

Master's Programme in Creative Sustainability

“Steward Ownership made us coherent.”

Leveraging a corporate governance transformation to embed a logic of sustainability at Sharetribe

Regina Kazanjian

Copyright ©2025 Regina Kazanjian

Author Regina Kazanjian

Title of thesis: “Steward Ownership made us coherent.”: Leveraging a corporate governance transformation to anchor a logic of sustainability at Sharetribe Oy.

Programme: M.Sc. in Economics and Business Administration

Major: Creative Sustainability

Thesis supervisor: Senior University Lecturer Leena Lankoski

Collaborative partner: Sharetribe, oy.

Date 20.11.2025

Number of pages: 96

Language: English

Abstract

This study explores how Sharetribe, a Finnish technology (tech) company, transitioned from venture capital ownership to Steward Ownership, a novel governance structure that legally prioritizes social and environmental commitments. Using intrinsic case study design, the research discovers the conditions that motivated this change, the steps involved in implementation, and the factors that enabled success. Data were collected from company documents, legal records, internal communications, and six semi-structured interviews with organizational members who were present during the 2017-2018 transition period.

The study presents findings first as a narrative processual account of the transition process, identifying key barriers including legal complexity in implementing an unprecedented governance structure in Finland, and supports including collaborative decision-making processes, collective sensemaking, and compatibility between the governance model and organizational identity. Then, findings are presented through a conceptual lens, showing how the five key conceptual themes relate to one another.

The findings show how Sharetribe's transition was driven by tensions between market logic, which prioritizes investment growth, and sustainability logic, which prioritizes long-term viability and purpose fulfillment. Steward Ownership performed two distinct functions for the subject company: it provided both a set of governance mechanisms to legally protect company mission and created a practical pathway to impact investment. The discussion challenges the view on sustainability systems change wherein the transformation of values and mental models are seen as the ultimate levers of change, showing how adjusting parameters like corporate governance can also support transformational change.

This research contributes to the emerging body of scholarship on Steward Ownership and alternative corporate governance forms, demonstrating how governance structures can be leveraged to embed organizational purpose within market-driven contexts. The findings also have practical implications for organizations seeking to implement purpose-oriented governance and for policymakers interested in facilitating such transitions.

Keywords Sustainable organizing, hybrid organizations, institutional logic, corporate governance, organizational change, Steward Ownership

Table of contents

Acknowledgements.....	8
Abbreviations.....	9
1 Introduction	10
1.1 Background	10
Organizing business for purpose	10
Study objective and research question	11
Structure of study.....	13
2 Literature review	14
2.1 Institutional logic.....	14
Definition and origins	14
Market logic and sustainability logic	15
Sustainability logic	16
The practice-based view and logic plurality	17
2.2 Corporate governance.....	18
Corporate governance and institutional logic	18
The B Movement	19
Foundation ownership	20
2.3 Steward Ownership.....	21
Definition and origins	21
Mechanisms and implications	22
Types of steward ownership	23
2.4 Organizational change	24
Leading change	24
Resistance to change	25
Beyond leaders and resistance: Co-created change	26
2.5 Conceptual framework.....	26
3 Research material and methods	28
3.1 Study design.....	28
Research approach.....	28
Description of case company	29
3.2 Data collection	30
Sources of data	30
Ethical considerations.....	31

3.3	Data analysis	33
	Coding approach	33
	First cycle coding.....	33
	Themes and analytical notes.....	34
	Second cycle coding	34
	Analysis	35
3.4	Limitations of the methodological approach	35
4	Findings through a narrative lens.....	37
4.1	2011–2017: Sharetribe’s early years and eventual urgency for change	37
	The starting point: Sharing economy optimism.....	37
	Tremors: Vulnerability of purpose in the sharing economy	38
	Tremors: Financial needs and investor steering	39
	An investment-incompatible company?.....	41
4.2	Refining the Sharetribe identity	42
	Early summer 2017: Revisiting the company vision	42
	Late August: Looking for an alternative financial strategy	43
4.3	Discovering and discerning Steward Ownership	44
	September–October 2017: Encountering Steward Ownership.....	44
	Early to mid-November 2017: Assessing fit	45
4.4	Internal discussions	45
	Early December 2017: Introducing Steward Ownership internally.....	45
	Mid-December 2017: Committing to the path of change.....	46
	Mid-December 2017: Discussing the financial implications.....	47
	Mid-December 2017: Discussing the purpose-related potential	48
	Mid-December 2017: Discussing the risks and loopholes	49
	Mid-December 2017: Engaging feedback with curiosity and care.....	50
	Mid-December 2017: The decision to pursue Steward Ownership	50
4.5	External discussions	51
	Late December 2017: Informing the investors.....	51
	Late December 2017: Moving forward without full investor support.....	51
4.6	Practicalities.....	52
	January–February 2018: Addressing investor needs	52
	January–February 2018: Creating a new company charter	53
4.7	The moment of truth.....	53
	Early March 2018: Calling an Extraordinary Meeting of the Shareholders	53

	Mid-March 2018: Solidifying practicalities	55
	16 th March 2018: The decision of the shareholders	56
4.8	Fundraising	57
	Late March 2018: Seeking internal investment	57
	Late March 2018: Coordinating external investment	57
	March–April 2018: Navigating legal hurdles and delays	58
	Mid-April 2018: Fundraising	59
	17 th May 2018: Steward Owned	59
5	Findings through a conceptual lens	60
	Key concepts and relationships	60
	Sharetribe after Steward Ownership	62
	A Steward Owned operating space	63
	Stable sustainability logic foundation	63
	Steward Ownership in the center	64
	Governance compatible with WoW and operations	65
6	Discussion	67
	Organizational change at Sharetribe	67
	Paradigms and parameters	68
7	Conclusion	71
	Summary	71
	Contributions to previous knowledge	72
	Study implications	74
	Limitations and suggestions for further research	75
	Concluding words	76
	References	78
	Appendix A: Table of artifacts in the data corpus	91
	Appendix B: Interview guides	93
	Cofounder interview guide	93
	Employee interview guide	94

Acknowledgements

For most of my life, I have considered myself to be an independent and capable go-getter who needs no handholding, but writing this M.Sc. thesis was a significant departure from my previous educational and professional experiences. I could not have completed it alone. My development as a management scholar shows the care, dedication, and thoughtful guidance of my supervisor. Thank you, Leena.

Antti, Juho, and the rest of the Sharetribe crew: thank you for opening the doors and welcoming me in. This work would not have been possible without the generosity you showed me in access, time, and integrity. The company you have built together has challenged my own dark corners of cynicism. We will keep believing something only a few people believe, something that is deeply right.

Niilo, Meri-Tuuli, Callisté, and Dinah: thank you for your feedback and support. Esther and Sylvie, your simple insistence that we can and must actively care for this planet means I cannot lose hope. I did not do this “for you” but I did want to show you what is possible. And Peter: without your support and encouragement, I might have settled for a smaller life. Thank you for your relentless belief in me.

Abbreviations

AoA	Articles of Association, also known as a company charter
EU	European Union
GDPR	General Data Protection Regulation
PRH	Patentti- ja rekisterihallitus (The Patent and Registration Office of Finland)
R&D	Research and Development
SaaS	Software as a Service
Tech	Technology
VC	Venture Capital
WoW	Ways of Working

1 Introduction

In this chapter, I establish the foundation for this study. I briefly introduce the case wherein Sharetribe, a Finnish tech company, implements Steward Ownership. This novel governance method and Sharetribe's process of implementation are presented as an avenue for valuable insights regarding how companies can embed and protect social and environmental commitments. After presenting the research question and its sub-questions, the key concepts of this study are outlined. Finally, I provide a roadmap of the thesis structure, showing how subsequent chapters will build from theoretical foundations, analyze empirical findings, and discuss broader implications for both practice and scholarship.

1.1 Background

Organizing business for purpose

In an era defined by increasing overreach of Earth's resources and degradation of planetary systems (Stockholm Resilience Center, 2025; Richardson et al., 2023; Steffen et al., 2015; Rockström et al., 2009), scholars of management and economics have called for a movement to "reimagine capitalism in a world on fire" (Henderson, 2020, p. 1). As an answer to this call, some business leaders have sought to organize for both profit and purpose, yielding a new category of businesses with alternative objective functions or broader definitions of business intent, serving shareholders and stakeholders alike. For-profit companies that hold social and environmental goals in tandem go by many terms: alternative objective function firms, hybrid organizations, social enterprises, and many more (Lankoski & Smith, 2018; Battilana & Lee, 2014; Defourny & Nyssens, 2014). Although these terms have individual nuances and are preferred by different communities, they all describe businesses whose objectives include the accomplishment of a social or environmental purpose in addition to profit.

Many scholars and business leaders hold that "appropriately defined notions of corporate purpose can help to promote not only better social outcomes but also enhanced functioning of firms and markets [...] reforming business around credible commitments to corporate purpose" (Mayer, 2021, p. 887). This argument rests on the assumption that a firm's voluntary, internal commitment to corporate purpose will sufficiently address the market failures and catastrophic externalities to the social and environmental spheres brought about by industrial capitalism (The British Academy, 2019; Business Roundtable, 2019; Harrison et al., 2019).

Yet despite ambitious goals, multiple forces pull otherwise well-intentioned managers towards a heavy prioritization of firm growth and quarterly returns. These include legal obligations to increase share value, funding relationships, and pervasive cultural messages guiding business decision makers. Some scholars argue that an internal commitment of corporate purpose will never be enough to trigger a sea change; these commitments will remain a "voluntary, soft, and self-regulatory movement" (Cutler, 2008, p. 190), expressing mere sentiments geared toward the

manipulation of public opinion rather than genuine business transformation (Kudlak, 2025). This strain of the corporate purpose argument questions if businesses can be trusted to independently steer themselves towards a balance between purpose and profit, let alone towards prioritization of purpose (Bebchuk & Tallarita, 2020; Fisch & Solomon, 2021; Kaplan, 2023; Raghunandan & Rajgopal, 2024).

This study continues a line of thought that sees corporate reform as “a systems design problem, requiring reformers to address several interrelated issues—corporate law and the duties of directors, regulation, the meaning of ownership, measurement and accountability—all aimed at orienting corporations toward purpose” (Davis, 2021, p. 903). This side of the corporate purpose argument questions what business should accomplish, at what cost, and who should be held responsible. This study explores a governance transition in which the subject company left the venture capital (VC) environment and implemented Steward Ownership, a novel governance structure that foregrounds social and environmental purpose. Where VC funds look for rapid growth followed by a lucrative exit, Steward Ownership aims for sufficiency, stability, and long-term success.

Study objective and research question

This study is completed in partnership with Sharetribe oy., a Finnish tech company where Steward Ownership was implemented in 2018. An intrinsic single case study design is employed to examine both the formal and informal elements of their transition. In this research, the formal artifacts include elements which are tightly documented and slower to change, such as the company charter, agreements with investors, and statement of company purpose. The informal artifacts include communications records, ways of working (WoW) as described by organizational members, and interpersonal commitments reflected in interviews. Data are gathered from multiple sources, including the company’s pre- and post-Steward Ownership company charter and legal documents, a communications record from the company-wide chat platform, transcripts from impact investment pitches, and retrospective interviews with organizational members.

This rich data corpus allowed for a deep exploration of Sharetribe’s path from VC ownership to Steward Ownership. Although documentation processes are critical to the standard workflows of tech companies, internal initiatives documenting long-term, company-wide processes are rare. In a rapid paced operating context defined by regular systems updates, urgent client needs, and evolving digital tools, tech companies have few incentives to allocate significant resources to reflecting on broader organizational change. In some ways, Sharetribe presents an exception to this norm. For example, their team often organizes sessions with a “metawork focus” at the regular company-wide cottage trips (Artifact D2). Although such practices laid the groundwork for quality study data, a formal record of Sharetribe’s organizational transformation had not been created before this study.

This study has the potential to benefit both business practitioners and an academic conversation. It aims to coordinate many streams of data and present a reliable record

of an organizational change process for analysis. This included the discovery of Steward Ownership, the decision to implement the form, the process of generating internal consensus, the development of a contextually suitable version, and finally, implementation. This can serve to illuminate process dynamics, key supports, and the navigation of barriers during this process. It may inform other organizations interested in implementing Steward Ownership and policymakers interested in enabling a smoother path to adoption of a Steward Ownership charter. Additionally, this study aims to contribute to the emergent academic scholarship defining Steward Ownership and exploring its potential for sustainable organizing.

Data collection was conducted in 2025, seven years after Sharetribe's transition to Steward Ownership was finalized. When this study began, there was no singular record of the change process. The scholarly literature on hybrid organizing shows a similar gap: explorations of governance changes to embed sustainability aims are rare. Therefore, this study's research question is posed as follows:

How might a company move from investor ownership to Steward Ownership?

This broad question is explored in the case of Sharetribe's transition. Therefore, some tangible sub-questions are used as tools to guide inquiry. These serve to focus to Sharetribe's case and to show how this specific case study can inform the broader research question. They are posed as follows:

- Why did Sharetribe select Steward Ownership?
- What steps were involved in the transition process?
- What factors contributed to Sharetribe's successful change?
- How did organizational members navigate the tensions between opposing institutional logics?

Addressing these questions required an investigative process of synthesizing and cross-checking information from multiple data sources. This unified record is presented in Chapter 4, which explores the research question through a narrative lens. In Chapter 5, the research question is explored through a conceptual lens. Together, these two perspectives provide a brighter, more dimensional understanding of the study findings.

This study aims to provide insights that support both business practitioners and contribute conceptual information relevant to the possibilities Steward Ownership presents for sustainable organizing. Multiple intertwined concepts are presented in this study. *Market logic* is a force that sees businesses primarily as investment vehicles. It poses tensions with *sustainability logic* that sees businesses situated within the limits of a planetary environment. *Organizational governance*, and specifically a novel approach to governance termed *Steward Ownership*, can be employed to embed, protect, and strengthen *sustainability logic*. To adopt and integrate mechanisms like *Steward Ownership*, companies must follow a path of *organizational change*.

Structure of study

Chapter 2 explores the established concepts most relevant to this study. These are institutional logic, corporate governance, Steward Ownership, and organizational change. The concepts are presented in connection with one another as an iceberg model (Figure 1).

Chapter 3 briefly introduces the subject company and its operating context. Then, it establishes the philosophical framework of the study, presents its research design and analysis method, and describes the approach to privacy and data safety. It also discusses both the limitations of the research design and mitigation strategies in place.

Chapter 4 presents the study findings through a narrative lens, as a processual timeline. The chapter includes a reconsidered iceberg model (Figure 2) showing institutional logics in tension before Sharetribe carried out their governance change.

Chapter 5 present the study findings through a conceptual lens. It includes a diagram showing the relationships and dynamics between key concepts (Figure 3) and a final iceberg model depicting the role of Steward Ownership in resolving organizational tensions at Sharetribe (Figure 4).

Chapter 6 discusses the implications of these findings to practice and theory. The research questions are further analyzed in light of the literature review. Both extensions to and contradictions with existing literature are highlighted and reviewed.

Chapter 7 identifies and discloses study implications and limitations. It suggests future study areas in Steward Ownership and corporate governance for sustainability.

2 Literature review

This chapter establishes a framework for understanding a transition from investor ownership to Steward Ownership. I explore institutional logic as a lens for interpreting how a market or sustainability orientation legitimates competing organizational priorities. Then, I position corporate governance as a structural mechanism that codifies these logics. Specific forms of sustainable business governance are covered, including the shareholder organization supplemented by B Corp certification, the Public Benefit Corporation, foundation ownership, and finally, Steward Ownership. Steward Ownership's core mechanisms and implementation approaches are presented. Then, organizational change is presented as the process that impacts institutional logic, corporate governance, and company practices. An iceberg model (Figure 1) illustrates these relationships, positioning governance as the mediating structure between hidden logics and visible organizational activities.

2.1 Institutional logic

Definition and origins

The institutional logic perspective provides a framework for understanding how distinct social spheres shape organizational practices and societal behavior. It describes how frameworks of values, beliefs, and practices shape the ways in which individuals understand their roles, make decisions, and behave within a particular social or institutional context (Friedland and Alford, 1991). Institutional logics outline what success looks like and what rules govern movement towards an ideal state. Most scholars of the institutional logic perspective point to Friedland and Alford's 1991 book chapter, "Bringing Society Back In: Symbols, Practices, and Institutional Contradictions" as the work which built the groundwork for the institutional logic perspective (Thornton et al., 2012; Ocasio et al., 2016; Glaser et al., 2016; Silva & Figueiredo, 2017; Gümüşay et al., 2020; Lounsbury et al., 2021a; Schildt & Kodeih, 2025).

Friedland and Alford outline five central institutions whose logics justify, motivate, and shape behavior in the industrialized western world: capitalist market, bureaucratic state, democracy, nuclear family, and Christian religion; pointing out that these logical frames "shape individual preferences and organizational interests as well as the repertoire of behaviors by which they may attain them" (1991, p. 222). As the disciplines of sociology and organization studies have metabolized this influential piece in the ensuing decades, many constructs have been proposed as institutional logics. This has led to some justified criticism: If everything is institutional logic, the term becomes diffuse and meaningless (Silva & Figueiredo, 2017). Yet, when applied carefully as a conceptual tool, the institutional logic lens is still capable of providing deep insight into the workings of organizing (Lounsbury et al., 2021b). In the years since Friedland and Alford's foundational work, sustainability logic has gained some credibility as a sixth prevalent logic present in western society (Thornton et al., 2012; Oleson et al., 2023).

Each institutional logic holds a vision of some desired state, and therefore, justification for actions that lead to that end. These justifications build a coherent space where multiple actors' behaviors can be coordinated and sensible (Lounsbury, et al., 2021a). The institutional logics perspective can illuminate how the various actions are evaluated and negotiated (Thornton et al., 2012). For example, market logic envisions an end state of utility maximization. It conceives of humans as rational actors whose utility-maximizing behaviors produce the market's "invisible hand" (Wang & Murnighan, 2011). Market logic sees growth as an unquestionable good. Democracy logic sees equality and freedom as the desired end state and justifies the existence of collectively constructed institutions endowed with power to enforce these ends. Religious logic sees a desired end state of alignment with a cosmic order and justifies actions by their adherence to sacred texts or dictates from figures of religious authority. Sustainability logic sees the health of the planet as the foundation of human flourishing and justifies decisions based on their accordance with planetary limits (Silva & Figueiredo, 2017).

In short, institutional logic is a framework that can illuminate *what game is being played* and *what are its rules*. It can explain how decisions are legitimated; it can ease conflict between multiple actors; and it can promote group coherence by creating some level of predictability and harmony of actions.

Market logic and sustainability logic

In economic organizing, market logic has brought brilliant clarity to businesses. As a tool to inform decision making, the profit motive is simple and clear, simplifying the processes of discussion, deliberation, and consensus building (Jensen, 2002). The shareholder corporation is the archetypal format of twentieth century organizing and widely regarded as the most efficient way to mobilize capital, coordinate managers, and compensate labor while protecting investors and rewarding them for their risk (Mair & Rathert, 2021; Grandori 2022). The shareholder organization is perhaps the most optimized expression of market logic. Yet, market logic's utility is accompanied by certain dark sides.

Market logic legitimates an unrelenting focus on shareholder returns, firm growth, and the moral duty of managers to maximize funds entrusted to them by investors (Friedman, 1970; Jensen & Meckling 1976). Market logic has paved the way for mass layoffs, the depletion of environmental resources, biodiversity loss, and innumerable industrial catastrophes. Market logic underlies norms such as a belief that each generation should desire a higher economic status than their parents' generation (Wike et al., 2025). It justifies the GDP as the primary measure which can describe the success of an entire nation (Philipsen, 2015).

This study explores a case subject situated in the landscape of tech startups funded by venture capital (VC). This sphere of business presents an ideal environment for understanding the dynamics of market logic, as these are dramatically charged and accelerated within VC. Therefore, in this context, norms and patterns are brightly visible. For example, VC-funded startups often define success in the pace of scaling,

market capture, and exit events (Metrick & Yasuda 2021). Although the majority of investment targets fail, the few that succeed are so lucrative as to cover the bankruptcies and still provide returns for the VC funder (Zider, 1998). VC time horizons are short, as investors tend to favor five-year terms (Metrick & Yasuda 2021). At the end of these terms, startups go through valuation and then look for buyers who will invest at a higher company price; at this time, previous investors may be bought out with a return as the new investors enter (Gompers & Lerner, 2001). Often, a startup's end goal is an IPO or acquisition. These events create an "exit day" for startup members, when employee options can be converted into substantial profits. Within market logic, this end state legitimates actions that lead to aggressive growth.

The supremacy of growth toward the maximization of investor or shareholder returns is often called "shareholder primacy" (Hart, 2024). This study sees "shareholder primacy" as consistent with market logic. While market logic is often reviled by environmental thinkers, it is critical to consider how lock-in is created by our shared dependency on market-based economic systems. They sustain our broader economic functioning as well as individualized financial states. Although retirement support in the United States is more closely tied to financial markets in the structuration of 401k plans (Benartzi et al., 2007), pension funds in the European Union (EU) are increasingly dependent on market investment funds (European Insurance and Occupational Pensions Authority, 2025; OECD, 2024). In this study, the subject company received substantial early investment from a Finnish VC firm responsible for the management of pension funds. This firm understood the obligation to grow their fund as an obligation to society. Objectionable aspects of shareholder primacy were justifiable compromises in a system where market logic facilitates the continuation of a welfare state that enables support and dignity for many. The institutional logic perspective illuminates the ways in which certain actions could be seen as good and just, depending on one's position within a certain sphere of institutional logic. This study does not discover "bad capitalists" and "good environmentalists," but a valid tension between two coherent logical frames that legitimated different versions of business success.

Sustainability logic

Scholars whose work has informed the environmental movement have long argued for paradigmatic shifts to trigger systems change in accordance with environmentally sound behaviors and decisions (Stead & Garner Stead, 1994; Meadows, 1999). More recently, management discourse has shifted towards the framework of institutional logics, describing the "paradigm" of western society as one deeply shaped by market logic. In that landscape, sustainability logic is positioned as an alternative framework that legitimates actions leading to long-term operability, planetary care, and fulfilment of purpose (Silva & Figueiredo, 2017; Milosevic et al., 2023; Oleson et al., 2023). Where market logic's time horizons are governed by 5-year fund terms, quarterly

profits, and exit date goals, sustainability logic's time horizons are indefinite. Market logic stresses obligations to investors; sustainability logic sees wider stakeholders.

Sustainability logic, as an update to Friedland and Alford's framework (1991), sees environmental and social commitments through the institutional logics perspective. It is a strong candidate for a new institutional logic, an organizational orientation toward sustainability is constituted of both values and actions (Silva & Figueiredo, 2017). Since institutional logic is "the link between institutional orders and action," sustainability logic is therefore theorized as central to organizational sustainability transformations (Goldschmeding et al., 2025). Sustainability logic challenges the primacy of market logic by incorporating values, morality, and materiality. Its emergence represents a shift in the institutional logics framework, responding to the growing need for organizations and societies to integrate environmental and social concerns into their core operations and decision-making processes.

Hybrid organizations, such as B Corps and Benefit Corporations, foundation ownership, and Steward Ownership all represent attempts to balance market logic and sustainability logic. These forms all seek to hold both profitability and sustainability within the same organization, but each have the tendency to elevate one logic over the other. In this study, Steward Ownership is positioned as a governance mechanism with the potential to place sustainability logic higher in the chain of command. This study explores institutional logics in tension within Sharetribe leading up to and during its transition to Steward Ownership, exploring these dynamics through a multi-stream data corpus.

The practice-based view and logic plurality

Institutional logics are not siloed off for certain people, communities, and populations who live exclusively under the mandates of one coherent sphere. Indeed, the presence of multiple institutional logics can benefit an organization: if plural institutional logics can be coordinated, individuals may have a diverse array of legitimate reasons for organizational engagement. According to Besharov and Smith, "each institutional logic provides a coherent set of operating principles for a particular realm of social life. Yet, logics often overlap such that actors confront and draw upon multiple logics within, not just across, social domains" (2014, p. 366). In some cases, the presence of multiple organizational logics might strengthen member commitment. For example, a combination of sustainability logic and bureaucracy logic may produce a regulatory reporting system; a combination of religious logic and market logic may produce an influential American megachurch; and a combination of nuclear family logic and democracy logic may produce a welfare programs for new parents.

Earlier writing on the institutional logic perspective saw logics as constitutive of "historical patterns of material practices, assumptions, values, beliefs, and rules" (Thornton & Ocasio, 1999, p. 804) but looked at material practices as stable and aligned with espoused beliefs. More recently, scholarship has turned to practices, asserting that institutional logics need not be present in the conscious worldviews or intentions of actors, but can be identified in their behaviors (Schildt & Kodeih, 2025).

These behaviors are especially informative when multiple logics are in tension. Since the values and beliefs of co-existing logics may contradict one another, the practice-based perspective can provide a clearer view of these logics' co-existence within the same society, organization, or individual.

In some cases, logic plurality leads to a stronger, more innovative organization with increased member loyalty; in other cases, logic plurality can lead to reactivity and confusion, risking organizational coherence and health. When multiple institutional logics co-exist in the same organization, their relative degrees of centrality to organizational functioning and their compatibility with each other will determine whether they can operate uncontested (Besharov & Smith, 2014). However, sometimes institutional logics do not provide “compatible prescriptions for action” and some logics are more “core to organizational functioning” than others (Besharov & Smith, 2014, p. 371). In these cases, logic tensions will cause organizational instability.

This study attempts to understand tensions between institutional logics as they are reflected in a data corpus which includes formal artifacts, like strategy documents, and informal artifacts, like communications records. A practice-based view can inform an understanding of logics in tension as more than the sum of their parts. Institutional logic is not beliefs, structures, or actions alone, but an enacted combination (Goldschmeding et al., 2025). The practice-based view provides a framework for “in-depth analysis of what actually takes place in strategy formulation, planning, implementation and other activities that deal with the thinking and doing of strategy” (Golsorkhi et al., 2025, p. 1).

