	21	19
Deutscher Stiftungsfonds - Vermögenspooling Fonds Nr.1	17,196	17,196	4,152	22	22	39

Case Report

The Framing of Sustainable Finance in Charitable Foundations—Findings from a Qualitative Study

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Abstract: In the face of decreasing returns on investments and the growing influence of sustainability requirements, foundations have had to adjust the way they invest their assets. Sustainable investments have shown themselves to be as robust in terms of their returns as conventional investments and—more than that—they can support foundations’ goals much more effectively. But only very few foundations implement sustainable investment strategies. The present study analyses the reasons for this, by means of interviews with personnel responsible for assets. The interviewees operate as ‘sense givers’ who have to kickstart a process of strategic readjustment. The reference framework for their ways of thinking and acting has been investigated using framing analysis. So-called sense givers’ isolated position in their foundations is the rather disturbing finding of this study. Familiar strategies of action seem to be of little help in their endeavours. This is frequently expressed in sometimes poignant calls for external guidelines and role models, while specific ideas about courses of action remain relatively vague. This applies particularly to large foundations where strategic readjustments are hindered by complex structures and hierarchies, whereas in small-scale entities, decisions follow shorter, face-to-face pathways. The imperative of carving out a complex sustainability discourse in their foundations drives sense givers to activities like networking inside and outside their foundations in order to exchange ideas and build alliances, for example within the German Association of Charitable Foundations. Investment managers need first of all to develop new strategies to convince the range of stakeholders in their foundations.

Keywords: change management; sustainable finance; framing; foundations; sense giving

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1. Introduction

With strategies for sustainable investment, foundations in Germany should be able to bring together the funding aspects and asset sides of their work. Thanks to the twofold connection of charitable foundations with civil society and asset management, they have a major potential for leverage because they have to bring their capital into sync with the aims of their foundation [1–4]. In this context, innovative financing options such as crowd-funding are also emerging, which enable smaller foundations in particular to be more impact-oriented, linked to the foundation’s purpose [5,6]. But this rarely leads to an orientation towards sustainability in the investment strategies of foundations. This gives rise to the issues of which possibilities asset-investing employees envisage and where they experience constraints with regard to sustainable financial investment. Their position is not to be confused with programme managers who concentrate exclusively on spending money on projects concerned with foundations’ goals [7], nor should it be confused with the top echelons of a foundation who are usually only concerned with the funding side.

The altered capital market landscape as a result of continuing low interest rates has clear consequences for foundations’ room for manoeuvre. Revenues have until now merely been regarded as a means to an end. Because of changed conditions on the capital market, however, asset investment is becoming an issue in its own right and the question

of why revenues are going down has come under scrutiny [1] (p. 32). Staff members responsible for investment strategy as a result assume a completely different profile within institutions. They are increasingly operating in a realm of conflicting priorities between expected returns and foundation goals. Because foundations are designed for perpetuity, they need as a matter of course to think long-term about capital investment, taking account of global and societal trends. The question of reputation arises in connection with this since the goals and capital holdings of charitable bodies are considered in tandem. In this way, areas of tension emerge between morality and profit, thereby giving rise to a discourse where before there was none.

Responsible employees therefore encounter the problem that they can only with difficulty assert their knowledge and experience of the moral as well as economic benefits of a sustainable financial investment policy. They have to initiate a new discourse within their foundation. This means re-negotiating the power to define fields of interest and action [8]. This process is of course already active in civil society but is not yet prevalent within foundations. The social discourse on sustainable investment has to find its way into foundations in order to direct approaches to earning money besides the current one-sided focus on spending money on foundations' goals by investing in social projects. This is an ongoing process that needs interest groups and allies in order to concentrate single discursive incidents into an accepted and influential position [9]. The employees interviewed for this study are endeavouring to open up a new knowledge space that will involve a fresh orientation of activities and structures, and often feel helpless in their role as lone fighters within their foundations. They must engage in social interaction with colleagues and members of governing bodies such as, for example, executive or advisory boards, a board of trustees or expert committees. As initiators of discourse they thus act as sense givers.

The interpretation of patterns (frames) relating to sustainable investment available to employees responsible for assets was undertaken by way of qualitative interviews. Analysed on the basis of the framing approach, these give a picture of the obstacles but also pathways to rethinking financial investment activity (sense giving). With this focus, the present study serves as research into a discourse that has only recently emerged within the investment arms of foundations.

2. Literature Review on Foundations

Because the financial sector does not exist in isolation from the social realm but is rather a part of it, institutional investors are coming under increasing pressure to contribute towards environmental and climate protection. In 2018 the European Union published its Action Plan on Financing Sustainable Growth [10] laying out recommendations for activities to finance the climate-related political goals enshrined in the 2015 Paris Agreement, as well as the Sustainable Development Goals (SDGs), by redirecting the flow of capital. Sustainable investments complement the classic financial criteria with Environmental, Social and Governance (ESG) criteria. A distinction is made between various investment processes in the implementation, such as exclusion criteria, best-in-class, engagement or impact investment.

Crucial legislative reforms were enacted in 2000, 2002, 2007 and 2013 to encourage the growth of the foundation sector. Foundations should be set up as an active and vital pillar of civil society [1] (pp. 18–19). But no research in Europe that deals with the implementation of such goals exists apart from in Switzerland, which has published a set of guidelines for foundations. Research on foundations is chiefly concerned with funding and the importance of foundations and charitable institutions to civil society. The complex processes of investing under today's market conditions and the growing demand for sustainable investment has only recently started to become a research topic.

Studies of asset investment are another strand of research. Foundations need to observe two basic principles—assets must be productive and the foundation's capital preserved. The core economic component of a foundation is the material basis for its business

activity [11] (p. 268). Investigations into asset management in the foundation context mainly concentrate on conditions imposed by legal frameworks and especially on legal restrictions set out in laws covering foundations and tax [11,12]. In the economic evaluation of sustainable capital investment, asset management as a means for achieving ends is increasingly the focus of this type of research. Investment strategies of foundations are mainly subject to quantitative inquiry, whereby strategies and measures of performance are analysed by way of simulation models [13].

There are no official channels for gathering data about the amounts and patterns of assets held by German charitable bodies and foundations, and neither are there informative statistics regularly collected by associations. Occasional surveys are therefore an important source of data. According to the latest figures from the National Association of German Foundations, foundations in Germany have at their disposal capital worth at least €67.92 billion [1] (p. 32). There is only limited information, on the basis of a few surveys, relating to the general distribution of foundations' assets across various asset classes. According to the current and most up-to-date survey from 2017, 34,6 % of foundations hold their assets in fixed-interest securities, 11.9% in shares, 26.1% in property and 21.1% as cash reserves or fixed-term deposits [14] (p. 43).

Sustainable financial investments by implication enable a foundation's goals to be synchronised with the requirements of asset investment, because the attention paid to strategies of sustainable investment can not only be considered as policy guides for investment strategy in light of the social purposes of foundations, but also with an eye towards the principle of investing for profitability [15]. At the same time, the issue of sustainability in the field of asset investment has taken on ever more importance over recent years. A meta-study that included over 2000 individual pieces of research indicates that the integration of sustainability criteria has had a positive impact on returns [15]. Sustainability is mainstream, both in the social discourse around sustainable development and in the financial sector as 'sustainable finance' [16,17]. There are a number of initiatives at the national and international level [18] that take into account stakeholders' responsibilities and influence [19,20].

The aim of successful foundation management is to benefit society in accordance with the foundation's charter. In terms of their long-term goals and the duty towards responsible corporate activities [21], foundations also have a legal obligation to operate within the context of sustainability clause 80, paragraph 2 [21]. Although 40% of the foundations surveyed stated that they would like to invest a proportion of their capital sustainably, with these types of survey only those foundations with a strong commitment to the future tend to be contacted. A response rate for this survey was a mere 38,9 % of the 437 initially contacted [22].

The question of how decisions surrounding investment are made within foundations, and particularly of how sustainability criteria are reflected in this process, is one of discourse formation and the emergence of action-directed ways of thinking that cannot adequately be encapsulated in quantitative studies. Qualitative research is needed to explore interpretative frames and their structures and elaborations (through sense giving), and to understand how changes can occur and what obstacles to this change may exist. There is often a gap between the purpose of a foundation and a particular investment. The links between foundations' goals and their investments has however been rarely researched. The investment of assets in sustainable capital instruments is principally of interest to foundations because this leads to the emergence of synergies between asset investment and the fulfilment of a foundation's aims, whereby it is hoped that conflicts between financial management and fund allocation can be avoided. There has not to date been a study that grapples with discourses around sustainability within charitable bodies, so this study should therefore be viewed as exploratory. Its contribution lies in the awareness that the sustainability discourse has not yet reached the investment strategies of charitable foundations, not even of the big ones. And it shows how difficult it is for those who are in charge of such strategies to bring this discourse into their institutions.

3. Theoretical Basis and Research Question

This paper examines the process of sense giving on the part of ‘change agents’ (sense givers) responsible for foundations’ investments. As management leaders, they have the opportunity to steer the parameters of meaning within their organisations. Sense giving, in turn, describes the process of framing [23]. Therefore this research uses the framing approach.

Sense giving and sense making are related phenomena, whereby the sense giver must first go through a process of constructing meaning in order to trigger in an audience the interpretative framework thus gained [24]. In this depiction sense making and sense giving are instances of meaning creation and a realising of sense in practice which can be analysed by means of organisational processes of change in social interaction [25]. This study will nevertheless focus on sense giving as an act of influencing or persuasion [26]—that is, the initiation of a discourse.

Sense making describes the process by which individuals and organisations cope with complex environmental situations by jointly creating contexts of meaning [27].

Sense giving is an interpretative process of constructing a new reality and actively influencing other actors in order to steer the sense making of other agents in a preferred direction [26–31]. The organisational reality and therefore the prevailing meanings in internal corporate discourse are decisively influenced via the framing produced by management [32]. The sense giving process includes interpretations concerning new aims, which are generally passed down from top management echelons to those working at an organisation’s lower levels. These can appear, for example, in the form of consistent communication of a vision [27].

