Journal of Co-operative Studies

Vol 57 No 3, pp. 45-53

https://doi.org/10.61869/MGRO7817

Co-operative Economics

Ian Adderley

The material in this extract is drawn from *Co-operatives: Linking practice and theory* (Adderley, in press). This extract explores various theorisations of co-operatives in economic thought. It considers co-operative advantage, disadvantage, the competitive yardstick, and the question of market stability.

Co-operative Economics

Co-operatives have been largely missing from economic textbooks for the last century (Kamli, 2007). They have been described as the "enfant terribles" of economics in being "too economically oriented to be included in the non-profit sector, and too socially orientated to be considered as an economic for-profit organization" (Levi & Davis, 2018, p. 2178). Yet co-operatives have operated over the last two centuries, with some currently trading co-operatives having originated from as early as the 1860s. For example, Lincolnshire Co-operative Limited (141R) was registered as an industrial and provident society on 19 August 1861, and still operates today (Financial Conduct Authority, 2024).

The top 300 co-operatives collectively turnover more than 2,409.41 billion USD (Carini et al., 2024). Nobel Prize winning economist, Joseph Stiglitz (2009) considers co-operatives as an essential pillar of a more balanced economy. Clearly co-operatives are economically viable. They have also repeatedly proved to be resilient, including during a crisis (Billiet et al., 2021; Birchall, 2013b; Birchall & Hammond Ketilson, 2009; Borda-Rodriguez & Vicari, 2014; Roelants et al., 2012).

This extract aims only to briefly introduce some of the main interactions between economic thought and co-operatives. Theory and practice may diverge. For simplicity, it is written largely from a normative perspective, focusing on how enterprises, including co-operatives, and markets are expected to operate.

Co-operative Advantage?

The International Co-operative Alliance (ICA) Statement sets out a definition of a co-operative, with the principles acting as guidelines to embed the values (ICA, 2015). Adherence to these principles is said to positively impact the economic performance of the co-operative (Altman, 2020; Novkovic, 2008).

The nature of the relationship between members and the co-operative is important. The members own the co-operative; they democratically control it; they use it, and benefit from that use. Birchall (2013c) gives more detail on the advantages arising from ownership, control, and sharing benefits. Member benefit is at least dual — in being economic and social (Novkovic, 2008; Novkovic et al., 2022). That said, cultural needs can also be added to the list of economic and social, as discussed in the next extract on co-operative ideology. Taking a meta-economics perspective, which brings in a range of factors such as moral and social, allows for full consideration of these economic and social dimensions, with an important balancing of the two (Novkovic, 2012).

The nature of members' use varies, as members may be consumers purchasing goods or services; producers supplying to the co-operative; or workers providing their labour. And in some cases, a combination of these (i.e. multi-stakeholder co-operative). The economics of each type of co-operative can differ (Zamagni, 2012). As with other businesses, some co-operatives succeed, some fail. Similarly, the drivers or causes of failure will vary. A co-operative failure is intrinsically no more a failure of the underlying model than is the failure of an investor-owned business on the model of a capitalist company.

Suggestions correlating the lower volume of co-operatives compared to other types of business with the economic viability of the model risk being incomplete. Numerous factors impact the choice of whether to establish a co-operative. Jensen (2020) provides a more detailed theoretical model, but some of the factors include motivation and purpose, awareness and understanding, external factors, and reflection of social and political context.

In terms of motivation and purpose, those wanting to pursue economic or speculative gain, which is part of a functioning market, will be better placed focusing on entities traded on the market. Conversely, people may want to set out a charitable or benevolent organisation to help others. This is part of a functioning and caring society. But those involved in this activity will rightly tend to look at charitable structures instead. The purpose for establishing a co-operative differs. Co-operative members will still need their enterprise to be economically successful, but the benefit is redistributed based on their use of the business. And the aims it is intending to meet, while delivered in an economic way, will also be social too.

Awareness and understanding concerns the level of knowledge and understanding of co-operative enterprises, including how to form and run them. This will vary from one country to the next. There is a general trend of an absence of information about co-operatives in key literature. External factors include the tax, regulatory, and legal regimes, which will differ from country to country. These factors could make co-operatives more, or less, economically viable depending on how they are designed and implemented. Similarly less tangible factors like public views, or the views of creditors, may have a bearing, whether positively or negatively.

