**Journal of Co-operative Studies**

Vol 59 No 1, pp. 20-29

https://doi.org/10.61869/FDIK8895



# Who owns a co-operative?

**Nathan Tamblyn**

Received opinion says that co-operatives are owned by their members. This article argues that co-operatives are un-owned. Acknowledging this better reflects the values said to be the reason for using the co-operative form at all. In reaching this conclusion, the article considers the nature of shares and rejects as ill-fitting to co-operatives those theories of ownership based on exclusion, control, and the ability to exploit value or share profit.

## Introduction

Who owns a co-operative? The International Co-operative Alliance (ICA), which is the global representative body, says that a co-operative is jointly owned (ICA, 2015), that is, co-owned by its members. That view is adopted by the Financial Conduct Authority (FCA, 2023, para. 4.3.1), which is the registrar of British co-operative societies. European authors say that co-operatives are jointly owned (Fajardo-García et al., 2018), and British authors say that they are owned by members (Adderley, 2025; Snaith, 2014). Co-operatives UK, which is the UK national representative body, says that co-operatives are owned by members (Co-operatives UK, 2024b). It is a view often repeated by British co-operatives themselves. In contrast, I shall argue that co-operatives are un-owned and explain why this matters.

## Co-operative Identity

In her foreword to the *Guidance Notes to the Co-operative Principles*, Pauline Green notes that the ICA is "the global steward of the Statement on the Co-operative Identity" (ICA, 2015, p. ix). The ICA gives the following definition of a co-operative as:

> an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned, and democratically controlled enterprise. (ICA, 2015, p. 52)

In this definition, use of the word "through" should not be taken to suggest that the co-operative is the association of persons while the enterprise is something distinct. Rather, the enterprise itself is the co-operative. At any rate, in English law, under the Co-operative and Community Benefit Societies Act 2014, it is the enterprise, the body corporate, which is called the co-operative, its membership being the association of persons. Adderley says that use of the word “through” indicates that the enterprise is “subordinate to the association of persons” (Adderley, 2025, p. 36). Sanchez Bajo and Roelants (2011) say that it indicates that decisions concerning the enterprise “are based on persons not on capital” (p. 116). The ICA too speaks of the importance of prioritising people over capital (Bardswick et al., 2017; ICA, 2015). In other words, priority is given to meeting the needs of the members over meeting the ‘needs’ of the body corporate (for example, any perceived need to maximise profits).

The ICA says that co-operatives are “based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity” and that the co-operative principles “are guidelines by which co-operatives put their values into practice” (ICA, 2015, p. 105). Those principles are: voluntary and open membership; democratic member control; member economic participation; autonomy and independence; education, training and information; co-operation among co-operatives; and concern for community (ICA, 2015).

Co-operatives include associations of consumers, workers, or producers. Traditionally, members paid a fee which provided a fund for the co-operative to operate. Part of the purpose of co-operatives is to harness economies of scale. For example, when producers or workers combine as members of a co-operative, the co-operative might command better prices in the market for the produce or labour; when consumers combine as members of a co-operative, the co-operative might access cheaper prices for goods or services. The co-operative can then pass on those better prices when selling to its consumers, buying from its producers, or paying its workers.

## Background Legislation

A brief account of English legislative history on co-operatives sets the scene for the some of the debate which follows (Brabrook, 1869; Snaith, 2014).

At the end of the eighteenth century, France was in revolution, and tensions in Britain were high. Speech which might stir dissatisfaction with government was a crime of seditious libel. If that happened at a meeting, it might lead to the threat of public disorder, and that was a crime of unlawful assembly (Cunningham, 1783; Stephen, 1834; Stephen, 1883). Legislation prohibited meetings to discuss public grievances unless notice was given (Seditious Meetings Act, 1795). Some societies were banned outright (Unlawful Societies Act, 1799). If unlawful assemblies did not disperse, the punishment was death.

Nevertheless, legislation in 1793 allowed people to form and meet as “friendly” societies, as long as they notified themselves to the justices of the peace (Friendly Societies Act, 1793). Friendly societies were defined as organisations for the purpose of raising funds from members for the relief of members in sickness, old age and infirmity, or for the relief of widows and children of deceased members.