As a theoretical basis, the concept of sense giving fits well with the methodological procedures and the claim of framing analysis: “sense giving is about framing” [33] (p. 123), since “sense giving is a fundamental leadership activity” [28]. Frames are interpretative frameworks that sense givers have shaped out of a preceding process of sense making, and which are put into effect by them in the exercising of a claim to leadership in an organisation. Actions, messages and utterances from management provide action-guiding attributions of value and meaning for sense making processes among staff, governing board members and stakeholders [32]. They are thus interpretative frameworks that need to be negotiated in the interaction between sense givers and hierarchies, both internal and external to the enterprise [34]. “[Framing] denotes an active, processual phenomenon that implies agency and contention at the level of reality construction. [...] The resultant products of this framing activity are referred to as ‘collective action frames’” [35] (p. 614).

The framing approach has established itself in research [36] as a “new theoretical perspective” [37]. It allows conclusions to be drawn regarding solution-oriented accounts and motives for action of participants in social movements. Foundation staff members tasked with investing assets are part of an established social movement because, when they advocate for sustainable development, they have built up for themselves frameworks of meaning that hark back to the environmental movement. In fact, every interviewee was in favour of sustainable development. All respondents positioned themselves in the context of the environmental movement, albeit to different degrees and at varying points in their careers. The findings from the present study afford insights into possibilities for, but also hindrances to, implementing orientations of value which are often encountered by people tasked with asset management who often feel themselves trapped in decisions as to what, where and indeed whether to invest. The reasons are clear to them as to why the sustainability movement’s strong potential for mobilisation comes to a halt in the operations of foundations and other charitable entities, and what changes are needed, in their view, to break through encrusted structures. In order to break through this crust, the Federal Association of German Foundations offers courses in a special foundation academy that increase the skills of the participants and thus contribute to professionalisation.

Social movements are often analysed with the aid of the framing approach—for example, movements against nuclear energy or for citizens’ or women’s rights [38].

Foundation employees responsible for managing assets should thus be seen as actors who bring the principles of the movement into their foundation. The research questions that arise in this context in order to gain insights into established practice are: Which interpretative structures (frames) serve people as guiding convictions and how do they translate these into practice within their foundations (sense giving)? What pathways do they take and where do they see obstacles to implementing a sustainable investment strategy?

4. Methodological Approach

This paper takes a qualitative approach to generate insights into the subjective processes of sense giving. If the obstacles encountered by change agents responsible for managing assets in implementing sustainable financial investment are grasped, strategies can be derived from this understanding to administer in a sustainable manner an important sphere of civil society and the large amounts of capital held by foundations. The interviewees are responsible within their charitable entities for asset investment and can therefore be considered as trend-setters. The experts were however not merely seen as information carriers, but rather as knowledge-interpreting agents in a realm of action into which they bring a discourse around sustainability. The term ‘interpretative knowledge’ was coined by Bogner and Menz [39]: “with the reconstruction of this ‘interpretative knowledge’, one steps into—in old-fashioned terms—the realm of ideas and ideologies, of fragmentary, inconsistent concepts of meaning and patterns of interpretation” [39] in which sense makers swim.

For this purpose guideline-based interviews with experts were carried out [40] and evaluated on the basis of the precepts of qualitative content analysis [41], a methodological approach often chosen for framing analysis since the way in which categories are derived in the assessment process is similar.

4.1. Survey Procedure: Interviews with Experts

To the extent that experts in societally crucial positions are agents in discourses—that is, in processes of negotiation concerning which accepted stock of knowledge is established in a society (or in this case a foundation)—this type of interview is increasingly viewed as a methodological procedure that can generate insights into processes of interpretation [39]. This focus on knowledge is realised in the way the interview is conducted which, although thematically focused, is left open enough to give interviewees space to pursue pathways relevant to themselves. Researchers should be able to act as quasi-experts in order to facilitate the flow of dialogue in a partnership of equals [42]. The author has worked for nearly ten years in the area of investment strategies for foundations and was therefore familiar with the nature of the tasks the interviewees carried out. Because of that professional experience she was able to contact the interviewees, which facilitated and gave access to their collaboration.

A thematically focused set of guidelines shapes the way an interview is conducted [43]. Four thematic focal points were narrowed down for this study—sustainability, communication, investment guidelines (which is not mandatory, but shows the degree of maturity of the field’s professionalisation) and outlook for the future—and broadened in the interview partners’ flow of speech when necessary if this gave rise to further insights.

All interviews were conducted between 2018 and 2019 and were tape-recorded and transcribed verbatim. All interviews were conducted face-to-face in neutral settings—that is, not in interviewees’ offices—and this ensured a calm and concentrated atmosphere.

4.2. Sampling

Experts in foundation investments combine know-how from the financial sector with the special requirements of laws and regulations governing foundations and charitable bodies. They are substantially involved in the investment strategies of foundations and endeavour to orient their foundations’ value systems. All interviewed experts position

themselves in the social discourse around sustainability and strive to bring this discourse into their foundations, although they differ in the ways in which they try to carry out their efforts, which leads some to argue on moral levels and others to put forward a profit-related argument. They were able to provide detailed insights into the state of internal discourse and the obstacles they faced.

Selected for interview in the present study were those experts who have been active for at least ten years in the asset management of capital resources held by foundations. They were chosen from small foundations (under €1 million capital), medium (less than €10 million capital) and large (more than €10 million capital). Eight expert interviews were conducted.

4.3. Evaluation Procedure: Qualitative Content Analysis of Frames

Analysis of the wide-ranging data was carried out on the basis of summarised and structured qualitative content analysis [41] which aims to “reduce the material in such a way that the essential content remains intact, to generate a manageable corpus by means of abstraction that still reflects the essential material” [44] (p. 58). In this way a category grid is created that provides thematic representation. Because the themes of the interviews are generated by the current state of research and are thus predetermined in the form of the interview guidelines, this methodological approach can be characterised as deductive–inductive [45].

The relevant thematic areas of sense giving can be derived from the job this phenomenon does. Alongside its role in negotiating and conveying meanings, especially within processes of change, sense giving also involves legitimising changes and mobilising those agents, foundation employees, stakeholders and board members [27]. The significance of sense giving in opening up new forms of social discourse is made tangible by imparting substantially new interpretative frames for which consensus must be generated [35] (p. 615), manifested in three core areas: via diagnostic, prognostic, and motivational framing. Diagnostic framing deals with identifying causes of a problem, prognostic framing with pointing out solutions including goals and strategies, and motivational framing with guidelines or instructions for action. These basic frames provide a link to the analysis of content items whereby the interviewed sense givers locate themselves within the environmental movement and strive to implement tenets of this movement in their work as finance managers.

These deductively determined categories are inductively distinguished into subcategories according to the experts’ statements. For this purpose, the present study made use of the evaluation software devised for qualitative research known as MAXQDA [45].

5. Findings and Reflections

Diagnostic, prognostic and motivational categories are the framework for presenting the following findings. The framing structure of the asset-responsible foundation staff interviewed can be assessed with the aid of the following frames (Figure 1), and this can highlight where sense givers see opportunities or obstacles to implementing sustainable investment.

Framing		
Diagnostic	Prognostic	Motivational
sustainability: fuzzy concepts	importance of guiding principle, vision and goals	measures beyond capital investment
sustainable investment: between ethics and profit	tangible measures	derivation of measures
superordinate dimension	EU stipulations	role model function
		individual
		collective
		communication
		reputation

Figure 1. Frames and subcategories from the interviews.

The difference between small and large foundations, of relevance at times, should be noted at the beginning.

In smaller foundations, the attachment of old board members to their personal conception of the foundation's goals manifests itself as an obstacle to the novel theme of sustainability. Many foundation staff, occupying positions on the governing board till they die, hang on to their extremely specific notions of the foundation's goals. The admonition that the helm should be taken only by younger board members who have grown up within the discourse surrounding sustainability shows that it is not only personal convictions that present a serious hurdle, even when decision-making hierarchies are relatively indistinct and where decision-making pathways are short, but also the helplessness of the responsible actors ("There's a new generation coming up—at least that's what I hope—which is much more obliged to make sustainability a central theme. Well, I do hope so.") Changes are therefore delegated to young decision-makers. It also became evident that in smaller foundations there is a basic lack of knowledge about business performance indicators since functions relating to this aspect tend to be carried out by volunteers.

On the other hand and in terms of their decision-making hierarchies, large foundations have a lot in common with the big companies that have in many cases established them. The predicament in those cases is one of structure and cumbersome decision-making procedures, as will be shown below.

5.1. Diagnostic Framing: Fuzzy Concepts, Encrusted Structures and Outdated Foundation Tenets

A diagnostic frame shows the underlying principles of a problem. This frame consists of three subcategories which focus on specific definitions, discussions on moral implications and on fundamental readjustments.

Fuzzy concepts and terminology surrounding the issue of sustainability is diagnosed by interview partners as a central problem as there is no single solution for sustainable investing. However, examination of the foundation's own system of values is unavoidable, as external finance managers need clear instructions. Due to national differences there is a certain helplessness about what counts as exclusion criteria in the context of a strategy of sustainable investment. Nuclear energy, weapons, child labour and violations of human rights are crystallising as the market standard. A definition of exclusion criteria lays the groundwork for defining the scope of an investor's value system. The interviews clearly showed that every foundation has to become aware of its own values—those that

fit in with its goals—and this entails a complex and time-consuming process of discussion that turns out to be difficult to manage.

Under the subcategory sustainable investment: between ethics and profit, a clear tension is felt. Ethical conceptions are required in the effecting of exclusion criteria. Some cite a pragmatic relevance to financial return as the sole convincing argument for a change in thinking as sustainable investment relates to future-oriented technologies. They point to well-known studies that have established a positive correlation between profit and the integration of sustainability criteria. Some refer to the danger that the world of investment is being constrained by too many exclusion criteria and that performance ends up being sacrificed on this altar as a result. In this context, pros and cons of the lack of standards governing sustainable investment are discussed. The upside of labels is that clear criteria are set out, the disadvantage being that individual criteria for specific foundation goals can no longer be taken into account. This subcategory also reveals a certain helplessness when it comes to implementation so that only sustainable investment in the context of exclusion criteria and returns on investment are spoken about. Interviewees approach ethics and profit-orientation as two notions in conflict but they do not venture to tackle explicitly how to negotiate exclusion criteria specific to foundations. Whilst increasingly asset managers are successfully handling funds held by their institutions by means of sustainable strategies, discussions around exclusion criteria appear to be the greatest obstacle at the foundation level. The experts tended to interpret this as a hindrance to discussions that “go into every detail” or cause “disagreements”, pushing operationally necessary decisions down the road or even blocking implementation. This process in large foundations is costly and time-consuming, while one interview partner mentions that, in small foundations, decisions can be made more quickly and informally due to flat hierarchies. On the other side, small foundations suffer from having less personnel capacity so they can only resort to existing funds.