Reflection of social and political context is said to have "profound effects on the type of cooperative that is formed, its ideological predisposition and its chance of success" (Mellor et al., 1988, p. 62). Organisational form and diversity can be impacted by the social context within a country. This could include the existence of other strong networks for members, such as in labour movements (Normark, 1996). It has been suggested that where inequality is greater, there will be a greater propensity of 'unequal' companies (i.e. profit maximising/extracting) (Kristensen & Morgan, 2018). The political context, and ideology more generally, can also be a driver of choice. For example, Battilani and Schröter (2011) conclude that ideology was more a driver than efficiency in demutualisation in the US and Canada.

The potential advantages of the co-operative model vary. One factor is the long-term outlook of the co-operative, including its ability to retain profits (rather than having to distribute as a dividend on shares), which can allow for a steady accumulation of reserves and act as a buffer in times of recession (Hesse & Čihák, 2007). Another is the role of social capital as an important resource that gives an ability to adapt to unexpected events. A final factor is increased productivity through an increased incentive to members to improve quality and/or quantity because of the benefit from the co-operative to them (socially, not just economically), or for consumers because of positive preference.

The level of economic analysis on co-operatives varies greatly by co-operative type. Producer co-operatives, particularly agriculture, have been the subject of thoughtful analysis over long periods of time, not least through the *Journal of Cooperatives* and work linked to the United States Department for Agriculture. Torgerson et al. (1998) provide an overview of the earlier evolution of thought.

The level of theorisation of consumer co-operatives varies extensively by industrial sector. Financial service co-operatives are the subject of numerous studies (Birchall, 2013a; Groeneveld & Llewellyn, 2012; Khafagy, 2019; Poli, 2019). Much less has been produced in relation to retail consumer co-operatives (Jussila et al., 2008; Jussila et al., 2012; Marini & Zevi, 2011) or housing co-operatives. From a sociological perspective, Kemeny (1981), in studying co-operative housing in Sweden, suggests its strength appeared when it was ‘supplementary’ to the supply in the market — doing well when private rental options became more expensive. Andrusz (2018) challenges this suggesting that instead co-operative housing thrives when it is complementary: “where competition from other tenures is low, and compliments them by invading vacant market segments” (p. 271). Consumer co-operatives more generally have been understudied from an economics perspective (Plakias & Entsminger, 2023), especially more recently.

The analysis of multi-stakeholder co-operative economics is more recent (Borzaga & Sacchetti, 2015; Lund & Novkovic, 2023; Sacchetti & Birchall, 2018). While on the face of it, multi-stakeholder co-operatives are potentially increasing their costs by bringing into governance different groups of stakeholders, other businesses have those same costs too. For instance, consumer co-operatives still need to engage their employees. The difference is whether these costs are internalised within the governance (as in multi-stakeholder co-operatives), or external costs. Research is likely to focus on the comparative merits of internalisation of these costs.

Worker co-operatives (often referred to as ‘labour-managed firms in economics literature) have been subject to sustained criticism. There have been views that worker co-operatives are small, specialised, and undercapitalised. These views have been discredited (Pérotin, 2016; Rothschild & Whitt, 1988). Pérotin (2016) sets out several important findings in relation to worker co-operatives. They are larger than other firms (taking the median size), are present in most industries, and survive at least as well as other firms.

Co-operatives do not always operate in isolation. Principle 6 of the International Co-operative Alliance (ICA) Statement, labelled ‘co-operation among co-operatives’, encourages the opposite: “Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures” (ICA, 2015, p. 71). This principle reflects the ICA value of solidarity. Co-operatives can and do form networks with each other, often in the form of federations (Johnstad, 1997) or secondary co-operatives. Networks should be a natural fit for co-operatives (Simmons & Birchall, 2008). Networks can help reduce transaction costs, improve efficiency, and help manage risk (Cuevas & Fischer, 2006; Halary, 2006; Novkovic, 2014). While there are well-known examples of networks among worker co-operatives (e.g. Mondragon), networks among this type of co-operative are not common (Halary, 2006).