The Friendly Societies Act 1846 extended the permitted purposes of friendly societies to include investment societies. These provided for the frugal investment of savings to enable members to purchase food, necessaries, or the tools of their trade, or to provide for the education of their children.

With the introduction of the Industrial and Provident Societies Act 1852, society law split onto two branches, with friendly societies on one branch, and industrial and provident societies on the other. The latter were societies for any of the purposes identified by the friendly society legislation, but formed by members who exercised in common any labour, trade, or handicraft. By the Industrial and Provident Societies Act 1862, these societies were given corporate personality and limited liability.

The Prevention of Fraud (Investments) Act 1939 restricted industrial and provident societies to two forms. Either a society had to be a “bona fide co-operative” (section 10(1)(a)), or the society had to conduct its business mainly for the purpose of improving the living conditions of the working classes, or otherwise for the benefit of the community (section 10(1)(b)). Those two forms of industrial and provident societies were later officially renamed as co-operatives and community benefit societies respectively, and the law was consolidated in the Co-operative and Community Benefit Societies Act 2014 (CCBS Act).

## Calling Oneself a Co-operative

Under the Companies Act 2006, a company (section 55), or any other business (section 1194), cannot adopt a name which uses a "sensitive" word unless it has permission. The list of such words is set out in the Company, Limited Liability Partnership and Business Names (Sensitive Words and Expressions) Regulations 2014, and includes "co-operative". Companies House (2026) has issued guidance on when this sensitive word can be used. That guidance roughly aligns with the ICA statement on co-operative identity (ICA, 2015). A company can call itself a co-operative if it satisfies the indicia in the guidance, including it being "owned and controlled by its members, customers or employees" (Companies House, 2026, para. 37). But the guidance says that only a business registered under the CCBS Act can call itself a co-operative *society* (Companies House, 2026, para. 38).

Many co-operatives, and most of the biggest co-operatives, are registered under the CCBS Act, and are thus bodies corporate. This is the form of co-operative which I say is un-owned.

Mulqueen says that legislation which allowed societies to incorporate was a power move by the state because it could constrain and regulate the co-operative form of political activity (Mulqueen, 2018, 2019). She says that bodies corporate create a tension with the ethos of mutuality. I suggest this is because a body corporate is legally separate from its members, and singular when its members are plural.

This corresponds with what Schane (1987) calls the 'creature theory' of corporate personality. This is the idea that a corporation is created with the permission of the sovereign who sets the limits to what the corporation can do, beyond which the corporation's acts are void. Although, he says, the language we use to talk about corporations suggests that we see them not as 'mythical' creations but as things in their own right.

I accept that friendly societies were first permitted by the state when other societies were proscribed. The reason why they were permitted can be safely presumed: friendly societies, as mutual self-help societies, took pressure off the state in terms of providing for the needs of the poor or vulnerable. Later, offering co-operative societies the ability to incorporate gave them perpetual existence, in that there was no change in the co-operative just because there were changes in the membership, and it limited the liability of its members for the debts of the co-operative. Both these things are advantageous — but I accept that they are advantageous only because the law did not provide similar facilities to groups which were not incorporated.

Nevertheless, in English law, co-operatives do not have to incorporate; other forms of business can still satisfy the Sensitive Words Regulations. Also, not all legislation is a power move by the state to protect itself. Some legislation seeks to protect others. In particular, the Prevention of Fraud (Investments) Act 1939, which reformed the law for both companies and industrial and provident societies, sought to protect the public against share pushing and other scams (House of Commons, 1937). Regulation hinders fraudsters. For example, all doctors have to be registered, so too barristers, and while some may rail against the attitudes of such 'closed shops', on the other hand, very many patients and clients have benefitted from the improved standards that professional registration has brought.

## A Share of What?

All members of a co-operative will hold at least one share. This is because their liability is limited by shares. In comparison, for example, some companies have their liability limited by guarantees. In contrast, not every shareholder need be a member of the co-operative. An example here would be co-operative capital units in the Co-operatives National Law in Australia. But if co-operatives are un-owned, then what is it a share of?