Recently, the practice-based perspective has gained prominence as a mechanism by which grand challenges like the climate crisis could be understood. According to Danner-Schöder et al., “actors need to align different viewpoints as grand challenges involve many different actors, all of whom are engaged in their own discourses and not only value different things but value things differently” (Danner-Schröder et al., 2025, p. 144). From the viewpoint of institutional logics, these values are associated with various spheres of logic. The researcher might identify values by exploring actor behavior and practices. This study engages with the tension between market logic and sustainability logic, lived out in members of the subject company. This study takes the practice-based perspective, using institutional logic as an informative lens.

2.2 Corporate governance

Corporate governance and institutional logic

Corporate governance is “a structure of rights and responsibilities among the parties with a stake in the firm” (Filatotchev & Boyd, 2009). In other words, corporate governance dictates who can do what, who must do what, and who decides what. It represents both the hardened set of rules arising from an institutional logic and the guidelines for how that institutional logic is enforced. It is a potent structure which can illuminate what values guide an organization, and to what extent. The rules arising from a corporate governance structure “give life and continuity to the organization as

an entity separate from its members and from other persons and entities” (Klein et al., 2019).

The shareholder organization can be viewed as the form of corporate governance most strongly aligned with market logic (Batista et al., 2021). It is designed so that board members act as agents of shareholder funds, minimizing risk to that investment and growing its value (Fama & Jensen, 1983). This is referred to as the separation of ownership and control and sits at the root of neoclassical economic theory, describing a class of investor-owners (principals) interested in the financial outcome of their investment and a category of managers (agents) who are tasked with responsibility for these funds (Williamson, 1989). Though these agents are endowed with the obligation to achieve the intent of the principals who have entrusted them with funds, corporate governance assumes they will not be guided by their internal sense of obligation alone. Corporate governance formulates rules and monitoring structures for agent behavior, ensuring that the agents carry out the intentions of investors, typically in favor of share value maximization (Blair & Stout, 2017).

New corporate governance forms have attempted to reconcile market logic and sustainability logic. Drawing from stakeholder theory, management scholars and practitioners have been pushed to widen the scope of responsibility beyond shareholders alone and undertake a radical renegotiation of the responsibilities of the firm (Freeman, 2010; Parmar et al., 2010; Davis et al., 1997). In hybrid organizing, stakeholder-oriented businesses legitimate their practices through a combination of market and sustainability logics. Many businesses whose activities are described as “profit for purpose” or “social enterprise” are informed by stakeholder theory and rest upon multiple logics. When logics come into tension, corporate governance can be leveraged to show how opposing mandates are navigated.

The B Movement

Recent years have yielded two notable examples of corporate governance tools in service of a wider stakeholder awareness: B Corps and Public Benefit Corporations. While the two are distinct tools for the management of sustainability, they are associated in the popular imagination as part of the “B Movement” (Honeyman & Jana, 2019). Both B Corps and Public Benefit Corporations widen the scope of stakeholders and commitments under the responsibility of an organization’s governance activities.

B Corp status is a certification granted by B Lab, an American NGO which creates high standards for social and environmental performance (B Lab United States and Canada, 2025). Their certification identifies businesses with trustworthy commitments beyond profit alone (Nigri et al., 2020). B certification is not a permanent managerial commitment, as it must be renewed on a regular basis (B Lab United States and Canada, 2025). B Corp status is typically seen as a consumer-facing tool, assuring conscious shoppers of a company’s commitment to social and environmental goals. It is not a form of corporate governance, but is an additional constraint adopted by some shareholder owned organizations. It requires create wider

stakeholder considerations by organizational governance bodies. It gives the organization new obligations to manage in its governance framework.

The Public Benefit Corporation, on the other hand, is a management-facing tool that requires agents to consider a wider net of stakeholders (Mayer, 2021; Hiller, 2013). It is a legal company form offered by a growing number of countries that “explicitly charges directors with balancing the interests of shareholders and non-shareholders in corporate operations” (Yosifon, 2016). Public Benefit Corporations must write their social and environmental commitments into their charter, thereby endowing agents with responsibilities to stakeholders beyond investors. Its strictures are generally compatible with B Lab goals, so company could be either a B Corp, a Public Benefit Corporation, or both (Kirst et al., 2021). Through the institutional logic perspective, the Public Benefit Corporation could be seen as a negotiation between logics as expressed in governance. However, this form has been criticized for its fragility in face of the profit motive, as “listed corporations are surrounded by powerful mechanisms that relentlessly enforce the dominance of shareholder value,” a force that, like gravity, ultimately wins (Davis, 2021, p. 903). From this view, when organizational governance faces decisions where market logic and sustainability logic are directly opposed, the firm will be nudged toward shareholder value maximization, no matter how indelibly a purpose objective is crystalized within the company charter.

Foundation ownership

Where B Corps and Public Benefit Corporations widen the scope of agent responsibilities, foundation ownership addresses the relationship between investor ownership and business guidance. Ownership foundations, generally known as *industrial foundations*, are non-profit organizations who serve as shareholding entities within for-profit businesses (Thomsen, 2016). They can be divided into family foundations, often created to solve succession problems in family-owned companies, and charitable foundations (Achleitner et al., 2020). Where a typical investor may be primarily concerned with the appreciation of share value, a representative of an industrial foundation is tasked to govern according to predetermined goals (Thomsen, 2016). Foundation owned firms outperform shareholder-owned competitors in employee wages, job security, corporate responsibility, investment in research and development, and public perception (Børsting & Thomsen 2017, Hansmann & Thomsen, 2021). Foundation ownership can be deployed as a mechanism that lengthens time horizons and deeply embeds company purpose (Thomsen et al., 2018).

Notable examples include Patagonia, Zeiss, Bosch, and Rambøll, all firms that are seen as trailblazers in their respective fields: whether in sustainable apparel production, pathbreaking investment in scientific research, battery research and the advancement of electrification, or sustainable construction (Patagonia, n.d.; Zeiss, n.d.; Robert Bosch Stiftung, n.d.; Rambøll, n.d.). Whatever profits these firms generate which are not directed back into business operations are managed by the foundation as charitable funds. In this way, a foundation owner can encompass the widened scope of responsibility embraced by B Corps and Public Benefit Corporations, then further

protect this orientation through a governance mechanism which is less strongly pulled toward the profit motive.

Foundation ownership can force new considerations into market capitalism. It can leverage “existing structures and the institutional arrangements in which they are embedded for new purpose” (Hachigian, 2024). Foundation ownership is an intervention that pushes against the current of market logic. It can shift the focus from a company’s profit-generating capability as ultimate goal, repositioning those activities as a means to an end. What is left can be distributed towards philanthropic activities. However, to create a foundation ownership structure, the firm must have the resources to initiate a non-profit foundation and to create its own charter and governance structure. This threshold of legal, financial, and managerial commitment is simply too high for most small to medium enterprises. The Steward Ownership movement has entered the management conversation as a distilling of the principles which support foundation ownership and a widening of structural options to achieve those principles.

2.3 Steward Ownership

Definition and origins

The term Steward Ownership was coined in 2016 by Purpose Foundation, a non-profit organization that works to develop and promote the model (Detablan et al., 2020). The organization aims to “design an economy fit for the 21st century” and build a movement centered around the idea that companies should prioritize their long-term mission and societal impact over investment returns (Purpose Network, n.d.). Their conceptual basis for Steward Ownership is rooted in the stewardship theory of management, foundation ownership, and needs of hybrid firms (Davis et al., 1997; Thomsen and Rose, 2004; Pache et al., 2024).

The Steward Ownership form upholds two core principles: *purpose orientation* meaning that profits are not a company’s ultimate goal but a means to achieve a purpose; and *self-determination* meaning that decision-making power is held by individuals close to the mission and directly involved in operations (Sanders, 2023). Currently, Purpose Foundation is the primary advocate of the form, providing outreach, governance development consulting services, and investment through its associated impact fund, Purpose Capital (Purpose, n.d.).¹ Although Purpose Foundation is the original source of the Steward Owned term and a prominent advocate of the form, Steward Ownership has recently begun to receive attention from management scholarship (Gary, 2020; Sanders, 2023; Hachigian, 2024; Manelli et al., 2025).

Steward Ownership is growing movement that connects an awareness of the social and planetary issues with market capitalism to corporate governance as a leverage

¹ Purpose Foundation’s impact investment fund has recently been renamed “Evergreen Capital.” However, it was called “Purpose Capital” at the time of Sharetribe’s transition. Since the change has affected only the operating name and not substantive activities, I have opted to use the name “Purpose Capital” in this study for the sake of consistency with the data.

point. One practical challenge the movement faces is that the term is still broad and somewhat slippery. A variety of business designs can achieve the overarching principles of Steward Ownership (Manelli et al., 2025). In the following sections, I will detail the two structural features of Steward Ownership and then outline three general approaches to enactment.

Mechanisms and implications

The architects of Steward Ownership have identified that purpose aims become especially vulnerable when a company becomes the financial product of speculative investors (Purpose Foundation & RSF Social Finance, 2019). A wide field of purpose-oriented firms could be described as Steward Owned, but the current practitioner and academic conversations have converged around two structural features which can identify companies as Steward Owned. These are *asset lock* and the *separation of economic and control rights* (Manelli et al., 2025; Gary, 2020, 2023; Hachigian, 2024; Sanders, 2023; Detablan et al., 2020; Purpose n. d.).

Asset lock describes how the firm places “statutory constraints on how their resources can be used, who is eligible to appropriate such resources, and why and under which condition” (Manelli et al., 2025, p. 2). In other words, asset lock indicates that the organization ensures that its profits can only be used for the intended mission by writing limitations and monitoring practices into its governance documents (Ebrahim et. al, 2014). The second structural feature of Steward Ownership, *the separation of economic rights and control rights*, means that the governance of Steward Owned companies is not for sale. Steering rights are not associated with monetary investment. Steward Owned companies may still sell investment shares to support company growth, but these shares are not endlessly transferrable, saleable, or tradable; they operate akin to small loans with capped returns and cease to exist once redeemed by the company (Sanders, 2023; Detablan et al., 2020). Furthermore, Stewards and investors are not financially rewarded via annual dividends. If the company has employee stewards, they are compensated for their service via salaries, which are capped at reasonable industry levels (Purpose Foundation & RSF Social Finance, 2019).

While Steward Ownership can prevent mission drift caused by the value extraction of distant investors, it is not a failproof safeguard against the possibility of employee, manager, or owner greed. However, the two structural attempt to demotivate these behaviors by minimizing the rewards that any one individual could gain. Furthermore, Purpose strongly recommends salary capping procedures of Steward Owned businesses in their network (Purpose Network, n.d.; Juho Makkonen, personal communication, 9.9.2025). As the Steward Owned term is not regulated or certified, salary capping is not strictly enforced. If Steward Ownership were to be legislated as an official company form, such criteria could become more stringently applied. Recently, there have been movements towards the codification of Steward Ownership as an official company form in the Netherlands and Belgium (Sanders, 2023; Depauw,

2025). In Germany, a coalition government has taken it on its agenda to create an official Steward Owned legal structure (Reiff, 2024).

Steward Ownership has two key implications for sustainable organizing: first, an improved facilitation of stakeholder relationships and second, durability of purpose commitment (Manelli et al., 2025). In terms of stakeholder relationships, Steward Owned firms can grant governance rights to various stakeholders by endowing them with the status of Steward (Ebrahim et al., 2014; Luyckx et al., 2022). Stakeholders can also be engaged as beneficiaries of the organizations, through the distribution of profits from the foundation model type (Battilana et al., 2017). In terms of purpose commitment, the Steward Ownership form can promote “intergenerational durability” (Manelli et al., 2025). It does this through legal arrangements which ensure that the company purpose is not simply a declaration, but a non-negotiable legal mandate putting long-term societal contributions and organizational health over short term financial gains (Segrestin et al., 2025).

Types of steward ownership

There are three generally recognized ways that Steward Ownership can be implemented. This causes some muddiness in the practitioner and scholarly conversations on Steward Ownership, especially as there is no official Steward Owned legal form or certifying body. Furthermore, certain businesses are identified by scholars and advocates as Steward Owned in nature, even though the companies in question may not have publicly adopted the term. From this standpoint, Steward Ownership might be identified by the observer based on company purpose and implementation of the two mechanisms, *asset lock* and *the separation of economic rights and control rights*. Recent scholarship (Manelli, et al., 2025) has recognized three distinct approaches to Steward Ownership.

The first of these approaches to Steward Ownership is accomplished by industrial foundations which can perform the two structural features. Although industrial foundations have gained prominence as a more ethical and environmentally sustainable form of corporate governance, they have only recently become associated with the Steward Ownership concept (Detablan et al., 2020). Foundations can perform multiple functions: they can steer company operations, provide oversight, distribute of profits, hire and fire executives, or a combination of these responsibilities (Manelli et al., 2025). In some literature, Steward Ownership includes both charitable foundations and family foundations, but this study excludes family foundations from the Steward Ownership conversation, due to their heterogeneity of intent. Some family foundations seek to further social or environmental goals, while others are created to ease succession in family companies. This opens a concerningly wide field of potential purpose objectives beyond social and environmental commitments. The diversity of industrial foundations and their relationship to the boundaries of Steward Ownership merits further research, but that aim is not included within the scope of this study.

The second approach to Steward Ownership implementation is the Perpetual Purpose Trust (Manelli et al., 2025). This model has been developed in the United

States, where there are currently more than 50 Perpetual Purpose Trust owned companies, primarily in the organic and regenerative farming space (Hand et al., 2025). A Perpetual Purpose Trust is a not-for-profit organization whose charter requires the use of resources for the benefit of a social or environmental purpose (Bove Jr. & Langa, 2021). Company activities are enshrined in the charter of the Perpetual Purpose Trust and are not quickly changed. A Perpetual Purpose Trust may hold a controlling percentage of steering shares but does not have access to profit rights. In the case of Organically Grown Company (Oregon, USA), a Perpetual Purpose Trust was used to implement Steward Ownership of the business, enshrining the obligations of stewards in the trust agreement (Gary, 2020).

The third approach to Steward Ownership is the “golden share” model, where the mechanisms are met via share classes (Detablan et al., 2020). In this structure, stewards are selected based on their proximity to company operations and commitment to purpose (Purpose Foundation, 2020). These stewards hold 99% of voting rights while an additional, independent entity holds a single “golden share,” which endows the holder with the obligation to veto any further changes to the company structure, rendering the form legally permanent (Purpose Foundation and RSF Social Finance, 2019). Neither type of voting share is a salable or transferable asset, nor do they grant annual dividends. In this structure, the charter details strict limitations upon employee profit distribution to protect the company from value extraction by founders and employees.

Steward Ownership is still an emerging term encompassing a broad scope of business for purpose. It is used to denote a form of governance, a category of hybrid organizations, and a political movement. Scholars have called for more research, especially regarding the complex relationships between investment (monetary and otherwise), control, and purpose (Manelli et al., 2025). This study intends to begin at the beginning, in a case where the subject company discovered Steward Ownership; adapted it to their goals, operating context, and legal environment; gained sufficient buy-in at all organizational levels; and enshrined the principals of Steward Ownership in their company charter.

2.4 Organizational change

Leading change

This study explores a case where the subject company, Sharetribe, moved from a governance approach consistent with market logic to one consistent with sustainability logic. Re-writing a company charter is a massive organizational undertaking, involving management, demanding buy-in at all levels, and requiring professional legal services. Sharetribe’s transition to Steward Ownership was a significant multilevel change. Therefore, scholarship on organizational change is highly informative to this study. In management scholarship, organizational change is defined as a business transformation responding to internal pressures, external pressures, or a combination of both (Burke, 2011). Organizational change may manifest across multiple levels

simultaneously, affecting everything from daily operations to strategic vision. As organizations face increasingly turbulent environments, the ability to understand, initiate, and navigate change has become not just an intermittent challenge but a permanent organizational imperative (Cameron & Green, 2019).

Since the focus of organizational change generally centers a transformation in operations (Burke, 2011), whether a change is broadly perceived as significant or insignificant tends to correlate with the extent to which daily operations are affected. Change studies tend to emphasize points of leverage within organizational hierarchy and governance, but primarily focus on the manipulation of company culture, practices, ways of working (WoW), and operations (Stouten et al., 2018). These are seen as leverage points that can be activated to yield new behaviors and achieve strategic goals. This leaves a gap in the literature as pertaining change efforts like those in Sharetribe's case, where the change leaders were oriented towards protecting purpose and keeping strategy and operations aligned with a mission orientation.

Leadership is one of the most discussed touchpoints of organizational change. The literature provides two prominent points of view on the matter. In one school, leaders of change are visionaries, convincing communicators, and "prime movers" (Stouten et al., 2018; Battilana & Casciaro, 2013; Kotter, 2008). In the opposing school, leaders of change have mastered "humble inquiry": they can engage others, learn from them, and develop change that fits the unique organizational context (Somers, 2023; Carlgren & BenMahmoud-Jouini, 2022; Carter et al., 2013; Thomas et al., 2011; Schein, 1990). Despite the diverging perspectives on the role of leadership, both views agree that organizational change is deeply characterized by the role of leaders.

Resistance to change

Many well-regarded contributions to leadership and change management studies assume that change is something that happens *to* organizational members (Stouten et al., 2018; Goleman, 2000; Kotter, 1996). This perspective focuses on prime movers who seek points of leverage within the organization, targeting their change efforts to strategically constructed coalitions (Battilana & Casciaro, 2013). This change management literature generally emphasizes the need for buy-in from top levels of management (Kotter, 2008). Under this view, resistance to change must be managed into compliance.

More recently, change studies have reframed resistance as key to the success of a change effort. This view is consistent with an understanding of change leaders as process helpers who can listen to all stakeholders, learning from their culture and feedback (Schein & Schein, 2016). This view holds that antagonists of a change effort may be indicating their commitment to the organization through their resistance (Ford & Ford, 2009). From this perspective, effective change leaders are not the most charismatic communicators who can convince and coerce, but perceptive observers who can engage others, listen to their feedback, and integrate other perspectives into a broader change effort. Resistance is seen as a resource that can introduce local insights and creative solutions.

Beyond leaders and resistance: Co-created change

The existence of divergent perspectives within a change effort might look like unmanageable chaos. Leaders of change are positioned as individuals who can guide contradictory narratives to a unified end state, engaging as directors of co-operative sensemaking (Sonenschein, 2010). *Sensemaking* is defined as an engagement with fundamental values through a “conversational and narrative process” (Balogun & Johnson, 2005, p. 1576). Through sensemaking, organizational members metabolize events and organize them as narratives expressing “who we are,” “what we believe,” “how things are supposed to work,” and so on. *Sensegiving* is the constellation of interventions, typically by leadership, which inspire and inform member sensemaking (Kunisch et al., 2017). Sensegiving and sensemaking are two sides of the same coin. Although leaders’ sensegiving is often positioned as the driver of member sensemaking, in less hierarchical organizations the process might happen responsively and collaboratively.

Some management scholars primarily emphasize the leadership role and other scholars see an interplay between change agents and change subjects. Moving beyond these views, some scholars see change as continuous and emergent, deemphasizing the role of singular leaders entirely. This school rejects that change could be reduced to top-down managerial control and instead looks at local adaptations and ongoing learning, unfolding together as organizational change (Tsoukas & Chia, 2002). Change agents are not external planners but participants who can spot innovations in certain corners of the organization, then reinterpret them for other areas in context appropriate ways (Brown & Duguid, 1991; Orlikowski, 1996). This perspective views organizations as constantly enacting and re-enacting their environments through everyday practices, interpretations, and routines, emphasizing the interplay between deliberate intervention and contextual adaptation (Clegg et al., 2006). Since the subject company embraces a flat hierarchy and an ethos of self-management (Laloux, 2014) this study benefits from the co-creation perspective on organizational change.

2.5 Conceptual framework

This study explores how Sharetribe moved from investor ownership to Steward Ownership. To address the research question, I first uncovered the market logic legitimating investor ownership and the sustainability logic legitimating Steward Ownership. I then explored how various corporate governance forms relate downwards to logic foundations and upwards to company operations. Finally, I presented a broad overview of organizational change studies.

In this study, market logic is positioned as a force that can derail purpose-oriented businesses from their social or environmental aims. Corporate governance mechanisms, and specifically the novel business structural approach called Steward Ownership, can be employed to align organizational governance with sustainability logic. Company operations are seen as the visible matters rising from the layers of logic

and governance. To adopt and integrate new structures like Steward Ownership, companies must follow a path of organizational change.

Inspired by change management scholar Edgar Schein’s iceberg model of company culture (Somers, 2023; Schein & Schein, 2016), I have represented logic, governance, and practice as an iceberg model (Figure 1). This serves to summarize and position conceptual topics explored in this chapter. In this model, organizational change is not located at any single level of the iceberg. It is a process, and its effects span the logic, governance, and practice levels of the organization. Therefore, the role of organizational change is noted to the right of the iceberg, identifying its dynamics at each level.

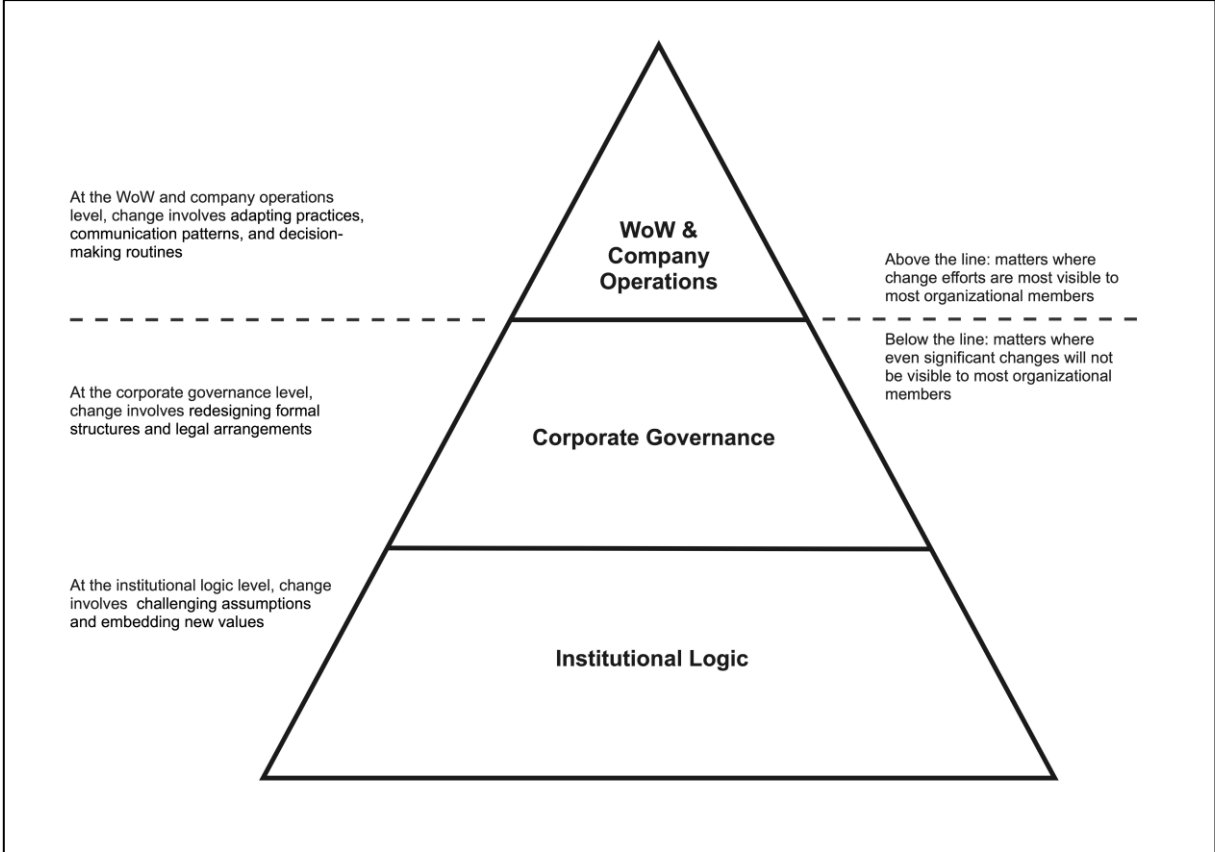


Figure 1: An iceberg model showing conceptual levels of the firm alongside organizational change dynamics at each level

3 Research material and methods

This chapter details the methodological approach used to address the research question. I provide grounds for choosing a constructivist philosophical foundation and intrinsic case study design, explaining why Sharetribe's governance transition represents an informative case for examining institutional logic tensions. I then describe the data collection process, which drew on multiple sources: publicly available materials, internal company records, and six semi-structured retrospective interviews with organizational members who were present during the transition. After outlining the ethical considerations and approach to GDPR-compliant privacy protections, I describe the two-cycle coding process adapted from Saldaña's method. The chapter concludes by acknowledging limitations of the methodology and the mitigation strategies in place.

3.1 Study design

Research approach

In this study, qualitative methods are employed to explore how a company might carry out a transition from venture capital target to Steward Ownership. As Steward ownership has not yet been widely studied, this research is exploratory in nature. Qualitative methods are appropriate to novel topics, process explorations, and descriptions of specific phenomena (Miles et al., 2014). This research follows a constructivist philosophy, seeing knowledge as socially constructed and context-dependent. Constructivism positions knowledge as a product of individuals' experiences and interactions with the world. Rather than looking for study subjects who could be seen as pure and unbiased, constructivism provides a philosophical framework that enables deep engagement with embedded actors and advocates (Eriksson & Kovalainen, 2008). This study follows inductive reasoning, beginning with natural observations and then moving towards explanations of connections and patterns (Blaikie, 2007). Qualitative methodology is appropriate to the case study format, as "the qualitative researcher emphasizes episodes of nuance, the sequentiality of happenings in context, the wholeness of the individual" (Stake, 1995, p. xxi).

