

ОБЩЕСТВЕНИ КОМУНИКАЦИИ И ИНФОРМАЦИОННИ НАУКИ
PUBLIC COMMUNICATION AND INFORMATION SCIENCES

**COMMUNICATION CHALLENGES IN DATA-DRIVEN SUSTAINABLE ASSET
MANAGEMENT IN THE GERMAN FOUNDATION SECTOR**

Björn Pieper

University of Library Studies and Information Technologies

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Abstract: *Due to its federal structures, the lack of central data registers and high organizational heterogeneity, the German foundation sector is considered a ‘hard-to-reach’ population. This paper examines the challenges and appropriate communication strategies for data collection in the context of ESG-compliant investments by foundations. The aim is to identify effective communication channels and derive methodological implications for further research. Methodologically, the study is based on a standardized online survey of foundations, which was distributed via various communication channels (including email, networks and reminders). Different outreach strategies were empirically tested and evaluated in terms of their effectiveness. The results show that reaching this target group involves structural challenges, which are exacerbated by low response rates and self-selection processes. It also becomes clear that combined and target-group-specific communication approaches can ultimately increase willingness to participate. Overall, this paper provides practice-relevant insights for empirical research in hard-to-reach organizational contexts.*

Keywords: *communication channels; hard-to-reach population; empirical research; German foundation sector; sustainable asset allocation*

INTRODUCTION

The aspiration to make a meaningful contribution to society and the common good is described in the literature as a fundamental motive for human action and is closely linked to concepts such as altruism and social engagement (Anheier 2017). Social engagement is regarded as normatively desirable in many societies and can be found in various forms, shaped both by cultural factors and by individual resources – particularly financial means.

During processes of social differentiation, activities oriented towards the common good have become increasingly institutionalized in modern history. In this context, legally independent organisations committed to the common good emerged, operating within a regulated but not uniform legal framework: foundations. These represent a central organizational form of the so-called third sector, which is situated between the state and the market (Anheier/Salamon 2006). The foundation landscape in Germany is characterized by a high degree of heterogeneity, which stems from the diversity of possible foundation purposes, organizational forms and endowments. At the end of 2024, there were a total of 26,349 civil law foundations with legal capacity in Germany (see Figure 1). This corresponds to a long-term average net growth of around 2% per year, indicating that the sector continues to develop dynamically (Federal Association of German Foundations 2025).