Interviewees point out, in terms of the superordinate dimension, that sustainability ultimately calls for innovative visions and readjustments, which would change the image of a foundation for the better in the eyes of benefactors. To cling onto exclusion criteria might therefore be a too much of a short cut. The experts are calling for role models, even though they are themselves seasoned financial market professionals. The idea of themselves assuming a role model function within their foundation seems—especially if that foundation is large—beyond their capacities. Their wish is for helpful entities from outside. Although most interviewees agree that foundations act to enhance the common good, the sustainability aspect is, due to the slowness of change, displaced to following generations. In the case of large-scale foundations with internal hierarchies focusing for example on funding or sponsorship, personnel or assets make an overall vision extremely difficult. In small foundations strategic readjustments can in contrast be quickly and informally decided upon and may therefore play a pioneering role in defining sustainability goals.

In diagnostic framing—that is, in the analysis of causes—the helplessness of actors is evident, making it obvious that many charitable entities do not regard sustainable investment as a new vision on top of their specific foundation goals, so that the interviewees need to initiate a wholly new discourse. Small foundations seem to be reaching a consensus more rapidly than larger bodies still caged by their own structural frameworks. It is astounding though that the simple profit argument is at the moment having little effect.

Fuzzy concepts, the age of the original establishers of foundations who concentrate on ‘their’ foundation’s goals in the context of institutional strategy and who oppose changes, and encrusted structures in large foundations seem to be the reasons for institutional inertia. This paints a picture of passivity and of being at the mercy of others. At least the agents in big foundations point to the need for role models and tangible sustainability labels, since complex discussions around criteria for exclusion seem to be hard to instigate.

Key findings of the diagnostic frame are obstacles to implementation through the existence of encrusted structures. Even though concepts relating to sustainability are still

relatively fuzzy, every foundation has to become aware of its own value as a vehicle for achieving these ends. The discourse on sustainability needs to be promoted and encouraged. Although returns are used as an argument, discussions about sustainable investment are often emotional. There is a need for role models to showcase how the personal and economic benefits, to the wider public as well as to the foundations themselves, can be combined in the service of sustainable asset investment.

5.2. Prognostic Framing: A Call to Orientate, Labels, Role Models and Missing Tools

Prognostic framing functions in an intermediate position between defining a set of problems (diagnostic frame) and mobilising to address them (motivational frame). In the present study the frame consists of three subcategories (Figure 1), involving an exposition of possible goals, instruments, strategies, and methods. Prognostic framing clarifies in the minds of actors what needs to be done to solve a problem. The interviews also aim to identify opportunities and obstacles that can be identified in establishing sustainable investment strategies.

Discussions relating to the first category importance of guiding principle, vision and goals focuses on how tangible investment criteria should be, and what else is required for introducing this new discourse. The pragmatic upside of rather unspecific visions is mentioned—for instance, with respect to investment guidelines, which in their legal formulation constitutes a parallel system of rules, since explicit sustainability criteria could change at the operational level with no requirement for these changes to be voted upon or agreed to at the board level. In contrast, one interviewee said that “sustainability should be materialised” in order to pass muster in front of overwhelmingly male-dominated committees, so that the emotional dimension is kept away from the topic. In the context of visions and strategic reorientation of investments, there was also the view that the presence of more women, similar to a younger foundation board profile, would somehow contribute to a different set of attitudes towards sustainability. Helplessness is also manifest here in a call for role models or ‘heroes’ who can relieve staff of the burden of fashioning a new discourse.

But others mentioned specific steps that should be taken. Some experts see the need to facilitate discussion so as to clarify in advance what the agents involved—from employees to committee members—view sustainability to entail. The difficulty of finding a consensus around sustainability criteria could be met with a ‘development thread’ in order to kickstart a process in stages by first steering one’s way towards the market standards and to further refine sustainability criteria that can be adapted to the foundation’s goals over time. The leadership level is also cited as a starting point for initiating and conveying a vision. Again, it becomes clear that sustainability has not yet been absorbed into the organisational culture of some foundations. Helplessness is evident in the lack of a suitable toolkit for strategy development and implementation. All experts emphasise that change can only be tackled in stages. However, there is uncertainty around where the starting point for this process should occur—with the foundation’s goals, with a guiding principle or mission statement, initially with operational questions or with the question of where a foundation currently stands—in order to develop a strategy.

The subcategory tangible measures refers to instruments, for example investment guidelines, which are commonly established in every financial institution to provide a framework for activities. As with the importance of strategies, tangible measures in the form of investment guidelines are mentioned several times as a basis that can be made use of in committees to provide a binding policy framework built on consensus. At the same time, techniques and methods would also need to be learnt for operational implementation to be enabled. Investment guidelines are however only effective if they are put into action, and this requires consensus. There was sometimes no clear distinction made between exclusion criteria and more far-reaching strategies. No consideration was given to whether, for example, the National Association of German Foundations could develop

advisory services, instruments or strategies that could be offered to smaller members in particular.

Under the third category, European Union stipulations, interview partners focused on the strategic meta-level; that is, they made suggestions about which strategies could be set in place by the EU. Standardisation is discussed as being beneficial but also that it could lead to the risk of excessive regulation and costly auditing and these are deemed to limit the orienting of investment criteria that can be adapted to a foundation's goals. The call for common standards and labels is a striking theme among experts and begs the question of individual definition, because even labels do not free employees from the responsibility for addressing the goals and concomitant investment criteria of their foundation. ("I still believe that there's no other way than making rules") Yet the call for recognised institutions to orientate themselves comes loud and clear, corresponds with the desire for role models to ease the burden and is again an expression of helplessness.

Prognostic framing as a means of pointing out solutions and of identifying strategies and tactics shows the need for instruments and strategic developments like investment guidelines or labels. In fact, over half of the foundations in Germany lack the fundamental instrument of the investment guideline. Interviewees are unanimous in their criticism that there is no willingness to develop policies that unite the goals of a foundation with its investment strategy. However, there are also deficits in technique with respect to possible approaches. Apart from that, no interview partner had specific ideas about how such a discourse could be launched within their foundation.

The key findings from prognostic framing are that change happens in stages, and that role models are therefore required to show stakeholders how they can advance their goals of investing sustainably. Tools like investment guidelines can provide a framework for this and can also help to reduce possible liability in future.

5.3. Motivational Framing: Lack of Toolkit and Hierarchy Entrapment

Motivational framing deals with the transmission to stakeholders of motivations to invest sustainably, in order to set out the benefits of this approach or to receive assurance from personal and organisational networks and reveal options for action. The interview partners present tangible motivations. The division into seven subcategories (Figure 1) shows the complex ways in which foundation employees view their scope for action. There is a great deal of overlap here with diagnostic framing, since the interviewees are still occupied with identifying obstacles but rarely produce actionable options.

In terms of the subcategory measures beyond capital investment, the EU debate around taxation of carbon emissions is mentioned as a means to initiate new structures and internal discussions in order to ascertain the carbon footprint of each investment. This reference to external pressure as being necessary to induce internal reorientation is once again evidence that interviewees often feel insufficiently capable of acting in the face of inflexible hierarchies or foundation originators entrenched in their positions.

In the subcategory derivation of measures (with sustainability as the starting point), behavioural changes within every organisation but also in the personal sphere are mentioned, for example concerning travel preferences and patterns of consumption during work times which might help to create general awareness.

Under the subcategory role model function, the potential of small foundations to act as a role model for larger charitable bodies was addressed as a small foundation's scope for investment is constrained by its limited resources of capital but, on the other hand, decisions can be more streamlined and strategies designed more easily ("Well, we, as small foundations, can act much more easily. Although we do have our restrictions, such as a rather small capital and number of projects. But I think we can show the bigger foundations, how we go about things—we can give them inspiration, can't we?").

The most comprehensive subcategory concerns the individual. Five out of the eight interviewees mentioned the individual in terms of possible courses of action. The value systems of each individual within a charitable body hence play a leading role as he or she

is generating and translating into action his or her own perspectives, thereby addressing both the sense making process and alluding to the importance of leaders—that is, sense givers—who should push through changes and put into practice appropriate conceptions of value. What is less understood here is the role of sense makers as embodiments of leadership, which is only vaguely sketched out. Options for action include appeals to make a decision as an individual agent in order to engender a consensus around exclusion criteria, or references to the pressure to act that can arise when interest rates are low. Such mentions remain, however, unspecific in terms of specific procedures. Interviewees express resignation that foundations lack the will to negotiate sustainability criteria. It is often the higher echelons that do not act, and the hierarchical nature of decision-making forms an especial obstacle.

To readjust a corporate culture is no easy process, as is seen in commercial companies where, for instance, agile teams are supposed to work across hierarchies. Here, too, a scarcity of help and orientation is referenced which characterises not just the standpoint of the sense giver but also describes the organisation as a whole. Hope for the requisite pressure from outside again indicates the desire not to have to initiate a new discourse, which for many actors is inconceivable.