I followed an intrinsic case study approach for this research. In economics and business research, a case study can be effectively employed to understand complex and contextualized phenomena (Eriksson & Kovalainen, 2008). As opposed to instrumental case study research, where a standard or representative case helps to illustrate characteristics of the wider field, intrinsic case study research focuses on an unusual or outstanding case, selected specifically for its ability to illustrate matters that could be missed in typical circumstances (Stake, 1995). A few examples of case-based research inspired this project. Notably, in Scott Sonenshein's intensive case study (2010), a subject was selected specifically due to factors that created an "extreme" case where features of interest would show up with heightened prominence. In another case, the purposeful seeking of non-typical businesses was justified to explore the

features of sufficiency-oriented businesses, a countercultural organizing approach (Niessen & Bocken, 2021).

Description of case company

Sharetribe, a Finnish tech company, was an attractive target for this study's research subject as the first Finnish company to implement Steward Ownership. In 2017–2018, the company's members carried out a transition from investor ownership to Steward Ownership. Studying their² process promised to yield insights regarding the characteristics of a transition to Steward Ownership in a highly challenging circumstance, as the venture capital (VC) tech space is fiercely bent toward fast growth. Funders anticipate that an extreme minority of targets will succeed, and the success of these “unicorns” will be substantial enough to cover the bankruptcies of failed companies and more, delivering a worthwhile return for the investment portfolio (Pandher, 2021). While in general terms, the global economy assumes a rate of continuous growth, growth pressures are truly acute in the venture capital space. The institutional logic operating in the VC space is narrowly focused on investment return, with less regard to longevity or sufficiency. The institutional logic of Steward Ownership favors paced growth towards a sufficient level to support operations (Purpose Foundation, 2020). It struck me as particularly unique and study-worthy that a tech company could survive as Steward Owned.

While in the VC funding space, Sharetribe operated as a hybrid organization, or one that is designed to accomplish a social or environmental motive as well as a profit motive (Battilana et al., 2017). Before the transition to Steward Ownership, Sharetribe's mission was written into their Shareholders' Agreement (a supporting document to the company charter) as follows:

The Company to be established is a social enterprise whose objective is to increase wellbeing in the surrounding society through business activities and to provide a meaningful livelihood and working environment for its owners and employees. (Artifact E7, translated from the original Finnish)

The cofounders believed they could “increase wellbeing in the surrounding society” (E7) by promoting the expansion of the sharing economy. To accomplish this mission, Sharetribe provided accessible platform services for sharing economy businesses. In 2017, Sharetribe was a relatively small company with 15 members.³ At this time, they offered a tech product that enabled the participation of smaller players and early-phase entrepreneurs in the sharing economy. They engaged this user in two ways: firstly, their product provided intuitive tools that enabled users to build their marketplace website without knowing how to code; secondly, Sharetribe's cost model followed

² Typically, a company would be referred to in the third person singular, i.e., “its process.” However, my experience of Sharetribe in data collection and analysis revealed an organization with an intensely collectivist member identity. Therefore, I have chosen to gently bend the rules of grammar according to my observations and refer to Sharetribe in the third person plural, i.e., “their process.”

³ This number was corrected during a query phase by Sharetribe (see details on p. 32). At the end of 2017, Sharetribe had 15 employees, including Antti and Juho. One employee left during the spring of 2018, so when the transition to Steward Ownership was finalized, the company had 14 employees.

monthly payments without an initial site design fee. In these ways, their product was differentiated from the competition and enabled smaller players to join the sharing economy game. The combination of these two innovations allowed marketplace entrepreneurs to build their first platform economy and start operating without coding a website, purchasing prohibitively expensive web design services, or paying thousands in initiation costs to a marketplace website servicer.

In their transition to Steward Ownership, Sharetribe's members exhibited a countercultural motivation to center moderate growth towards sufficiency and protected their values with the permanence insured by the Steward Ownership structure. This is especially unusual in the VC funded tech startup space. Sharetribe's desire to exit traditional funding relationships and adopt Steward Ownership is not typical, but offers the business community a site for learnings. According to Stake, "good instrumental case study does not depend on being able to defend the typicality of [the case]" as contradictions to norms can lead to a more expansive sense possibility (1995, p. xxi). Sharetribe's unusual prioritization of "purpose before profit" (Sharetribe, n.d.) identifies them as a nontypical case which could provide new insights to management studies.

3.2 Data collection

Sources of data

Data for this study were collected from publicly available documentation, internal company records, and guided interviews. These data streams were treated as equally relevant to the study aims. For the purposes of this research, I adopted a "flat ontology" in which the informal and interpersonal elements of business organizing, or "micro-level," are as valuable and informative as the harder elements such as records and formal strategy plans, or "macro-level" (Sele et al., 2024, p. 530). Communications records and reflective sensemaking are seen as equally relevant to financial records, process documentation, and company charter.

While the data were treated as equally relevant to the study, they served distinct purposes, especially as these data were accessed or generated at different points in the process. First, I attended a presentation by a Sharetribe cofounder. Then, I reviewed the company website and had one informal interview with the same cofounder. These informed my understanding of the wider context of the transition. Next, I accessed materials shared by the company. These included:

- Anonymized PDF export of the company chat platform used for strategy discussions during the transition period (Artifact D1)
- Schedule and list of practical actions required for the change (Artifact D5)
- Transcripts of investor pitches, presentation decks (Artifacts C1, C2, C3, C4)
- Webpage export from the crowdfunding campaign (Artifact C5)

- Longform communication aimed toward employees before and during the change process (Artifacts D2, D3, D4).
- Shareholders' Extraordinary General Meeting invitation, agenda, and minutes of the board meeting (Artifacts E1, E2, E3)
- Pre-transition and post-transition Articles of Association, Shareholders' Agreement, and Finnish Patentti- ja rekisterihallitus (The Patent and Registration Office of Finland, or PRH) documents (In Finnish, yhtiöjärjestys, osakassopimus, and rekisteriotteen tiedot; Artifacts G3, G4, G5, G6, E6, E7)
- Annotated copy of the proposed Shareholders' Agreement with notes interpreting the legal language for investors (Artifact E5)
- Official record of a Unanimous Decision of the Shareholders (Artifact E4)
- Sharetribe's cap tables immediately prior to and immediately following the transition to Steward Ownership (Artifact F1)
- Sharetribe's competitor analysis from the time of transition (Artifact F2)
- Sharetribe's 2017 financial strategy, hiring plans (Artifacts F3, F4)
- Sharetribe's profit and loss statements from the periods leading up to the transition to Steward Ownership (In Finnish, tilinpäätös; Artifacts G1, G2)

Finally, six semi-structured interviews were conducted for this study. Two of these were cofounder interviews and the remaining four were employee interviews. Semi-structured interviews can facilitate data collection that is at once consistent and flexible; a pre-written interview guide is generally followed, but the researcher may improvise additional questions to build upon participant answers (Eriksson & Kovalainen, 2008). The semi-structured interview format allowed for the collection of both verbal and nonverbal data. They provided a conversational format where interviewees could freely express themselves in their own words (Lobe et al., 2022). Rather than providing answers to narrow questions, participants could be prompted with follow-up questions, especially when answers were unique or surprising. During interviews, I took notes regarding body language and other behavior-based insights.

All interviewees were current (2025) employees of Sharetribe who were also present during the Steward Ownership transition. My request for participants was facilitated through one of the cofounders. Interviewees participated freely. Interviews took place in person, in a private room at Sharetribe's Helsinki offices. The language of the interviews was English. This interview language is unlikely to have affected the data greatly, as this is my native language and the standard workplace language at Sharetribe. The employee interviews lasted about one hour and ten minutes, and the cofounder interviews lasted about one and a half hours.

Ethical considerations

With consent of participants, the interviews were recorded and saved on a password-protected personal hard drive with written permission from Sharetribe. Per the suggestion of Sharetribe's cofounders, this device was set to encryption mode. Initial transcripts were created from audio files using Microsoft Word on a server approved by Aalto University (Aalto University, 2024). Then, I checked the digitally created transcriptions while listening to the audio and correcting the text line by line. Information that could lead to participant identification, such as a past work experience, was deleted. Mentions of coworkers, clients, or other company names were also deleted. Some speech was edited for clarity, for example, the transcript text was edited if a participant repeated a word or phrase multiple times. Non-lexical utterances were removed and some filler words, such as "so" or "like" were deleted from the transcript, unless a significant pause or intensifier was noteworthy and would have provided additional context to the answer.

Once each transcript was corrected, an additional listening session provided a final pass for accuracy as well as an opportunity for early analysis and notetaking. When the transcripts were finalized, the audio recordings were deleted. Participant names were not included in file names, transcript content, or final pull quotes. Employees were referred to as A1, A2, A3, and A4. Employee codes were assigned randomly and have no relation to employee hire date or job position. These codes are associated with each pull quote included in the thesis text, except in cases where sensitive information is discussed. For example, employee codes are not included with quotes where participants shared doubts regarding the model or the company direction or relating to investment participation during a crowdfunding round.

The EU General Data Protection Regulation (GDPR) was carefully observed during the design and completion of this study. I took great care to follow the GDPR requirements, Aalto University Data Protection Policy, and my own ethical judgment. A privacy notice was written based on Aalto University's guidelines, revised and improved by Aalto Legal Counsel, and reviewed by Sharetribe's cofounders. The legal basis for the processing of personal data in this study is scientific research, a task in the public interest (Aalto University, 2018). For this study, I was granted access to highly sensitive materials. Although the materials were anonymized to remove identifying data regarding employees or company clients, Sharetribe drafted an NDA which I received permission from Aalto Legal Counsel to sign (T. Syrjälä, personal communication, 24.2.2024) before accessing any internal materials. Additionally, Sharetribe was granted a query process by which the cofounders could review the study for accuracy ahead of publication. Changes made after this query process are acknowledged within the text via footnote.

Total anonymization was not possible for this study. Even though they are not named, this study's employee subjects are, in the eyes of the GDPR, indirectly identifiable since Sharetribe is unique in its position as the only Steward Owned tech company in Finland, its founders are prominent advocates of the model, and dated employment information is possible to find through sites such as LinkedIn (Aalto Research Services, 2023). While employee participants are anonymized, Sharetribe's

cofounders, Antti Virolainen and Juho Makkonen, agreed to be named in this study. When referring to formal documents and polished statements written by the cofounders, I use their names. However, when quoting them from interviews or the chat record, I refer to both of them as “cofounder” in an effort to strengthen privacy protection for statements given in an environment with less opportunity for editing, clarifying, and improvement. All study participants were informed of the chance of indirect identifiability, both in a signed privacy statement and verbally at the beginning of each interview.

To increase their privacy protections, the data in this study are aggregated and primarily relayed via thematic coding. Anonymized quotations are given in support of the findings, with identifying information (i.e., employee role) removed. Following the GDPR guidelines of privacy by default and data minimization, information unrelated to the study purpose is not shared (Tietosuojavaltuutetun toimisto, n.d.). Finally, I adhered to strict data retention limitations and data security guidelines, as required by the GDPR, the Finnish National Board on Research Integrity (TENK), and Aalto University Research Integrity policy (European Union, 2016; Finnish National Board on Research Integrity, 2023; Aalto University, 2023).

3.3 Data analysis

Coding approach

Before the formal coding process began, I reviewed materials, adding highlights and notes to identify surprising information, contradictory messages, and compelling quotes. This preparation for coding supported research question reflection, as well as supporting the development of preliminary concepts that ultimately became codes.

As a starting point for the coding process design, I took inspiration and guidance from Saldaña’s basic 2-cycle coding method (Saldaña, 2009). Saldaña cautions that this method is “generic,” and encourages researchers to create a custom mix of coding tools based on the aims of the study, the suitability to the data, and researcher preference (p. 48). This study uses Saldaña’s method as a jumping-off point and makes some adaptations, which will be detailed in this subchapter. In this study, first- and second-cycle codes are developed from both company-provided artifacts and interview transcripts. These sources of data are treated as equally relevant to the study aims.

First cycle coding

The first cycle of Saldaña’s basic method includes attribute coding, structural coding, descriptive coding, and in-vivo coding. In this study, I retained structural coding, descriptive coding, and in-vivo coding and added process coding.

Structural coding was particularly useful for navigating the records and written materials provided by Sharetribe as these were plentiful, totaling over 300 pages of data in total. With the addition of 135 pages of interview transcripts, structural coding was an invaluable tool due to its suitability for “labeling and indexing” a large corpus of data (Namey et al. 2008, p. 141). I also retained the basic method’s descriptive

coding and in-vivo coding, as both are particularly suited to beginners (Miles et al., 2014; Saldaña, 2009). Descriptive coding works well for studies that bridge multiple sources of data, as this one does (Miles et al., 2014). In-vivo coding can help to “honor the participant’s voice” (Saldaña, 2009, p. 74) and I intended for this study to reflect an accurate picture of Sharetribe’s company culture as well as the unique ways that their mission, vision, and values are interpreted and portrayed by organizational members.

Instead of attribute coding, I used process coding, as this study was less focused on *what* was taking place than *how* the process was enacted. Process coding can lead to a discovery of how things were done, how individuals responded, and what actions moved toward a particular goal (Corbin & Strauss, 2008). This approach suited a study looking at an organizational change. The combination of structural, descriptive, in-vivo, and process coding yielded 104 first cycle codes. This phase was completed in Atlas.ti CAQDAS software to handle a vast data corpus and continuously adapt code terms across all documents simultaneously.

Themes and analytical notes

Before beginning second cycle coding, I themed the data. An exploration of themes between coding cycles can be “a strategic choice as part of the research design that includes the primary questions, goals, conceptual framework, and literature review” (Saldaña 2009, p. 140). My reflection phase was supported by analytic memo writing. In these memos, I engaged with one code at a time “as a prompt or trigger for written reflection on the deeper and complex meanings it evokes” (Saldaña, 2009, p. 48). I also reflected on recurrent messages, impactful quotes, and surprising details within the study data. Through these analytical notes, I externalized my thinking about the coding process. These reflections served as reminders that “good research is not about good methods as much as it is about good thinking” (Stake, 1995, p. 32). I used prompts for analytical memos presented in Saldaña’s *Coding Manual for Qualitative Researchers* (2008). Later in the process, I returned to the analytical note material to assist with conceptual development and analysis. My prompts included some of the following:

- How are this study’s research questions evolving?
- What are some problems developing in this study?
- Are there new connections surfacing in relation to an existing concept or theory?
- What are this study’s code choices and operational definitions?
- What are some emergent patterns in the data?
- Are there any networks and overlaps among this study’s codes and themes?

Second cycle coding

I prepared for second cycle coding by reviewing the analytical notes and reflecting on the codes yielded in the first cycle. As the goal of the second cycle coding is to create

“meaningful and parsimonious unit of analysis” based on the results from the first cycle (Miles et al., 2014, p. 86), I aimed to create condensed and conceptually relevant code groups. In accordance with Saldaña’s basic coding method, I followed pattern coding to create second cycle codes, as this coding choice can be a reliable tool for both organizing the vast data corpus and “[attributing] meaning to that organization” (Saldaña, 2009).

I used Atlas.ti CAQDAS software to create 50–60 options for second cycle pattern codes. Then, I found myself at a writers’ block, overwhelmed by the number of possibilities. To overcome this hurdle, I left the software and developed the 35 final pattern codes in a separate document. From there, I was able to organize pattern codes under five conceptual groups. Three of these were heavily informed by the literature review: institutional logic, corporate governance, and company purpose. The two additional conceptual groups emerged from the empirical data: ways of working (WoW) and awareness of approaching business problems (shortly coded as “storms ahead”).

Analysis

After the development of second cycle codes, the entire data corpus was analyzed under the lens of the five concepts. In this phase, I printed the data corpus and coded by hand so that I could see the data with fresh eyes. I assigned color to each concept and drew boxes around instances of each in the data, applying a double outline where concepts were co-occurring. Then, I cut instances from the sheets of paper, labeling each snippet with its document code, verifying its appropriateness to the assigned conceptual category, and reassigning or eliminating the instance if needed. Then I organized data into physical piles by concept and co-occurrence of concepts. The process of completing this phase in physical space supported my effort to bridge the material provided by Sharetribe and the data I collected from interview transcripts. It further reinforced my understanding of these data streams as equal objects of analysis in this study. This process also assisted with the identification of co-occurring concepts, which informed the creation of the final conceptual model.

Once an initial conceptual model was developed, I continued to analyze the data to test the model’s accuracy and utility. During further rounds of analysis, the model was adapted multiple times until it fit the data corpus and provided accurate insights.

3.4 Limitations of the methodological approach

Intensive case studies can be effectively employed to investigate “implementation processes and organizational change,” provided that the timeframe and subjects are well defined, avoiding muddying errors caused by factors beyond the time boundaries of the study (Yin, 2003 p. 23). I limited the subjects and timeframe by setting clear guidelines for who was selected to participate, what to probe via interview guides, and what material to center in the analysis. The study begins in the summer of 2017, when investment was emerging as a relevant matter. It concludes in May 2018, when the

new company charter went into force. The subjects of this study were clearly defined from the design phase. Sharetribe's cofounders and employees who were present at the time of transition were invited to interview; employees who joined after the transition to Steward Ownership were not.

Muddying caused by factors beyond the time frame was indeed the most challenging to address in my research design, especially in the context of retrospective interviews with founders and employees. Beyond warm-up questions such as "what is your role within Sharetribe today," participants they were guided to reflect on content within the transition period. Another issue with retrospective study design is the accuracy of participant memory, so wherever possible, statements were checked against the internal records from the time of the Steward Ownership transition.

4 Findings through a narrative lens

This chapter lays out the circumstances that precipitated Sharetribe's change of governance from investor ownership to Steward Ownership. It then chronologically portrays the steps in the change process.

Before this study, there was not a similarly detailed record of any company's transition from investor ownership to Steward Ownership. Therefore, the study findings provide new knowledge to both practitioners and scholars of Steward Ownership. It shows what steps were taken in what order, what barriers were faced, and how they were navigated. Additionally, by identifying specific points of difficulty in the development of a new company charter, this record provides insights for policy makers interested in lowering barriers of entry for companies to undergo a transition to Steward Ownership or other similar sufficiency-oriented transformations.

4.1 2011–2017: Sharetribe's early years and eventual urgency for change

The starting point: Sharing economy optimism

When Sharetribe was founded in 2011, the sharing economy concept was widely seen as sustainable by nature. Sharetribe's cofounders, Antti Virolainen and Juho Makkonen, understood their company to be a sustainable business due to its provision of marketplace creation services. Antti and Juho believed that peer-to-peer sales opened a way to step outside of the major industrial systems of commerce which were dominated by powerful multinationals delivering goods and services. The sharing economy represented freedom, social connection, a lower reliance on newly manufactured goods, and an orientation towards services over product ownership (Botsman & Rogers, 2010). In the mainstream discourse of the time, companies in the sharing economy were praised for unlocking new work opportunities and lowering costs for the end user. Uber and Lyft were finally bringing competition to monopolized taxi companies whose practices abused drivers and created false scarcity, raising prices for riders (Meyer, 2015; Watt, 2017; Rosenthal, 2019). Etsy enabled small-time crafters to sell their goods widely, easing the burdens of marketing, website development, and fulfilment. Airbnb gave average owner-occupants the chance to rent a spare room or lease their own apartment while on holiday. This meant that properties could be used to their full potential and vacationers had options beyond a few hotel chains. At least, all of these benefits were perceived at the time (Harris & Gorenflo, 2012; Gorenflo et al., 2018). Sustainability advocates praised how the sharing economy could allow consumers to pay only for the service of what they needed rather than owning physical objects. This would enable maximum utility from the objects in service, such as homes, cars, tools, and recreation equipment, lowering the need for the manufacture and purchase of goods.

From the founding years, Sharetribe's mission was to further the sharing economy.⁴ Juho and Antti's conviction was that a more fair and sustainable economy could be developed if workers controlled the conditions of their work. Platform commerce could empower workers and free them from reliance upon a handful of powerful multinationals. They believed that, in addition to its potential for economic justice, the sharing economy could promote more sustainable use of materials and reduce consumption of new goods. Sharetribe's platform development tools followed a pricing structure that increased access for smaller players and early-phase entrepreneurs without siphoning profits toward the platform owners. At the time, "social enterprises" were new and buzzy in the business discourse. As many investors believed that purpose and profits could be aligned without significant tension, purpose did not seem like a vulnerable feature. A statement included in Sharetribe's Shareholders' Agreement (an accessory legal document filed alongside the Articles of Association) was seen as sufficient protection for the company's purpose orientation:

Environmental benefits and people making their ends meet by making a more social economy. [...] Our mission was purely that we're just going to advance this thing. We allow anybody to create more of these platforms and then we have more sharing economy. (Cofounder interview)

At this point, the pervading sentiment was that the institutional logic of the VC space and the institutional logic of social enterprise did not need any hard negotiation. They could coexist. The cofounders and the funders believed that purpose and profit could be aligned and mutually reinforcing, without extra structures or mechanisms. Especially as the sharing economy ecosystem was doing the work of aligning purpose and profit, stronger protections did not seem necessary:

In our first Articles of Association, before raising money, we had written that the company's purpose is not only to make more money to shareholders, but to create positive impact in the world. When we had those funding discussions with investors, we said, look, this is our text and we want to keep this text. You need to understand. They said, fine, purpose and profits can be aligned. If you become bigger then there is both more profit and more impacts. (Cofounder interview)

Tremors: Vulnerability of purpose in the sharing economy

By the second half of the 2010s, sharing economy optimism was souring. Studies were underway regarding the negative effect of Uber and Lyft availability on traffic congestion. Though rideshare companies had promoted the potential of their services to lower vehicle ownership rates, vehicle use increased where rideshare services were available, leading to greater congestion and pollution (Wenzel et al., 2019; Qian et al., 2020). Where Airbnb short-term rentals were plentiful, rents were shown to increase,

⁴ During the query process, it was pointed out that Sharetribe's earliest iteration had a different name and a slightly different focus. While the company centered the sharing economy concept from the beginning, their first product more closely resembled a social network platform with sharing economy tools. The company was renamed "Sharetribe" in 2012 and launched the first DIY marketplace development tool in 2013.

even when controlling for gentrification (Lee, 2016; Barron et al., 2018). While these studies were not all published before Sharetribe's change process, they represent industry and advocate conversations taking place in 2017. Beacons of the sharing economy were accomplishing the opposite of their environmental and social missions by increasing vehicular traffic and rental prices. Around the same time, Etsy became a publicly traded company and took a sharp turn toward a profit orientation, changing its policy's definition of "handmade" to allow factory-made products (Holpuch, 2013). Soon after, Etsy launched factory seller accounts, muddying the company's commitments to small businesses and handmade producers (Agafonow & Perez, 2023). After its IPO, Etsy allowed its B-corp certification to lapse (Brown et al., 2022). By 2017, it no longer seemed that a company was sustainable and purpose oriented simply by participating in the sharing economy or the platform economy.

These developments dented the initial optimism that had inspired Sharetribe's founding. Yet, the cofounders did not see sufficient reason condemn peer-to-peer marketplaces entirely. In their view, the founders of these platform economy companies could have been pressured by boards to make shareholder-oriented decisions against the original purpose intent. In other cases, founders may have become driven by their own greed as their companies became increasingly large and powerful. Sharetribe's founding team remained hopeful that the platform economy could still contribute to a sustainable and more distributed economy, provided two conditions: first, purpose-driven leaders needed to be protected from investor demands and even their own greed; second, a distributed economy of independently owned platforms could renew the economy (A. Virolainen, personal communication 23.1.2024). Antti and Juho had come to see ownership as central to the vulnerability of the sharing economy and key to a solution. At this time, the cofounders' combined stake in the company was still a majority.⁵ After the next round of fundraising, this would likely not be the case.

Tremors: Financial needs and investor steering

Externally to their company, Juho and Antti were observing vulnerability in the sharing economy. Internally, urgency mounted as well. Sharetribe's progress toward profitability had slowed. The user base growth for their initial product offering had slowed and the development of their second product was going to take more time and more investment. Without new investment, the company faced a risk of layoffs, loss of momentum, and heavy resource constraints.⁶ Although Sharetribe's cofounders were experiencing moments of incongruency with the pervasive growth-orientation of the VC environment, the need for new investment was existential.

Tensions began to surface between the company purpose and the funding environment. It is important to note that while Sharetribe's founders were opposed to changing their company mission to pursue faster growth, they sympathized with the

⁵ Before the query process, an incorrect ownership percentage was named.

⁶ During query, incorrect information regarding investment term limitations were removed and investment motivation factors were added.

goals and obligations of their previous investors. They did not see the investment system as greedy on an individual manager level or, to some extent, even on a meta level. After all, these individual managers and investment organizations are often responsible for the stewardship of pension money and are, in a very practical sense, committed to supporting a socially oriented economy. However, investment growth targets and Sharetribe's company purpose were at odds. It was clear that Sharetribe's business activities would not meet funders' expectations. The cofounders shared a general intuition that the investors were no longer expecting their company to rapidly grow and provide the level of returns expected for "successful" VC targets:

[The investors] saw that it's quite unlikely that Sharetribe would become the unicorn that creates the venture fund's returns. Often the logic is so that they invest in a bunch of companies, and some will return like 25 or 50 times the amount. That helps to cover the others that go bankrupt. (Cofounder interview)

When investors offered new strategy ideas regarding how the company could reorient itself to a point where an exit would be plausible, Antti and Juho's instincts were confirmed regarding how investor ownership might pull purpose-oriented companies away from their missions. Sharetribe's investors⁷ favored a reorientation away from the company's intended market, small players creating new sharing economy platforms. They suggested targeting enterprise clients with a Software as a Service (SaaS) product to optimize and scale fulfillment capabilities of large retail businesses. For example, Sharetribe's tech could enable large and well-known consumer goods retail outlets to add third-party suppliers and brands to their e-commerce operations.⁸ With this software, third-party goods could be listed on a retailer's website but fulfilled by the partner warehouse. This way, the retailer would not need to purchase and warehouse goods but simply act as the platform where products could be discovered by end consumers.