Within the UK in particular, retail consumer co-operatives have a long track-record of network arrangements through what started out as the Co-operative Wholesale Society (Webster, 2019; Wilson et al., 2013). Outside of the UK, financial co-operatives have a particularly strong track record of forming and operating through networks (Cuevas & Fischer, 2006; Poli, 2019). Some are heavily integrated, others are structures with optional membership of secondary bodies providing products or services, such as credit union service organisations (CUSOs) used by credit unions in the USA (Lauer, 2018). Producer co-operatives themselves can be regarded as a network of small businesses — such as farmers or artisans (Mazzarol et al., 2013).

Co-operative Disadvantage?

In any area with multiple models of operation, there will be disadvantages to each. The potential disadvantages of the co-operative model are set out below from a theoretical perspective. From a micro-economic perspective, Cook (1995) synthesised some of the challenges within a co-operative (in the context of agricultural co-operatives, but with wider application), summarised here as:

- Free rider problem: members (or non-members) gaining the benefits of the co-operative without contributing to its success. This could include a non-member getting the benfit of negotiated rates of pay.

- Horizon problem: effectively the tension between maximising return to members now, versus the long-term interests of the co-operative which that individual member may never see.

- Portfolio problem: the challenges for members in diversifying their investment in the co-operative due to limited liquidity/transferability of shares. This is most relevant to agricultural co-operatives characterised with larger individual shareholdings.

- Control problem: the agency/principal issue — with members being less able to hold management to account, particularly in the absence of the monitoring information investor-owned firms would be required to produce.

- Influence costs problem: the costs associated with different groups of members looking to influence to pursue their own self-interest.

More generally Birchall (2013c) sets out the potential disadvantages derived from co-operative features. The first is diluted membership. Where shareholding is nominal, members may have weak financial incentives to contribute more capital, to take part in governance, and have reduced loyalty. This lack of financial commitment could lead to either an overreliance on built-up reserves instead of taking necessary decisions; or an incentive to demutualise or extract capital where reserves have become unnecessarily large. With lack of control, members may not participate in the governance of the co-operative. Birchall and Simmons (2004) refute Cook's (1995) 'free rider' problem, however, noting that members have a range of motivation for participation. The final disadvantage is lack of benefit to members. This is when co-operatives lose their purpose, such as from changes to the market (either through regulation or competition) meaning they no longer provide something members need or cannot get elsewhere. On balance, Birchall (2013c) sees the disadvantages outweighed by the advantages.

In summary, the relative advantages and disadvantages of a model are influenced by the perspective one takes. Variations emerge among different schools of economic thought.

Co-operatives and the Market

Co-operatives operate economically as part of the market economy. Co-operative ideology on its place in the market has varied over time. Here, the role of co-operatives in the market is explored in the context of competitiveness, stability, and social need. One concept that has proved relevant is that of the 'competitive yardstick' (Novkovic, 2008, 2021; Royer, 2023), first articulated by Nourse (1992). Nourse suggests that the presence of co-operatives within an imperfect market helps drive the market toward competitiveness.

On the supply side, this could see producers, such as farmers growing and selling crops, facing lower prices as one or a few buyers (i.e. monopsony or oligopsony) drive down price. On the demand-side, consumers could be faced with only a single or small number of sellers (i.e. monopoly or oligopoly), which could lead to an increase in price. The role of consumer co-operatives in the 20th century in counteracting monopolies or cartels has been noted

(Normark, 1996). More recently, the role of consumer co-operatives in oligopolies has been theorised, with models showing a positive impact on the market as a whole in terms of output and welfare (Marini & Zevi, 2011). It has been noted that the evidence of this competitive yardstick theory is largely descriptive without underlying mathematical models to support it (Royer, 2023). Co-operatives have also been seen to provide competitiveness in a market through their positive impact on vertical integration of supply-chains, particularly among agricultural producer co-operatives (Rolfe et al., 2022).

Views diverge as to whether a co-operative should remain in the market once the competitiveness of it has been enhanced. Cook (1995) articulates a lifecycle approach to co-operatives, suggesting co-operatives then face a choice between maintaining the status quo, spawning into new connected entities, ‘exiting’ — which may include demutualisation, or reinvention. Byrne (2023) adapts this model focusing on ‘regeneration’ rather than ‘reinvention’. Novkovic (2021) takes the concept beyond economic competitiveness, emphasising an important role for co-operatives in providing a normative role as a social yardstick, including in relation to social and sustainability reporting.