The subcategory communication was mentioned as a crucial aspect by half the experts. They see the need to ensure that the governing board communicates competently by providing information around the issue of sustainability and investment strategies (“Well, and there I can only advise everybody to inform the steering committee in-depth, so that it really understands the topic being discussed”). External pressure is again referenced, for example due to periods of low interest rates. The conclusion to draw from this is that arguments can be put forward based solely on the bottom line. One interview partner sees the possibility of going on the offensive by communicating investment strategy to the public, for example in the annual report or on the foundation’s website. Foundations currently have no statutory obligations towards transparency or public disclosure. Proactive public communication would open up the opportunity to obtain donations or expand fundraising. This would ultimately be a way to use external actors, which would serve as a catalyst for change. A sense of resignation particularly prevails among actors from large-scale charitable bodies as often only superficial compromises can be achieved because the impulse for strategic decisions is the ‘tone from the top’. No substantive change will occur otherwise. This observation leads into the next category, since it covers the question of what could shake up the higher levels of the hierarchy if managers were to address the theme of sustainability.

The final subcategory looks at aspects surrounding reputation and the admonition not to belittle it. The outcomes of operational activities would need to be considered. To confront top echelons with risks to reputation, thereby producing emotions that would initiate changes, is pitted against the argument that it would be better to steer the topic towards improvements in performance rather than to ethical questions. This statement tallies with findings from the diagnostic frame: emotions overburden discussions around exclusion criteria with too much content relating to morality. One problem arising from this is that, in the case of foundations, moral considerations cannot be separated from rational ones regarding investment, and that investment criteria should represent foundation goals. It is argued that foundations must create their own landscape of values in order to avoid reputational risk.

Most subcategories appear as part of the motivational frame and this shows the amount of thought interviewees have given to this topic. Asset-responsible employees in foundations have ideas about achieving change and mention procedures for triggering motivation for action in the relevant governing committees. The task of the sense giver to take hold of the reins and spur on processes of change clearly comes across in their statements. It is important to hold superiors to account and to enhance communication. This frame also shows how foundation staff responsible for assets feel to a large extent trapped in hierarchies and cannot exercise the desired clout. They have to bring governing boards

and executive committees along with them in their efforts at persuasion, which takes time and succeeds only to a limited degree. They may perhaps manage to put in place a partial strategy for asset management by relying on labels, kitemarks or agreed standards to reflect their basic tenets. However, an impact on the foundation as a whole cannot be definitively ascertained. In smaller-scale charitable bodies, those responsible for assets tend to be members of the governing board so the 'tone from the top' comes from a single source, such that the issue of sustainability is a total package of the foundation's strategy across all departments. This makes many things easier. The main finding from the motivational frame is the requirement for a toolkit that sets out clearly the steps that foundations need to take to professionalise communication across several hierarchies or among different stakeholder.

6. Discussion

6.1. Main Findings and Contribution of This Research

The key conclusion to be drawn from this research is that charitable foundations need to realise that foundation-compliant investment has become an indispensable part of a foundation's purpose. This knowledge is consistently lacking, regardless of the size of the foundation. People still act as if financing projects were the real task. On the financing side, only the weaving in of donations or the use of funding pots is seen. Sustainable forms of investment that would have to be adapted to the purposes of the foundation are nowadays indispensable. The contribution of the present research to the academic debate is to identify the obstacles that those responsible for investment encounter if they want to introduce such a social sustainability discourse in their foundations.

This study was carried out with qualitative methods because the aim was to explore people's everyday practices and experiences in investing money in foundations with all the challenges and dilemmas this entails. This is not possible to a comparable depth with quantitative methods.

6.2. Trapped in Isolation

The experts interviewed are striving to introduce the social debate surrounding sustainability into the investment decisions of their foundations, but often contend with huge obstacles in doing so, because they are confronted with the task of galvanising a new internal discourse and are often, especially in large foundations, left to do this alone.

While many obstacles arise in the course of implementing policies, options for action remain largely indeterminate in the actors' thinking. Many interviewees call for labels, role models, exemplars or 'heroes', by means of whom they hope either for external pressure to be applied on their organisations or for more interest in sustainability to somehow organically arise. These calls point to a certain hopelessness and thus to their dilemma of having few opportunities available to them to wield influence. Their prevailing attitude is one of resignation. In their isolation, they are overwhelmed by the task of establishing a new discourse. This set of problems is exacerbated by the fact that many governing board members as a rule lack the requisite financial knowledge, so that opening up a new discourse requires high hurdles to be cleared. Isolation is especially evident in large-scale and structurally complex foundations. Small foundations, on the other hand, have informal and short decision-making channels. Because these are mostly staffed by volunteers, however, the dearth of financial know-how and lack of resources for obtaining expert advice are particular stumbling blocks.

In terms of solutions, interviewees touched upon lines of argument taken with board members—for example, that guidelines covering sustainable investment can ultimately reduce liability or can enhance the foundation's image with financial donors. The profitability argument is also strongly advanced. How they can reach the members of governing boards is, however, not made explicit. Interviewees are well aware that a straightforward discussion, particularly in large foundations, will hardly lead to success. Although they

are devising possible ways to evolve investment criteria in order to stimulate the development of a vision of criteria for sustainability, hard-nosed financial arguments stand in opposition to a step-by-step process because, as sense givers, the interviewees need to be in contact with colleagues, governing committees and other foundation stakeholders. It is precisely in large foundations where their management tools for such a complex process are deficient.

Agents of change in large-scale charitable bodies especially suffer from isolation, whereas those in small foundations, by contrast, tend to become active themselves since hierarchies are flat. However, change agents in small foundations can face failure because the founders of these entities have first and foremost the specific goals of 'their' foundation in mind. It turns out nevertheless that devising tangible investment strategies is more realistic in small foundations.

Change agents responsible for assets need a targeted array of instruments—a toolkit—to steer communication and manage a change process. Whether detailed investment criteria are devised or foundations orientate themselves first towards standards that are easy to implement, the core challenge is to introduce this topic in the first place and thereby set in motion a more or less extensive strategic reorientation. This task appears to be too complex, especially for actors in large foundations.

The findings show above all that change agents strive as individuals to kickstart the required debate within their foundations instead of equipping themselves and building networks to this end. What is decisive is that they acknowledge their isolation in order to realise that, within their foundations, the direct path cannot be the first stage in inaugurating a discourse around sustainability. Rather, the communication tools and conflict resolution strategies of change management must first be acquired and networking, both inside and outside their foundations, is essential. A federal entity based in Berlin—the National Association of German Foundations—could provide targeted further training courses to offer change agents exactly those toolkits that protagonists lack. Networking events could also be organised to bring change agents together to exchange experience and best practice around this issue.

7. Outlook

The present study has addressed the question of how staff in foundations working in the realm of investment can stimulate strategies regarding sustainable investment. For this purpose, it examined their interpretative frames relating to awareness of sustainable investment.

The analysis of the interviewees' interpretative frames has shown that they are faced, as change agents, with the task of bringing into foundations a sustainability discourse that is already far advanced in wider society. Sense makers' scope for action is hindered by isolation, which is the case above all in large-scale charitable bodies as a consequence of their complex organisational structures. The call for salvation from outside (especially in large foundations) by means of EU guidelines and labels, but also role models and exemplary figures, cannot be ignored, whereas sense givers in small foundations tend to take a more active stance as they tend to work in flatter hierarchies. Although options for action were mentioned, with respect to large foundations these tend to remain rather vague where experts lack the requisite instruments, such as communication tools and conflict resolution strategies, to stimulate a wholly novel internal discourse. They must initially recognise their isolation. The first step is not to undertake hasty and sporadic forays within foundations but to accept that a fundamental process of change needs to be initiated that is too big a task for any one agent alone.

Further research should address more closely the isolation of change agents, especially in large foundations, and investigate suitable instruments for targeted processes of change for these bodies. Small foundations should be considered separately because structures in these cases tend to have less influence on strategic reorientations of investment strategy.

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What characteristics do foundations need in order to implement a change process towards sustainable investments? A qualitative comparative analysis (QCA)

Keywords: foundation, leadership, sustainable investment, EU-taxonomy, csQCA

Abstract

What characteristics do foundations need in order to implement a change process towards sustainable investments? The regulatory framework – such as the EU taxonomy – defines clear implementation measures for institutional investors, such as foundations. On the one hand, organizational actors are under increasing pressure to take measures and know that they have to define rules governing how their foundation's assets are invested. On the other hand, the question arises as to why particularly the small foundations in Germany, which altogether hold the largest share of the country's foundation assets, have not yet adapted comprehensively. This research study uses crisp-set QCA analyses of foundations to identify characteristics that are conducive to a change process. Our findings suggest that in small foundations it is rather the leadership skills of employees and their negotiating that play a role in implementing sustainable investment when clear decision structures are lacking. In contrast, in big foundations with a capital of over one million Euro the implementation of sustainable investment is rather a predetermined process, implemented within existing organizational structures and therefore in a way that is much more successfully standardized.

Introduction

Foundations are an important pillar of German society. Germany has around 23,000 foundations (Bundesverband Deutscher Stiftungen, 2021), and most of these are under a special legal form 'Stiftung bürgerlichen Rechts'; they are major investors within the economy, holding between them approximately 110 billion euros in assets (Bundesverband Deutscher Stiftungen, 2021). Foundations have to follow an obligatory framework when investing their capital, provided by the German Civil Code (BGB) § 80 ff (Palandt, Danckelmann, & Bassenge, 1967), the German Fiscal Code (Helmut K Anheier, Förster, Mangold, & Striebing, 2017) and the state foundation laws (Karpen, 2015). They are legally required both to invest the capital profitably, and also to maintain their foundation capital at all times. These codes do not represent concrete legal regulations or specific requirements regarding which asset classes they invest in. Foundations can, in principle, invest in all asset classes as well as in all forms of investment.

Due to the current social and economic developments, foundations are facing enormous challenges, specifically since they are institutional investors. First, the recent phase of low interest rates has made it increasingly difficult for foundations to meet the legal requirement to win profit to support their activities. Added to that is the increasing requirement to be sustainable; and so we find many researchers and those in foundations discussing whether there is an obvious contradiction between foundations making financial returns and making sustainable investments (Wiener, 2021). However, a variety of studies clearly show that sustainable investment has a positive effect on returns and simultaneously allows foundations to use their assets for positive action (Friede, Busch, & Bassen, 2015). Against this background, the market volume of sustainable investments in German-speaking countries has continuously increased in recent years, to reach a current all-time high of 110 billion euros (Bundesverband Deutscher Stiftungen, 2021).