We thought, yeah, that's better from a money perspective, but it's not necessarily what we're interested in. [...] I do remember that as a turning point. I often come back to that moment thinking, this is how it starts happening. Your incentives are not aligned. (Cofounder interview)

At the time of data collection in 2025, Sharetribe's cofounders were not at all troubled to acknowledge that time has shown the accuracy of the investors' instincts. This would likely have been the best path forward in terms of business growth and investment return. During interviews, Antti mentioned that several companies with similar capabilities to Sharetribe do indeed focus exclusively on enterprise clients with pricing starting at 10 000€ per month. Exactly as the investors predicted, this combination of product focus, target market, and pricing model can yield high growth. Yet, this was not aligned with Sharetribe's purpose.

⁷ During query, the phrasing "investment team" was updated to "investors" to represent a more accurate depiction of the scale of Sharetribe's investor relationships. Sharetribe was backed by two venture funds and worked with one key representative from each.

⁸ The description of SaaS strategy was improved based on cofounder feedback.

An investment-incompatible company?

In 2017, Sharetribe still hoped to reach a profitability with the launch of their second product. But they still needed funding to cover development efforts and the company's yearly burn rate until this product was launched and adopted by a market. This left the company with a sharp conundrum, because to gain investment that would support the final development stages of their upcoming product offering would likely mean losing control of their company and being forced in a direction misaligned with their mission. Furthermore, the cofounders had reason to doubt that a new investment round would come from the current investors, as Sharetribe's growth rate was not meeting VC growth targets.⁹ The need to find a different investment stream created urgency to find a viable new path forward.

Even though new private funding would dilute their ownership power and investor wishes might begin to steer the business with more force, finding a mission-aligned funder seemed to be the only way Sharetribe could gain enough runway to develop the second product and reach profitability. Additionally, Sharetribe had been participating in the Young Innovative Companies program by TEKES (as of 2025, renamed *Business Finland*; referred to as such henceforward). This program provided matching funds in the form of low-interest loans as Finnish startups gained private investment. If Sharetribe could secure private funding by April 2018, Business Finland would match up to 1 000 000 €.

In the summer of 2017, when this study begins, there were warning signs in the sharing economy operating context, subtle pressures from current investors, the looming reality of a yearly burn rate, and a nearing deadline to secure matching funding. In this moment of tension, the model presented in Figure 1 would no longer fit Sharetribe's circumstances. Figure 1 shows an iceberg representing the organization: logic as the foundation, governance as the middle layer, and WoW and operations as the tip of the iceberg. However, this original iceberg model floats in space. It does not show the wider operating context, which impacts each level. In Figure 2, I depict Sharetribe within the context of VC funding. Within this operating space, depicted by the containing circle, market logic threatens to destabilize Sharetribe's sustainability logic. Market logic pushes Sharetribe's organizational governance, so that the profit motive will be prioritized when in tension with the purpose motive. Finally, these pressures from the market logic environment will substantially change Sharetribe's core operations, if something does not change.

⁹ An earlier draft named generic alignment issues with investors. Based on cofounder feedback, I updated this to pinpoint growth rate expectations as the core issue.

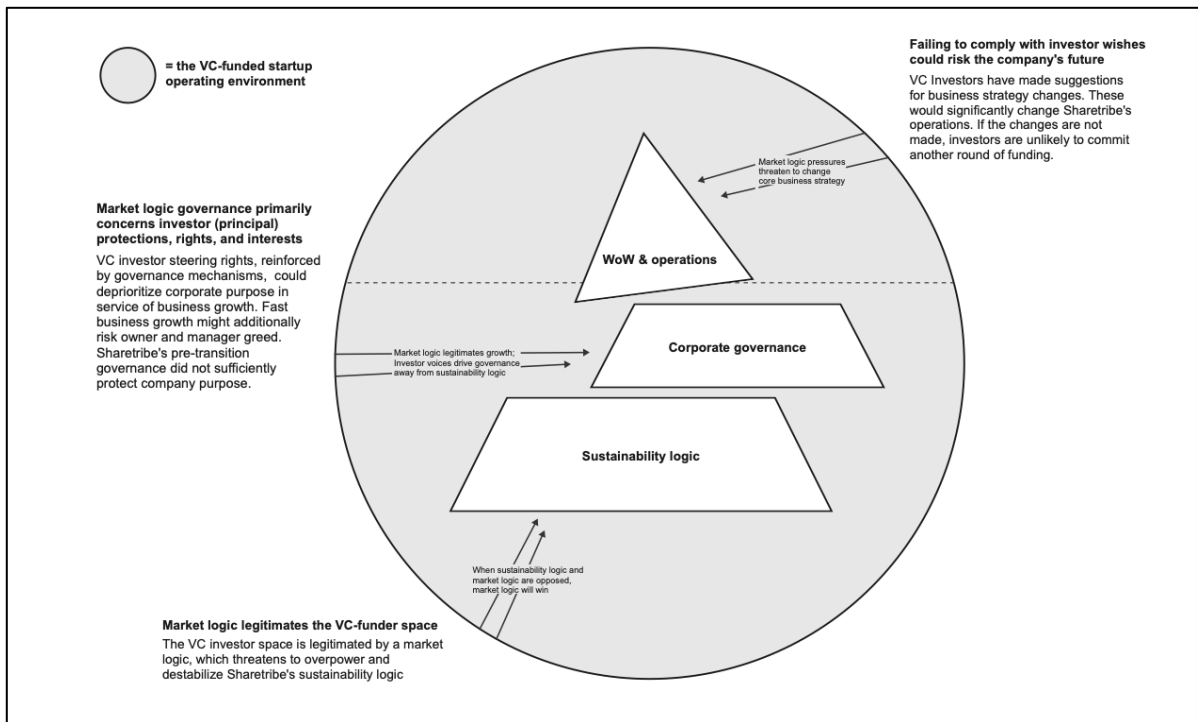


Figure 2: Sharetribe's predicament before Steward Ownership

It was in this confluence of factors that Sharetribe's founders discovered Steward Ownership. The new governance model presented a unique opportunity to solve the conceptual and practical problems alike.

4.2 Refining the Sharetribe identity

Early summer 2017: Revisiting the company vision

The company's mission, vision, and values were the key focus for a planned discussion in June 2017, during the company's biannual cottage trip. These cottage trips were central to the Sharetribe company experience and were taken twice per year. They represented a moment where all organizational members had a venue to define the company identity. The responsibility to set an agenda for discussion topics remained with leadership, but anyone could raise a topic and facilitate a session, whether on a directly relevant matter or a topic of personal interest that could benefit the company. At these cottage trips, "metawork" conversations (Artifact D1) were often the focus, where members could discuss and shape the company identity.

At cottage trips, organizational members felt they could meet each other "as human beings" and access a sense of commitment and responsibility toward one another that would extend back to the day-to-day operations (Employee A2). During data collection, employees were adamant that referring to these trips as simple "company retreats [and] team building activities" could not adequately describe what the cottage trips meant to Sharetribe's culture: these trips facilitated "everyone having a chance to have their voice heard and affect the decisions" (Employee A3). Cottage trips were

mentioned, unprompted, during all employee interviews, evidencing the centrality of the practice to Sharetribe's culture and ways of working.

Ahead of the June 2017 trip, Juho communicated the need for a revisiting of company values in an internal document titled "The world we want to see, how to get there, and the kind of company we want to build" (Artifact D2). He asked the wider team to read the document ahead of the cottage trip so that the concepts could be discussed together in the central coworking session at the cottage trip. In it, he communicated his wariness regarding the signs of growth-first business strategy among the major platform economy players and the pressures that could result if Sharetribe sold more than 50% of its ownership or went public. He stated that Sharetribe was likely be a "VC-incompatible" company due to its strategy; a company that is aiming for "more organic (and thus also quite likely slower) growth" (Artifact D2, parenthetical in the original). In these statements, rumblings of two institutional logics in tension are evident. The need for new investment is raised, but the mission-related issues resulting from a loss of control are highlighted:

As a champion of non-investor-controlled marketplaces, we should not become investor-controlled ourselves. This means that *we should not sell more than 50% of our company to investors* and that *we should not go public*. Doing either could jeopardize our mission, and we would also lose our credibility in the eyes of our customers and, frankly, even ourselves. (Artifact D2, emphasis in the original)

At the cottage trip, the whole company participated in a workshop where the official company mission, vision, and values statement was revisited. During this workshop, members wrote their ideal Sharetribe values on sticky notes. These were collected and organized into thematic categories. Members discussed which values were higher upstream and which values might flow from something as an effect rather than a cause. This process was not universally enjoyed but was ultimately remembered as beneficial to the company.

I felt frustrated. Why were we using all this time to just talk about what is our company mission and vision? But during that during the trip, I just kind of realized that, OK, this is the price we just have to pay. [...] If we want to be like this, then we need long discussions about [mission and vision]. (Employee A4)

The document yielded by these sessions genuinely represents a shared understanding of company purpose. After the cottage trip, the Sharetribe team returned to the office with a hardened sense of resolve but with still unresolved matters in terms of the company's financial future and how its purpose would be protected.

Late August: Looking for an alternative financial strategy

Minds turned back to the more immediate existential threats the company was facing: a looming near-future where the money in the bank would not be enough to cover the yearly burn rate. As the possibility of adding new investor shares came near and Sharetribe's first hire came close to his options vesting date, Antti and Juho

analyzed the options table and proposed a new structure. This structure was not the one the company ultimately moved forward with after introducing Steward Ownership. However, the presence of options adjustments in the conversation indicates that it was a leverage point on the cofounders' minds. Additionally, the discussions around this options structure reveal certain qualities about Sharetribe's WoW and values. Conversations touch upon proportional salary distribution and the challenges involved with attracting top talent in a company where the gap between highest and lowest salaries is not large.

At this time, crowdfunding was raised as a possible solution to move product development forward and generate enough runway to fund the company until profitability. It noteworthy that this possibility was present in strategy conversations before Steward Ownership came into the picture. After some light discussion, crowdfunding was abandoned "for now" as it was unlikely to generate a sufficient level of investment carry the company to profitability (Artifact D1). In these discussions, the strategy team shows a clear understanding that more fundraising is needed but would mean dilution of shares and loss of control. This was seen as an area of caution.

At the end of August, Antti left for San Francisco with the intention of combining some holiday travels with business meetings, intending to network with new investors as well as leaders in the sharing economy space.

4.3 Discovering and discerning Steward Ownership

September–October 2017: Encountering Steward Ownership

During Antti's trip to San Francisco, he spent time with a well-known writer in the sharing economy movement, Neal Gorenflo. At a casual social event, Neal introduced Antti to Derek Razo, an investment partner at Purpose Network. Before this meeting, Antti had not yet heard of Steward Ownership. Derek encouraged Antti to investigate the suitability of Steward Ownership for his company and consider seeking impact funding from Purpose Capital. Antti brought the possibility back to Juho, who realized that Steward Ownership had been mentioned to him during a sharing economy conference and a general "look into this" was on his own to-do list as well. Upon discovering that they had both been drawn to Steward Ownership independently, the cofounders began to put a genuine effort towards investigating whether this model might suit Sharetribe.

A further investigation of Steward Ownership and the associated Purpose Capital ultimately led to Juho's "aha moment" for Sharetribe's financial strategy. He envisioned a multi-stream funding scheme comprised of impact investment from Purpose Capital, crowdfunding, and the matching grant from Business Finland. Steward Ownership offered an innovative legal framework for how investor shares and voting shares might be separated, as well as the financial breakdown for how investment could be rewarded with capped returns. With an impact investment, Purpose Capital could provide early momentum to accelerate other investment. Perhaps a few angel investors could be courted as well, and maybe the existing funding

team would make smaller investments under the new ownership model. Crowdfunding, already on Sharetribe's radar, could be integrated under this model. Business Finland's matching funding could double the impact. Through these combined streams, Sharetribe could reach 2 000 000 € in investment, enough to carry the projected yearly burn rate through 2020. This could theoretically carry the company to profitability.

Early to mid-November 2017: Assessing fit

During this period, Antti and Juho began to take meetings with the founders of Purpose to learn about the model and to present their company for assessment as an impact investment target. During these meetings, the cofounders experienced a feeling of alignment that was, by this time, no longer present in the venture investment relationships. Antti and Juho understood that their investors would eventually want an "exit" in the form of a company sale or IPO, whereas they wanted to keep the company independent and mission driven.¹⁰ When the cofounders first began discussing an investment relationship with the cofounders of Purpose Network, they felt a mutual understanding and a compatibility of aims:

We had also noticed the misalignment of interests already, so that didn't shift in that moment. [When we began having] conversations with Purpose, we gained something new, but we didn't lose anything. We had lost that thing probably earlier. (Cofounder interview)

At this time, Steward Ownership and Purpose Capital were mentioned in the context of the strategy team's meeting notes, but the topic was not yet widely discussed internally. It was discussed among those who opted to attend open strategy meetings, but it was not something yet communicated widely. However, fundraising topics more generally are communicated to the wider group. In late November, Juho shared a strategy document with the whole company, communicating the broader goal of reaching 1.5 years' runway by December 2018, explicitly framing the company's aim not as *more investment, fast growth, 1B exit*, but *what is necessary to reach viability from our own business activities* (Artifact D4). These are indicators of how Sharetribe's institutional logic was communicated and solidified in the wider group.

4.4 Internal discussions

Early December 2017: Introducing Steward Ownership internally

On 1st December, Steward Ownership was introduced widely to the company as a strong path forward, offering the potential for governance aligned with Sharetribe's mission and unlocking an impact funding pathway. Juho created a longform educational post for the company titled, "Purpose Capital, steward ownership, and our funding strategy" (Artifact D1). This document made clear the connection between

¹⁰ In an earlier draft, multiple possible causes of misalignment with investors were proposed. During query, this was corrected to reflect that the "exit" was the primary cause of misalignment between the company and the investment fund managers.

governance, investor alignment, and funding opportunity. Steward Ownership is framed as a strategic move which could at once solve the practical business needs and protect Sharetribe's mission.

Sharetribe was still being assessed by Purpose Network. At the time, Sharetribe's mission was still only formally defined as in the Shareholders' Agreement. Conversations with Purpose Network representatives made it clear that the mission would need to be defined more clearly and locked in by writing it into the company legal documents. Additionally, industry-rate salary capping would need to be formalized and protected in legal documents as well. Purpose provided support by offering templates for these legal documents and suggesting salary capping processes. Antti and Juho were only beginning to scratch the surface of how to get these documents approved by the Finnish authorities.

Given Sharetribe's cultural ways of working, it was clear to Juho and Antti this whole endeavor would fail if the team did not move forward together. Sharetribe's WoW were informed by certain wider theories and movements, including Integral Theory of Consciousness (Wilber, 1997), Self-Management and Teal Organizations (Laloux, 2014), and Nonviolent Communication (Rosenberg & Chopra, 2015). These sources of inspiration and guidance were explicitly named and implicitly referenced in the written materials and research interviews alike. They were threaded through the organizational fabric in such a way that moving forward a governance change demanded, if not consensus, at least consent from organizational members.

Mid-December 2017: Committing to the path of change

On 14th December, Juho started a chat thread titled "We need to decide on the steward ownership model now" (Artifact D1). Consistent with Sharetribe's ways of working, the intent of this discussion was to make sure every employee had a chance to share their honest reactions and point out issues the transition might case for the company or for them personally. Juho's post and the discussion that followed it are consistent with data collected during interviews:

[The goal] was enough buy-in, nobody significantly blocking. That's something we've studied a bit—sociocracy and different ways of doing decision making, being more consent-based than consensus-based. (Cofounder interview)

In this discussion, the cofounders shared their first draft of Sharetribe's "delayed compensation scheme." This was a tool suggested by Purpose Network as a substitute for employee options within a Steward Owned structure where financial rewards via company shares are not possible. Employee investment shares with a reward cap were proposed, with the amount of shares awarded corresponding to the volume of options previously held by that employee under Sharetribe's earlier company form. Sharetribe already had a policy of "open salaries" (Employee A1, A2, A4; cofounder interviews) and kept an internally available spreadsheet showing each employee's compensation level. Therefore, this level of transparency was consistent with the existing company culture and practices. In the chat platform, employees had constructive and insightful

questions about how delayed compensation would be redeemed and taxed. For example, sales of traditional shares can be reported to tax authorities as capital gains, while delayed compensation profits would be reported as salary. The cofounders agreed to look into the matter and if the difference was significant, adjust the level of compensation accordingly (Artifact D2).

On 15th December, Antti shared a document internally titled “Why I’m inspired by Steward Ownership.” In this piece, Antti described not just Steward Ownership, but his conception of the current economy. He spoke in metaphorical terms: a spaceship, people working together to build life-improving machines to keep the spaceship going, and how the owners of machines would continue to profit from their creations long after the work was done. The owners became rich while the workers were increasingly dependent upon those machines for survival. He introduced Steward Ownership much like a new logic. It was a way that the builders and risk-takers could be justly rewarded, and those at the bottom rungs could have a fair shot at participation.

While this document may sound esoteric, the comments to the post indicated positive reception and continued engagement in the conversation. This artifact could be understood as sensegiving by leadership. This act of storytelling illustrates how creativity, imagination, and metaphor can be used as tools to identify the invisible waters we swim in, such as market logic, and what kind of new systems we might hope to build. The written piece revealed the invisible institutional logics in tension and gave participants the chance to choose which one they would like to enact in their organizational context:

To me, Steward Ownership is the idea that some clever crew members got when thinking of a better way to build the machines. They didn’t care that the default rule is to give owners a perpetual right to the profits. They started making teams where they agreed beforehand how much each one would get, in case they manage to build a machine that helps people onboard and manages to produce more revenue than it takes to cover the running costs. That way they can still motivate people to innovate and play the game.
(Artifact D3)

However, acts of creativity and world-building were not uncontested by market logic. The change to Steward Ownership may not have been possible for Sharetribe if investors and organizational members had still held a strong belief that the company might have reasonable hope of high growth toward a billion euro exit day. A combination of push and pull propelled the transition discussion: an ideological attraction to the tenets of Steward Ownership; a willingness to think outside of investment logic since it was not perceived to be likely to show massive growth; and a practical motivation to pursue impact investment from Purpose Capital.

Mid-December 2017: Discussing the financial implications

Multiple motivations and rationalizations in the context of opposing institutional logics emerged not only in the chat record, but in the interviews as well. For example, employees mentioned how the transferring of their options into the new capped

compensation scheme was tolerable because they did not have a strong belief in Sharetribe's chances of becoming the mythological investment unicorn. This "unicorn" is popularly defined as a company that manages a 1B exit, returning so greatly to the fund as to cover the companies that ultimately go bankrupt, then still yield returns for the investment portfolio. As this did not seem within reach for Sharetribe, the loss of options was not perceived as a serious blow:

I had a lot of options, so from the personal point of view I was also thinking about compensation. If this company becomes a unicorn, I can get millions. Now I can get less. It would be dishonest to say that it didn't occur to me. [...] But then again, the company wasn't doing that well. It wasn't like we were going to be unicorns anyway. (Employee interview)

While the move away from options and exit possibilities was tolerable to organizational members, the move towards Purpose Ventures as an investment partner was, to some, viewed with skepticism. It was a valid line of questioning. Was Sharetribe only pursuing Steward Ownership since the impact investment existed there? These were questions that were ultimately put to rest by participatory sensemaking in long conversations and continued discussion, tools already innate to Sharetribe's WoW:

I think I was a little bit cynical at that point because [Purpose Capital] was a potential funder and kind of pushing it. I wondered if transitioning to Steward Ownership was an easy way to get money, a means to an end. [...] After several discussions, I was like, actually, no, this ties in very well with what we want to do and what we already do, so it makes sense for us. (Employee interview)

Mid-December 2017: Discussing the purpose-related potential

For certain employees, the intuitive sense that Steward Ownership made sense for Sharetribe was more immediate. The values were already a fit with the institutional logic that certain employees hoped to see in practice:

When [discussions] started, to me it was like, oh, there actually could be a system that does things differently. It's not just about theorizing about a hypothetical better world. Some people have actually done the groundwork and proposed a concrete way of achieving this. The idea definitely resonated. (Employee A3)

For some employees, the concept of Steward Ownership was not immediately resonant, but consistent with their understanding of Sharetribe's mission, vision, and values. It was also consistent with who the cofounders were, what their beliefs were, and what kind of company would grow around them:

It was definitely something that Juho was driving forward. So not too much connected with my voice. But obviously we've been working so long together and we kind of know everyone's political views and everything so it wasn't far-fetched from what I think about how this company could be organized. (Employee A4)

For another group of employees, the idea of Steward Ownership was superfluous. Sharetribe was already a purpose-oriented company. In the chat record, some employees shared concerns that this was a complicated way of insuring adherence to social and environmental commitments that were already in place. As this model would prevent the creation of traditional investor shares during another round of investment, Steward Ownership would place limits on Sharetribe's future. Was that worth it for the assurance of something which was already in place?

For other employees, this was not a topic of much engagement or concern. These matters were outside their personal responsibilities and seemed somewhat confusing or irrelevant:

At first I was like, yeah, we're transitioning to a weird structure. [...] It meant that we would put purpose before profit, but we already did that. I was semi confused. I didn't really care. People believed in it. It sounded good. (Employee interview)

Mid-December 2017: Discussing the risks and loopholes

During this discussion phase, employees also raised questions and concerns regarding Steward Ownership more generally. One recurring topic, both in the chat record and retrospective interviews was that the permanence seemed risky. What if later, the company needed a quick injection of funds but Steward Ownership prevented the offering of traditional shares? Employees also expressed reservations about the foundation share being held by a foreign organization, although these were assuaged by understanding the strict limitations in Purpose Foundation's charter. Finally, employees identified potential loopholes in Steward Ownership, such as bloating employee salaries or investing in a shell company. Antti and Juho engaged those critiques with a clear-eyed understanding that Steward Ownership is not an infallible system, although it might set up guardrails to prevent mission drift:

I don't think that this is an unbreakable system, but it is still a legal structure that makes a clear distinction between the voting power and profit earning. [...] In traditional companies, [all profits going to shareholders is the default way of things]. So basically this is in a binding way stating what is wrong and right, but doesn't prevent 100% of wrongdoings. (Artifact D1)

Throughout this phase of the transition, both in the chat record (Artifact D1) and the employee interviews, the data showed lively and critical conversations regarding how Steward Ownership might impact the company. As shown above, the employees identified how the capped salary policy might be dodged in clever ways to funnel profits to managers. Checks and balances to these possibilities were discussed. Another major topic of critique was how a focus on seeking investment at all might have a negative benefit on ambition, and Sharetribe instead should try to reach "ramen profitability" (Artifact D1), a state where they dramatically cut expenses and achieve lean profitability sooner:

The small capitalist voice inside me is yelling that excess money creates laziness and poor judgement! [Startups have scarce resources, so] they are

forced to be innovative and prioritize. [...] If there are too much resources available (like in big companies) it creates laziness. (Employee, artifact D1)

After the initial data collection phase, I continued to engage with the cofounders to discuss salary capping specifically. Their understanding in the present day is consistent with what emerged in the written artifacts and the employee attitudes which could be seen in the interviews. Steward Ownership is not an ironclad protection against any kind of malpractice, but it can remove some incentives towards greed and place other incentives toward Purpose. Stewards are agents of their investor trust in this model. Cofounders and organizational members alike showed both a level-headed understanding of the possible failures and a deeply internalized sense of responsibility regarding their roles:

The investors are putting their trust in the integrity of the Stewards. If the Stewards would be malicious, I think they would find a way to funnel the profits to their pockets. [...] The key thing is that our structure doesn't incentivize that kind of behavior. (Cofounder, personal communication, 9.9.2025)

Mid-December 2017: Engaging feedback with curiosity and care

Employee critiques were engaged by the cofounders with integrity and genuine interest. In the chat platform, each concern was answered by Juho and Antti. They thanked employees for their honesty and willingness to speak up, emphasizing that perhaps others were thinking similar things but did not feel comfortable to raise certain topics:

An important part of our culture is to be completely candid about this stuff. I'm really happy you shared your thoughts on this openly. I can imagine others could feel the same way. (Cofounder, Artifact D1)

In statements like these and in attitudes expressed during interviews, the cofounders show a genuine desire for employee input, not simply as a tactic for "engaging resistance" to appease lower level "resisters" (Ford et al., 2008) but as a core element of Sharetribe's strategy development. While Juho and Antti were the ultimate decision makers on this matter, they held the conviction that their employees had an equally valuable perspective and were capable of collaborative steering:

We were also thinking this is this is going to be a big bet, maybe the biggest we ever make. [...] It's possible that this will be the wrong choice. Because of that I want to calculate the probability in my head. I want to get data inputs from other people and I'm going to process that. I'm going to then offer my thoughts on how I reflect on those points. It seems super important to me that people actually honestly say what they think, because otherwise I wouldn't have all that data. I could be overlooking something really important. (Cofounder interview)

Mid-December 2017: The decision to pursue Steward Ownership

On December 15, as discussions wound down, Antti and Juho decided to move forward with Steward Ownership. The company had reached a point where there was “enough buy in, nobody significantly blocking” and potential issues had been raised (Cofounder interview). The cofounders felt confident that the issues could be navigated. They understood where to ask for further advice from Purpose Network. The next step would be to inform investors of the plans to move forward. While they understood the funders were unlikely to invest a significant portion of the 1M private funding needed for Business Finland’s matching program, they felt hopeful that at least one of their investors might put in capital under the new terms.

4.5 External discussions

Late December 2017: Informing the investors

On 18th December, the Sharetribe cofounders met with their investors to discuss their aim to transition to Steward Ownership. During this meeting, it became clear that neither investor would be likely to contribute to the next funding round for Sharetribe as a Steward Owned company. The capped returns model and ten-year investment period did not align with their investment thesis. However, given the slow and steady pace of Sharetribe’s growth at this time, it is not possible to say that the investors certainly would have put more in under a traditional share ownership model. Both in the written artifacts and interviews, Juho and Antti were clear that they did not see VC fund managers as greedy, but as people who were carrying out their responsibility to their funds’ goals with care:

The way for investors to get biggest returns for risky startup investment is probably that the company gets sold or goes public. It’s really difficult to replace that same level of returns with profits. [...] Venture capitalists [need to get] returns for pension funds and pension funds need good returns because we have an aging population. (Cofounder interview)

Yet, despite their sympathy for the actors within the investment system, Antti and Juho wanted their company to reflect a different logic. Throughout the whole collection of study data, there are many instances of the cofounders questioning the mainstream market logic in explicit ways:

Milton Friedman would definitely not agree with me. But today lots of economists argue that Milton Friedman was wrong, and in fact the whole idea of maximizing shareholder profit was quite stupid. I confess that I’m not sure who is right here [...] one just needs to believe in something, and this is what I believe. (Cofounder, Artifact D1)

Late December 2017: Moving forward without full investor support

When it became clear that the current investors¹¹ were not interested in funding the company in its new Steward Owned form, the new goal was to at least get their consent. Their approval was needed for this scale of company charter adjustment, even though

¹¹ During query, this second instance of “investment team” was also changed to “investors.”