It is intelligible to say that a member owns their share, especially if the share is transferable to another person, or withdrawable (that is, it can be cashed in and cancelled). Under the CCBS Act, a share can also be nominated to another person upon the member's death, thereby passing the membership, even if the share is not otherwise transferable (section 37). However, just because a member owns their share, it does not follow that the member also owns a share of the society.

The legislation in 1793 (Friendly Societies Act, 1793) which first recognised friendly societies required the society's rules to stipulate what share or proportion of the subscriptions, or any other money belonging to the society, a member was entitled to. The legislation in 1846 (Friendly Societies Act 1846) which extended the regime to include investment societies required a member's shares in the investment society to be non-transferable. In neither case was it a share of any body corporate, because at that time societies had no corporate personality. When the Industrial and Provident Societies Act 1862 gave industrial and provident societies corporate personality with limited liability, a member's share now also indicated the limit of their personal liability — no more than the value on the face of the share. If that value was paid up, the member owed no more.

The language of shares can still be appropriate today. Membership requires a person to *contribute their share* to the co-operative's funds. The value of a member's share also sets the limit of *their share* of the co-operative's debts. More generally, *paying one's share* aligns with the co-operative values of equity, equality, and solidarity. It gives effect to the co-operative principle of member economic participation. None of this requires us to say that a member owns a share of the corporation itself.

Some companies have liability limited by shares, and a comparison here is worthwhile. It is sometimes said casually that a company is owned by its shareholders. Historically, companies were viewed as holding their property on trust for shareholders (Stebbings, 1987; Williston, 1888), or investor shareholders were treated more like partners in a partnership (Ireland, 1999). But for almost two centuries, since the case of Bligh v Brent (1837), the law has stated that shares are personalty, not realty. This is confirmed today in the Companies Act 2006 (section 541). So, while one occasionally hears that shareholders own a company, the modern tendency is to describe this as misleading (Davies et al., 2021; Dignam & Lowry, 2020; Fama, 1980). After all, the Companies Act 2006 defines a share as a share of the company's share capital (section 540), not a share in the company itself.

Similarly, in the drive to increase company transparency, there is sometimes loose talk about identifying the 'beneficial owners' of a company. More accurately, however, the Companies Act 2006 requires public companies to identify those, other than registered holders, who have any interest, including a beneficial interest, *in the shares* (Part 22); while other companies must identify those who have significant control over the company (Part 21A). In other words, this statute law is not couched in terms of ownership of the company.

## Other Conceptions of Ownership

If shares do not represent ownership of the business, then we need to consider whether any alternative conceptions of ownership might be applicable. There is no consensus on what constitutes ownership; in this section, we consider three possible indicia — exclusion, control, and profit-sharing. I shall say that none of them apply persuasively to co-operatives.

My purpose in this article is to make a (negative) claim that co-operatives are un-owned. I do not propose a (positive) theory of ownership, only to show that it does not apply to co-operatives. I might then be accused of tailoring my theory of ownership to suit my claim that co-operatives are un-owned. It would also be strange to use the context of un-owned co-operatives to devise a theory of ownership. So instead, my approach is to consider existing theories of ownership and explain why they do not convince.

We start with exclusion. In property law, a common theme of ownership is the ability to exclude others (Bridge et al., 2021; Gray, 1991; Penner, 1997). A body corporate is an intangible — Mulqueen calls it a metaphysical structure (Mulqueen, 2019). With regard to intangibles, the Law Commission (2022) has also highlighted an owner's ability to control access and exploitation.

This approach may well be useful for tangibles, like cars, and their intangible correlates, like crypto-tokens, but it seems less accurate descriptively when a body corporate is less of a thing to be used and more of an endeavour where people participate in an activity.

Admittedly, people can be excluded from membership of a co-operative, despite the first co-operative principle stating that co-operatives are open to all (ICA, 2015). Some co-operatives might be 'full', like a housing co-operative with no further rooms, or a worker co-operative with no vacancies. For some, membership might be closed for pragmatic reasons, like a producer co-operative which limits membership to a geographical region, for example to control the costs of transportation. It is rare for a consumer co-operative to refuse new members, but even then, membership might be refused to those who undermine the co-operative's values.