Market Stability and Organisational Diversity

A range of organisations operate within markets — including public limited companies (PLCs), family-owned businesses, private companies, state institutions, alongside a range of co-operatives and mutuals. This will vary from country to country, and between liberal market economies, and coordinated market economies. This organisational diversity, and its wider role, has been explored through various approaches including those more rooted in sociology (Hannan & Freeman, 1989), and from a varieties of capitalism perspective (Spicer, 2022).

Neither the role of co-operatives in organisational diversity, nor in turn the role of organisational diversity itself, have been conclusively proven to make markets function better (Ayadi et al., 2005). It is however much easier to find evidence of the positive impact of organisational diversity in different case studies, than homogeneity (Hannan & Freeman, 1989; Stiglitz, 2009). More specifically, we can look at the impact of co-operatives on the stability of particular markets. Within the financial markets, evidence goes to suggest that high concentrations of co-operative banks can reduce the stability of already weak banks (Barra & Zotti, 2019; Goodhart, 2004; Hesse & Čihák, 2007). Though, with co-operative financial institutions often being more stable than others (Becchetti et al., 2016; Hesse & Čihák, 2007), evidence suggests their real-world lending increases in times of recession to meet market demand when other types of institutions step back (McKillop et al., 2020), thus helping to stabilise markets.

The resilience of co-operatives during a crisis has been repeatedly evidenced (Billiet et al., 2021; Birchall, 2013b; Birchall & Hammond Ketilson, 2009; Co-operatives UK, 2021; Roelants et al., 2012). Co-operative resilience has been defined as an “organizations’ ability to recover from disruptions, maintain dynamic integrity in the presence of ongoing stress, and exploit opportunities that pivot on achieving economic and social goals” (Wulandhari et al., 2022, p. 376). This resilience is said to be dependent, at least in part, on the build-up of social capital within a co-operative.

Market Expansion — Social Need

Co-operatives have been seen to play a role in expanding markets. This expansion materialises in different ways: providing access to the market that may not otherwise be available; operating in a space where neither the market nor the state have reached; and in local economic impact. On providing entry to the market, Valentinov (2004) explains the role of co-operatives in filling a vacuum in the economy. Co-operatives provide a mechanism for delivering access to the market by co-ordinating individuals to get access to something which i) they could not individually afford to do; and ii) is not sufficiently attractive/profitable to be provided by an investor-owned firm.

Examples given include rural electricity co-operatives — coordinating the purchase of electricity from a generating company to a remote community.

In spaces where the state may otherwise have been expected to step in, and the market is absent, the role of co-operatives in welfare-services has been explored, including through a model of shared administration between public institutions and communities. Salustri et al. (2023) provide a theoretical framework for this interaction, particularly in geographically distant communities. The role of co-operatives in providing wider societal benefits, including employment has been well researched. Research has also suggested co-operatives have positive impacts on the local communities in which they are based, including through local economic development (Gordon Nembhard, 2015). Studies have explored the local economic impact of co-operatives through the 'local multiplier 3' methodology (Sacks, 2002). Case studies have been carried out in the UK (Sacks, 2013) and Australia (EY, 2014), showing in the former that for every £10 spent in a retail consumer co-operative, an additional £4 is generated in benefits to the local economy; and in the latter, an extra 76 cents on every $1 spent.

Conclusion

Co-operatives operate in, and to some extent, shape, stabilise, or extend markets. This varies from one country to the next, reflecting the path taken historically, and a range of other factors including social, political, and economic. The economic viability of individual co-operatives has been theorised and assessed, reflecting on different schools of economic thought.

It is difficult to not observe that large amounts of critical economic theory in relation to co-operatives is rebutted by the continued successful operation of so many co-operatives. In many cases, practice seems to default the theory. We see co-operatives operating around the globe — in rural, industrialised, and post-industrial economies, at varying scales. Similarly, they operate as co-operatives of producers, workers, consumers, or a mix of these, straddling both demand and supply sides of economic activity. These factors no doubt contribute to challenges in theorising co-operatives economically. These challenges seem most prevalent in economic theory neglecting the person, and best addressed by recognising the role people play in co-operatives, and the combination of motivations that focus not just on immediate economic self-interest.