Juho and Antti were still the majority shareholders. If VC-level target growth had looked likely, the funders may have pushed harder for Antti and Juho to stay the path and deliver the return expected and implied by the investors' hopes for their funds.

After this meeting, the strategy focus turned toward finding new angel investors who were willing to make smaller investments (10-50K) on the capped returns model, pursuing the impact investment from Purpose Capital, and planning a crowdfunding campaign. If these combined sources were to reach 1M combined funding, Sharetribe would be eligible for another 1M low-interest loan from Business Finland.

4.6 Practicalities

January–February 2018: Addressing investor needs

As the practical planning efforts began in full, Purpose Capital continued their assessment of Sharetribe. Based on Purpose Capital's investment target categories, Sharetribe could qualify for funding of up to 250 000 €. If this investment was committed, Sharetribe would have a substantial foundation for their funding campaign but would still need to locate significant sources of additional funding to meet the maximum matching funds offered by Business Finland. While waiting for Purpose Capital's investment decision, Juho and Antti began courting investment from angel investors who would accept the capped returns model, particularly those who were focused on impact funding. Sharetribe's strategy team also began to plan the crowdfunding campaign in cooperation with Invesdor, a reputable fundraising platform service. Juho and Antti continued developing this multi-stream investment strategy while waiting for Purpose Capital's decision, knowing that the whole plan could collapse without a commitment from Purpose Capital. In mid-February, Purpose Capital committed an investment of 200 000 €. ¹²

While initially, the cofounders had hoped that at least one of their existing funders would invest under the Steward Owned model, ultimately, neither funder invested.¹³ The Steward Ownership logic was too far from the investment thesis of the funds, albeit for different reasons: one investor was a pension fund manager under a term limitation requiring buy-out from a subsequent funding round; the other funder, while using private wealth with fewer strict limitations, held soft expectations. Furthermore, this funder did not want to be offered different terms than the pension fund manager. If the first funder was receiving a buy-out offer from Sharetribe, the second funder wanted to be treated in the same way. The cofounders ultimately proposed buying out the investors under their upcoming combination funding (crowdfunding, impact investment, and Business Finland). What could not be immediately bought out would be converted to investor shares with capped profit rights.

¹² During query, this paragraph was changed to reflect a more accurate description of the timeline of Purpose Capital's assessment period and investment decision.

¹³ This language was changed during query to accurately reflect funder details.

This buy-out plan would need to be approved by the shareholders. The cofounders framed this as a way by which the funds could “lose less,” a third door beyond the VC binary of unicorn or failure where target companies are expected to either deliver a stunning return or fold. Sharetribe was unwilling and quite possibly unable to be the shining star of the fund. Additionally, Antti and Juho were no longer comfortable with market logic expectations of speed and growth, expectations they had implicitly agreed to in their initial funding relationship. Buying back the shares from the early investors was a way they felt they could move forward with integrity. They were no longer able to keep playing the mainstream startup game, but they could at least make an offer that represented no loss for their investors.

This plan was acceptable to the investors, so the funding timeline began to take shape. Sharetribe planned to first launch a hidden campaign for two weeks. In this period, Purpose Capital, employees, personal connections, and other angel investors would commit funds. Then, a public campaign would open, hopefully at half the 1M goal amount already. This early investment period would boost the confidence of investors in the public campaign and encourage generous contributions.

January–February 2018: Creating a new company charter

At the same time as this strategy was being developed, Juho and Antti were working to draft a new Articles of Association (AoA), Shareholders’ Agreement, and Patentti- ja rekisterihallitus (The Patent and Registration Office of Finland, or PRH) business registration document. Using a template by Purpose Network and working with lawyers on the Finnish side, Juho and Antti began to develop documents that would legally define of Sharetribe as a Steward Owned company and detail its governance practices. As Sharetribe was the first Steward Owned company in Finland, there was no standard to follow. Purpose Network was able to provide guidance based on what had worked in other national contexts, but the cofounders understood that this would likely go through multiple revisions with the Finnish authorities before being accepted.

In the Finnish legal environment, these documents would not be given a review by the PRH until they were submitted. They could also not be submitted if they were not approved by the shareholders. This meant that the shareholders would need to approve a move to a Steward Ownership, generally. This would be based on what the cofounders could communicate and what shareholders could see from a draft version of the new Articles of Association (AoA) and Shareholders’ Agreement. This would be done anticipating some rounds of revision and resubmission before the documents were accepted by the PRH.

4.7 The moment of truth

Early March 2018: Calling an Extraordinary Meeting of the Shareholders

Sharetribe called an Extraordinary General Meeting of the Shareholders for 18th March. At this meeting, the move to Steward Ownership would be voted upon, based upon draft versions of the AoA and Shareholders’ Agreement. If the transition to

Steward Ownership were approved, the documents would be adapted as needed to legally achieve the move to Steward Ownership. The cofounders had been communicating with the shareholders continuously since informing them of their intent to pursue Steward Ownership in December. This invitation to a meeting was a necessary formality, but the request was not a surprise. Ahead of the meeting, the shareholders expressed one stipulation for their agreement: the documents could be submitted to the Finnish authorities under the condition that they would only go into force only if and after the funding round, if it was successfully completed.

This proposal included four share classes, which Sharetribe called A-, B-, C-, and D-shares. These were legally structured as follows:¹⁴

A-shares, or “Steward shares,” conferred voting rights but not profit rights. These were intended only for the company’s stewards, who were at the time of the transition only Juho and Antti. These Steward-shares granted rights to lead the company’s operations and strategy. In Sharetribe’s proposed legal structure, these A-shares could only be held by members of the company. For example, if Juho or Antti left the company, their A-shares would need to be passed on to different team members. These were not intended to be frequently used in Sharetribe’s day-to-day operations, as the company followed practices like flat hierarchy and self-management. These shares performed, on one hand, a symbolic role, indicating who was steering the course of the company. On the other hand, the A-shares designated those responsible to make difficult decisions in cases of extreme events.

One B-share, or “golden share,” was granted to the Purpose Foundation. Its sole function was to veto any changes to Sharetribe’s governance model that would undo Steward Ownership. As the Purpose Foundation’s own charter required that their voting representative oppose any such changes, this “golden share” rendered Sharetribe’s move to Steward Ownership legally permanent. The B-share’s voting powers were limited to weighing in on legal changes to Sharetribe’s charter and did not grant any control rights towards company operations or strategy.

C-shares, or investor shares, were developed for investors and crowdfunders. In practice, these shares operated more like loans with capped returns than like traditional investments. They granted a return limited to 5X of the original investment and did not grant the right to vote on company matters or collect annual dividends. Thus, C-shares cost 20€ and were designed to be bought back by the company at a capped price of 100€ per share within a targeted timeline of 10 years. Sharetribe was obligated to use 40% of annual profits to buy back C-shares, meaning that until the company reached profitability, the shares would not be redeemable. If Sharetribe was unable to meet the 10-year timeline, the company would be obligated to redeem C-shares from its free cash flow, refinance, or use 100% of its Earnings Before Interest, Taxes, and Amortization (EBITA) to redeem C-shares in subsequent years.

¹⁴ The text from this note until the next section header replaced a pre-query description of the A-, B-, C-, and D-share classes which contained errors.

With the input and consent of the original investors, Juho and Antti developed a buyout plan using investment from the spring 2018 round to buy back initial investment shares and use C-shares to cover what could not be bought during the fundraising round. The spring 2018 investment round would need to raise 500 000 € to support product development and company operations. Excess funding could be used to buy back investor shares at the original cost of investment with an 8% rate of annual interest. After the buyout taking place during the investment round, any remaining shares from Sharetribe's original investors would be converted to C-shares alongside the new investor shares.

D-shares were developed for founders and early employees, fulfilling the delayed compensation scheme which replaced the standard startup employee options geared toward exit-day. These were awarded in proportion to employees' pre-transition options table, with slight adjustments to favor a more even distribution between the highest and lowest options holders. The legal documents outlined that these D-shares could only be bought back with 10% of Sharetribe's annual profits until no C-shares remained. Once C-shares were entirely returned, 40% of Sharetribe's annual profits would be used for D-share buybacks.

Once all C- and D-shares were bought back by Sharetribe, they would cease to exist. Only A- and B-shares would remain. However, until Sharetribe purchased back the shares, they allowed for transference of C-shares between existing investors and on a private market. However, their ultimate buyback value would remain at 5X regardless of trading that could take place beforehand. The combination of this return cap and the lack of control rights associated with C-shares insured that Sharetribe's structure remained true to Steward Ownership, where company ownership does not become a financial product and control is not connected to monetary investment. Once C- and D-shares were redeemed, the company would no longer distribute financial rewards to shareholders. At this point, all profits would be used to support operations, compensate employees fairly, and advance the mission of the company.

Mid-March 2018: Solidifying practicalities

Since new governance practices, compensation schemes, and a statement of company purpose were all included in the documents up for vote at the shareholders' meeting, drafts versions were shared for feedback from employees. A newly drafted formulation of purpose shared for feedback from Employees. The final text reads:

The purpose of the company is to democratize the sharing economy. We want to foster an economy where resources are utilized efficiently, created value is distributed fairly, and people have control over the conditions of their work.

(Artifact G4)

While Sharetribe's original AoA included a brief statement of purpose, this new formulation displayed a more detailed understanding of Sharetribe's company aims. In the pre-transition charter, Sharetribe was established in generalized terms as "a social enterprise whose objective is to increase wellbeing in the surrounding society through business activities" (Artifact E7, translated from the original Finnish). This

new formulation was more specific, speaking to Sharetribe's activities, logic, and WoW. Reflecting Sharetribe's typical company practices, it was discussed and adapted in the company chat platform (Artifact D1). Earlier, employees had questioned if Steward Ownership was adding cumbersome structures to accomplish what was already in place at Sharetribe. By this moment in the process, attitudes were more positive:

Sharetribe has a mission that I agree with. That makes me motivated, but at the same time, it was still possible to get greedy and fall to the pits of capitalism. Having Steward Ownership lock us in was very encouraging.
(Employee A2)

Another matter of discussion was the new delayed compensation scheme, the Steward Ownership substitute for the typical employee stock options offered in tech startups. The exact details of this plan were to be voted on at the shareholders' meeting as well, since this was included in the transfer of traditional investor shares to a split between investment shares and voter shares. This was a topic of sincere engagement from employees, as the delayed compensation plan detailed what they were able to take in lieu of a company options package. Delayed compensation amounts were set in direct correspondence to prior employee options. When employees expressed dissatisfaction with the proposal, the levels were adjusted: the top tier was decreased, the lowest tier was increased, and the middle tier stayed about the same (Cofounder interview). While the data corpus does not include the precise financial details of the delayed compensation scheme, I viewed an anonymized copy in person.

Juho and Antti felt passionately that their company should be held by employee-owners as well as founder-owners. They wanted Steward shares to be available to employees. However, the current transition was far less legally challenging if early founder shares would be converted to voter shares, investor-voter shares would be converted to investment-only shares, employee options would be converted to delayed compensation shares, and Purpose Foundation was granted a golden share. During the transition, cofounders expressed their intention to distribute Steward Shares among employees later.¹⁵ The legal approvals and investor negotiations were hurdles enough and the Business Finland deadline was looming.

16th March 2018: The decision of the shareholders

Sharetribe's move to Steward Ownership was approved at the Extraordinary General Meeting of the Shareholders. The resulting structure, pending a successful funding round, included the four share classes.

¹⁵ Due to timeline pressures and legal complexity, Antti and Juho were unable to establish an employee steward status during the 2017–2018 transition period. This was accomplished in June 2025, leading to a one-steward one-vote model with 19 stewards. Of those 19, 10 were already part of the company during the 2017–2018 period. At Sharetribe, the ideal Steward Ownership was employee-centric, inspired by worker-owned cooperatives. Therefore, the cofounders felt that Sharetribe's expression of Steward Ownership was more fully in line with their company vision after the June 2025 updates to the charter.

The work was far from done.

4.8 Fundraising

Late March 2018: Seeking internal investment

During this phase, the cofounders shared the investment plan, further explained the capped returns models, and asked for contributions internally. These investments were optional to make and additional to the investment rights conferred by the D-shares associated with the delayed compensation scheme. This opportunity was explained as a way employees could make an investment with fair and decent returns while contributing to their chances of successful funding:

Ideally, when our public campaign launches, a relatively large group of people have invested already, which makes our campaign more attractive to new investors. (Cofounder, Artifact D1)

In many startups, it is a typical practice for employees to purchase options rights before exit day. Consistent with Sharetribe's WoW, this ask was met with honest critique and lively discussion engagement. Some employees balked at the 500€ minimum investment. Others felt concerned that their decision to invest or not would be interpreted as a measure of their commitment to the company:

I know nobody is expecting anything, but I hate the feeling I get if I don't invest and feel that somehow lack of motivation or belief influences that decision. The truth is that 500e is a steep price and out of the question for myself, no matter how much I believe in us or how much it would yield in the long run. (Employee, Artifact D1)

These concerns were met with kindness and understanding. The cofounders pointed out that investment would take place privately through the Invesdor platform and it would not reflect on anyone's belief or motivation to contribute to Sharetribe:

Since the financial situations of our team members differ, it wouldn't even cross our minds to think that team members who decide not to invest would do that due to lack of motivation. [...] If some people have money they will anyway invest, this is actually a pretty solid investment target. (Cofounder, Artifact D1)

In retrospective interviews, employees remembered this period of inviting and discussing investment in a generally neutral way. Some remembered it positively:

I took part in the crowdfunding run, and I remember that making me more invested in the success of the company. [...] I was also motivated by the fact that there were so many people that were willing to place their trust in us in the form of investment, even though the profits were capped (Employee interview)

Late March 2018: Coordinating external investment

During this time, Juho and Antti also became aware of a different funding instrument available from Business Finland. They were still eligible for the 1M

matching fund by their continued participation in the Young Innovative Companies program which had forced the April deadline. However, they could instead target a large research and development (R&D) loan available through Business Finland. This loan would have the similar interest terms but came with more limitations on how the fund could be used. For example, marketing expenses would not be a valid usage. However, Sharetribe's largest expense was payroll for the salaries of employees completing the R&D for the new product. After receiving confirmation from Business Finland that this would be a viable path forward, Juho and Antti decided to target this funding instrument instead of their former goal.

This adjustment took some pressure off the tight deadlines for crowdfunding, but as the shareholder meeting had already taken place and the new legal documents were already submitted, the delay was in fact quite minimal. Although the matching fund opportunity had motivated the high-pressure timeline up to this point, in the end it had not been a relevant goal. However, the cofounders expressed in interviews that the pace had provided positive impacts. Not only were they able to move forward with growing the company, but also the external goals led to a strong communal feeling:

It was very beneficial for us that we were able to move fast, because then we got the funding faster, then everything moved faster. Also, it really energized our entire team. [...] I think that is one of the periods people remember the most where we really came together and accomplished amazing things in a really short time. That was really a transformative experience. (Cofounder interview)

The crowdfunding could not open until the PRH had accepted Sharetribe's new documents. As the cofounders waited on approval from the PRH, they continued seeking impact and angel investment to seed the crowdfunding during the hidden campaign. By late March, 270 000 € was committed. Under Invesdor's terms, the platform could not collect funds and make an investment transfer if the campaign did not reach 500 000 €. This threshold was the estimated amount of funding needed to carry Sharetribe through product development to profitability.

March–April 2018: Navigating legal hurdles and delays

Juho and Antti planned to open a “hidden round” of crowdfunding before the general campaign was live. During the hidden round phase, the campaign would not appear in search engines or by browsing the Invesdor site but would be accessible by a direct link. After that, the open round would begin. But before the hidden campaign could open, Sharetribe's new charter documents needed approval from the Finnish PRH. Juho and Antti completed multiple rounds of document submission followed by requests for changes from the authorities:

This is a lot of paperwork. Really, a lot. Lawyers are involved. (Cofounder, Artifact D1)

This area of challenge shows an opportunity for policy makers interested in promoting purpose orientation in business. It is possible that an official Steward

Owned company form could ease this part of the process by giving businesses a set of consistent guidelines to follow and PRH officials stable expectations by which to evaluate charter submissions.

In early April, Sharetribe's legal documents were accepted. These documents included a clause stipulating that they would only take effect upon the successful completion of the fundraising campaign. With the acceptance of these documents, the hidden round was opened on Invesdor. Sharetribe's employees could share this link with friends and family and Invesdor shared the campaign with their funder network. In this phase, angel investors could formally place investments they had committed to the cofounders. Purpose Capital officially registered their 200 000 € commitment.

From a best practices perspective on funding, Antti and Juho had hoped to reach an investment total as close to the minimum target of 500 000 € as possible and did reach over 90% of this minimum before the public campaign opened.

Mid-April 2018: Fundraising

On 18th April 2018, Sharetribe's public crowdfunding round opened. During interviews, employees reflected on this phase as a uniting and exciting time at the office. During the campaign, Antti¹⁶ set up an extra computer in the corner running a script that checked the fundraising status every five minutes and played the golden coin sound from *Super Mario* for every new investment. When each additional year of runway was reached, the script would play the extra life ("1up") sound. Organizational members recalled this as a delightful experience of team bonding: each time the sound would play, everyone at the office would freeze, waiting to hear how many times the tone would ring and then cheer together (Employee A4, Cofounder interview).

17th May 2018: Steward Owned

The funding campaign was a success. On 17th May, the public round closed at 1.1M. As the funding had been exceeded the 500 000 € minimum, the new Articles of Association, Shareholders' Agreement, PRH registration, and four share classes went into effect.

Sharetribe was now a Steward Owned company.

¹⁶ Pre-query, this text read "an employee." During query, it was pointed out that Antti was the person who set up this script and would not mind if he was named for this creative idea.

5 Findings through a conceptual lens

This chapter presents findings that explore how the five key study themes are related. Returning to the iceberg model presented in Figure 1 and adapted in Figure 2, this chapter situates Steward Ownership governance as an effective mediating level, connecting sustainability logic to ways of working (WoW) and operations. The findings indicate that governance, when aligned with underlying logic and surface practices, can create organizational coherence and stability.

Key concepts and relationships

From the conceptual and empirical portions of this study, five themes emerged. These were developed as shown in Figure 3 below:

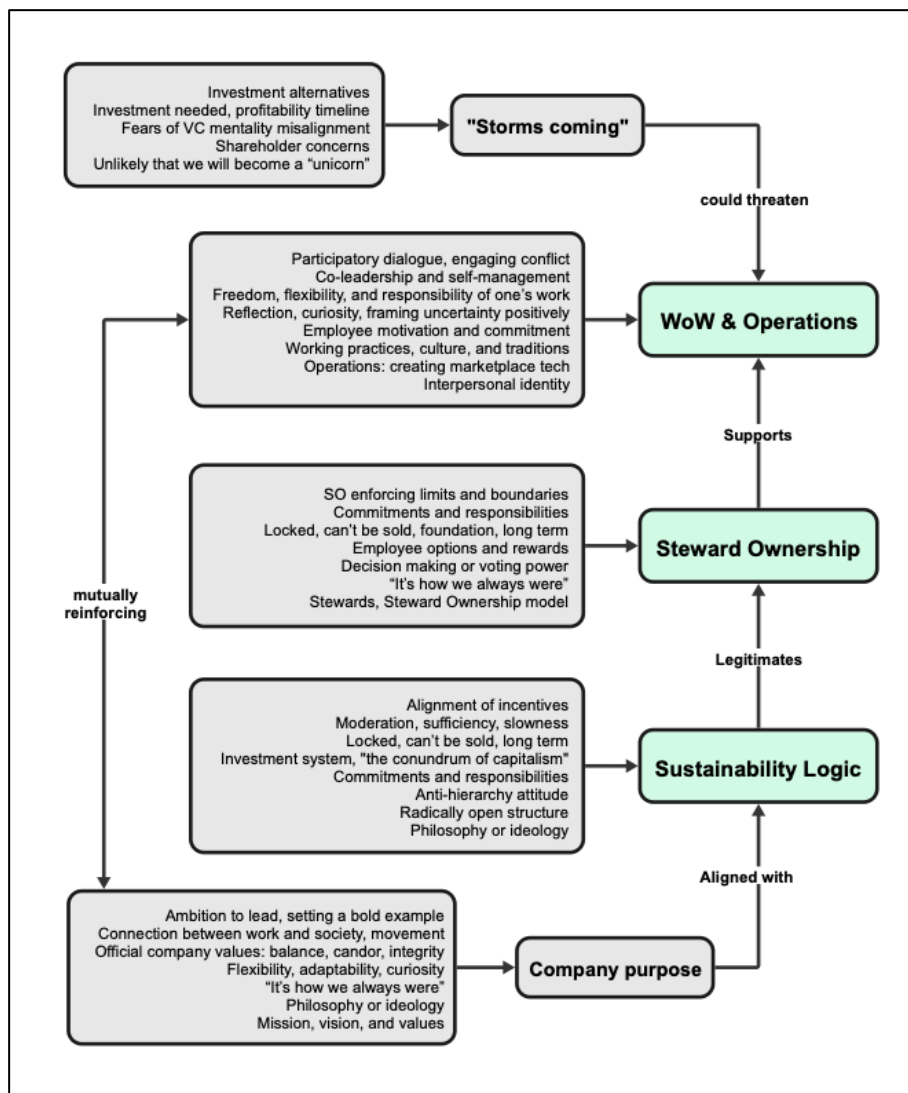


Figure 3: Second-cycle codes and conceptual relationships

As discussed in Chapter 3, an institutional logic includes both an idealized end state and a system of justifications that may produce that state. It can unite a group around a shared understanding of goals and legitimate actor behavior. In this study, Sharetribe adopted Steward Ownership, a governance form representative of *sustainability logic*

in its orientation toward long-term thinking and its protective measures for social and ecological commitments. Key terms and phrases among sustainability logic codes included references to the “capitalist system,” “deserved” incentives, “limits” to rewards, and funder “alignment.” Data analysis showed sustainability logic frequently co-occurring with and connected to company purpose, especially when mediated by discussions of the company’s mission, vision, and values. Sustainability logic was used to legitimate Steward Ownership as a valid and fitting form of corporate governance.

Corporate governance is defined as “the structures, processes, and institutions within and around organizations that allocate power and resource control among participants” (Davis, 2005). It focuses on how decisions are made and who the ultimate decision makers will be. Where institutional logic points to what decisions and behaviors will be legitimated and rewarded, corporate governance shows how they will be legitimated and rewarded. In the data corpus of this study, corporate governance and institutional logic were often engaged simultaneously, as the “what” and the “how” often become enmeshed with one another. To disentangle instances of corporate governance from those of institutional logic, I used keywords such as ensure, protect, lock, motivate, decision makers, structure, accountability, incentives, and limitations. Data analysis showed Steward Ownership positioned as a form of corporate governance aligned with the foundational sustainability logic at Sharetribe and aligned with members’ daily practices and tasks.

Through coding, *company purpose* emerged as another key concept. It was often referenced through Sharetribe’s mission, vision, and values (MVV). Mission and vision spoke to the broad “what” of company purpose, whereas values spoke to the “how” of purpose. Key terms included “set an example,” “company values,” “philosophy,” “ideology,” “this movement,” and mentions of the connections between working life and society at large. Analysis showed company purpose to be aligned with the sustainability logic that legitimated Steward Ownership as governance at Sharetribe.

Company operations and ways of working (WoW) were combined as a key concept. Together, they showed what tasks Sharetribe’s members were engaged in and how these tasks were carried out. In their case, company operations were the development of their tech product and the management of client relationships. WoW were the specific set of practices, processes, tools, roles, and collaboration habits they chose to accomplish these tasks (Ambler & Lines, 2019). Key terms to identify operations included: solutions, product, and marketplace technology development. Key terms that helped identify WoW included: discussions, co-leadership, self-management, input, peers, evolving frameworks, and open company. Data analysis showed operations and WoW in a mutually reinforcing relationship with company purpose. Additionally, it showed WoW and operations as the elements most vulnerable to the existential threats posed to Sharetribe by the looming next round of funding.

The final concept, *storms ahead*, describes the financial and mission-related threats on Sharetribe’s horizons. During their first rounds of funding, Sharetribe and their investors were aligned in a belief that purpose-orientation and investment growth

could fit into the same space. By 2017, it was clear that the company would need to change business strategy by focusing on enterprise clients if they were to meet VC investors' growth goals. If they were to continue with small businesses and early entrepreneurs as their target market, they would not grow at an acceptable rate. However, they still needed another round of funding to carry the company toward profitability. Key terms which indicated the *storms ahead* concept were investment need, the loss of control, "unlikely a unicorn," profitability timelines, "running out of runway," and plateauing market growth. Analysis showed that lack of alignment with investor expectations was perceived to threaten the company's financial future, while compliance with investor expectations was perceived to threaten the day-to-day activities that achieved Sharetribe's purpose. If they stayed in the VC investor space, Sharetribe would need to change core operations. Otherwise, they might cease to exist.

Sharetribe after Steward Ownership

In Figure 4, I return to the concepts presented in Figure 2, where the iceberg model representing Sharetribe's organizational structure was being destabilized by the forces within the VC environment. After transitioning to Steward Ownership, Sharetribe's organizational structure was aligned, coherent, and stable.