The second challenge for foundations stems from the growing discourse around sustainability, adding pressure on them to take it into account in their investment process. This social and international trend is further driven by the European Union. The European Union has set itself the goal of becoming climate-neutral by 2050. Its fundamental goal is to redirect financial flows towards a sustainable economy. Its action plan for financing sustainable growth, developed by the European Commission in 2018 (European Commission, 2018), provides a

bundle of measures. The framework for this is the EU Taxonomy which helps institutional investors to direct their investments into environmentally and climate-friendly economic sectors. The taxonomy uses a classification system that establishes a list of environmentally sustainable economic activities and offers assurance for investors that they can become more climate-friendly, mitigate market fragmentation and help shift investments to where they are most needed (European Commission, 2018). Under the item 'fiduciary duties', the commission plans to re-regulate all institutional investors and asset managers with regard to those sustainability aspects that should be included and made transparent in the decision-making of institutional investors. This particularly impacts German foundations because they now have to develop their own internal sustainability practices, including the requirement to develop guidelines for sustainable investment.

Given this current situation, it is remarkable that there are hardly any studies on sustainable investing by foundations in general, or, in particular, by German foundations. In view of the fact that German foundations hold a major share of overall European foundation assets, it seems especially relevant to focus on their investment behaviour, taking into account their specific legal framework. This gap in the literature has been pointed out for quite some time. For example, Anheier (Anheier et al., 2015) wrote, " although the literature has long called for the strengthening of sustainable investments, there is hardly any systematic research on the characteristics that enable a foundation to invest sustainably in the German foundation market." This call is still being made (Anheier 2016; Gehringer, 2020).

The current study addresses this research gap. Taking into account the structural characteristics of German foundations, the research question is: What characteristics do foundations need in order to implement a change process towards sustainable investing?

Theoretical basis

Many foundations must move through a change process towards becoming investors in sustainability, and the literature identifies which characteristics of organisations can enable such change. Various studies have dealt with the impact of organizational structure on success following the perspective of an Inside-Out approach, investigating the relationship of structure and performance and of structure and effectiveness (Dalton et al, 1980; Maduenyi, et al. 2015). Research on organizational structure has its roots in leadership and communication, taking various dimensions into account, like individual and

organisational/hierarchical levels. Recent studies have also considered a multi-level approach (Bloisi, Cook, & Hunsaker, 2007; Mintzberg, 1980; Pugh, Hickson, Hinings, & Turner, 1968; Rafferty, Jimmieson, & Armenakis, 2013; Zbirenko & Andersson, 2014).

This research paper uses Henry Mintzberg's organizational approach (Mintzberg, 1993, 2011) with which he primarily describes non-governmental organisations (NGOs), which usually have five operating elements: the strategic top, a middle line, an operative core, the technostructure, and support staff. These elements can be assigned to two hierarchical levels. When this approach is transferred to foundations, the system is extended by a further level. Figure 1 illustrates the structural characteristics of foundations in comparison to NGOs.

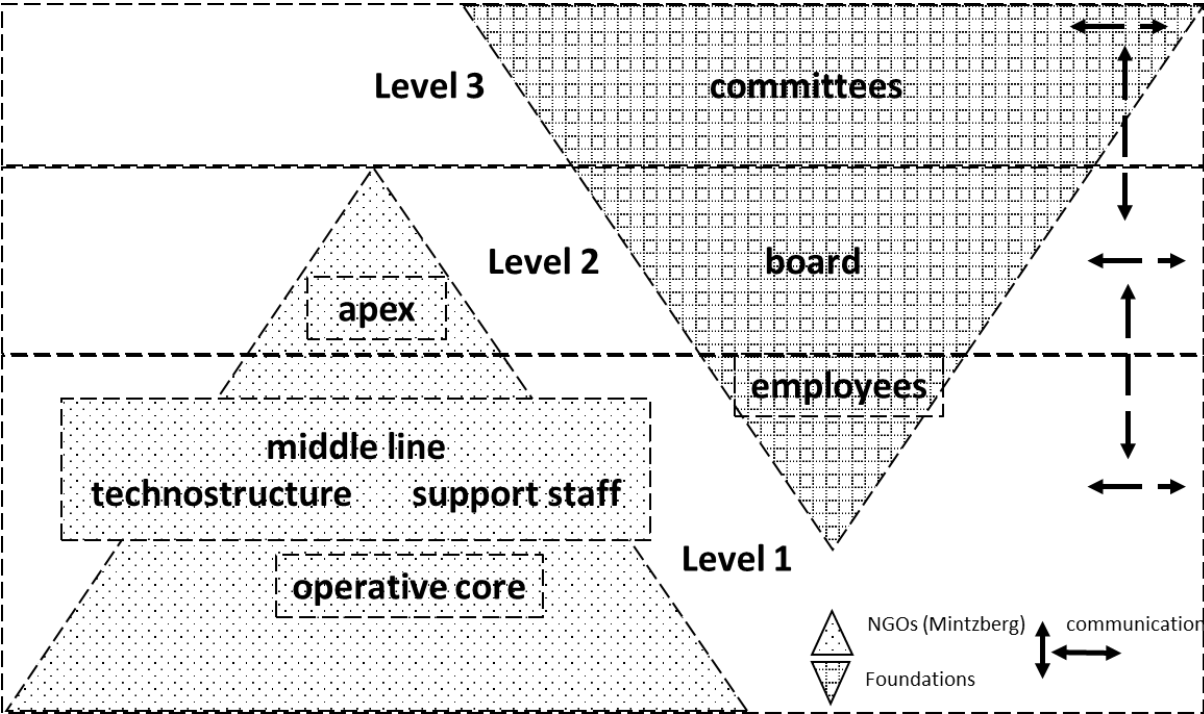


Figure 1: Structure of NGOs in comparison to foundations

Level 1: Usually, most of the actors in NGOs are involved at this level. Structurally, this level comprises middle management and the operative core, where processes are standardized and formalised. Most people at this level do the basic work of producing the products or delivering the services. The operative core receives instructions from middle line management. This is supported by the technostructure (e.g., personnel management), who usually develop a separate group of people concerned with the best way of doing a job, specifying output criteria (e.g., quality standards) and ensuring that personnel have appropriate skills (e.g., by

organising training programmes). Many support staff are external service providers who fulfil other administrative functions for foundations, like legal advice or public relations.

Foundations rarely have a distinct operative core. 70% of German foundations only have an operative core of up to ten employees who are directly involved in providing the services (Ratajszczak & Bischoff, 2017). Level 1 is theoretically responsible for the management of the foundation's assets. However, due to the small number of employees and often low number of specialist staff, most foundations have their assets managed externally. For this reason, and especially when it comes to aligning investments with ethical or sustainability criteria, it is necessary to have clear guidelines for external asset managers. The decision of a foundation to consider sustainability criteria in addition to financial criteria when investing the foundation's assets is a far-reaching and strategic step. It involves standardizing processes, formalising them by defining investment objectives and investment limits as well as sustainability standards, and all in such a way that asset managers can work with them. Investment guidelines are also required increasingly by the EU. Against this background, Level 1 has a major role in determining the organisation's success or failure. There is, however, the question to what extent foundation founders in Level 2, who are primarily interested in the realization of their foundation goal, are open to suggestions from Level 1, or also, to what extent Level 1 and 2 are merged in reality, which is conceivable especially in the case of small foundations.

Level 2 in NGOs comprises the board of directors, the so-called strategic top management. As a rule, this consists of three people. The strategic leadership is responsible for the fulfilment of the organisation's mission and for relationship management with external stakeholders. The number of actors is significantly lower than in Level 1. (Ratajszczak & Bischoff, 2017).

In foundations, the board is the equivalent of the apex in NGOs. The board is the most important and, at the same time, the only statutory body. The board has the task of representing the foundation externally, conducting internal business and overseeing asset investments. Board members are not always selected on the basis of expertise; they are often appointed from politics, business or the community. This heterogeneous, broadly diversified decision-making body (Mayrhofer & Meyer, 2004) usually needs expert information in order to be able to make appropriate and goal-oriented decisions. More than two thirds of German foundations have a board of directors that work purely on a voluntary basis (Ratajszczak & Bischoff, 2017). In foundations with a capital of over one million euros, only 19.4% of the board

of directors are full-time employees, only 26% of foundations have a board of directors in the top level, while 43.5% have bodies that go beyond the board to legally represent the foundation (Ratajszczak & Bischoff, 2017). Given this situation, Winkeljohann (2017) assumes that the technical expertise in large foundations tends to be found in Level 1.

Due to the negative economic and financial developments on the capital market, increasing and intensive discussion over foundation assets can be observed within foundation boards. A particular source of debate is the question of how returns can be generated and simultaneously how to incorporate sustainability into the investment process (Wiener, 2021). As a consequence, boards are calling for a change in how assets are viewed and seeking solutions in order to implement sustainable investment strategies. Given the range of foundations and their asset structures, there is the question of who is involved in such discussions in individual cases. While large foundations are more likely to have clear structures, it is conceivable that in small foundations staff may be involved in more than one level, with issues like investment negotiated rather informally via short communication channels.

Level 3: Committees are an optional, independent level in foundations. Each foundation must develop its own system of decision-making and deliberation, usually using committees. Committees are bodies that are not assigned any rights or duties in the foundation's statutes and can therefore be created and dissolved at any time. Accordingly, they can be assigned decision-making powers and supervisory functions of varying scope, although their work is usually limited to consultation and recommendations. However, their different legal status says nothing about their informal influence. Well-chosen advisory committees can take on the role of trusted advisors and provide advice and targeted support to a foundation's board of directors on the extensive issues relating to the implementation of the foundation's purpose and the management of the foundation's assets. Accordingly, the necessary expertise of advisory committees must be clarified explicitly. Typically, the role lends itself to professionals with special expertise in the issue at hand. These experts can bring real impetus to the organization and be sparring partners at points where they are particularly needed. The appointment of experts from different fields also explains the often relatively large number of advisory committee members in German foundations (Bundesverband Deutscher Stiftungen, 2021). Although Level 3 Committees are not required by law for foundations, they are very

common in practice, with this role often filled by volunteers (88.8% are voluntary) (Ratajszczak & Bischoff, 2017).