Differing ideologies among economists impact the articulation of the economics of co-operation. To an extent, this overlaps with ideological differences within the co-operative movement on co-operative identity, which are explored in the next chapter.

The Author

Ian Adderley, a Chartered Secretary and Fellow of the Chartered Governance Institute, was called to the Bar in England and Wales in 2010 and has worked for the UK's Financial Conduct Authority in their role as the registering authority for mutual societies for over a decade. He is on the board of IUS Cooperativum, trustee and Vice Chair of the Co-operative Heritage Trust, and a trustee of the UK Society for Co-operative Studies — which he chaired for five years. He writes in a personal capacity, with views expressed not necessarily reflective of any of the organisations mentioned here.

References

Adderley, I. (in press). *Co-operatives: Linking practice and theory*. Co-operative Press Limited/UK Society for Co-operative Studies.

Altman, M. (2020). Are there core cooperative principles required for cooperative economic success and sustainability? In M. Altman, A. Jensen, A. Kurimoto, R.Tulus, Y. Dongre & S. Jang (Eds.), *Waking the Asian Pacific co-operative potential* (pp. 19-33). Academic Press. https://doi.org/10.1016/B978-0-12-816666-6.00003-3

Andrusz, G. (2018). *The co-operative alternative in Europe: The case of housing.* Routledge. https://doi.org/10.4324/9780429440199 (Original work published 1999)

Ayadi, R., Llewellyn, D. T., Schmidt, R. H., Arbak, E., & De Groen, W. P. (2005). *Investigating diversity in the banking sector in Europe: The performance and role of savings banks*. Centre for European Policy Studies.

Barra, C., & Zotti, R. (2019). Bank performance, financial stability and market concentration: Evidence from cooperative and non-cooperative banks. *Annals of Public and Cooperative Economics, 90*(1), 103-139. https://doi.org/10.1111/apce.12217

Battilani, P., & Schröter, H. G. (2011). *Demutualization and its problems,* (Quaderni DSE Working Paper No. 762). Department of Economics, Università di Bologna. https://doi.org/10.2139/ssrn.1866263

Becchetti, L., Ciciretti, R., & Paolantonio, A. (2016). The cooperative bank difference before and after the global financial crisis. *Journal of International Money and Finance, 69*, 224-246. https://doi.org/10.1016/j.jimonfin.2016.06.016

Billiet, A., Dufays, F., Friedel, S., & Staessens, M. (2021). The resilience of the cooperative model: How do cooperatives deal with the Covid-19 crisis? *Strategic Change, 30*(2), 99-108. https://doi.org/10.1002/jsc.2393

Birchall, J. (2013a). *Finance in an age of austerity: The power of customer-owned banks.* Edward Elgar. https://doi.org/10.4337/9781781951842

Birchall, J. (2013b). *Resilience in a downturn: The power of financial cooperatives*. International Labour Organisation. https://www.ilo.org/publications/resilience-downturn-power-financial-cooperatives

Birchall, J. (2013c). The potential of co-operatives during the current recession; theorizing comparative advantage. *Journal of Entrepreneurial and Organizational Diversity, 2*(1), 1-22. http://doi.org/10.5947/jeod.2013.001

Birchall, J., & Hammond Ketilson, L. (2009). *Resilience of the cooperative business model in times of crisis.* International Labour Organization. https://www.ilo.org/publications/resilience-cooperative-business-model-times-crisis

Birchall, J., & Simmons, R. (2004). What motivates members to participate in co-operative and mutual businesses? *Annals of Public and Cooperative Economics, 75*(3), 465-495. https://doi.org/10.1111/j.1467-8292.2004.00259.x

Borda-Rodriguez, A., & Vicari, S. (2014). Rural co-operative resilience: The case of Malawi. *Journal of Co-operative Organization and Management, 2*(1), 43-52. https://doi.org/10.1016/j.jcom.2014.03.002