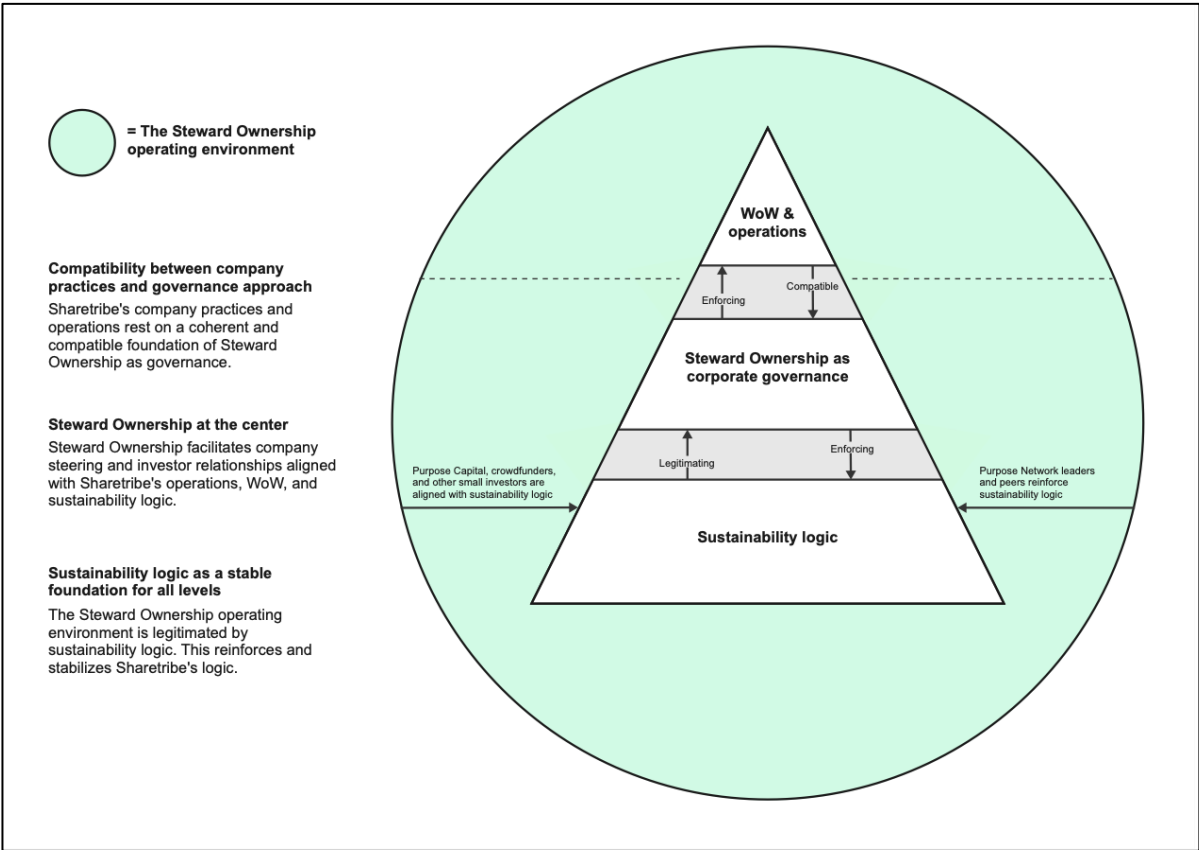


Figure 4: Sharetribe's organizational structure after the implementation of Steward Ownership

A Steward Owned operating space

In Figure 4, the Steward Ownership operating environment is depicted as the context in which the Sharetribe company iceberg model sits. This operating environment is compatible with Sharetribe's sustainability logic in two ways: investment and community. On the investment side, Steward Ownership enabled the possibility of impact funding from Purpose Capital. Furthermore, independent investors and crowdfunding investors put resources into Sharetribe aware that Steward Ownership would be implemented as a legally permanent governance structure. They understood that their investor shares (C-Shares) would not grant control rights over the company. Between Purpose Capital and other investors, the funding from this campaign provided Sharetribe the needed runway to reach independent profitability and posed no threat to Sharetribe's sustainability logic. On the community side, Purpose Network provided support, advice, and encouragement. The Steward Ownership status introduced Sharetribe to a system of peer businesses. These aspects of the Steward Ownership operating space reinforced Sharetribe's sustainability logic.

Stable sustainability logic foundation

In the Steward Ownership operating space, sustainability logic could form a stable foundation aligned with Sharetribe's corporate governance as well as their operations and WoW. It legitimated the limits to rewards included in Steward Ownership, and these limits were acceptable to funders who entered the investment relationship aware of Sharetribe's sustainability logic mentality. Delayed compensation shares (D-shares) were seen as fair rewards for risks taken by early employees. Investment shares with capped returns (C-shares) were deserved by investors who had risked their funds in support of the company. Where market logic would legitimate unlimited rewards and broad steering power to investors, sustainability logic justified boundaries to the rights associated with investment of work and money:

The change of ownership lets us still make a profit, still pay monetary rewards to people who have taken risks. [...] We put a cap on all the rewards we can pay so the company will never become a vessel for profit maximization. (Cofounder interview)

Sharetribe's members understood that redefining their business as Steward Owned still allowed participation in the for-profit economy. The company was not becoming a non-profit. But, by excluding investor leadership rights and capping returns, they were hacking the capitalist system. The governance form introduced new rules to the economic game:

To me, it feels like this "transcend and include" mentality. We take the good sides of the default capitalistic model. We can have investors and pay them. They can take risk. We can raise capital. We can build big things. It can work even if the return is not infinite. (Cofounder interview)

During analysis, sustainability logic also emerged in organizational members' understanding of their company as connected to a wider picture of society, showing

how organizations could or should participate. Company culture was seen as a microcosm of societal dynamics. Sharetribe’s internal culture could model how people might exist in a just and humane society:

We take these cultural aspects seriously. It’s not only about being a good workplace, but also how the company should be a good member of society. (Employee A4)

Having the workplace be a safe haven [has a positive effect on the individuals.] It’s a huge part of their lives, so having more positive experiences within working communities also translates to more societal benefits. (Employee A2)

This broader understanding of Sharetribe’s underlying logic and its potential to create a better world legitimated Steward Ownership as an appropriate form of governance.

Steward Ownership in the center

Upon a foundation of sustainability logic, Steward Ownership as a governance method could facilitate relationships with investors but leave steering in the hands of “Stewards” who could guide the company. This was accomplished by the share classes described in Chapter 4. Sharetribe’s employees saw this method of governance as a natural extension of the values rising from their shared logic:

Our values were always aligned with [Steward Ownership]. We wanted to do the right thing in order to achieve our mission to democratize the marketplace economy. (Employee A3)

At Sharetribe, eligibility to become a steward was defined by the following three criteria: first, the person must have been part of the company for at least two years to have a sufficient sense of context and culture. Second, they must want to be a steward. Finally, they must complete a training. Sharetribe’s criteria are unique to their company, set by Antti and Juho with input from employees.¹⁷ As discussed in Chapter 2, the Steward Owned movement is still loosely defined and its expression varies from company to company. At Sharetribe, where the ethos is non-hierarchical and self-leadership is held up as the ideal, most decision making is still done on an individual or team level. Stewards have responsibility for Sharetribe’s overall direction, and importantly, the duty to protect the company in case of circumstances where the cofounders would be incapacitated or get “founder syndrome” and begin leading the company against purpose aims:

Founder syndrome is a real thing. It has happened in many organizations that I have admired. We have lots of examples [of companies] who used to be inspirations, beacons of doing things the right way, then really weird things start happening. [...] It’s not only companies that are suspicious from the beginning, but also companies that have been aspirational examples.

¹⁷ This was done in June 2025, at which time Sharetribe amended their company charter to establish co-ownership by employee stewards.

Because of that, I think it would be arrogant for me to claim that for sure that will never happen to me. Of course, I believe it won't. But to me, the only way to make that binding promise to others is something will actually keep me accountable in some way. (Cofounder interview)

Yet, this use of Steward power as a “final measure” is not the only thing Steward Ownership governance does for the company. The corporate governance layer looks both upwards and downwards. It is downwardly aligned with Sharetribe’s institutional logic and upwardly compatible with Sharetribe’s company culture, WoW, and business operations. Employees frequently connected their company practices, such as collaborative strategy setting and self-leadership, to Steward Ownership:

It’s actually something I sometimes mix a bit, Steward Ownership and low hierarchy. (Employee A4)

This company puts responsibility on the individuals. Everyone is expected to find the best way to do their own job. I think Stewardship amplifies that. (Employee A2)

Organizational members frequently elided governance structure and cultural practices. While this may indicate some level of confusion or lack of understanding regarding the explicit definitional boundaries between values, governance, and practices. However, this blurring also evidences that at Sharetribe, alignment between Steward Ownership and culture were so strongly connected and mutually reinforcing that the distinction was not meaningful in the everyday.

Governance compatible with WoW and operations

As discussed above, Steward Ownership was seen as very closely tied related to company operations and WoW in organizational member consciousness. The relationship between governance and daily practice was indeed so close, the two were sometimes directly equated by employees:

Steward Ownership is how we work together. (Employee A3)

Steward Ownership’s aims were not seen as a new element introduced to Sharetribe, but something suited to values and practices the company had espoused from the start:

I think in particular our transition has succeeded just because we anyway wanted to work that way. Like, this is actually the right structure for us. (Employee A1)

In this study’s first iceberg model (Figure 1), ways of working (WoW) were positioned as the visible material “above water.” These WoW were described as a collection of practices, habits, cultural norms, and workflows. WoW were assumed to be compatible with Steward Ownership but not greatly affected by changes. As WoW are more central to workplace experience, organizational members may perceive a significant change of governance as a small change. This perception of the change as small was reflected in two ways. Firstly, employees described the change to Steward Ownership as not such a big change after all, a small thing *in practice*. During interviews, participants seamlessly toggled between Steward Ownership’s features and

Sharetribe's cultural practices. This shows the two-way relationship between WoW and corporate governance, where WoW inform what kind of corporate governance can suit a company, and governance enforces specific WoW:

Regarding day-to-day action, not much has changed. We didn't need to do much change on the practical level, but more on the mental level, like what's our belief of the future. (Cofounder interview)

Secondly, employees framed Steward Ownership as something inextricable from the enduring company culture, which had been present before the governance:

Since the beginning, our whole idea of how to manage a company has been very akin to what Steward Ownership means, even before we had discovered what Steward Ownership means. (Employee A1)

However, the picture is not entirely simple. Sharetribe's change showed employees *who we are as a company* in a way that may have played into some employee turnover. Before the change to Steward Ownership, it was possible for employees to hold a wider field of possible company aims, motives for participation, and imagined company futures. The chat record indicates that some Sharetribe employees indeed wanted the speed and transformational change associated with traditional startup culture:

With the steward ownership, no exit and compensation/dividend approach, I'm not sure that Sharetribe can change my life again. [...] I understand the thing about the probability and all, but for some reasons I feel more attracted to a risky high result than to a secure more regular one. (Artifact D1)

Others were more motivated by Sharetribe's purpose and the possibility to collaborate with respected peers and solve interesting problems together beyond the initial startup years. This study cannot point to a definitive factor in former employees' motives, but these results do indicate that Sharetribe's adoption of Steward Ownership made the company identity clear in ways that might have indicated a fit for some members more than others.

In interviews, some members openly questioned whether Sharetribe's workplace mentality has suffered from a lack of drive and ambition due to the adoption of Steward Ownership. However, ambition is not the sole possession of the hustle culture associated with startup life. Study participants exhibited a motivation to do something that furthers a social and environmental mission, the drive to create a new kind of economy, and a workplace governed by kindness, candor, and balance. These commitments represent *moral ambition*, defined as the motivation to be among the best, the adoption of different measures of success, and "the will to make the world a wildly better place" (Bregman, 2025, p. 3). This ambition was present in Sharetribe's move to Steward Ownership.

6 Discussion

This chapter addresses the study's research question: *how might a company move from investor ownership to Steward Ownership?* It brings together the narrative account of Sharetribe's change (Chapter 4) and the exploration of conceptual findings (Chapter 5) along the themes offered in the literature review (Chapter 2).

In relation to organizational change, this chapter identifies areas where the literature provided insight and areas where it fell short in capturing Sharetribe's change process. In relation to institutional logics, this study demonstrates how structural parameters and deeper values are recursively related, where structural changes can reinforce and clarify organizational values. Finally, this study shows how corporate governance was employed to make Sharetribe's commitment to "purpose over profits" explicit to all stakeholders. The governance structure now holds company values with less direct effort from members, providing a coherent organizational identity.

Organizational change at Sharetribe

Organizational change scholarship strongly informed the conceptual phase of this study, informing the initial development of research questions and interview guides. Certain best practices recommended by organizational change scholarship were present in Sharetribe's transition. For example, deliberate strategy plans were introduced by the cofounders who occupied a clear role as organizational leaders. Yet, as leaders, Antti and Juho maintained an attitude of "humble inquiry," taking guidance from employees they saw as peers (Schein & Schein, 2016). Sharetribe's cofounders displayed an ability to lead with clarity but without domination. They implemented significant, feedback-driven adaptations to the change plan championed by organizational members (Ford et al., 2008), and facilitated open dialogue (Warrick, 2023; Carter et al., 2013). The change process was culturally aligned with Sharetribe's existing identity (Schein, 1996). Finally, organizational members engaged in frequent exchanges of sensemaking and sensegiving (Kunisch et al., 2012; Thomas et al., 2011) through storytelling devices and the co-development of company mission, vision, and values.

The presence of "change leaders" is a central topic in change literature. The results of this study both confirms and complicates the way studies of organizational change view visionary leaders who shape a future concept for organizational members (Pascale & Sternin, 2005). On one hand, employees explicitly referred to Antti and Juho as "visionaries," and described the company as a product of their ideology. On the other hand, the cofounders treated their employees as their peers. It was clear that the cofounders' plans and concepts were up for debate and malleable to group input. Antti and Juho were not managers of "resistance" (Ford et. al., 2008) but leaders of a collaborative sensemaking process (Balogun & Johnson, 2005). In collaborative sensemaking, leaders introduce difficult concepts, offer guidance, and reinterpret narratives (Thomas et al., 2011). This concept was exemplified by Sharetribe's change

process, as concepts were unpacked and integrated, with organizational members pushing back, engaging, and co-creating a shared vision for the company future.

Finally, cultural fit is held up by organizational change studies as a critical enabler of success. Although efforts that oppose established company culture may be coerced (Canato et al, 2013), most scholarship holds that cultural fit sits at the root of successful change (Schein 1996, Carlgren & BenMahmoud-Jouini, 2022). This side of the academic conversation sees change leaders as process facilitators who are observant to contextual needs and who are able to creatively develop and adapt suitable change for their organizations (Thomas et al., 2011). At Sharetribe, culturally suitable features were present both company identity and process implementation. At the level of company identity, Steward Ownership was a governance method in line with the existing Sharetribe ethos, because “we were just these kinds of people” (Employee A3). In this light, Sharetribe’s transition aligns with change scholarship that sees leaders as facilitators of a process (Schein, 1996). Leaders are those who can develop a change direction that feels like destiny, because expresses *who we are*. In the process implementation level, playful aspects of Sharetribe’s culture were integrated into the change process. For example, how video game sound effects were linked to investments made during the crowdfunding phase.

However, as the study progressed, models of organizational change fell short. In classic literature on the topic, organizational change is described as something led by single prime movers (Kotter, 1996). At Sharetribe, the change effort was cooperative. In a majority of change literature stretching from earlier works to the present day, optimized employee performance or improved bottom line are presented as the intent of change efforts (Stouten et al., 2018; Burke, 2011; Pascale & Sternin, 2005). This was not the case at Sharetribe. In still more change literature, the final stage of change is presented as the critical moment of convincing an executive or making strategic alliances (Battilana & Casciaro, 2013; Williams & Miller, 2002). At Sharetribe, the goal was, if not consensus, at least group consent.

Furthermore, organizational change implementation, and resultingly, change management literature, are generally geared towards improving efficiency and moving employees towards new behaviors. However, the results of this study suggest that the above three areas of change management strategy can be deployed in circumstances where management structures are reshaped to align with company purpose.

Paradigms and parameters

Sharetribe’s implementation of Steward Ownership was driven by values and practicality, as the change provided purpose protections and opened a door for impact funders. Antti and Juho’s concerns about company purpose motivated a move toward Steward Ownership as a suitable form of governance while the practical need for investment drew them to Purpose Network’s impact fund and pushed an intensive timeline towards the crowdfunding round.

In a great deal of foundational sustainability literature, the transformation of shared values and “paradigms” is seen as the highest, most effective form of sustainable change; “parameters” like policies and incentive structures are seen as less effective (Meadows, 1999; Davelaar, 2021). The mental models, or the underlying culture and beliefs which fuel our structures, are seen as having the most powerful leverage (Wright & Meadows, 2008; Stead & Garner Stead, 1994). The institutional logics perspective is generally compatible with the idea of paradigmatic shifts, as it deals with cultural structures and belief systems which shape expectations of appropriate behavior. In the literature review (Chapter 2), market logic was presented as the primary institutional logic active in our current global economic system. Sustainability logic was positioned as a countercultural force, asserting that planetary limits, and not expansion of wealth, should legitimate business decisions (Milosevic et al., 2023; Oleson et al., 2023; Silva & Figueiredo, 2017).

Institutional logics may illuminate the mental models, or paradigms, which underlie organizational behavior. However, the results of this study stand in contrast with this primacy of “paradigmatic shifts” as the supreme lever for change. Sharetribe’s organizational ethos already held a countercultural sustainability logic. The organization needed parameters: governance structures which would reinforce and protect this paradigm. This study suggests a two-way relationship between the mundane reinforcement provided by external artifacts and sustainability-related attitudes and beliefs. This aligns with recent literature showing that when individuals are consistently provided with sustainable choices, they often report heightened environmental self-identity and a stronger alignment with sustainable values (Ertz & Sarigöllü, 2019; Bartels & Reinders, 2016).

Steward Ownership is both a form of corporate governance and a movement. It speaks to both parameters and paradigms. It attempts to write a binding declaration of purpose into the company definition, then prevents that company from drifting toward a market logic through its limited distribution of financial benefits and its legal permanence. It breaks the hierarchical categorization of systems change levers. Study findings show a recursive relationship between paradigms and parameters, enforcing sustainability in the pushes and pulls from the conceptual and practical levels. However, this recursive relationship is a double-edged sword. Positive or negative change might flow between the two. Even if a company embraces a sustainability paradigm in its values, it may be pushed back into the demands of market logic by the parameters of standard corporate governance, funders, and market expectations. Sharetribe’s transition shows how a change in parameters might clarify, reinforce, and protect an existing orientation towards purpose aims.

In this study, Steward Ownership is shown to stabilize the organization by reifying its purpose motive. It did not only protect an existing identity but further enforced a logic of sustainability. During the change process, some employees even expressed a concern that Steward Ownership would make the company too stable. Sharetribe no longer offered the hope of a personal career trajectory that could mirror a startup’s “hockey stick growth.” Employees and cofounders alike pointed out that organizational

members who have stayed with the company since the change may not have the same kind of hustle and ambition that defined the company's early years. Yet, after this change, Sharetribe has followed a path of moderate growth and remained a healthy company. From 2018 to 2025, Sharetribe has grown to from 14 employees to 21 employees and monthly revenue has tripled.¹⁸ The company now supports operations from its own profits. New hires enter knowing that this company is not saleable, no exit is coming, and that purpose outranks profit.

Steward Ownership both reflected and refined aspects of Sharetribe's identity. These were present before the transition and now shine brighter. In interviews, employees spoke to how Sharetribe's members used to have long, intensive sessions to define company purpose, like the one that took place at the cottage trip in the summer before the Steward Ownership transition. Since implementing Steward Ownership, these conversations have been less frequent and intensive, because the structure holds these values with less direct effort from organizational members. The transition did not drastically alter organizational identity, but it made it clear to members what kind of organization Sharetribe was and what kind of future its leaders wanted:

Steward Ownership made us coherent. (Employee A4)

This transition stabilized Sharetribe and clarified the sustainability logic that legitimated strategic decisions. It communicated and enforced Sharetribe's prioritization of purpose over profit. Investors, organizational members, and clients understand: There are limits the wealth we can extract from our involvement here. We believe it is worth the cost.

¹⁸ Personnel and revenue numbers were corrected during query. These figures are from 2018, when the transition was completed, and 2025, when this study was written.

7 Conclusion

In this chapter, the study is summarized. Next, study contributions are discussed and the implications to policymakers, business practitioners, and the academic conversation on Steward Ownership are presented. Then, study limitations are identified and complemented by suggestions for future research. Finally, closing words are given.

Summary

This study asked *how might a company transition from VC ownership to Steward Ownership* and explored how Sharetribe, a Finnish tech company, made such a transition in 2017–2018. This research was carried out as an intrinsic case study in close partnership with the company. To unpack the broader research question, I asked:

- Why did Sharetribe select Steward Ownership?
- What steps were involved in the transition process?
- What factors contributed to Sharetribe’s successful change?
- How did organizational members navigate the tensions between opposing institutional logics?

In the literature review (Chapter 2), I positioned venture capital ownership and Steward Ownership as representative of market and sustainability institutional logics. Additionally, I explored the existing scholarship on governance approaches for sustainable organizing and introduced the recent literature on Steward Ownership. Finally, I discussed some broad strokes of scholarship on organizational change.

The methodology section (Chapter 3) covered my research approach, study design, and sources of data. This study benefited from a rich data corpus which included company documents, financial records, legal records, internal communications records, and six semi-structured interviews with organizational members who were present during the 2017-2018 transition period. The methodology section also covered my approach to research ethics, including privacy and data safety. Finally, I presented the approach to coding and data analysis which guided the interpretation of study results.

The findings were first presented as a narrative account of Sharetribe’s transition (Chapter 4), then an exploration of the conceptual dynamics at play (Chapter 5). These two chapters examined the research question from different angles. The narrative account offered new knowledge to the field, as a similarly detailed account of Steward Ownership implementation had not yet been published. The exploration of the conceptual dynamics positioned and explored Steward Ownership in connection to well-established fields of study, institutional logics and organizational change. This conceptually oriented offering positioned Steward Ownership, a new topic of academic attention, in the wider context of organization and management studies.

The study discussion (Chapter 6) reflected on how this case aligns with and departs from literatures on organizational change and institutional logics. It identified how Sharetribe's transition to Steward Ownership aligned with a view on organizational change that emphasizes the role of leaders as facilitators rather than top-down change agents. However, the study findings did not align with the consensus view on change management which focuses on changes in organizational behavior and performance gains as the assumed destination. Sharetribe's change process strengthened and protected an existing purpose commitment. Furthermore, these findings challenge traditional models of sustainable systems change that emphasize paradigms as the strongest leverage point, showing instead that practical governance parameters can affect operative values and belief systems.

Contributions to previous knowledge

The academic attention to Steward Ownership is still new (Manelli et al., 2025; Segrestin, 2025; Hachigian, 2024; Gary, 2020; 2023; Sanders, 2023). This study joins the conversation. The first chapter of findings contributes a detailed account of one company's transition process, which was not yet represented in the academic or popular literature on Steward Ownership. The second chapter of findings establishes a connection between Steward Ownership (a new field of academic attention) and organizational change and institutional logics (well-established fields of study). Together, both chapters answer the process-oriented research question: *how might a company transition from investor ownership to Steward Ownership?*

The processual narrative presented in Chapter 4 provides synthesized, cross-checked, and chronologically organized findings from a vast data corpus including financial information, legal proceedings, public documents, internal and external communications, investor pitch transcripts, and six retrospective interviews. This was made possible through generous research access given by Sharetribe. Before this study, there was no highly detailed or publicly available account existed of a transition to Steward Ownership. Therefore, this contribution provides something unique to our understanding of such transformations, revealing hurdles and supports along the path of organizational change.

Chapters 4 and 5 both engaged with the topic of organizational change from their different vantage points. Before beginning this study, I anticipated that Sharetribe would have experienced its largest barriers to change in investor relationships, internal resistance, the legal demands of writing a new charter. However, these assumptions stemmed from an understanding of organizational change oriented toward pushing new behaviors and efficiency improvements (Stouten et al., 2018; Burke, 2011; Kotter, 1996). The narrative and conceptual explorations both identified how Sharetribe's organizational change did not seek to change member behavior but intended to embed and strengthen an existing strain of sustainability logic. In this case, investors were generally willing to let go of Sharetribe as an investment target, employees were relatively amenable to the idea, and while the legal side was challenging, it was not an insurmountable challenge. This study contributes to organizational change literature

by bringing light to a less-explored type of organizational change where transformation is aimed at protecting and clarifying organizational purpose, rather than introducing something new. Steward Ownership did not introduce new social and environmental commitments at Sharetribe but made existing commitments binding and resilient against external pressures. Furthermore, this study establishes a connection between the literature on organizational change and the emergent topic of Steward Ownership.

Both perspectives on the study findings (Chapters 4 and 5) and the study discussion (Chapter 6) engage with the institutional logics perspective and make contributions based on Sharetribe's case. Not only does this present another connection between Steward Ownership and an established field; it also introduces complexity and nuance to the conversation. The institutional logics perspective typically illuminates the mental models and belief systems that legitimate organizational behavior (Lounsbury et al., 2021a; Thornton et al., 2012; Friedland and Alford, 1991). In literature on sustainability and systems change, these mental models and belief systems are often referred to as *paradigms* (Davelaar, 2021; Meadows & Wright, 2008; Stead & Garner Stead, 1994). In this study, sustainability logic is positioned as a countercultural force against the dominant market logic of share value maximization and aggressive growth (Olesson et al., 2023; Silva & Figueiredo, 2017).

However, this study suggests that sustainable paradigms are insufficient without corresponding structural parameters to protect and enforce a countercultural institutional logic. Sharetribe's predicament before the implementation of Steward Ownership demonstrates this vulnerability. Despite a strong sustainability logic held by organizational members, the company faced existential threat from a market logic operating space where venture capital parameters would have forced compliance with growth expectations, potentially dismantling Sharetribe's ability to fulfil environmental and social commitments. This shows how governance structures form a bridge between institutional logics and organizational practices. Corporate governance is shown to be more than a reflection of existing values, but as a collection of mechanisms that stabilize, clarify, and bind organizations to their professed purpose while also resolving internal ambiguity about organizational identity.