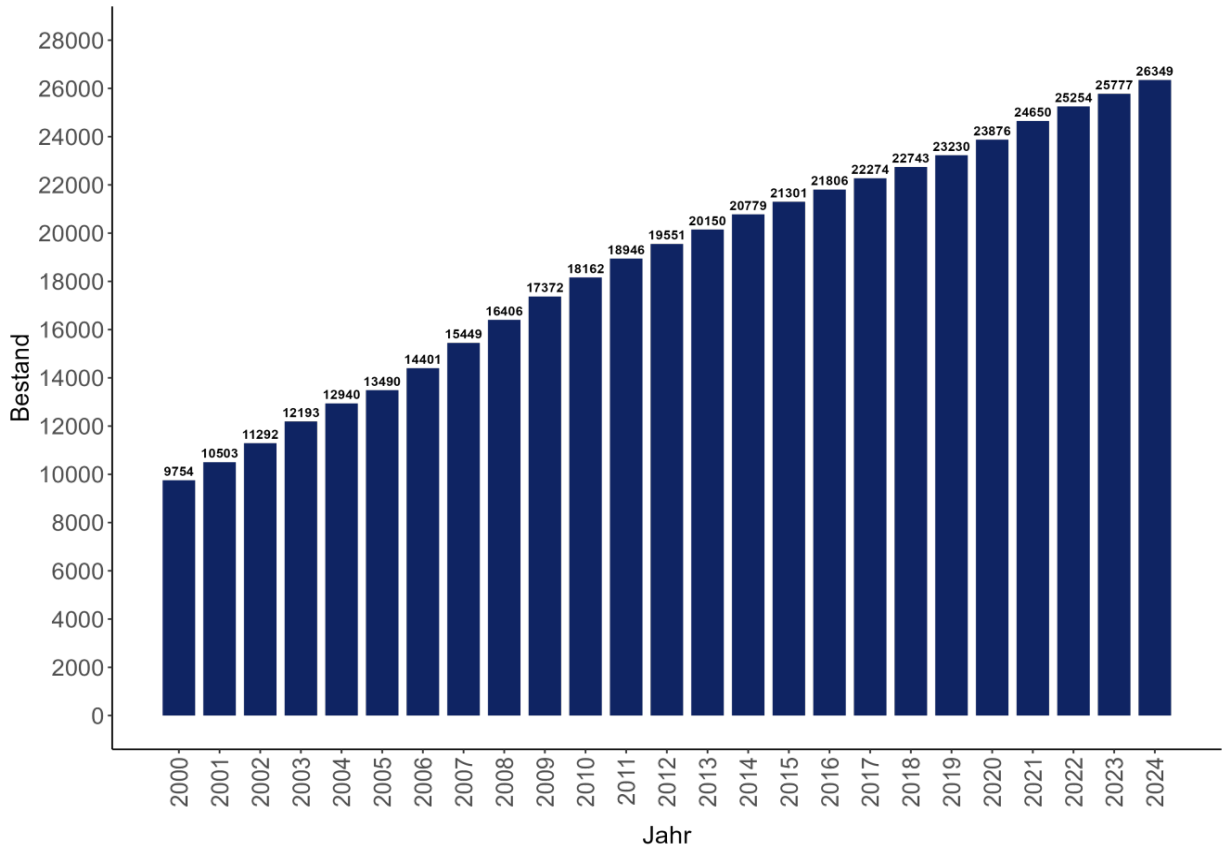


Fig. 1. Development of the number of foundations (foundations under civil law with legal capacity in Germany (2000–2024), Source: BDS, 2025

The regional distribution of foundations and their endowment levels vary considerably across Germany’s federal states. For historical reasons, the western German federal states already had a higher density of foundations than the eastern German federal states prior to German reunification. Since 1990 a positive trend in the establishment of new foundations has also been observed in the new federal states. Overall, foundation-setting activities often reflect the prevailing economic situation, meaning that economic crises – such as the financial crisis or the COVID-19 pandemic – influence the dynamics of the foundation sector (Federal Association of German Foundations 2023). The total assets of civil law foundations with legal capacity in Germany are estimated – depending on the estimation method – at around 100 to 110 billion euros. The 60 largest German foundations alone have an annual funding volume of around five billion euros. These figures underscore the considerable economic and socio-political significance of the foundation sector (German Bundestag 2019; Federal Association of German Foundations 2023). Against this backdrop, the foundation sector can be regarded as a central component of the third sector, contributing significantly to social development and social cohesion. At the same time, these figures highlight the marked heterogeneity of the foundation landscape, which manifests itself in different size categories, asset structures (e.g. financial versus non-financial assets) and legal frameworks. This diversity has led to a significant increase in academic interest in the structure, activities and impact of foundations in recent years.

Empirical research remains a particular challenge even in the face of advancing digitalization, as the available channels of communication and data collection are changing significantly. In the context of empirical research, the generation of specific, research-relevant data is essential, particularly when no suitable secondary data is available from publicly accessible sources. In such cases, depending on the research objective and study design, various methods of primary data collection are available.

Traditional data collection methods include face-to-face interviews, telephone surveys and postal surveys. These traditional methods are increasingly being supplemented or replaced by digital

approaches. These include web-based online questionnaires, email-based surveys, and the use of social networks and platforms to reach potential study participants. Furthermore, informal recruitment channels, such as recruitment via existing networks or word-of-mouth referrals (snowball sampling), are gaining in importance.

Empirical research shows, however, that the use of a single survey method is often insufficient to achieve valid and reliable results. Rather, research recommends combining several survey methods in the form of a mixed-methods approach to triangulate different data sources and thus increase the validity of the results (Diekmann 2020; Flick 2022; Schnell et al. 2018).