Borzaga, C., & Sacchetti, S. (2015). *Why social enterprises are asking to be multi-stakeholder and deliberative: An explanation around the costs of exclusion,* (Eurisce working paper series 75/15). Eurisce. https://doi.org/10.2139/ssrn.2594181

Byrne, N. (2023). Cooperative lifecycle framing — Reinvention or regeneration and does it matter? *Sustainability, 15*(7), Article 6181. https://doi.org/10.3390/su15076181

Carini, C., Eum, H., Cecchetti, M., Gao, C., Delvecchio, P., Gotz, I., Chen, G., & Degetto, P. (2024). *World cooperative monitor 2023: Exploring the cooperative economy*. ICA/EURICSE. https://monitor.coop/en/media/library/research-and-reviews-world-cooperative-monitor/world-cooperative-monitor-2023

Cook, M. L. (1995). The future of U.S. agricultural cooperatives: A neo-institutional approach. *American Journal of Agricultural Economics, 77*(5), 1153-1159. https://doi.org/10.2307/1243338

Co-operatives UK. (2021). *Co-operative economy report 2021*. Co-operatives UK. https://www.uk.coop/resources/co-op-economy-report-2021

Cuevas, C. E., & Fischer, K. P. (2006). *Cooperative financial institutions: Issues in governance, regulation, and supervision* (Working paper no. 82). World Bank Group. https://doi.org/10.1596/978-0-8213-6684-4

EY. (2014). *Sticky money: Recognising the total value created by Australian co-operatives and mutuals*. Ernst & Young, Australia.

Financial Conduct Authority. (2024). *Mutuals public register*. Financial Conduct Authority. https://mutuals.fca.org.uk

Goodhart, C. (2004). *Some new directions for financial stability* [Lecture]. The Per Jacobsson Foundation. http://www.perjacobsson.org/lectures.htm

Gordon Nembhard, J. (2015). Understanding and measuring the benefits and impacts of co-operatives. In L. Brown, C. Carini, J. Gordon Nembhard, L. Hammond Ketilson, E. Hicks, J. McNamara, S. Novkovic, D. Rixon, & R. Simmons (Eds.), *Co-operatives for sustainable communities: Tools to measure co-operative impact and performance* (pp. 152–179). University of Saskatchewan Press.

Groeneveld, J. M., & Llewellyn, D. T. (2012). Corporate governance in cooperative banks. In J. Mooij & W. W. Boonstra (Eds.), *Raiffeisen's footprint: The cooperative way of banking* (pp. 19-35). VU University Press.

Halary, I. (2006). Co-operatives in globalization: The advantages of networking. In P. Kalmi & M. Klinedinst (Eds.), *Participation in the age of globalization and information*, (pp. 237-264). Emerald Group Publishing. https://doi.org/10.1016/S0885-3339(05)09008-3