This contribution challenges the hierarchical framing common in systems change literature where mental models or beliefs are supreme and structural changes are secondary. The findings demonstrate a mutually constitutive relationship: Steward Ownership governance emerged from Sharetribe's sustainability logic and simultaneously reinforced and clarified that logic from erosion. By showing how Steward Ownership created stability and coherence at Sharetribe, this study shows how parameters can shape paradigms just as paradigms can shape parameters. This adds a new perspective to research asking if organization design can be leveraged to address grand challenges like social inequality and the climate crisis (Bauman et al., 2023). Sharetribe's case contributes a more nuanced understanding of how organizations can protect and strengthen existing social and environmental commitments through governance structure.

Study implications

Sharetribe's process of moving from VC ownership to Steward Ownership shows how a legal restructuring can open funding avenues and resolve tensions between competing organizational logics. Therefore, this case offers insights for policymakers, business practitioners, and scholars interested in alternative objective firms and hybrid organizing.

In terms of policymakers, this study identifies stresses and delays associated with the novelty of Steward Ownership in the business registration process. Sharetribe moved through many rounds of charter submission, rejection, and adaptation before its Steward Owned legal documents were accepted by the Patent and Registration Office (PRH). This incurred legal service costs and delayed a funding campaign. Finnish law permits room for creativity in business objective, allowing operators to define a purpose beyond delivering profits to shareholders (Limited Liability Companies Act 624/2006, as amended 1231/2018). However, while the expectations are clear for a "standard" business with a singular profit motive, alternative objective businesses are not typically given a template for their organizing documents. These businesses are left with a blank slate as to how their business objectives should be defined and protected. Still, the charter they develop must be accepted by the PRH. Considering how Finnish business law already offers one standardized form of social enterprise that seeks to promote economic participation for people with disabilities (Act on Social Enterprises, 1351/2003, as amended 924/2012), there may be room for an official company form that caters to other social and environmental objective functions. Especially considering how foundation governance has gained prominence as "the Nordic corporate governance model" (Thomsen, 2016), Steward Ownership could be a suitable direction for Finnish business law.

For business practitioners, this study presents two meaningful contributions. Firstly, it shows that Steward Ownership can protect purpose while opening access to capital. This provides a potential resolution for the common dilemma faced by businesses who wish to maintain purpose integrity while seeking funding. Sharetribe discovered Purpose Capital, independent impact funders, and crowdfunding investors willing to support their company as Steward Owned. This challenges the assumption that companies must perform according to venture capital definitions of success if they need startup investment. Secondly, this study identifies strains of practitioner guidance from the existing field of change management studies applicable to a transition where objectives reach beyond standard goals of improved performance and employee behavior change. Specifically, the study findings highlight the role of leaders as process facilitators and identifies the importance of collaborative sensemaking in an organizational change aimed towards protecting existing purpose commitments to social and environmental objectives.

Finally, this study offers scholars of Steward Ownership new pathways to engage with conversations around sustainable systems change. Sharetribe's case challenges the hierarchical framing where paradigmatic shifts in mental models are positioned as

ultimate levers for change while structural parameters like governance are relegated to a lower status. By exploring the recursive relationship between institutional logic and corporate governance in Sharetribe's change process, this study demonstrates how parameters do not simply emerge from deeper paradigms, but actively constitute, enforce, clarify, and protect them. This positions corporate governance parameters as a critical mechanism for protecting sustainability logic in a market environment, as a legally binding architecture that makes abstract values concrete, durable, and resistant to erosion. This research shows how a governance change can resolve ambiguity about organizational purpose, suggesting that structural clarity can surface and resolve previously hidden tensions between competing logics. This demonstrates that organizations can "hack" the capitalist system through intentional governance design, questioning whether our theories have underestimated the power of parameters to drive, protect, and institutionalize organizational change in ways that paradigm shifts alone cannot achieve.

Limitations and suggestions for further research

At the time of writing, Sharetribe was one of only two self-identified Steward Owned companies in Finland.¹⁹ The rarity of the form alone should raise significant questions about the generalizability of results. Furthermore, this study demonstrates one successful transition to Steward Ownership and identifies certain success factors, hurdles, and impacts for the subject company. Critical questions remain regarding how far the implications of this study may reach. These questions open promising avenues for further research.

The first area of limitation asks if Steward Ownership might be more accessible to implement in an initial company charter, rather than as an organizational change process. Since new companies need substantial seed investment, this matter may be especially relevant to questions of impact funding. For example, one challenge faced by impact investors is difficulty in discovering companies whose purpose commitments are trustworthy and match the goals of the fund. Perhaps Steward Ownership could help identify investment targets and confirm company commitment to social or environmental impact. On the other hand, new companies are riskier targets. Although Sharetribe was a young company, they had already improved their market strategy, evolved their mission, and shown potential for financial viability. If a business were to adopt Steward Ownership in its first charter, the nonstandard governance model paired with the inherent risk of a first funding round might create incompatibilities with impact funds operating under more traditional expectations.

While it may be simpler for a company to adopt Steward Ownership in its initial founding, the governance transition process might still be a fertile ground for Steward Ownership studies. As the findings showed, Sharetribe's choice of the form was in part

¹⁹ During the query process, the presence of the other company was discussed and this text was adapted. Additionally, it is worth noting that Steward Ownership is often identified from the outside. Other Finnish companies may be achieving Steward Ownership via the mechanisms of *asset lock* and the *separation of economic and control rights* without claiming to be Steward Owned.

due to their incompatibility with the standard venture capitalist model. While public attention tends to center startup unicorns, Sharetribe's scenario is far from rare. Existing research shows that not only do most funding targets fail (Metrick & Yasuda, 2021), but venture capital's narrow definition of success leads to value loss via the selloff and closure of companies that might have achieved viability, if not exponential growth (Pollman, 2023). In Sharetribe's case, Steward Ownership facilitated an off-ramp for VC funders, allowing investment to be recouped rather than lost. After the transition, Sharetribe continued to independent viability. The potential for Steward Ownership to support the continuation of businesses after VC "failure" opens promising directions for future study.

Another limitation of this study regards the compatibility of Steward Ownership with larger companies. This study showed a successful transition in a company where all members could gather in one cabin, know each other by name, and withstand long conversations until consensus was reached on topics like the company mission, vision, and values. More research is needed regarding the suitability of Steward Ownership in companies with hundreds or even thousands of employees working from multiple sites. As the current definition of Steward Ownership includes Perpetual Purpose Trusts (Gary, 2020), the golden share model (Detablan et al., 2020), and the foundation model (Manelli et al., 2025), there is an avenue to explore which approaches to Steward Ownership might best fit various company types and national contexts. This type of research could also identify limits to the applicability and utility of Steward Ownership. For example, do the mission protections offered by the golden share model and the foundation model differ in strength? How might the presence of a foundation introduce risks associated with philanthropic corruption and how can these risks be mitigated? What risks are presented by internal company members holding Steward shares?

A third limitation of this study is presented in the strength of Sharetribe's pre-transition commitments to social and environmental sustainability. In their case, there was no enlightening moment where leaders decided to move from unsustainability to sustainability. Steward Ownership appealed to Sharetribe's members based on its fit with an existing company ethos. Even members who initially expressed doubt about the transition framed their concerns as hesitations regarding the unnecessary nature of implementing a complex system around practices and beliefs that were already in place. Therefore, the findings of this study cannot predict whether Steward Ownership might be able to move an organization from market logic imperatives toward sustainable practices and values. As the culture of business today is in deep need of sustainable transformation in every sector, from energy to housing to food systems, further research is needed to ask if Steward Ownership has a role to play in the renewal of business toward sustainable aims.

Concluding words

At the time of this study's completion, seven of the nine planetary boundaries have been crossed (Stockholm Resilience Center, 2025). The call is louder than ever: We

must reorient business beyond the success indicators of markets alone. We must include climate change mitigation, social and behavioral adaptation, and the regeneration of natural systems in our definition of success. Yet, all indicators of planetary health are trending in the wrong direction.

The Steward Ownership movement is a quiet revolution. It shows that companies can accomplish broader objectives beyond shareholder value creation. It shows that cofounders can choose to point their aspirations and striving towards moral ambition (Bregman, 2025) rather than a lucrative “exit day.” Steward Ownership does not seek to tear down the system of capital investment, but to use the scaffolding the shareholder organization has built and hijack those systems for new purposes (Manelli et al., 2025; Hachigian, 2024). Sharetribe’s story of successful change shows that this might be possible.

References

- Aalto Research Services. (2023, October 30). Handling of personal data in research [Video]. YouTube. Retrieved March 1, 2025, from <https://www.youtube.com/watch?v=EtLavYeJOrA>
- Aalto University (2018, October 16). How to handle personal data in research? Aalto University Services. Retrieved December 2, 2024, from <https://www.aalto.fi/en/services/how-to-handle-personal-data-in-research>
- Aalto University. (2023, September 5). Guidelines on good scientific practice and research integrity (RI Guidelines) updated. Aalto University. <https://www.aalto.fi/en/news/guidelines-on-good-scientific-practice-and-research-integrity-ri-guidelines-updated>
- Aalto University. (2024, January 26). Aalto University data protection policy. Aalto University. Retrieved March 12, 2025, from <https://www.aalto.fi/en/services/aalto-university-data-protection-policy>
- Achleitner, A. K., Bazhutov, D., Betzer, A., Block, J., & Hosseini, F. (2020). Foundation ownership and shareholder value: an event study. *Review of Managerial Science*, 14(3), 459-484. <https://doi.org/10.1007/s11846-018-0296-x>
- Agafonow, A., & Perez, M. (2023). How a social enterprise wanes: The transaction costs of credible commitments at Etsy. com. *Journal of Interdisciplinary Economics*, 35(1), 83-107. <https://doi.org/10.1177/02601079211038239>
- Ambler, S. W., & Lines, M. (2019). Choose your WoW!: A disciplined agile delivery handbook for optimizing your way of working (WoW). Project Management Institute.
- B Lab United States & Canada. (2025). About B Corps. Retrieved September 28, 2025, from <https://usca.bcorporation.net/about-b-corps/>
- Balogun, J., & Johnson, G. (2005). From intended strategies to unintended outcomes: The impact of change recipient sensemaking. *Organization Studies*, 26(11), 1573–1601. <https://doi.org/10.1177/0170840605054624>
- Barron, K., Kung, E., & Proserpio, D. (2018). The sharing economy and housing affordability: Evidence from Airbnb. *EC*, 5. <https://doi.org/10.1145/3219166.3219180>
- Batista, L., Seuring, S., Genovese, A., Sarkis, J., & Sohal, A. (2023). Theorising circular economy and sustainable operations and supply chain management: a sustainability-dominant logic. *International Journal of Operations & Production Management.*, 43(4), 581–594. <https://doi.org/10.1108/IJOPM-12-2022-0765>
- Battilana, J., & Casciaro, T. (2013). The network secrets of great change agents. *Harvard Business Review*, 91(7–8), 62–68, 132."

- Battilana, J., & Lee, M. (2014). Advancing research on hybrid organizing—Insights from the study of social enterprises. *Academy of Management Annals*, 8(1), 397-441. <https://doi.org/10.5465/19416520.2014.893615>
- Battilana, J., Besharov, M., & Mitzinneck, B. (2017). On hybrids and hybrid organizing: A review and roadmap for future research. In R. Greenwood, C. Oliver, T. B. Lawrence, & R. E. Meyer (Eds.), *The Sage handbook of organizational institutionalism* (2nd edition, pp. 128–162). Thousand Oaks, CA: SAGE Publications.
- Baumann, O., Davis, G. F., Kunisch, S., Luo, J., & Wu, B. (2023). Organizing for good—using organization design to take on grand challenges. *Journal of Organization Design*, 12(4), 165-176. <https://doi.org/10.1007/s41469-023-00160-y>
- Bebchuk, L. A., & Tallarita, R. (2020). The illusory promise of stakeholder governance. *Cornell L. Rev.*, 106, 91.
- Benartzi, S., Thaler, R. H., Utkus, S. P., & Sunstein, C. R. (2007). The law and economics of company stock in 401 (k) plans. *The Journal of Law and Economics*, 50(1), 45-79.
- Bregman, R. (2025). *Moral Ambition: Stop wasting your talent and start making a difference* (1st ed.). Bloomsbury Publishing.
- Besharov, M. L., & Smith, W. K. (2014). Multiple institutional logics in organizations: Explaining their varied nature and implications. *Academy of management review*, 39(3), 364-381. <https://doi.org/10.5465/amr.2011.0431>
- Blaikie, N. (2007). *Approaches to social enquiry: Advancing knowledge*. Polity.
- Blair, M. M., & Stout, L. A. (2017). A team production theory of corporate law. In *Corporate governance* (pp. 169-250). Gower.
- Børsting, C., & Thomsen, S. (2017). Foundation ownership, reputation, and labour. *Oxford Review of Economic Policy*, 33(2), 317-338. <https://doi.org/10.1093/oxrep/grx023>
- Botsman, R., & Rogers, R. (2010). *What's mine is yours: The rise of collaborative consumption*. Harper Business.
- Bove Jr, A. A., & Langa, M. (2021). The perpetual business purpose trust: the business planning vehicle for the future, starting now. *ACTEC LJ*, 47, 3.
- Brown, J. A., Davis, G. F., Phillips, R. A., & Waddock, S. (2022). Can Shareholder-Owned Corporations Maximize Profits Without Harming Their Stakeholders?. *Rutgers Business Review*, 7(2), 102-119. <https://ssrn.com/abstract=4317237>
- Brown, J. S., & Duguid, P. (1991). Organizational learning and communities-of-practice: Toward a unified view of working, learning, and innovation. *Organization science*, 2(1), 40-57. <https://doi.org/10.1287/orsc.2.1.40>
- Burke, W. W. (2011). *Organization change : theory and practice* (3rd ed.). SAGE Publications.

- Business Roundtable. (2019, August 19). Business Roundtable redefines the purpose of a corporation to promote an economy that serves all Americans. <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>
- Cameron, E., & Green, M. (2019). Making sense of change management: A complete guide to the models, tools and techniques of organizational change. Kogan Page Publishers.
- Canato, A., Ravasi, D., & Phillips, N. (2013). Coerced practice implementation in cases of low cultural fit: Cultural change and practice adaptation during the implementation of Six Sigma at 3M. *Academy of Management journal*, 56(6), 1724-1753. <https://doi.org/10.5465/amj.2011.0093>
- Carlgren, L., & BenMahmoud-Jouini, S. (2022). When cultures collide: What can we learn from frictions in the implementation of design thinking?. *Journal of Product Innovation Management*, 39(1), 44-65. <https://doi.org/10.1111/jpim.12603>
- Carter, M. Z., Armenakis, A. A., Feild, H. S., & Mossholder, K. W. (2013). Transformational leadership, relationship quality, and employee performance during continuous incremental organizational change. *Journal of organizational behavior*, 34(7), 942-958. <https://doi.org/10.1002/job.1824>
- Clegg, S. R., Lawrence, T. B., & Hardy, C. (2006). *The Sage handbook of organization studies*.
- Corbin, J., & Strauss, A. (2008). *Basics of qualitative research: Techniques and procedures for developing grounded theory* (3rd ed.). Thousand Oaks, CA: Sage.
- Cutler, A. C. (2008). Problematizing corporate social responsibility under conditions of late capitalism and postmodernity. In V. Rittberger, M. Nettesheim, & C. Huckel (Eds.), *Authority in the global political economy* (pp. 189–216). Palgrave Macmillan. <https://doi.org/10.1057/9780230584297>
- Danner-Schröder, A., Mahringer, C., Sele, K., Jarzabkowski, P., Rouleau, L., Feldman, M., ... & Gehman, J. (2025). Tackling grand challenges: Insights and contributions from practice theories. *Journal of Management Inquiry*, 34(2), 143-166. <https://doi.org/10.1177/10564926241292262>
- Davelaar, D. (2021). Transformation for sustainability: a deep leverage points approach. *Sustainability Science.*, 16(3), 727–747. <https://doi.org/10.1007/s11625-020-00872-0>
- Davis, G. F. (2005). New Directions in Corporate Governance. *Annual Review of Sociology.*, 31(1), 143–162. <https://doi.org/10.1146/annurev.soc.31.041304.122249>
- Davis, G. F. (2021). Corporate purpose needs democracy. *Journal of Management Studies*, 58(3), 902-913. <https://doi.org/10.1111/joms.12659>
- Davis J. H., Schoorman F. D., Donaldson L. (1997). Toward a stewardship theory of management. *Academy of Management Review*, 22(1), 20–47. <https://doi.org/10.5465/amr.1997.9707180258>

- Defourny, J., & Nyssens, M. (2014). Defining social enterprise. In M. Nyssens (Ed.), *Social enterprise: At the crossroads of market, public policies and civil society* (pp. 3–26). Routledge.
- Depauw, P. (2025, September 8). New EU legal framework – Steward-ownership on EU Agenda. Steward-owned. Retrieved September 28, 2025, from <https://www.steward-owned.be/inspiration/28thregime>
- Detablan T., Esteves A., McHardy G. (2020). Steward ownership: A short guidebook to legal frameworks. Purpose Foundation. <https://purpose-economy.org/content/uploads/purpose-guidebook-for-lawyers10022021.pdf>
- Ebrahim, A., Battilana, J., & Mair, J. (2014). The governance of social enterprises: Mission drift and accountability challenges in hybrid organizations. *Research in organizational behavior*, 34, 81-100. <https://doi.org/10.1016/j.riob.2014.09.001>
- Eriksson, P., & Kovalainen, A. (2008). *Qualitative methods in business research: A practical guide to social research*. Sage.
- European Insurance and Occupational Pensions Authority. (2025, February 11). EIOPA market report on occupational pension funds shows more consolidation and a rebound in assets under management. https://www.eiopa.europa.eu/eiopa-market-report-occupational-pension-funds-shows-more-consolidation-and-rebound-assets-under-2025-02-11_en
- European Union. (2016). Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation). *Official Journal of the European Union*, L 119, 1–88. <https://eur-lex.europa.eu/eli/reg/2016/679/oj>
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *The journal of law and Economics*, 26(2), 301-325. <https://doi.org/10.1086/467037>
- Filatotchev, I., & Boyd, B. K. (2009). Taking stock of corporate governance research while looking to the future. *Corporate Governance: An International Review*, 17(3), 257-265. <https://doi.org/10.1111/j.1467-8683.2009.00748.x>
- Finland. (2006). Limited Liability Companies Act (624/2006) (as amended by Act 1231/2018). Finlex Data Bank. https://www.finlex.fi/en/laki/kaannokset/2006/en20060624_20181231.pdf
- Finland. (2003). Act on Social Enterprises (1351/2003) (as amended by Act 924/2012). Finlex Data Bank. <https://www.finlex.fi/en/legislation/collection/2003/1351>
- Finnish National Board on Research Integrity (TENK). (2023). The Finnish code of conduct for research integrity and procedures for handling alleged violations of research integrity in Finland (TENK Guideline 4/2023). Helsinki, Finland. https://tenk.fi/sites/default/files/2023-05/RI_Guidelines_2023.pdf
- Fisch, J. E., & Solomon, S. D. (2021). Should Corporations Have a Purpose? *Texas Law Review*, 99(7), 1309–1346.

- Ford, J. D., & Ford, L. W. (2009). Resistance to change: A reexamination and extension. In *Research in organizational change and development* / (Vol. 17, pp. 211–239). Emerald, : JAI Press. [https://doi.org/10.1108/S0897-3016\(2009\)0000017008](https://doi.org/10.1108/S0897-3016(2009)0000017008)
- Ford, J. D., Ford, L. W., & D’Amelio, A. (2008). Resistance to change: The rest of the story. *Academy of Management Review*, 33(2), 362–377. <https://doi.org/10.5465/amr.2008.31193235>
- Freeman, R. E. (2010). *Strategic management : a stakeholder approach*. Cambridge University Press.
- Friedland, R., & Alford, R. (1991). Bringing society back in: Symbols, practices, and institutional contradictions. In W. W. Powell & P. J. DiMaggio (Eds.), *The new institutionalism in organizational analysis* (pp. 232–263). University of Chicago Press.
- Friedman, M. (1970, September 13). The social responsibility of business is to increase its profits. *The New York Times Magazine*, 32–33, 122–126. <https://www.nytimes.com/1970/09/13/archives/a-friedman-doctrine-the-social-responsibility-of-business-is-to.html>
- Gary S. N. (2020). The Oregon stewardship trust: A new type of purpose trust that enables steward-ownership of a business. *University of Cincinnati Law Review*, 88(3), 707–734.
- Gary, S. N. (2023). The changing landscape of business succession: How and why purpose trusts matter. *Ohio St. Bus. LJ*, 18, 41.
- Glaser, V. L., Fast, N. J., Harmon, D. J., & Green Jr, S. E. (2016). Institutional frame switching: How institutional logics shape individual action. In *How institutions matter!* (pp. 35-69). Emerald Group Publishing Limited. <https://doi.org/10.1108/s0733-558x201600048a001>
- Goldschmeding, F., Kemp, R., Vasseur, V., & Scholl, C. (2025). Institutional logics as an object of change: the experiences of a water organization using design thinking for climate adaptation in a multi-stakeholder process. *Sustainability Science.*, 20(3), 759–776. <https://doi.org/10.1007/s11625-025-01660-4>
- Goleman, D. (2000). Leadership that gets results. *Harvard Business Review*, 78(2), 78–90.
- Golsorkhi, D., Rouleau, L., Seidl, D., & Vaara, E. (2025). Introduction: What Is Strategy as Practice? In D. Golsorkhi, L. Rouleau, D. Seidl, & E. Vaara (Eds.), *Cambridge Handbook of Strategy as Practice* (pp. 1–22). chapter, Cambridge: Cambridge University Press.
- Gompers, P., & Lerner, J. (2001). The venture capital revolution. *Journal of economic perspectives*, 15(2), 145-168. <https://doi.org/10.1257/jep.15.2.145>
- Gorenflo, N., Llewellyn, T., Kandasamy, A., & Sutton, M. (Eds.). (2018). *Sharing cities: Activating the urban commons*[e-book]. Tides Center/Shareable.