Nevertheless, refusing admission does not necessarily equate to ownership. For example, a newspaper editor who rejects an article for inclusion in a newspaper does not thereby assert their ownership of the newspaper company. A co-operative, and for that matter a newspaper company, being intangible, must delegate its decisions to people. The rules of a co-operative often delegate admission decisions to directors — an example is the Co-operatives UK (2025) model rules. It does not follow that the directors own the co-operative. More generally, the delegation of a decision empowers the delegate, but their power derives from the delegator, which remains superior. Delegation does not mean that the delegate trumps the delegator, let alone owns it.

The ability to exclude is part of the ability to control more generally. Hansmann (1996) says that ownership of an enterprise is constituted by the right to control the business combined with the right to appropriate net profits. He says that some businesses are ownerless, such as non-profits, because those who control the business do not have the right to appropriate net profits.

Thus, right of control is not sufficient for Hansmann to constitute ownership. It is notable too that the ICA definition of a co-operative states that it is jointly owned *and* democratically controlled (ICA, 2015), suggesting that, in its view, control and ownership are two separate functions.

Nevertheless, Hansmann says that co-operatives are owned by the members, because members control the business and share in its profits. Let us take each of those points in turn.

Democratic member control is certainly a key part of co-operative identity. It features in the ICA (2015) definition and the co-operative principles, and democracy is repeated in the co-operative values. Some co-operatives may involve their members very much in decisions, but that will vary from society to society. The CCBS Act prescribes voting only in a few instances, like conversion to a company, amalgamation with another society, and dissolution. But these are key 'end of life' decisions which are of fundamental importance, so having a vote on these matters is vital.

However, the ability to end something need not be tantamount to ownership. For example, with a music quartet, if one person stops going, then the group ceases to be viable as a quartet, but it does not follow that the quartet was owned by that person. More generally, control does not necessarily equate with ownership. For example, a landlord might own a property, but it is the tenant who controls access (and excludes others) on a day-to-day basis; as a matter of law, the ability to sue in trespass lies with the tenant in possession, not with the landlord as owner. Similarly, just because members can bring a co-operative to an end, it does not follow that they must therefore own the co-operative. Dissolution is another instance of a decision which must be delegated by the body corporate without that meaning that the delegates now own the body corporate.

Hansmann (1996) says that members of a co-operative share in its profits through the patronage refund. This is to misconstrue the patronage refund.

At the end of a year, if a co-operative has a trading surplus, that might be distributed to members as a patronage refund in proportion to their transactions with the co-operative. Technically, this is not a share of profits, but a price adjustment, and is treated as such for tax purposes (Bardswick et al., 2017; Co-operatives UK, 2024a; Fajardo-García et al., 2018). For consumers, it is a refund, and for producers and workers, it is a top-up balance, on what were provisional charges or payments.

The existence of a patronage refund indicates that the co-operative wants to make available to its members the best price available (for their purchases or their produce or their labour). If that price were perfectly predictable in advance, then the co-operative would make no profit. But where the price is not predictable until the co-operative has transacted in the market, the initial prices made available to members are provisional. Once the actual price is finally known, then the provisional price can be improved by distributing the trading surplus according to a member's transactions with the society. (If the provisional price was too generous, a co-operative might have to dip into its reserves.)

So, a patronage refund is not a profit-share. Nor is any return paid to investors. Let us explore this latter point. Co-operatives need funds to operate. Often these are raised through loans. Loans usually attract interest payments, and these are usually funded through a trading surplus. They are costs deducted before determining net profits. Sometimes funds are raised through share issues, and these can attract interest in a similar way. Much less common are funders whose return on their contribution is a share of the trading surplus. Although rarer, this should still be possible in theory, not least because it would otherwise exclude Muslims from funding co-operatives (since it is forbidden in Islam to charge interest, but acceptable to share in success). Even then, this is a cost of capital deducted before determining net profits rather than a profit share; it would be inaccurate to describe (for example) a lender as an owner just because the return on their loan is measured as a share of any trading surplus.

Some co-operatives do not operate a patronage refund. Some do not otherwise share a trading surplus. On that basis, according to Hansmann (1996), they would be un-owned. This is worth stressing: according to Hansmann's theory and contrary to the ICA definition, at least some co-operatives are un-owned.