Hannan, M., & Freeman, J. (1989). *Organisational ecology*. Harvard University Press. https://doi.org/10.4159/9780674038288
Hesse, H., & Čihák, M. (2007). *Cooperative banks and financial stability*, (IMF working paper WP/07/2). International Monetary Fund. https://doi.org/10.5089/9781451865660.001
International Co-operative Alliance. (2015). *Guidance notes to the co-operative principles*. https://ica.coop/en/media/library/the-guidance-notes-on-the-co-operative-principles
Jensen, A. (2020). The theoretical model of Asian capitalism and the varieties of cooperation. In M. Altman, A. Jensen, A. Kurimoto, R.Tulus, Y. Dongre & S. Jang (Eds.), *Waking the Asian Pacific co-operative potential* (pp. 99-107). Academic Press. https://doi.org/10.1016/B978-0-12-816666-6.00009-4
Johnstad, T. (1997). Co-operatives and federations. *Journal of Co-operative Studies, 30*(89), 48-60.
Jussila, I., Tuominen, P. & Saksa, J.-M. (2008). Following a different mission: Where and how do consumer co-operatives compete? *Journal of Co-operative Studies, 41*(3): 28-39.
Jussila, I., Tuominen, P., & Tuominen, T. (2012). Are we owners or regular customers? The obscure meaning of ownership in consumer co-operatives. *International Business Research, 5*(12), 195-201. https://doi.org/10.5539/ibr.v5n12p195
Kalmi, P. (2007). The disappearance of cooperatives from economics textbooks. *Cambridge Journal of Economics, 31*(4), 625-647. https://doi.org/10.1093/cje/bem005
Kemeny, J. (1981). *The myth of home-ownership: Private versus public choices in housing tenure*. Routledge.
Khafagy, A. (2019). *The economics of financial cooperatives: Income distribution, political economy and regulation*. Routledge. https://doi.org/10.4324/9780429342196
Kristensen, P. H., & Morgan, G. (2018). Danish foundations and cooperatives as forms of corporate governance: Origins and impacts on firm strategies and societies. In N. Boeger & C. Villiers (Eds.), *Shaping the corporate landscape: Towards corporate reform and enterprise diversity* (pp. 271-288). Hart Publishing.
Lauer, B. (2018). *CUSOs: How credit unions and entrepreneurs can get started (and win!) with credit union service organizations*. Lioncrest Publishing.
Levi, Y., & Davis, P. (2008). Cooperatives as the "enfants terribles" of economics: Some implications for the social economy. *The Journal of Socio-Economics, 37*(6), 2178-2188. https:/doi.org/10.1016/j.socec.2008.06.003
Lund, M., & Novkovic, S. (2023). Multi-stakeholder cooperatives. In M. Elliott & M. Boland (Eds.), *Handbook of research on cooperatives and mutuals* (pp. 531-548). Edward Elgar Publishing. https://doi.org/10.4337/9781802202618.00045
Marini, M., & Zevi, A. (2011). 'Just one of us': Consumers playing oligopoly in mixed markets. *Journal of Economics, 104*(3), 239-263. https://doi.org/10.1007/s00712-011-0219-7
Mazzarol, T., Mamouni Limnios, E., & Reboud, S. (2013). Co-operatives as a strategic network of small firms: Case studies from Australian and French co-operatives. *Journal of Co-operative Organization and Management*, 1(1), 27-40. https://doi.org/10.1016/j.jcom.2013.06.004
McKillop, D., French, D., Quinn, B., Sobiech, A. L., & Wilson, J. O. S. (2020). Cooperative financial institutions: A review of the literature. *International Review of Financial Analysis, 71*, Article 101520. https://doi.org/10.1016/j.irfa.2020.101520
Mellor, M., Hannah, J., & Stirling, J. (1988). *Worker cooperatives in theory and practice*. Open University Press.
Normark, P. (1996). A role for cooperatives in the market economy. *Annals of Public and Cooperative Economics, 67*(3), 429-439. https://doi.org/10.1111/j.1467-8292.1996.tb01914.x
Nourse, E. G. (1992). The place of the cooperative in our national economy. *Journal of Agricultural Cooperation, 7*, 105-111. (Original work published 1945)
Novkovic, S. (2008). Defining the co-operative difference. *The Journal of Socio-Economics, 37*(6), 2168-2177. https://doi.org/10.1016/j.socec.2008.02.009
Novkovic, S. (2012). The balancing act: Reconciling the economic and social goals of co-operatives. In M.-J. Brassard & E. Molina (Eds.), *The amazing power of co-operatives. Texts selected from the international call for papers* (pp. 289-299). Quebec 2012 International Summit of Co-operatives.
Novkovic, S. (2014). Co-operative networks, adaptability and organizational innovations. In C. Gijselinckx, L. Zhao, & S. Novkovic (Eds.), *Co-operative innovations in China and the West* (pp. 47-63). Palgrave Macmillan. https://doi.org/10.1057/9781137277282_4
Novkovic, S. (2021). Cooperative identity as a yardstick for transformative change. *Annals of Public and Cooperative Economics, 93*(2), 313-336. https://doi.org/10.1111/apce.12362
Novkovic, S., Puusa, A., & Miner, K. (2022). Co-operative identity and the dual nature: From paradox to complementarities. *Journal of Co-operative Organization and Management, 10*(1), 100162. https://doi.org/10.1016/j.jcom.2021.100162