The so-called ‘hard-to-reach’ (HtR) groups pose a particular challenge for empirical research. They are characterized above all by limited reachability and accessibility for researchers, which is often attributable to specific social, structural or behavioral characteristics. These include, amongst other things, limited institutional ties, a lack of or difficult-to-access sampling frames, an increased need for anonymity, and potential mistrust of research projects. Furthermore, HtR groups are often characterized by small, hard-to-identify populations or by social stigmatization, which makes recruiting suitable study participants even more difficult. Examples include marginalized population groups, individuals with sensitive characteristics, or specific professional or organizational decision-makers. Against this backdrop, research into such groups requires the use of adaptive and often combined data collection strategies, such as network-based recruitment approaches, to generate valid and robust data (Heckathorn 1997; Atkinson/Flint 2001; Bonevski et al. 2014). Foundations can also be classified within the HtR group.

However, access to, and thus the channels for obtaining, valid and comparable data presents a key challenge for empirical research. This is because, to date, there are no uniform requirements in Germany regarding publication obligations, accounting or reporting. Supervision of foundations falls to the respective state authorities, whilst tax matters are regulated by the tax authorities of the federal states. These federal structures make it considerably more difficult to compare data, as different legal frameworks apply across the 16 federal states (Hüttemann 2022). This is also illustrated by the following Table 1, which shows the varying reporting requirements by federal state.

Table 1. Comparison of reporting requirements by federal state

Federal State	Reporting requirements for foundations	Publication requirements	Digital register available	Comments
Baden-Württemberg	Yes	No	partially	Registers not fully digitized
Bavaria	Yes	No	No	Paper-based registers
Berlin	Yes	Yes	Yes	Good digital accessibility
Brandenburg	Yes	No	Yes	Partially digitized registers
Bremen	Yes	No	No	Data available via the supervisory authority
Hamburg	Yes	Yes	Yes	Good online register
Hesse	Yes	No	No	Publication voluntary
Mecklenburg-Western Pomerania	Yes	No	No	No central database
Lower Saxony	Yes	No	No	Partially online registration
North Rhine-Westphalia	Yes	Yes (partially)	Yes (partially)	Pioneer in transparency initiatives
Rhineland-Palatinate	Yes	No	No	Internal supervisory data only
Saarland	Yes	No	No	Small foundation landscape
Saxony	Yes	No	No	Internal supervisory data only
Saxony-Anhalt	Yes	No	No	No publication requirement
Schleswig-Holstein	Yes	No	Yes	Register under development
Thuringia	Yes	No	No	No digital publication

Source: Own compilation based on the foundation laws of all 16 federal states, as of 2025.

Another factor limiting comparability is the structural diversity of the foundations themselves, particularly regarding their endowment, the composition of their capital and their respective legal forms. With the reform of foundation law through the Act on the Standardization of Foundation Law of 16 July 2021, which came into force in July 2023, a uniform federal civil law on foundations was established for the first time. A central element of this reform is the introduction of a nationwide register of foundations with public notice effect, to be maintained by the Federal Office of Justice (Section 82b BGB, as amended). The aim of this measure is to increase transparency and legal certainty in the foundation sector. However, the introduction of the register regulations, originally planned for 2026, has been postponed to 2028 due to technical and organizational challenges (Hüttemann 2022; Federal Ministry of Justice 2023).

This article therefore focuses on the communicative challenge of data collection for empirical studies in German foundations. In addition to the fundamental communication challenges in empirical research within the foundation sector, the data to be collected focused on a central question: How do foundations invest their endowment capital, and are these investments sustainable, i.e. ESG (Environmental, Social and Governance) compliant?

RESEARCH METHODOLOGY

Foundations can therefore be classified within the HtR group, along with all the associated communication challenges. The specific issue of ESG-compliant asset allocation further complicates access, making it difficult to obtain valid empirical study results. It is therefore virtually impossible to draw conclusions about the underlying population. Which methodology and communication channels are nevertheless suitable, or were chosen, to achieve results? The mixed-mode approach, involving personalized communication and multiple contact waves, appears to be a particularly suitable communication strategy. The following approach appears particularly suitable: email (primarily), networks (e.g. foundation associations), individual contact, and follow-up by telephone and email. Table 2 summarizes this exploratory approach.