If a co-operative does not share its profits with members, nevertheless it might distribute its assets to members upon its dissolution. This would not be true of all co-operatives: some provide in their rules for any surplus upon dissolution to go elsewhere, for example to another co-operative; others operate an indivisible reserve, an accumulation of surplus which is prohibited from distribution to members. It might be used instead, for example, to grow the co-operative, or provide a buffer in times of hardship.

The default position in English law is that, absent any prescription in the rules of the co-operative, upon dissolution the assets are distributed in proportion to the shareholdings of members (Snaith, 2014). This has been confirmed by the courts in a run of cases: Re Merchant Navy Supply Association (1947), Boyle v. Collins (2004), Re Finch (2018), Qureshi v. Association of Conservative Clubs Ltd (2019). Incidentally, Adderley says that "joint ownership" in the ICA definition reflects the fact that members own an equal share (Adderley, 2025). That cannot be right if members are entitled to an unequal share of assets upon distribution if they hold unequal amounts of shares.

I do not think that an entitlement to a share of assets upon dissolution is akin to a share of profits or means that the members own the corporation prior to its dissolution. When something ends, something must happen to its assets. For example, when a company is dissolved, its assets go bona vacantia to the Crown (Companies Act 2006, section 1012). This does not mean that the assets were previously owned by the Crown. When a person dies, assets might be distributed to beneficiaries under a will. Those beneficiaries had no ownership of the assets until then, not even equitable ownership. When a co-operative is de-registered, it devolves to an unincorporated association or a general partnership (FCA, 2023; Snaith, 2014), which have their own laws around asset ownership. If a co-operative is dissolved, and its assets are distributed to various people, that does not equate to a (pending) ownership of those assets, let alone ownership of the co-operative itself. This can be seen clearly where the assets are distributed, according to the rules of the co-operative, to third parties (like another co-operative) who were never members of the co-operative in the first place. It is unpersuasive to describe a third party non-member as owner of the co-operative, perhaps even a previously unknowing owner, simply because of this windfall.

## Why the Question of Ownership Matters

Holding shares, the ability to exclude members, the decision to end a co-operative, the distribution of assets upon dissolution: none of this persuasively points to ownership of the co-operative itself. So perhaps a co-operative is un-owned. This is my claim, and it need not be surprising. After all, a co-operative is a body corporate — it is its own legal person. Not everything needs to be owned; legal persons in particular can be subject rather than object. They are those which bear rights and duties and “who law is for” (Naffine, 2009); they are the law’s addressees (Lucy, 2009). The designation of legal personality also expresses an idea about social status or value (Fagundes, 2001).

Why does this matter practically? Hansmann’s (1996, 2013) approach provides an example of the problem of mislabelling. By saying that co-operatives are owned, and that ownership is a function of control and profit-sharing, Hansmann (1996) says that investor-led for-profit capitalist companies are also co-operatives (of lenders or capital), and that even governments are co-operatives (Hansmann, 2013). In English law, this is false: not every collective endeavour, where participants exert control and share profits, can call itself a co-operative. But more generally, if we equate any collective endeavour with a co-operative, we lose sight of what is special about the co-operative legal form.

To my mind, the following are the key practical characteristics of the co-operative form. (1) When co-operatives vote, they tend to have one vote per member (whereas companies tend to have one vote per share). (2) Financial returns on shares in a co-operative are limited by legislation to what is reasonable to attract and retain capital (whereas companies might have no limit on what profits can be distributed to shareholders) — see section 2(3) of the CCBS Act and its interpretation by the FCA (2023). (3) The patronage refund mechanism of price adjustment is particular to co-operatives, although not all co-operatives operate a patronage refund. (4) Some co-operatives designate some of their assets to an indivisible reserve, so that the assets cannot be distributed to members. This is reinforced by the Co-operatives, Mutuals and Friendly Societies Act 2023 which, once regulations are made thereunder, would enable a co-operative to apply a statutory asset lock, that is, a permanent restriction on the distribution of its assets. (5) Co-operatives are not subject to any default rule about the maintenance of capital (unlike companies): the availability to co-operatives of withdrawable shares, recognised since legislation in 1846, has long meant that capital might fluctuate as new members join (and buy shares) and old members leave (and withdraw shares).