Seen as a whole, the structure of foundations is quite simple. What is complex is the organizational structure when power relations are hardly or even undefined in formal terms. Decisions have to be negotiated and consensus has to develop. The need for a communication structure across all levels would seem to be exceedingly important. Advisory committees have always included experts, but they tend to be chosen based on the foundation's objectives. Since sustainable investment is not usually the goal of foundations, it can be assumed that committee experts will not have specific expertise in this field. The individuals on advisory committees want to do good for the foundation. However, there is always a risk of conflicts, which can be four-fold, for example, between the board of directors on Level 2 and the committees, or between full-time and voluntary staff on Level 1 (horizontally or vertically across levels). The source of conflicts is usually a clash of interests. Not infrequently, divergent values lie behind them, which lead to different judgements, feelings and goals that determine the conflicting behaviour of the opposing parties. The topic of sustainability offers precisely the scenario for such divergent values, for example, the persisting reservation that sustainable investments have a negative impact on financial returns, even though studies prove (Friede et al., 2015; Wiener, 2021) the exact opposite. In other cases, there could merely be a matter of misunderstanding due to missing, false or misunderstood information, which can be resolved once clarified. However, such issues also offer the opportunity for necessary change through communication and negotiation or by defining investment processes and creating guidelines. Coordination as well as communication and negotiation are necessary. Most foundations only have a small coordinating mechanism (Level 1) to run their usual activities. However, a lot of foundations have external asset managers involved in the decision-making process with asset managers. This means that the strategic part (Level 2) needs to build a direct bridge to the asset managers, which it does not always do. Both horizontal communication within a level and vertical communication across levels are necessary to negotiate and implement new demands.

In order to explore how foundations best respond to these challenges, the research question here is essentially around willingness to change. It is therefore necessary to use a second theoretical approach. Change readiness or adaptability is one of the most important positive

predictors for successful organizational transformation (Bouckenooghe, 2010; Burke, Clark, & Koopman, 1984; Holt, Armenakis, Feild, & Harris, 2007).

While most organizational models are linear, Rafferty et al. (Nguyen, Rafferty, Schwarz, & Minbashian, 2022; Rafferty et al., 2013) developed a multilevel framework that identifies the antecedents and consequences of individual, work group, and organizational change readiness. The authors (ibid) describe change readiness as a positive attitude towards change. In a recent study from 2022, they go further and see communication as interaction (multilevel) between the individual and organizational levels to be a key antecedent (Nguyen et al., 2022) on the way just to change readiness.

Individual change readiness is initially about the individual's perception of change and their evaluation of its consequences, as well as the resulting attitude (in favour of sustainable investment, in this case) (Lines, 2005; Smith & Kirby, 2009). During the initial confrontation with change, assumptions about the effects and consequences (on the individual) are formed based on the individual's own perceptions; whereby experiential values from past situations are also included (Rafferty & Restubog, 2017).

In the case of group and organizational change readiness, the organization is viewed as a social system consisting of interactions between individuals and groups. The structure and the hierarchy formally regulate responsibilities, whereas the actual work processes are specified by the procedural system (Fig. 1). Especially when evaluating new, unknown situations such as changes, the opinions of others are an important source of information (Salancik, Pfeffer, & Kelly, 1978). In general, if an attitude (e.g., in favour of a change) exists within a relevant group, it is more likely that individuals will orient their behaviour according to that (Jimmieson, Peach, & White, 2008).

Thus, shared beliefs and attitudes exist in groups that influence perceptions and, hence, reactions to change, and consequently the occurrence of resistance or support (Rafferty et al., 2013, Augustsson et al. 2017). If there is a lack of collective belief within the group that the change can be managed, resistance or pullback is inevitable. If the lived norms and beliefs within the organisation contrast with the values associated with the change, the organisational culture (Schein, 2010) may also provide resistance to the change (Burnes & Jackson, 2011). If, on the other hand, the values behind the desired change and the values of the organizational culture fit together well, the latter can have a supportive effect (Weiner,

2009). Organizational culture thus has an influence on perceptions, attitudes and behaviours, which in turn also influence and comprise organizational culture. The task is to achieve a fit. Leadership and top management have a central role in creating this (Schein 2010). As an example, perceived fairness and transparency, as well as trust in leadership, affect behaviour during change processes (Costello & Arghode, 2019). Leadership is thus instrumental in providing support when dealing with change.

Study design and methodological approach

First, interviews were conducted with employees who had been entrusted with financial investments, the large majority of whom had the relevant expertise; and the content of the data obtained was analysed. An inductive-deductive approach was used with the aim of creating a model of the relevant characteristics for sustainable investment by foundations based on both theoretical and empirical evidence. In order to gain insights into the causal relationship between the identified characteristics and sustainable investment, a qualitative comparative analysis based on set theory was carried out.

Data collection / sample

Data collection was carried out in several stages. We aimed at interviewing a diverse group of experts in foundations. We applied the technique of maximal variation sampling where the sample size is typically small but maximises the diversity of opinions relevant to the research question (Flick, 2009). The experts were considered with respect to their experience and involvement in managing foundation capital over many years. The researcher's direct field access was used to initiate contacts, i.e., personal contact with the relevant decision-makers in the foundations. The interviewer had already worked for nearly ten years in the field of investment strategies for foundations, and was therefore familiar with the nature of the tasks the interviewees carried out. With this expertise, the interviewer could always lead the conversation back to the problem under investigation in a way appropriate to the specific issue. In deciding to use a guided expert interview, the researchers followed the recommendations of Bogner et al. (Bogner, Littig, & Menz, 2009; Bogner & Menz, 2009) who justify this method by stating that this type of interview is increasingly viewed as a methodological procedure that can generate insights into processes of interpretation.

The way the interview was conducted, although thematically focused, was left open enough to give interviewees space to pursue pathways relevant to themselves.

Case ID	foundation volume 0 = < 1 Mio 1 = > 1 Mio	Level 1,2,3 (see Figure 1)	professional experience 0 = no professional experience 1 = professional experience	foundation purpose	sustainable investment
I	0	2	1	science and research	1
II	0	2	1	education and culture	0
III	1	2	0	science and research	1
IV	0	2	0	environment	1
V	1	1	1	science and research	1
VI	1	1	1	health	1
VII	1	2	0	education and culture	1
VIII	1	2	1	education	1
IX	0	2	1	culture and sports	0
X	0	2	1	environment	0
XI	1	2	1	education	1
XII	1	2	1	education	1

Table 1: Information on the interviewees and foundations

The experts work in both large (over one million in endowment capital) and small (under one million in endowment capital) foundations that pursue very different foundation purposes (e.g., science and research, education, culture, environment and sports). The foundations represented in the sample reflect the most frequently chosen foundation purposes (education with 34% Cases II, VII, VIII, XI, XII; science with 24.3% Case I, III; health with 20.2% Case V, IX; and environmental with 15,3% Case IV, X) ((Bundesverband Deutscher Stiftungen, 2021).

The experts themselves predominantly have a banking background, and, thus, sufficient professional expertise to be able to judge investment issues. Most of the experts are active on the board of the foundation in Level 2 (see Figure 1). In the case of large foundations with several hierarchical levels, two experts work in Level 1, which means they lead teams that manage the foundation's assets and organize the interface with external asset managers. Thus, the selection of experts reflects the diversity of the foundation sector in order to include the foundation sector as a whole. Moreover, all interviewees have at least ten years of professional experience.

The twelve interviews were recorded and transcribed verbatim. All interviews were conducted face-to-face in neutral settings – that is, not in the interviewees' offices - and this ensured a calm and concentrated atmosphere. Each expert agreed to the confidential use of the word-for-word transcript of their interview by signing a consent form. The experts were given the opportunity to correct factual errors in their interview transcript before their data was analysed. The interviewees were coded in the transcripts in order to guarantee confidentiality.

The interview transcripts were systematically evaluated by means of qualitative content analysis, in accordance with Kuckartz (2014) and Mayring (2010).

Conceptualization based on content analysis

First, a content-analytical evaluation of the data obtained was carried out. A deductive-inductive approach was used with the aim of creating a model based on both theoretical and empirical evidence of the relevant characteristics for sustainable investment by foundations. Figure XX below provides an overview of how the content-analytical conceptualisation was carried out. The procedure was repeated numerous times.

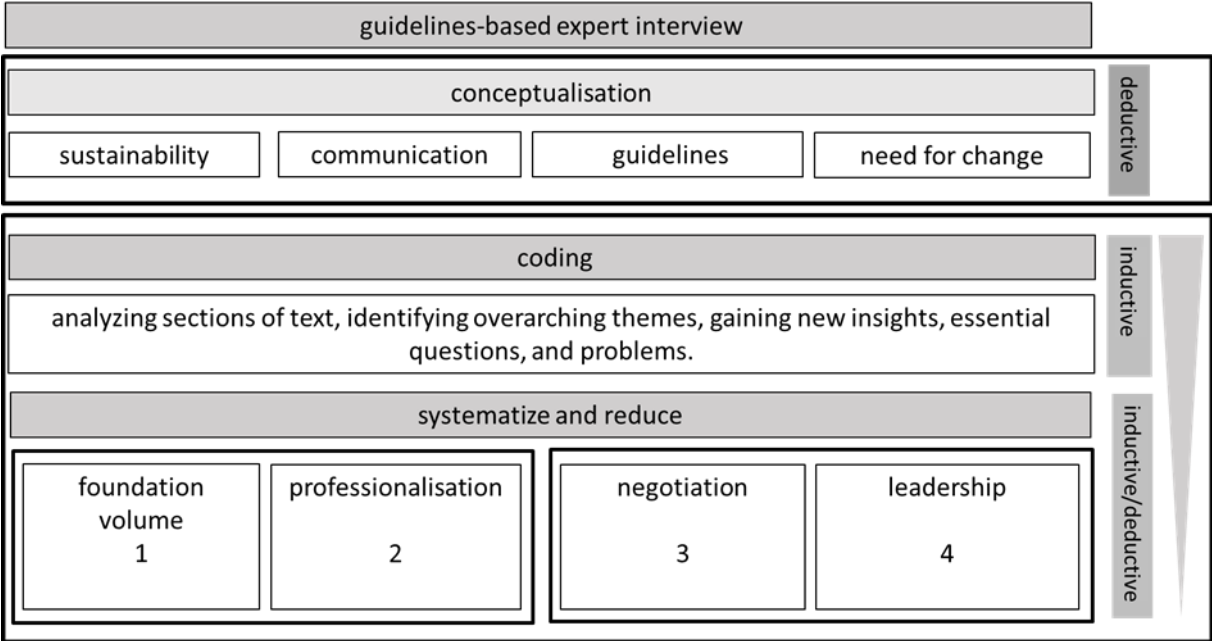


Figure 2: Overview of the deductive-inductive approach

The guidelines-based expert interview presented four thematic areas with regard to sustainable investment by foundations (sustainability, communication, investment guidelines and the need for change), building a rough framework for discussion, while at the same time leaving enough room for the participants' own nuances in the conversation. These four themes emerged from the challenges that foundations are currently facing. As outlined in the introduction, sustainability as a megatrend is a pervasive topic and the subject of daily discourse. Indeed, sustainability is a very broad and poorly defined topic area, so it was chosen as the overarching theme to evoke associations among the interviewees. Such free communication is the key link between people in order to convey new issues and

developments. Given the widespread perception that sustainable investments generate too little return for foundation goals (Wiener, 2021), communication is critical to bring the social sustainability discourse to foundations (Wiener, 2021).