Table 2. Methodology of the empirical approach and communication channels

Survey design	Standardized online survey of foundations in Germany	Communication via own networks, as well as through the Federal Association
Target population	Foundations with legal personality under civil law (excluding trust foundations), preferably without contributions in kind	
Sampling frame	Not a random sample in the strict sense, but an attempt at a complete survey with self-selection.	
	Membership directory of the Federal Association of German Foundations	
Survey method	Online questionnaire (standardized, with few open-ended questions)	Communication via direct email contact and follow-up, as well as direct (telephone) contact

Source: Own representation

Due to the limited availability of valid and standardized publications in the German foundation sector, particularly regarding the nature and size of foundation assets, a deliberate restriction of the population was applied in this study. The target group comprised exclusively foundations under civil law with legal capacity, whilst dependent (trust) foundations were excluded. This methodological decision leads to a systematic bias in the data set, as certain types of foundations are structurally excluded and thus a complete representation of the foundation sector cannot be guaranteed (Schnell et al. 2018).

The Federal Association of German Foundations, which acts as the sector’s most important umbrella organization, provides a central point of access to foundation-related data in Germany. Through its publicly accessible foundation database, the association provides various search options. A distinc-

tion is made between free basic access (‘Basic’) and extended paid access (‘Plus’). Whilst the Basic section primarily covers foundations with their own websites, the Plus section contains a more comprehensive record of currently around 31,000 foundations. In contrast, the freely accessible section lists around 13,000 foundations. In addition, the Federal Association regularly publishes overviews of the largest foundations in Germany, which are particularly significant in terms of their asset base and funding volume (Federal Association of German Foundations 2025).

For the empirical data collection, a standardized online questionnaire was developed, aimed at gaining insights into the experiences and expertise of foundations in dealing with ESG-compliant and mission-aligned investments. Potential participants were primarily contacted via email using publicly available contact details on the respective foundations’ websites. The recruitment process was multi-stage:

1. First, the thirty largest German foundations were specifically approached directly based on the relevant publication by the Federal Association of German Foundations.
2. In addition, foundations from the researchers’ own professional and institutional networks were contacted on an ongoing basis over a period of approximately three months.
3. Furthermore, email addresses of foundations were systematically researched and extracted by federal state using the Association’s Basic database. In this context, around 40 foundations were contacted daily over a period of approximately two months.
4. After around two months, a reminder was sent to all foundations contacted up to that point to increase the response rate.

Data collection was carried out entirely anonymously via an online platform, so that no conclusions could be drawn regarding the identity of the participating foundations. For this reason, it was not possible to determine which specific organizations had taken part in the survey. The analysis was therefore limited to the aggregate number of fully completed questionnaires. The empirical survey spanned a total of three months, covering the period from November 2025 to January 2026. The chosen approach corresponds to established methodological approaches in quantitative social research, particularly in the field of standardized online surveys, but at the same time exhibits typical limitations regarding response rates, sampling bias and representativeness (Diekmann 2020; Schnell et al. 2018).

RESULTS

During the three months of data collection, a total of 1,400 foundations in Germany were contacted. The methodology described above was communicated to them. In addition to the methodological limitations of the survey, the chosen communication channels proved to be of varying degrees of success. Furthermore, a quantitative pre-selection of the foundations contacted was carried out by federal state, based on the total number per federal state (foundation density). The following Table 3 shows the distribution by federal state.

Table 3. Overall overview by federal state

Federal state (number)	Federal state (number)
Bavaria (180)	Brandenburg (58)
Baden-Württemberg (175)	Bremen (58)
Hamburg (159)	Saxony (47)
Hesse (153)	Saxony-Anhalt (41)
North Rhine-Westphalia (123)	Schleswig-Holstein (40)
Rhineland-Palatinate (119)	Thuringia (36)
Lower Saxony (98)	Saarland (21)
Berlin (80)	Mecklenburg-Western Pomerania (14)
	Total 1402

Source: Own illustration

Figure 2 shows then the results for the survey period. The overview illustrates how the response rate (of fully completed questionnaires) developed in conjunction with the respective communication channels selected. Four phases of responses can be distinguished.