Taken together, (2) to (4) reflect the aim of a co-operative to provide the best price to its patrons, rather than to profit from them, with some co-operatives even aiming to be non-profit. Where a trading surplus is generated, that might be reimbursed to members, or accumulated for the benefit of all members collectively, present and future, rather than distributed for the private profit of individual members. Even when capital is raised, as is often necessary, returns are modest. Profits are not plundered for the private benefit of investors. Instead, priority is given to meeting the needs of members.

If a member does not part-own a co-operative, it is misleading to tell them that they do. It gives an aggrandised impression of entitlement. It also reinforces an acquisitiveness. To the extent that the co-operative movement prides itself on prioritising people over capital, it suggests the contrary to say that the benefit of membership is not so much association with other people but ownership of a business. It is the desire to acquire more which sees landlords evict tenants from homes in the search for greater income — and the need for corrective legislation (hence the Renters' Rights Act 2025). It is our over-consumption which is the underlying cause of the unfolding climate catastrophe. And to the extent that ownership is about the ability to exclude others, then even communal ownership by *us* is about excluding *them* — hence the aspiration that co-operative membership is open to all.

We do not need to go so far as saying that property is theft (Proudhon, 1840/1994). Some exclusionary property is unavoidable: for example, when I eat an apple, it is irretrievably mine (Locke, 1690). Indeed, this is desirable: for example, we should all have access to food. But a life well lived involves instantiating other values too. For example, the importance of kindness has long been acknowledged, ranging from the Christian injunction to love thy neighbour, to the Buddhist reminder that how we treat others rebounds on ourselves because of our interdependence.

Co-operatives in theory offer the prospect of meeting our individual needs collectively and in collaboration. They are first and foremost associations of people. The earliest legislation recognised co-operatives as existing for mutual support in difficult times, or for the pooling of resources to meet needs. Technology has developed since then, offering us the suggestion of being more connected than ever before, and yet this seems only to render us more fragmented or atomised (Bail et al., 2018; Bateson, 1972; Pham et al., 2020). With co-operatives there is an opportunity to find common cause even as we go about routine daily activity.

Collaboration and equality of concern are shown most clearly when characteristic (1) above pertains: one vote per member. The scale of members' involvement in a co-operative, and how often and meaningful is any vote, should be a central concern. There is a risk that this gets subordinated to claimed pursuit of business efficiency, as some co-operatives begin to operate more like other business forms, something which can be exacerbated if members are designated as 'owners', and thereby perhaps distanced, rather than as participants.

If this all sounds aspirational, even utopian, nevertheless its recognition provides a goal or benchmark against which co-operatives can be kept honest. Exercising their democratic voice, members can ask, not whether their society responds to the acquisitive self-interest of private owners, but whether it is doing right by people. This is seen as increasingly important, as shown, for example, by the popularity of BCorp certification. Co-operatives can be certified as a BCorp. And yet this is a ground which co-operatives might have occupied for themselves.

## The Author

Nathan Tamblyn, MA (Oxford) LLM PhD (Cambridge), is a barrister, and Senior Fellow in Law Reform at the University of Lincoln. For three years he led the Law Commission's review of co-operative law.

## References

Adderley, I. (2025). *Co-operatives: Linking practice and theory*. Co-operative Press Limited/UK Society for Co-operative Studies.

Bail, C. A., Argyle, L. P., Brown, T. W., Bumpus, J. P., Chen, H., Hunzaker, M. B. F., Lee, J., Mann, M., Merhout, F., & Volfovsky, A. (2018). Exposure to opposing views on social media can increase political polarization. *Proceedings of the National Academy of Sciences, 115*(37), 9216-9221. https://doi.org/10.1073/pnas.1804840115

Bardswick, K., Tan, S. C., Weber, C. T., Roelants, B., Lowery, F., Schatz, W., Kuijpers, A., Groeneveld, H., Hampel, B., Bancel, J.-L., Hunt, P., Ombado, G., Shadbolt, N. M., & Duncan, A. (2017). *The capital conundrum for co-operatives*. International Co-operative Alliance. https://ica.coop/en/media/library/research-and-reviews/the-capital-conundrum-for-co-operatives

Bateson, G. (1972). *Steps to an ecology of mind: A revolutionary approach to man's understanding of himself.* Chandler Publishing Company.