The third interview theme, the investment guidelines, as outlined in the introduction, create a binding agreement which clearly defines the interface between the foundation and the asset manager. Such a document results from an internal negotiation process whereby investment limits, asset classes and/or sustainability criteria are defined. The EU requirements mentioned earlier are now also pushing foundations to hold internal discussions on a sustainable investment strategy and to draw up binding guidelines. This means that a foundation must supply answers as to which business areas and business practices shall be taken into account when investing the foundation's capital. The last interview theme, readiness for change, was included to inquire into which aspects and internal interfaces of the foundation need to be changed.

The interviews were facilitated by the software MAXQDA (Version 2018.2). This first step can be called conceptualisation because maximum freedom for individual associations was provided through the use of thematic fields deductively predefined.

In the next step, the 12 interviews were analysed for content and a large number of codes were generated (over 300 codes). These codes were decomposed inductively, based on the empirical material. Furthermore, new codes were added for emerging topics. The combination of theoretically and empirically driven coding is a deductive–inductive strategy and widely recommended in the literature in order to increase analytical flexibility and thus to use the qualitative material as effectively as possible (Gläser & Laudel, 2010; Kuckartz, 2014; Schreier, 2014).

In this process, sections of text were coded and analysed, overarching themes were identified, and key questions and issues were identified. During this intensive, multiple review of the interviews and open codings, the codes were increasingly grouped into thematic categories, and insights were generated that were gradually systematized and condensed. Ultimately, four main thematic categories could be identified. These will be described in more detail below on the basis of statements made in the expert interviews. The four categories identified can in turn be divided into two blocks. Foundation volume (1) and professionalisation (2) include topics from the interviewees on the unique features of foundations. Negotiation (3)

and leadership (4) contain themes from the interviews that can be categorized under communication and dialectics.

1. Foundation volume: This category focuses primarily on the organizational structures of foundations. Many of the experts interviewed describe that the structural levels relate to the foundation's capital. They report that in small foundations (with a low foundation volume) there are often no formal structures to be found, nor are there specific employees to manage the foundation capital or coordinate the management by instructing external asset managers. However, there is a need to manage the foundation's capital profitably, regardless of the number of employees. They see a major challenge here, particularly with regard to sustainable investment. In this context, they primarily address the conflicting issues of return versus ethics, exclusion criteria and risk management. For example, some experts state that ethical conceptions are required to determine which exclusion criteria should be applied. Some believe that the sole convincing and relevant argument for choosing sustainable investment is a pragmatic choice in favour of investments which bring financial returns. While some see the danger that restricting potential opportunities for investment too much will shrink the chances for returns, for others sustainable investing is risk management in the context of quality improvement.
2. Professionalisation: The second category, which also relates to the special framework conditions in which foundations must operate, refers to the way interorganizational processes are designed in order to comply with the investment guidelines that foundations must follow when managing their assets. Some interviewed experts express that a tension can arise between their mostly unpaid, voluntary positions and the pressure to invest time to develop the necessary expertise and knowledge (e.g., establishing professional knowledge, professional autonomy). The interviews reveal that in order to meet new demands for sustainable investment, specialized knowledge needs to be built up. However the development of expertise takes time, which often results in processes stalling and progressing too slowly or not at all.

Since the foundation's work is process-oriented, in order to realign investment processes with respect to sustainability and to reform internal practices, the interviewees emphasize the importance of good professional management as a key factor for success. One example cited is the creation and application of investment guidelines, which, as mentioned above, provide a guideline for asset management while reducing liability risks

for all those involved in handling the foundation's assets. In order for the investment guidelines to be finally adopted, there must first be a complex evaluation and decision-making process. Here, the interviews clearly reveal a tension between the pressure to fulfil the formalities of the job and their need to develop the necessary professional expertise in order to do so. On the one hand, the EU Taxonomy is addressed, raising the challenge of adhering to its rules and required procedures. On the other hand, there is the question of whether and to what extent volunteers can be expected to devote the necessary time and effort to financial issues, or even be expected to have the necessary technical expertise (both in the field of finance and in relation to sustainability). This is clearly shown in the comment from one interviewee who states this is an issue in voluntary work, namely the extent to which certain work can be expected of volunteers at all. Broken down abstractly, the statements show that voluntary staff in foundations are less interested in investing assets and more interested in being involved in the allocation of funds for the implementation of projects in civil society.

3. **Negotiation:** The experts focus on communication as another key area which influences sustainable investment. In this context, the experts mention the importance of communication processes in order to promote understanding and change in the direction of sustainable investment. Communication in the sense of information transfer and knowledge transfer plays a fundamental role here. Most of the interviewees go one step further and attribute a decisive role to the interactive communication process, and in particular to negotiation. The determining factor here is that opposing points of view are negotiated mutually in order to reach a consensus. Negotiations involve two or more parties who come together to reach some end goal through compromise or resolution that is agreeable to all those involved. One party will communicate its position, while the other will either accept the conditions presented or counter with its own position. This is relevant at all levels of the organisation.
4. **Leadership:** The experts explain that change to sustainable investment depends on a transformational leadership style and the behaviour of the acting stakeholders in the foundation. In this context, the interviewees mention visionary thinking, convincing motivation, empathic communication and personality. As an example of transformational leadership, they cite expanding the catalogue of criteria in the investment guidelines in order to excluding unsustainable practices, for example, with regard to areas of business

or business practices. The experts explain that it is also advisable to discuss the new ideas and procedures collectively, and before they are fully differentiated. However, successful change also involves rallying employees behind the goal of sustainable investment and realizing it together as a team. Some focus on the courage of the "leader" to press for the changes which are necessary for sustainable investment but not yet finally differentiated and detailed, before such changes are supported by a majority or even a minority perspective. In the interviews, the term "impulse generator" is used to describe a person who courageously steps out of a group and initiates changes. In this context, one difficulty also mentioned is that in larger structures, individuals who are willing to make changes fail when they come up against the next-highest level in the hierarchy.

These four categories can thus be identified as conditions for sustainable investment. The diagram in Figure 2, divided into these categories, also takes into account the structural characteristics of foundations (volume) and change management (negotiation and leadership). The second category (professionalisation) was added inductively upon review of the data. The following section explores these categories more deeply by means of a set-theoretical comparison and describes how the causal relationships between the categories create the underlying conditions for the outcome of sustainable investment.

Qualitative comparative analysis (QCA)

To address our research question "What characteristics do foundations need in order to implement a change process towards sustainable investments?", we conducted a QCA. This is a comparative case-oriented research technique, based on Boolean algebra and set theory, for analysing a small to moderate number of cases, and combines strengths of qualitative (or 'case oriented') and quantitative (or 'variable oriented') research methods (Marx, Rihoux, & Ragin, 2014). The method is characterised in particular by the fact that the "focus in QCA is less on individual conditions, but rather on combinations of conditions that are necessary and/or sufficient for the occurrence of an outcome when they occur together" (Goerres, Siewert, & Wagemann, 2019). This broadening of the perspective, by considering combinations of structural and change characteristics that have an impact on change, thus also addresses the complexity of sustainable investments. It takes into account the fact that different conditions (configurations) can lead to the outcome under investigation. "QCA aims

to explain an outcome for all cases, or at least for the largest possible number of cases in which it occurs, by means of different combinations of conditions." (Buche & Siewert, 2015). It is important to emphasise here that the QCA treats necessary and sufficient conditions separately from each other: "While necessary conditions imply that the focal outcome can only be attained in the presence of the causal factors, sufficient conditions indicate that a causal factor always leads to the focal outcome" (M. R. Schneider & Eggert, 2014).

Given the small number of cases and the complex question in this study, the crisp-set QCA variant (csQCA) was used to perform the analysis. This variant is based on binary variables whose values are the basis for sets in which objects can be either only elements or non-elements. For this purpose, the categories determined by content analysis are binary coded as follows:

- Foundation volume is differentiated according to two characteristics, with code 1 = large foundations with equal or more than 1 million euros in foundation capital, and code 0 = foundations with less than 1 million euros in foundation volume.
- Professionalisation: code 1 = investment guidelines available; code 0 = investment guidelines not available.
- Negotiation: codes 1 = communication skills or information transfer or knowledge transfer; 0 = No communication skills or information transfer or knowledge transfer.
- Leadership: code 1 = visionary thinking or convincing motivation or empathic communication or personality; code 0 = no visionary thinking or convincing motivation or empathic communication or personality.

Following the laws of permutation, with two characteristics (present, absent) of four different features (foundation volume, professionalization, negotiation, leadership) 16 different pathways are possible. The outcome sustainable investment is operationalised as follows:

1 = sustainability criteria are defined or implemented in the investment process; 0 = Sustainability criteria are not defined or not implemented in the investment process.