- Grandori, A. (2022). Constitutionalizing the corporation. In *The corporation: Rethinking the iconic form of business organization* (Vol. 78, pp. 57-76). Emerald Publishing Limited.
- Gümüşay, A. A., Claus, L., & Amis, J. (2020). Engaging with grand challenges: An institutional logics perspective. *Organization Theory*, 1(3).
<https://doi.org/10.1177/2631787720960487>
- Hachigian, H. M. (2024). Alternative organizations as systems hijacking: The commercial trust as a thought experiment. *Business & Society*, 63(4), 920-953.
<https://doi.org/10.1177/00076503221084647>
- Hand, M. C., Vargas, T., & Schlag, Z. (2025). Utilizing Purpose Trusts for Rural Succession and Community Resilience. In *Retaining and Transitioning Businesses in Communities* (pp. 110-131). Routledge.
- Hansmann, H., & Thomsen, S. (2021). The governance of foundation-owned firms. *Journal of Legal Analysis*, 13(1), 172-230.
<https://doi.org/10.1093/jla/laaa005>
- Harris, M. (Ed.), & Gorenflo, N. (Contributor). (2012). *Share or die: Voices of the Get Lost Generation in the Age of Crisis*. New Society Publishers.
- Harrison, J. S., Phillips, R. A., & Freeman, R. E. (2020). On the 2019 business roundtable “statement on the purpose of a corporation”. *Journal of Management*, 46(7), 1223-1237. <https://doi.org/10.1177/0149206319892669>
- Hart, S. (2024). *Beyond shareholder primacy: Remaking capitalism for a sustainable future*. Stanford University Press.
- Henderson, R. (2020). *Reimagining Capitalism in a World on Fire*. PublicAffairs.
- Hiller, J. S. (2013). The benefit corporation and corporate social responsibility. *Journal of business ethics*, 118(2), 287-301.
<https://doi.org/10.1007/s10551-012-1580-3>
- Holpuch, A. (2013, October 1). Etsy tests definition of ‘handmade’ with policy change allowing factory use. *The Guardian*. Retrieved 9 August 2025 from <https://www.theguardian.com/lifeandstyle/2013/oct/01/etsy-handmade-policy-change>
- Honeyman, R., & Jana, T. (2019). *The B Corp handbook: How to use business as a force for good* (2nd ed.). Berrett-Koehler Publishers.
- Jensen, M. C. (2002). Value maximization, stakeholder theory, and the corporate objective function. *Business ethics quarterly*, 235-256.
<https://www.jstor.org/stable/3857812>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Kaplan, S. (2023). The promises and perils of corporate purpose. *Strategy Science*, 8(2), 288-301. <https://doi.org/10.1287/stsc.2023.0187>

- Kirst, R. W., Borchardt, M., de Carvalho, M. N. M., & Pereira, G. M. (2021). Best of the world or better for the world? A systematic literature review on benefit corporations and certified B corporations contribution to sustainable development. *Corporate Social Responsibility and Environmental Management*, 28(6), 1822-1839. <https://doi.org/10.1002/csr.2160>
- Klein, P. G., Mahoney, J. T., McGahan, A. M., & Pitelis, C. N. (2019). Organizational governance adaptation: Who is in, who is out, and who gets what. *Academy of management review*, 44(1), 6-27. <https://doi.org/10.5465/amr.2014.0459>
- Kotter, J. P. (1996). *Leading change*. Harvard Business School Press.
- Kotter, J. P. (2008). *Corporate culture and performance*. Simon and Schuster.
- Kudlak, R. (2025). Greenwashing or striving to persist: An alternative explanation of a loose coupling between corporate environmental commitments and outcomes: *The Journal of Business Ethics*, 197(2), 355-370. doi:<https://doi.org/10.1007/s10551-024-05778-w>
- Kunisch, S., Bartunek, J. M., Mueller, J., & Huy, Q. N. (2017). Time in strategic change research. *Academy of Management Annals*, 11(2), 1005-1064. <https://doi.org/10.5465/annals.2015.0133>
- Laloux, F. (2014). *Reinventing organizations* (Vol. 58). Brussels: Nelson Parker.
- Lankoski, L., & Smith, N. C. (2018). Alternative objective functions for firms. *Organization & Environment*, 31(3), 242-262. <https://doi.org/10.1177/1086026617722883>
- Lee, D. (2016). How Airbnb short-term rentals exacerbate Los Angeles's affordable housing crisis: Analysis and policy recommendations. *Harv. L. & Pol'y Rev.*, 10, 229.
- Lobe, B., Morgan, D. L., & Hoffman, K. (2022). A systematic comparison of in-person and video-based online interviewing. *International journal of qualitative methods*, 21. <https://doi.org/10.1177/16094069221127068>
- Lounsbury, M., Anderson, D. A., & Spee, P. (2021a). On practice and institution. In *On practice and institution: Theorizing the interface* (pp. 1-28). Emerald Publishing Limited.
- Lounsbury, M., Steele, C. W., Wang, M. S., & Toubiana, M. (2021b). New directions in the study of institutional logics: From tools to phenomena. *Annual review of sociology*, 47(1), 261-280. <https://doi.org/10.1146/annurev-soc-090320-111734>
- Luyckx, J., Schneider, A., & Kourula, A. (2022). Learning from alternatives: Analyzing alternative ways of organizing as starting points for improving the corporation. In *The corporation: Rethinking the iconic form of business organization* (Vol. 78, pp. 209-231). Emerald Publishing Limited.
- Mair, J., & Rathert, N. (2021). Alternative organizing with social purpose: Revisiting institutional analysis of market-based activity. *Socio-Economic Review*, 19(2), 817-836. <https://doi.org/10.1093/ser/mwz031>

- Manelli, L., Pek, S., Waldkirch, M., Hachigian, H., Jamal, A., Thomsen, S., ... & Hatchuel, A. (2025). Beyond Ownership As Usual: The Implications of Steward-Ownership For Management Research. *Journal of Management Inquiry*.
<https://doi.org/10.1177/10564926251357812>
- Mayer, C. (2021). The future of the corporation and the economics of purpose. *Journal of Management Studies*, 58(3), 887-901.
<https://doi.org/10.1111/joms.12660>
- Meadows, D. (1999). *Leverage Points: Places to Intervene in a System*. The Sustainability Institute.
- Metrick, A., & Yasuda, A. (2021). *Venture capital and the finance of innovation*. (3rd ed.). John Wiley & Sons.
- Meyer, J. (2015, October 26). New York's Taxi King is Going Down. *City Journal*. Manhattan Institute for Policy Research. Retrieved 9 August 2025 from
<https://manhattan.institute/article/new-yorks-taxi-king-is-going-down>
- Miles, M. B., Huberman, A. M., & Saldaña, J. (2014). *Qualitative Data Analysis: A Methods Sourcebook* (3rd ed.). Sage.
- Milosevic, I., Bass, A. E., & Schulte, B. (2023). The interplay of conflicting and complementing institutional logics in sustainability practices. *Management International Review*, 63(3), 469-506. <https://doi.org/10.1007/s11575-023-00503-7>
- Namey, E., Guest, G., Thairu, L., & Johnson, L. (2008). Data reduction techniques for large qualitative data sets. *Handbook for team-based qualitative research*, 2(1), 137-161.
- Niessen, L., & Bocken, N. M. (2021). How can businesses drive sufficiency? The business for sufficiency framework. *Sustainable Production and Consumption*, 28, 1090-1103. <https://doi.org/10.1016/j.spc.2021.07.030>
- Nigri, G., Del Baldo, M., & Agulini, A. (2020). Governance and accountability models in Italian certified benefit corporations. *Corporate Social Responsibility and Environmental Management*, 27(5), 2368-2380.
<https://doi.org/10.1002/csr.1949>
- Ocasio, W., Mauskapf, M., & Steele, C. W. (2016). History, society, and institutions: The role of collective memory in the emergence and evolution of societal logics. *Academy of Management Review*, 41(4), 676-699.
<https://doi.org/10.5465/amr.2014.0183>
- OECD. (2024). *Pension markets in focus 2024*. OECD Publishing.
<https://doi.org/10.1787/b11473d3-en>
- Oleson, E., Nenonen, S., & Newth, J. (2023). Enablers and Barriers: The Conflicting Role of Institutional Logics in Business Model Change for Sustainability. *Organization & Environment*, 36(2), 228-252.
<https://doi.org/10.1177/10860266231155210>

- Orlikowski, W. J. (1996). Improvising Organizational Transformation Over Time: A Situated Change Perspective. *Information Systems Research*, 7(1), 63–92. <http://www.jstor.org/stable/23010790>
- Pache, A.-C., Battilana, J., & Spencer, C. (2024). An integrative model of hybrid governance: The role of boards in helping sustain organizational hybridity. *Academy of Management Journal*, 67(67), 437–467. <https://doi.org/10.5465/amj.2021.0966>
- Pandher, G. (2021). The performance of venture capital investments: failure risk, valuation uncertainty & venture characteristics. *Quantitative Finance*, 21(6), 929–943. <https://doi.org/10.1080/14697688.2020.1854479>
- Parmar, B. L., Freeman, R. E., Harrison, J. S., Wicks, A. C., Purnell, L., & De Colle, S. (2010). Stakeholder theory: The state of the art. *Academy of Management Annals*, 4(1), 403–445. <https://doi.org/10.5465/19416520.2010.495581>
- Pascale, R. T., & Sternin, J. (2005). Your company's secret change agents. *Harvard Business Review*, 83(5), 72–81. <https://hbr.org/2005/05/your-companys-secret-change-agents>
- Patagonia. (n.d.). Ownership. Patagonia Works. Retrieved September 28, 2025, from <https://eu.patagonia.com/fi/en/ownership/?srsltid=AfmBOooufzQft2fP6itWhsjLaoIKp5pUy3ntpMyyp7ZcUClzfNWingn>
- Philipsen, D. (2015). *The little big number: how GDP came to rule the world and what to do about it*. Princeton University Press.
- Purpose Foundation. (2020). Steward-ownership: Rethinking ownership in the 21st century. https://purpose-economy.org/content/uploads/purposebooklet_en.pdf
- Purpose Network. (n.d.). Who we are. Purpose. Retrieved September 28, 2025, from <https://purpose-economy.org/en/who-we-are/>
- Purpose Foundation & RSF Social Finance. (2019). State of alternative ownership in the US: Emerging trends in steward-ownership and alternative financing. https://rsfsocialfinance.org/wp-content/uploads/2019/10/LearningJourneyReport_Oct2019.pdf
- Qian, X., Lei, T., Xue, J., Lei, Z., & Ukkusuri, S. V. (2020). Impact of transportation network companies on urban congestion: Evidence from large-scale trajectory data. *Sustainable Cities and Society*, 55. <https://doi.org/10.1016/j.scs.2020.102053>
- Raghunandan, A., & Rajgopal, S. (2024). Do Socially Responsible Firms Walk the Talk? *The Journal of Law & Economics*, 67(4), 767–810. <https://doi.org/10.1086/728855>
- Rambøll. (n.d.). A foundation owned company. Retrieved September 28, 2025, from <https://www.ramboll.com/a-foundation-owned-company>
- Richardson, K., Steffen, W., Lucht, W., Bendtsen, J., Cornell, S. E., Donges, J. F., Drüke, M., Fetzer, I., Bala, G., von Bloh, W., Feulner, G., Fiedler, S., Gerten, D.,

- Gleeson, T., Hofmann, M., Huiskamp, W., Kummu, M., Mohan, C., Nogués-Bravo, D., & Petri, S. (2023). Earth beyond six of nine planetary boundaries. *Science Advances*, 9(37). <https://doi.org/10.1126/sciadv.adh2458>
- Reiff, M. (2024, August 2). *Steward ownership, sustainability, and capitalism: Part 1*. Oxford Business Law Blog. <https://blogs.law.ox.ac.uk/oblb/blog-post/2024/08/steward-ownership-sustainability-and-capitalism-part-1>
- Robert Bosch Stiftung. (n.d.). Who we are. Retrieved September 28, 2025, from <https://www.bosch-stiftung.de/en/who-we-are>
- Rockström, J., Steffen, W., Noone, K., Persson, Å., Chapin, F. S., Lambin, E. F., Lenton, T. M., Scheffer, M., Folke, C., Schellnhuber, H. J., Nykvist, B., de Wit, C. A., Hughes, T., van der Leeuw, S., Rodhe, H., Sörlin, S., Snyder, P. K., Costanza, R., Svedin, U., & Falkenmark, M. (2009). A safe operating space for humanity. *Nature*, 461(7263), 472–475. <https://doi.org/10.1038/461472a>
- Rosenberg, M. B., & Chopra, D. (2015). *Nonviolent communication: A language of life: Life-changing tools for healthy relationships*. PuddleDancer Press.
- Rosenthal, B. M. (2019, May 19). Retrieved 9 August 2025 from ‘They Were Conned’: How Reckless Loans Devastated a Generation of Taxi Drivers. *The New York Times*. Retrieved from <https://www.nytimes.com/2019/05/19/nyregion/nyc-taxis-medallions-suicides.html>
- Saldaña, J. (2009). *The Coding Manual for Qualitative Researchers* (1st ed.). Sage.
- Sanders, A. (2023). Binding capital to free purpose: Steward ownership in Germany. *European Company and Financial Law Review*, 19(4), 622–653.
- Schein, E. H. (1990). A general philosophy of helping: Process consultation. *Sloan Management Review*, 31(3), 57–64. <https://doi.org/10.1037/e530662012-002>
- Schein, E. H. (1996). Culture: The Missing Concept in Organization Studies. *Administrative Science Quarterly*, 41(2), 229–240. <https://doi.org/10.2307/2393715>
- Schein, E., & Schein, P. (2016). *Organizational Culture and Leadership* (5th ed.). Wiley.
- Schildt, H., & Kodeih, F. (2025). The Reproduction and Evolution of Institutional Logics: A practice-centric perspective. *Organization Theory*, 6(2), 26317877251318369. <https://doi.org/10.1177/26317877251318369>
- Segrestin, B., Levillain, K., & Hatchuel, A. (2025). *Incorporating Purpose: The New Legal Foundations for the Corporation and its Management*. Cambridge University Press.
- Sele, K., Mahringer, C. A., Danner-Schröder, A., Grisold, T., & Renzl, B. (2024). We are all pattern makers! How a flat ontology connects organizational routines and grand challenges. *Strategic Organization*, 22(3), 530–549. <https://doi.org/10.1177/14761270231215685>
- Sharetribe. (n.d.). Our mission and values. Sharetribe. Retrieved December 3, 2024, from <https://www.sharetribe.com/company/values/>

- Silva, M. E., & Figueiredo, M. D. (2017). Sustainability as practice: Reflections on the creation of an institutional logic. *Sustainability*, 9(10), 1839. <https://doi.org/10.3390/su9101839>
- Somers, M. (2023, February 9). 5 enduring management ideas from MIT Sloan's Edgar Schein. MIT Sloan. Retrieved from <https://mitsloan.mit.edu/ideas-made-to-matter/5-enduring-management-ideas-mit-sloans-edgar-schein>
- Sonenschein, S. (2010). We're changing—or are we? Untangling the role of progressive, regressive, and stability narratives during strategic change implementation. *Academy of Management Journal*, 53(3), 477–512. <https://doi.org/10.5465/amj.2010.51467638>
- Stake, R. E. (1995). *The art of case study research*. SAGE.
- Stead, W. E., & Garner Stead, J. (1994). Can Humankind Change the Economic Myth? Paradigm Shifts Necessary for Ecologically Sustainable Business. *Journal of Organizational Change Management*, 7(4), 15-31. <https://doi.org/10.1108/09534819410061351>
- Steffen, W., Richardson, K., Rockström, J., Cornell, S. E., Fetzer, I., Bennett, E. M., Biggs, R., Carpenter, S. R., de Vries, W., de Wit, C. A., Folke, C., Gerten, D., Heinke, J., Mace, G. M., Persson, L. M., Ramanathan, V., Reyers, B., & Sörlin, S. (2015). Planetary boundaries: Guiding human development on a changing planet. *Science*, 347(6223). <https://doi.org/10.1126/science.1259855>
- Stockholm Resilience Centre. (2025, September 24). Seven of nine planetary boundaries now breached. <https://www.stockholmresilience.org/news--events/general-news/2025-09-24-seven-of-nine-planetary-boundaries-now-breached.html>
- Stouten, J., Rousseau, D. M., & De Cremer, D. (2018). Successful organizational change: Integrating the management practice and scholarly literatures. *Academy of Management Annals*, 12(2), 752-788. <https://doi.org/10.5465/annals.2016.0095>
- The British Academy. (2019). Principles for purposeful business: How to deliver the framework for the Future of the Corporation: Executive summary. <https://www.thebritishacademy.ac.uk/documents/2248/future-of-the-corporation-principles-purposeful-business-executive-summary.pdf>
- Thomas, R., Sargent, L. D., & Hardy, C. (2011). Managing organizational change: Negotiating meaning and power-resistance relations. *Organization science*, 22(1), 22-41. <https://doi.org/10.1287/orsc.1090.0520>
- Thomsen, S. (2016). The Nordic Corporate Governance Model. *Management and Organization Review : The Journal of the International Association for Chinese Management Research.*, 12(1), 189–204. <https://doi.org/10.1017/mor.2015.55>
- Thomsen, S., & Rose, C. (2004). Foundation ownership and financial performance: Do companies need owners?. *European Journal of Law and Economics*, 18(3), 343-364.

- Thomsen, S., Poulsen, T., Børsting, C., & Kuhn, J. (2018). Industrial foundations as long-term owners. *Corporate Governance: An International Review*, 26(3), 180-196. <https://doi.org/10.1111/corg.12236>
- Thornton, P. H., & Ocasio, W. (1999). Institutional Logics and the Historical Contingency of Power in Organizations: Executive Succession in the Higher Education Publishing Industry, 1958– 1990. *American Journal of Sociology*, 105(3), 801–843. <https://doi.org/10.1086/210361>
- Thornton, P. H., Ocasio, W., & Lounsbury, M. (2012). *The institutional logics perspective: A new approach to culture, structure, and process*. Oxford University Press.
- Tietosuojavaltuutetun toimisto (n.d.). Mikä on henkilötieto? Tietosuojaval-tuutetun Toimisto. <https://tietosuoja.fi/mika-on-henkilotieto>
- Tsoukas, H., & Chia, R. (2002). On organizational becoming: Rethinking organizational change. *Organization science*, 13(5), 567-582. <https://doi.org/10.1287/orsc.13.5.567.7810>
- Wang, L., & Murnighan, J. K. (2011). On greed. *Academy of Management Annals*, 5(1), 279-316. <https://doi.org/10.5465/19416520.2011.588822>
- Warrick, D. D. (2023). Revisiting resistance to change and how to manage it: What has been learned and what organizations need to do. *Business Horizons*, 66(4), 433-441. <https://doi.org/10.1016/j.bushor.2022.09.001>
- Watt, C. S. (2017, October 20). ‘There’s no future for taxis’: New York yellow cab drivers drowning in debt. *The Guardian*. Retrieved 9 August 2025 from <https://www.theguardian.com/us-news/2017/oct/20/new-york-yellow-cab-taxi-medallion-value-cost>.
- Wike, R., Fagan, M., Huang, C., Clancy, L., & Lippert, J. (2025). Views of children’s financial future (Chapter 3). In *Economic inequality seen as major challenge around the world* (pp. 38–41). Pew Research Center. https://www.pewresearch.org/wp-content/uploads/sites/20/2025/01/pg_2025.01.09_inequality_report.pdf
- Wenzel, T., Rames, C., Kontou, E., & Henao, A. (2019). Travel and energy implications of ridesourcing service in Austin, Texas. *Transportation Research Part D: Transport and Environment*, 70, 18-34. <https://doi.org/10.1016/j.trd.2019.03.005>
- Wilber, K. (1997). An integral theory of consciousness. *Journal of consciousness studies*, 4(1), 71-92. <https://www.crisrieder.org/thejourney/wp-content/uploads/2024/02/Wilber-Ken-An-Integral-Theory-of-Consciousness-2001.pdf>
- Williams, G. A., & Miller, R. B. (2002, May 1). Change the Way You Persuade. *Harvard Business Review*. <https://hbr.org/2002/05/change-the-way-you-persuade>
- Williamson, O. E. (1989). Transaction cost economics. *Handbook of Industrial Organization*, 1, 135-182.

- Wright, D., & Meadows, D. H. (2008). *Thinking in systems: a primer*. Routledge.
- Yin, R. K. (2003). Designing case studies. *Qualitative research methods*, 5(14), 359-386.
- Yosifon, D. G. (2016). Opting out of shareholder primacy: Is the public benefit corporation trivial. *Del. J. Corp. L.*, 41, 461.
- ZEISS. (n.d.). Carl Zeiss Foundation: Promotion of science and research. Retrieved September 28, 2025, from <https://www.zeiss.com/corporate/en/about-zeiss/present/facts-figures/carl-zeiss-foundation.html>
- Zider, B. (1998). How venture capital works. *Harvard business review*, 76(6), 131-139.

Appendix A: Table of artifacts in the data corpus

Type	Code	Page count	Content description
External communications	C1	22	Investor pitch deck
External communications	C2	13	Presentation to impact assessment organization
External communications	C3	3	Investor pitch script
External communications	C4	4	Investor pitch script
External communications	C5	22	Crowdfunding web page, PDF export showing user view at the time of the campaign
Internal communications	D1	115	Internal chat platform export, anonymized
Internal communications	D2	13	Vision document by Juho, titled “On the world we want to see, how to get there, and the kind of company we want to build”
Internal communications	D3	3	Vision document by Antti, titled “Why I’m inspired by the Steward Ownership model”
Internal communications	D4	6	Funding strategy document, titled “Sharetribe’s path to \$10M in ARR”
Internal communications	D5	1	Task list for Articles of Association change
Governance proceedings	E1	2	Extraordinary General Meeting, invitation to the shareholders
Governance proceedings	E2	2	Extraordinary General Meeting agenda
Governance proceedings	E3	5	Meeting minutes of the board meeting where new options scheme was implemented, 7 September 2018
Governance proceedings	E4	3	Formal decision of the shareholders from the Extraordinary General Meeting, 16 March 2018
Governance proceedings	E5	13	Shareholder’s agreement for company restructuring with explanatory notes added for pre-meeting review by shareholders
Governance proceedings	E6	13	Shareholder’s agreement for the company restructuring, unannotated
Finance	F1	1	Annex 2, Articles of Association: Cap Table comparison, before and after restructuring

Finance	F2	2	Competitor analysis
Finance	F3	2	Hiring plans and cost projections for years 2017–2019
Finance, communications	F4	12	Financial breakdown deck, prepared for use in investor contexts
Public documents	G1	3	Profit and loss account, 01.06.2016 - 31.05.2017
Public documents	G2	3	Profit and loss account, 01.06.2017 - 31.01.2018
Public documents	G3	3	Original Articles of Association
Public documents	G4	4	Renewed Articles of Association
Public documents	G5	4	“Rekisteriotteen tiedot,” document held by the Finnish PRH after the transition, extracted 12.04.2018
Public documents	G6	4	“Patentti- ja rekisterihallitus, Kaupparekisteri” document held by the Finnish PRH after the transition, extracted 09.04.2018

Appendix B: Interview guides

Cofounder interview guide

Warmup: who are you?

- Your job title speaks for itself...to a point. Can you sketch out for me an overall idea of what is your role in the company? What are you responsible about now?
- Some basics. I'll be asking a few questions about how you define Steward Ownership, and for now you can assume that we are talking about the present day definition and not the transition period.
- These days, when you speak about the model outside your organization, how do you describe it?
- What do you notice about people's reactions?
- What was your reaction the first time you heard about it? (Bridge)

Discovery of SO: moving back to the relevant time

- At that point, what about it felt relevant to your business?
- Beyond an impression of relevance to Sharetribe, what appealed to you?
- What problems did you see that felt like SO could solve?
- The transition: broad strokes and feelings
- To help put us back in time, let's create some boundaries around what we're discussing. The transition took place in 2017–2018, but the key moments that make up this transition depend on the perspective of each person and the obligations of their role. Are you up for creating more of a personalized timeline with me?
- I have separated the events into four containers. Let's go through each one and you can fill in some of your own memories.
 - Discovery
 - Introduction internally
 - Facilitating a decision internally
 - Implementation

Separating the “own journey” from the “facilitator's journey”

- Do you remember a moment or series of moments when you decided to actively pursue this path?
- Who did you discuss it with as you worked out your own intentions to steer the company towards Steward Ownership?
- What kind of conversations did you have (with them)?
- If you had concerns about the possibility, what were they?
- What are your memories of facilitating discussions about Steward Ownership during the weekly standup or dailies?
- How did you create opportunities for others to weigh in on the decision?
- When concerns emerged, how did you see your role in facilitating resolution?
- Now let's talk about the key supports you leaned on in this transition

- What people did you turn to during this transition? What did you gain from them?
- What personal resources, internal capacities did you lean on during this transition? What did you gain from them?
- If anything you learned from outside or from your own practices seemed helpful enough to share, how did you communicate that with others?

What qualities, features, practices enabled a successful transition?

- Now we're not so much looking at the transition period but the qualities of the organization you've built—the things that have made it compatible with this organization wide shift.
- This kind of successful organization wide change is rare. What is special about Sharetribe?
- What does communication look like at Sharetribe?
- How are your own values in action at work?

Defining the stewards

- Who are the “stewards” in your company?
- (If they name themselves then) what does your role as steward mean to you?
- (Regarding other stewards they have named) what does their role mean? What is your relationship with them like?

Let's zoom out. What does SO do?

- Within Sharetribe, what issues do you believe SO has improved?
- Can you think of any differences you've experienced in the internal mechanics? How does life in a steward owned company look different than life in an investor-owned company?
- In the broader business environment, what issues do you believe (if any) SO has the power to affect?

Wider impact and final thoughts

- Have you actively encouraged other business leaders to adopt the model? What does that look like?
- Any other thoughts?

Employee interview guide

Discussion of privacy, risks, and how personal exposure will be limited²⁰

Some basics before we begin: I have a record of events that's been informed by the Loomio transcript and other documents from the transition time period. So, this isn't a test to see how much you remember. What I'm interested from you is the human side of things. I want to hear about how you interpreted the events, how you engaged in conversation about it, what it all meant or didn't mean to you.

²⁰ This is a generalized transcript of my standard pre-interview discussion.

Another thing to keep in mind: Sharetribe has some public exposure as the only Steward Owned company in Finland. Meaning, it's easy to conclude if we know "Finland" and "Steward Owned" that it's Sharetribe. So, Antti and Juho have agreed to let the company be named. The privacy documents were made with this in mind and there's a lot of caution here. In terms of the GDPR, you're "findable," meaning someone could put together the company and narrow the participants down to a small pool. However, you will not be named and the impressions you give in this interview will be aggregated with the statements of others. There may be a select few pull quotes in the final product, but generally these transcripts will be coded for broader themes and meanings.

Finally, you will have the chance, if you wish, to read a draft a month before submission and send it back to me for edits. Any questions about all of this before we sign things?

Warmup 1: who are you?

- Basics: what is your name and role?
- What are your responsibilities in the company in the present day?
- For this study, I'm looking at only the period of time when Steward Ownership was proposed and implemented—October 2017 through May 2018. If it was different, what was your role/responsibilities in the company during the transition period? (this question makes a bridge)
- Now I'll sketch out the major events of the timeline to help your memory. This was quite some time ago.

We have the idea first publicly introduced on Loomio in October, 2017 (although some smaller conversations were held before that time).

Then we have the commitment to following this path taking place in December, 2017. This is when it was first introduced to investors.

The realities of investing and what it meant for employees' benefits were discussed December–March with the proposal for employee rewards happening in mid-March.

Crowdfunding launched in April with the minimum being reached before the end of the month. The new AoA came into effect in the early summer.

At the next cottage trip, the new company structure with "guilds" was discussed and after that, put into effect. (I'm including this point because it was another significant structural change that can help create a picture of the main events happening at the time.

Your own discovery of the SO concept

- How do you define SO, when talking about it to others?
- Do you remember when you first heard about SO? (bridge question between the time period in general and SO in particular)
- Can you tell me about some of your early experiences with the concept?
- What, if anything, seemed meaningful or promising to you about the concept?
- What, if anything, seemed risky or problematic to you about the concept?

Now that we've sketched out the overall container for this transition period, let's talk about some of the meaningful moments inside.

- We've already touched on some of your initial reactions to the concept. As the process moved forward, into the financial realities, do you remember having more concerns?
- Do you remember moments where you could express your reactions, feedback, emotions, ideas? Where did that communication take place? (digital, in person)
- Who was involved in working those out? What worked for you? What didn't?
- Did you have any one-on-one or small group side conversations about the possibility? (Inside or outside of the organization) What did those look like? Did that ease the process? Why or why not? What are your memories of discussing the model during standup, dailies, or SAG meetings?

Thinking about the big picture of the SO impact

- If you think about yourself at Sharetribe before the re-organization and then after the reorganization, what are the differences?
- Are there any core elements that remain the same?

Defining the stewards

- So far it's mostly been ownership. What about that other key word in the term? Who are the "stewards" in your company?
- (If they name themselves then) Rights and responsibilities. Explore benefits, obligations with them.
- (Regarding other stewards they have named) Employee has relationship to other stewards. How does that impact you?

What qualities, features, practices enabled a successful transition?

- Now you get to share your wider thoughts and opinions. I am offering you a platform to spout if you wish...
- Change on this scale is rare. What is special about Sharetribe? Sharetribe has shown flexibility and openness to change, at least that's what it looks like on the outside. What does it look like to you on the inside?
- There is a strong relationship between adaptability and honesty. What does honest or open communication look like in your working life?
- Changing the lens from these qualities and practices in Sharetribe, looking instead at your own experience. Did you think about your own values in this process?

Wider impact and final thoughts

- Have you promoted the model outside of your company? What does that look like?
- Any other thoughts?