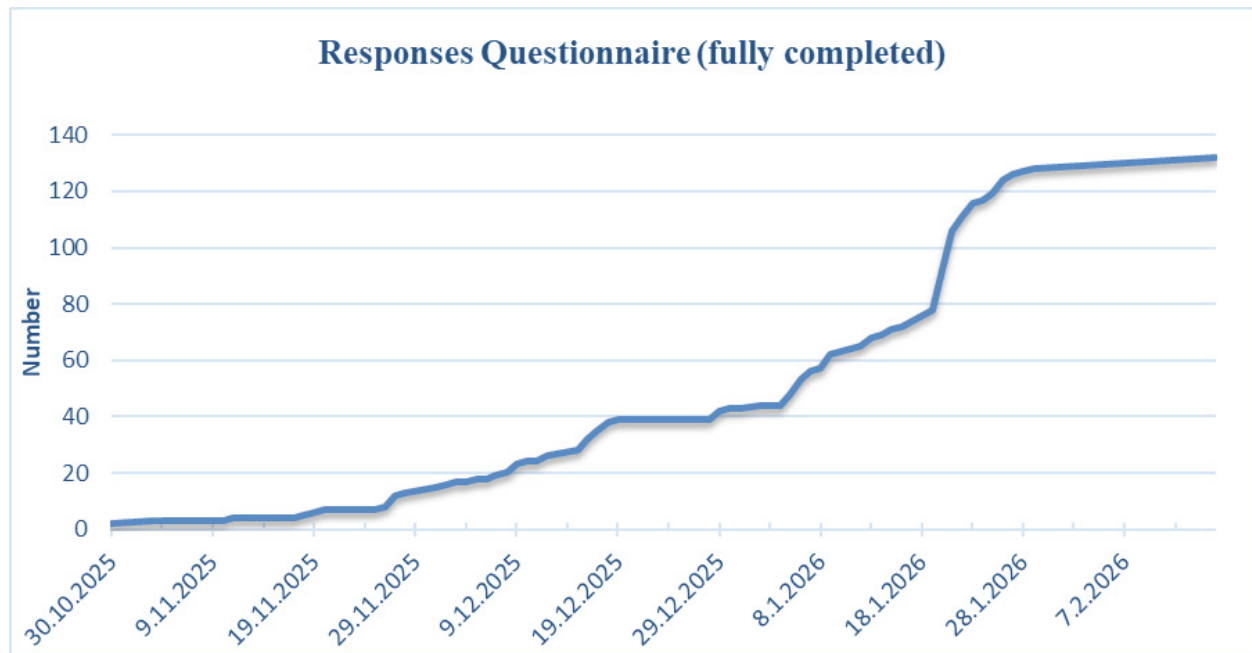


Fig. 2. Trend in responses (fully completed) and phase breakdown

Phase 1: November 2025 – Direct contact communication and multipliers

In this phase, letters were sent primarily to the thirty largest foundations, as well as to a large foundation network in North Rhine-Westphalia, the German Donors' Association in Essen (<https://www.stifterverband.org/>), which was intended to act as a multiplier. However, the response rate for fully completed online questionnaires was minimal, totalling 13 by the end of November, assuming that responses were provided promptly (within 14 days of receiving the message).

Phase 2: December 2025 – Email communication

This phase was characterized by the start of intensive research into the foundations via the Federal Association's database and the sending of emails. The continuous contact ensured a steady flow of responses. Nevertheless, the overall results merely tripled. By the end of this phase, 43 foundations had responded in full. The response rate stood at 4.82%

Phase 3: 1 to 18 January 2026 – Follow-up communication

This phase was characterized by an intensification of email correspondence, as well as a second round of direct telephone contact with the organization's own network of foundations. By the end of this phase, 72 questionnaires had already been fully completed by the foundations, bringing the response rate up to 5.14%.

Phase 4: Reminder communication (19 to 31 January 2026)

Over three days (19–21 February 2026), all 1,400 foundations that had been contacted up to that point were reminded once again of the initial request for support. The response rate rose to 9.42% by the end of January, corresponding to 132 fully completed questionnaires.

The significant increase in the response rate during the reminder phase is also confirmed by other studies, which found that repeated attempts to make contact had a significant influence on willingness to participate (Dillman et al. 2014). The near doubling of the response rate following the reminder highlights the importance of systematic follow-up strategies, particularly in organizational surveys.