Pérotin, V. (2016). *What do we really know about worker co-operatives?* Co-operatives UK. https://www.uk.coop/resources/what-do-we-really-know-about-worker-co-operatives
Plakias, Z. T., & Entsminger, J. S. (2023). Consumer cooperatives: Purpose and possibilities. In M. S. Elliot & M. A. Boland (Eds.), *Handbook of research on cooperatives and mutuals* (pp. 454-473). Edward Elgar. https://doi.org/10.4337/9781802202618.00041
Poli, F. (2019). *Co-operative banking networks in Europe: Models and performance*. Palgrave Macmillan. https://doi.org/10.1007/978-3-030-21699-3
Roelants, B., Dovgan, D., Eum, H., & Terrasi, E. (2012). *The resilience of the cooperative model: How worker cooperatives, social cooperatives and other worker-owned enterprises respond to the crisis and its consequences*. CECOP-CICOPA Europe. https://www.cecop.coop/works/the-resilience-of-the-cooperative-mode
Rolfe, J., Akbar, D., Rahman, A., & Rajapasksa, D. (2022). Can cooperative business models solve horizontal and vertical coordination challenges? A case study in the Australian pineapple industry. *Journal of Co-operative Organization and Management, 10*(2), Article 100184. https://doi.org/10.1016/j.jcom.2022.100184
Rothschild, J., & Whitt, J. A. (1988). *The cooperative workplace: Potentials and dilemmas of organisational democracy and participation*. Cambridge University Press.
Royer, J. S. (2023). The economic theory of agricultural and consumer cooperatives. In M. Elliott & M. Boland (Eds.), *Handbook of research on cooperatives and mutuals* (pp. 9-21) Edward Elgar Publishing. https://doi.org/10.4337/9781802202618.00008
Sacchetti, S., & Birchall, J. (2018). The comparative advantages of single and multi-stakeholder cooperatives. *Journal of Entrepreneurial and Organizational Diversity 7*(2), 87-100. https://doi.org/10.5947/jeod.2018.011
Sacks, J. (2002). *The money trail: Measuring your impact on the local economy using LM3*. New Economics Foundation. https://neweconomics.org/2002/12/the-money-trail
Sacks, J. (2013). *Sticky money: Evaluating the local impact of the co-operative pound*. Co-operatives UK.
Salustri, A., Sacchetti, S., Salvatori, G., & Viagaò, F. (2023). *The role of shared administration in overcoming territorial polarisation processes* (Working paper no. 131/23). EURICSE. https://doi.org/10.2139/ssrn.4630655
Simmons, R., & Birchall, J. (2008). The role of co-operatives in poverty reduction: Network perspectives. *The Journal of Socio-Economics, 37*(6), 2131-2140. https://doi.org/10.1016/j.socec.2008.04.016
Spicer, J. (2022). Cooperative enterprise at scale: Comparative capitalisms and the political economy of ownership. *Socio-Economic Review, 20*(3), 1173-1209. https://doi.org/10.1093/ser/mwab010
Stiglitz, J. (2009). Moving beyond market fundamentalism to a more balanced economy. *Annals of Public and Cooperative Economics, 80*(3), 345-360. https://doi.org/10.1111/j.1467-8292.2009.00389.x
Torgerson, R. E., Reynolds, B. J., & Gray, T. W. (1998). Evolution of cooperative thought, theory and purpose. *Journal of Cooperatives, 13*, 1-20.
Valentinov, V. (2004). Toward a social capital theory of co-operative organisation. *Journal of Co-operative Studies, 37*(3), 5-20.
Webster, A. (2019). *Co-operation and globalisation: The British co-operative wholesales, the Co-operative Group and the world since 1863*. Routledge. https://doi.org/10.4324/9781315144290
Wilson, J. F., Webster, A. & Vorberg-Rugh, R. (2013). *Building co-operation: A business history of the Co-operative Group, 1863-2013*. Oxford University Press.
Wulandhari, N. B. I., Gölgeci, I., Mishra, N., Sivarajah, U., & Gupta, S. (2022). Exploring the role of social capital mechanisms in cooperative resilience. *Journal of Business Research, 143*, 375-386. https://doi.org/10.1016/j.jbusres.2022.01.026
Zamagni, V. N. (2012). Interpreting the roles and economic importance of cooperative enterprises in a historical perspective. *Journal of Entrepreneurial and Organizational Diversity, 1*(1), 21-36. https://doi.org/10.5947/jeod.2012.002