The causal configurations were written as mathematical expressions (descriptive formulae), based on some of the main conventions of Boolean algebra (Rihoux, Ragin, Yamasaki, & Bol, 2009). Uppercase letters are used to show that the condition is present (1), while lowercase letters represent absent values (0). In addition, the operator AND is represented by an asterisk-symbol (*) and the operator OR by a plus sign (+). The main goal is to reduce these

Boolean expressions to an optimal QCA solution. Thereby, a combination of conditions is sought which is able to account for all cases with the examined outcome as concisely as possible. (Berg-Schlosser, De Meur, Rihoux, & Ragin, 2009; C. Q. Schneider & Wagemann, 2010). Finally, the interpretation of the results was assessed based on necessity and sufficiency and how the minimal formulae cover the cases (Rihoux & De Meur, 2009). In our study the data were analysed with the software tool Tosmana 1.3.2. (Cronqvist, 2019; Rihoux & De Meur, 2009).

Characteristics of foundations and sustainable investment: causal quantity relationships

The goal of csQCA is thus a minimisation, ergo, a reduction of causal complexity towards a solution formula that contains the most relevant combination of sufficient conditions. Table 2 shows the configuration obtained from the twelve cases with the four condition variables foundation volume (1), professionalisation (2), negotiation (3) and leadership (4).

Before presenting the findings of the outcome sustainable investment, we checked whether there are necessary conditions. As already mentioned, a condition is considered sufficient if the outcome always occurs when the condition is present. A necessary condition is assumed to exist if the condition is present in the cases where the outcome is present. As can be seen from the following truth table, there is no condition that occurs in all cases of an examined outcome. The results are described below.

Case ID	foundation volume 1	professionalization 2	negotiation 3	leadership 4	outcome 1 = positiv outcome 0 = negativ outcome
IV	0	0	1	1	1
I	0	1	1	1	1
III, VII, XII	1	0	1	0	1
VIII	1	0	1	1	1
V, VI, XI	1	1	1	1	1
IX, X	0	0	0	1	0
II	0	0	1	0	0

Table 2: Truth table with all possible conditional combinations and their presence in the cases (configurations) and the solution from csQCA as descriptive Boolean expressions for positive (1) and negative (0) outcome

Our result reveals two different solution paths for the outcome sustainable investment. Based on all the possible combinations, the optimal solution (1) obtained from QCA shows the

conditions for successful adaption of sustainable investing (outcome = 1 or Path 1):

[FOUNDATION VOLUME + NEGOTIATION * LEADERSHIP].¹

Sustainable investment is achieved in foundations with a high foundation volume or with foundations whose leaders have good negotiation skills and good leadership. In concrete terms, this means: cover for the implicant “FOUNDATION VOLUME”= 7/9, and for implicant “NEGOTIATION” or “LEADERSHIP” = 6/9. The optimal solution for the outcome when adaption is not present is (outcome = 0 or Path=2):

[foundation volume * leadership + negotiation].

In foundations with a small foundation volume and low leadership or without good negotiation strategies, the success of a sustainable investment process is very questionable.

It is interesting that the condition professionalisation is not considered a relevant condition in the solution for sustainable investment. Looking at the truth table in detail reveals, in fact, that this condition only appears in four interviews.

Case ID	foundation volume 1	professionalization 2	negotiation 3	leadership 4	outcome 1 = positiv outcome 0 = negativ outcome
I	0	1	1	1	1
V, VI, XI	1	1	1	1	1

Table 3: Extract from the truth table: condition professionalisation

All foundations that fulfil the condition of professionalisation have a positive outcome, with one small foundation (1/4) and three large foundations (3/4). All the foundations which fulfil this condition also have the necessary conditions of negotiation and leadership. Since the QCS has the objective of depicting the optimal (shortest) solution, it is expedient to shorten the solution formula to the conditions of negotiation and leadership. The csQCA reduces complexity and thus generates the most economical solution for the outcome.

¹ As already mentioned, According to Boolean logic, the AND operator is represented by an asterisk-symbol (*) and the OR operator by a plus sign (+).

Discussion

The key conclusion to be drawn from this research is that, with the help of the csQCA method, we have found the characteristics that are relevant for implementing sustainability in a foundation's assets.

Characteristics for a positive outcome are revealed in the following formula resulting from the csQCA [FOUNDATION VOLUME + NEGOTIATION * LEADERSHIP]. For sustainable investment, the foundation capital plays a decisive role; or, if only a small foundation capital is available, negotiation and leadership are the decisive combination of conditions. Considering this formula as well as the cases (Table 1), the following insight emerges:

Foundation volume and structure are closely related

In the foundation sector, the number of large foundations with a capital volume of more than 1 million euros is comparatively small. According to Mintzberg, in large foundations there are elements of bureaucratic structures in which processes and structures crystallise. This is particularly true of these cases (Case III, V, VI, VII, VIII, XI, XII), and the experts interviewed in these cases are either on the board (Level 2) or belong to the operational core (Level 1). In large foundations, the foundation volume and the established structures are sufficient to integrate new requirements into processes. This shows that mechanisms such as standardisation or formalisation, as Mintzberg refers to them, are central. Formalisation and standardisation are referred to as professionalisation in this paper, referring to the professionalisation of the whole foundation, which translates into the existence of investment guidelines. In large foundations, these guidelines are managed or administered at Level 1 or 2. An extension to include sustainability criteria is an administrative process, in that new requirements are introduced into the foundation from the outside and implemented within the existing structures in the form of investment guidelines. In the solution formula from the csQCA, the condition professionalisation was not taken into account because, with this research method, only the simplest and quickest path to the outcome can be determined. Looking at the cases, there are foundations that have investment guidelines (Case I, V, VI, XI). It then seems surprising why all the large foundations in the sample do not have investment guidelines. The foundations listed above are very large foundations and have investment guidelines; the other large foundations in the sample have already formalised structures and processes and are on the way to formulating investment guidelines.

It is true for large foundations that they do not fail when faced with new external demands, according to the motto "too big to fail". But structures are not everything (Renz, 2016) they alone cannot tell us everything, for example, about whether a foundation is capable of making decisions with regard to sustainable investments.

Leadership and negotiation tend towards a transformational leadership style

In the German foundation landscape, smaller foundations predominate, with significantly fewer employees, who are also more often employed on a voluntary basis. Five foundations with a foundation capital of less than one million euros are represented in this study; these are the interview experts in (Case I, II, IV, IX, X). For these foundations in particular, the second component of the solution formula, leadership and negotiation, is of importance. In small foundations, there are hardly any clear hierarchies, so that levels 1 and 2 often blend into each other. Short and personal communication channels make negotiation processes easier and also promote a more transformational leadership style. In view of this, strong leaders are not identified by the hierarchical structure, but by their practical actions. Strong leaders are not necessarily foundation founders (only in one foundation (Case IV) is the leader also the foundation's founder), but can also be employees. They are characterised by having communication skills and the willingness to explore new territory, being especially committed to a theme and wanting to push it forward. Following Mintzberg, one can speak of a simple structure in which the significance of the strategic top is especially characterised by transformational competence. This can appear pragmatic, as the expert describes in Case IV: "As a small foundation, I no longer ask whether there is a model to follow and whether one is allowed to or not, but I just do it". There are no reliable models for interpreting sustainability in the current discourse on sustainability - not even via the EU taxonomy - so a solution-oriented approach is necessary and courageous. The results of this study also confirm the assumption of Kammerhoff et al. and Lim et al. (Kammerhoff, Lauenstein, & Schütz, 2019; Lim, Brower, & Berlan, 2021) that leadership and negotiation are closely related. Negotiation and leadership are characteristics that reflect the importance of the individual, because these competencies are the dynamic instruments for bringing structures to life. (Renz, 2016). For an effective negotiator, a positive outcome depends on the ability to think through all the essentials, and the need to identify and consider all options. It is also important to be realistic and avoid bias. Always consider the other party in negotiation as your partner rather than an

opponent” (Fowler, 2014; Source, 2015). The role of leaders in effective communication is underlined by one interviewee (Case VI): "And I can only recommend to everyone, and also to the committees, to always try to deal with the issues that are currently on the table". The ultimate goal is a win-win outcome by reaching a common ground between parties involved. Have in mind that negotiation is a must, as it's one of the effective leadership skills” (Appelt, 2016). The combination of Leadership and negotiation is discussed as a key factor for success in change research. "Every change process needs to have at least one champion who will make it his or her goal to advance the development process” (Kotter, 1996) Rafferty also emphasises the combined importance of leadership and communication (Rafferty, Jimmieson, & Restubog, 2013), as does Costello (Costello & Arghode, 2019). The power that can be unleashed by appropriate leadership skills in an organisation, even without clearly defined organisational structures, can be seen in the example of two small foundations in the study that have had a positive outcome (sustainable investment). In conclusion, it can be said that the leadership and negotiation skills of employees are decisive for the positive outcome of sustainable investment, especially in small foundations. This is also confirmed by the negative formula, in which a small foundation volume without a transformational leadership style leads to unsustainable investment.

Limitation of the study and further research

The results of this study offer potential for further development in both theory and practice. There are some limitations that should be considered. First, our study is focused on foundations in Germany. German foundations face severe challenges in the current financial markets, including in sustainable investments. A second limitation is the size of the sample. Although we selected 12 cases from experts, we do not therefore claim that our findings are generalisable. Another limitation is also the small number of foundations with a negative outcome. In the case of large foundations, the study does not have any cases with a negative outcome (unsustainable investment).

To date, little is known about the investment decisions made by foundation boards. The members of a foundation board bring very different competencies that are required for the charitable cause of the organization or its specific areas, such as law or financial assets, but not usually knowledge of sustainable investment markets. (Bethmann, von Schnurbein, & Studer, 2014). Research has not even focussed on the initial role of foundation founders in

relation to their investment decisions. In order to fully understand how investment decisions are made, research must look at how the different expertise and professional backgrounds of board members affects their investment decisions. Similarly, an analysis of how the founders of foundations decide to invest their initial endowments would give insight into the foundation background from which the shift to sustainable investment must start. Thus, future research should analyse the perceptions and attitudes of all foundation board members with regard to financial investments.

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