A total of 760 page views (clicks) were recorded for this questionnaire (including accidental duplicate clicks, visits via search engines, etc.). A total of 132 questionnaires were completed in full. If all questionnaires actively started (from page 1) are totaled, a response rate of 16.14% (N:

227) was achieved. As the first page primarily asks for details of the foundations' size (assets, income, etc.), only pages 2–6 should be considered. If these figures are used as the basis for the calculation (N: 168) this results in a response rate of 12%.

CONCLUSIONS/DISCUSSION

The response rate achieved of 9.42% (fully completed questionnaires) should be interpreted in the context of organizational online surveys and the chosen communication channels. Empirical studies show that web-based surveys in organizations – particularly where participation is voluntary without material or non-material incentives – typically achieve response rates in the range of approximately 5% to 20% (Dillman, Smyth, Christian 2014). Against this background, the rate achieved in this study can be classified as falling within the methodologically expected range.

At the same time, potential biases in the sample must be considered. A self-selection bias is to be assumed, as it can be assumed that the survey was primarily participated in by those foundations that already demonstrate a heightened affinity for ESG issues or sustainable asset allocation. This systematic bias will limit the generalizability of the results and must be considered accordingly when interpreting the findings (Schnell et al. 2018).

Furthermore, foundations – particularly decision-makers in asset allocation – constitute, in part, a so-called 'hard-to-reach' (HtR) population. These groups are often characterized by restricted accessibility, limited time resources, low institutional transparency and a high degree of confidentiality. This gives rise to specific requirements for communication in the context of data collection (see Table 2 and Figure 2). These generally include a target group-specific approach, clear communication of the study's benefits and relevance, the guarantee of anonymity, and the building of trust in the scientific integrity of the research project. Furthermore, the literature recommends employing multi-stage contact strategies (e.g. personalized cover letters, follow-ups/reminders) and utilizing existing networks to increase willingness to participate (Dillman et al. 2014; Bonevski et al. 2014; Atkinson/Flint 2001).

The present results and the communication channels described thus confirm, on the one hand, the response rates for online surveys in an organizational context mentioned in the literature and can be assessed as methodologically satisfactory against the backdrop of the specific challenges – in particular a non-representative sample and the difficult accessibility of the target group (HtR group). On the other hand, the response rate alone does not provide any indication of the quality of the data collected. Rather, additional criteria such as validity, reliability and the consistency of the responses must be considered to comprehensively assess the quality of the data collection (Diekmann 2020).

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ПРЕДИЗВИКАТЕЛСТВА В КОМУНИКАЦИЯТА ПРИ БАЗИРАНО НА ДАННИ УСТОЙЧИВО УПРАВЛЕНИЕ НА АКТИВИ В СЕКТОРА НА ФОНДАЦИИТЕ В ГЕРМАНИЯ

Резюме: Поради федералната си структура, липсата на централни регистри за данни и високата организационна хетерогенност секторът на фондациите в Германия се счита за „труднодостъпна“ група. Настоящата статия разглежда предизвикателствата и подходящите комуникационни стратегии за събиране на данни в контекста на инвестициите на фондациите, съобразени с ESG критериите. Целта е да се идентифицират ефективни комуникационни канали и да се изведат методологични изводи за по-нататъшни изследвания. От методологична гледна точка проучването се основава на стандартизирано онлайн проучване сред фондации, разпространено чрез различни комуникационни канали (включително електронна поща, мрежи и напомняния). Различни стратегии за достигане до целевата група бяха тествани емпирично и оценени по отношение на своята ефективност. Резултатите показват, че достигането до тази целева група е свързано със структурни предизвикателства, утежнявани от ниските проценти на отговори и процесите на самоселекция. Става ясно също, че комбинираните и специфични за целевата група комуникационни подходи могат да повишат готовността за участие. Като цяло, тази статия предоставя практически полезни изводи за емпирични изследвания в контекста на труднодостъпни организации.

Ключови думи: канали за комуникация; труднодостъпни групи от населението; емпирични изследвания; германски сектор на фондациите; устойчиво разпределение на активите

Бьорн Пипер, докторант
Университет по библиотекознание и информационни технологии
София, България
E-mail: pieper@nordmetall.de