Brabrook, E. W. (1869). *The law relating to industrial and provident societies*. Butterworths.

Bridge, M., Gullifer, L., Low, K., & McMeel, G. (2021). *The law of personal property* (3rd ed.). Sweet & Maxwell.

Companies House. (2026, February 1). *Guidance. Annex A: Sensitive words and expressions that require prior approval to use in a company or business name.* Gov.UK. https://www.gov.uk/government/publications/incorporation-and-names/annex-a-sensitive-words-and-expressions-or-words-that-could-imply-a-connection-with-government

Co-operatives UK. (2024a, April 24). *The community shares handbook.* https://www.uk.coop/resources/community-shares-handbook-cs

Co-operatives UK. (2024b, July 17). *A guide to co-ops*. https://www.uk.coop/resources/guide-co-ops

Co-operatives UK. (2025, July 17). *Model governing documents*. https://www.uk.coop/resources/model-governing-documents

Cunningham, T. (1783). *A new and complete law-dictionary, or, general abridgment of the law* (3rd ed.). J. F. and C. Rivington, T. Longman, S. Crowder, G. Robinson, W. Flexney, R. Baldwin, & W. Fox.

Davies, P. L., Worthington, S., & Hare, C. (2021). *Gower, principles of modern company law* (11th ed.). Sweet & Maxwell.

Dignam, A., & Lowry, J. (2020). *Company law* (11th ed.). Oxford University Press.

Fagundes, D. (2001). What we talk about when we talk about persons: The language of a legal fiction. *Harvard Law Review, 114*(6), 1745-1768. https://doi.org/10.2307/1342652

Fajardo-García, G., Fici, A., Henrÿ, H., Hiez, D., Meira, A. D., Muenker, H. H., & Snaith, I. (2018). *Principles of European cooperative law: Principles, commentaries and national reports.* Intersentia. https://doi.org/10.1017/9781780686073

Fama, E. F. (1980). Agency problems and the theory of the firm. *Journal of Political Economy, 88*(2), 288-307. https://doi.org/10.1086/260866

Financial Conduct Authority. (2023, February 24). *(RFCCBS) FCA registration function under the Co-operative and Community Benefit Societies Act 2014 guide*. Financial Conduct Authority. https://handbook.fca.org.uk/handbook

Gray, K. (1991). Property in thin air. *Cambridge Law Journal, 50*(2), 252-307. https://doi.org/10.1017/S0008197300080508

Hansmann, H. (1996). *The ownership of enterprise*. Harvard University Press.

Hansmann, H. (2013). All firms are cooperatives — and so are governments. *Journal of Entrepreneurial and Organizational Diversity, 2*(2), 1-10. https://doi.org/10.5947/jeod.2013.007

House of Commons. (1937). 09 November Debate: Share-pushing (Vol 328, cc1575-6). https://api.parliament.uk/historic-hansard/commons/1937/nov/09/share-pushing

International Cooperative Alliance. (2015). *Guidance notes to the co-operative principles.* https://ccr.ica.coop/en/media/library/research-and-reviews/guidance-notes-cooperative-principles

Ireland, P. (1999). Company law and the myth of shareholder ownership. *Modern Law Review, 62*, 32-57. https://doi.org/10.1111/1468-2230.00190

Law Commission. (2022, June 28). *Digital assets: Consultation paper*. https://lawcom.gov.uk/project/digital-assets/#3-Documents

Lucy, W. (2009). Persons in law. *Oxford Journal of Legal Studies, 29*(4), 787-804. https://doi.org/10.1093/ojls/gqp024

Locke, J. (1690). *Second treatise on government*. Awnsham Churchill.

Mulqueen, T. A. (2018). History, alterity and obligation: Toward a genealogy of the co-operative. In D. Matthews & S. Veitch (Eds.), *Law, obligation, community* (pp. 122-138). Routledge. https://doi.org/10.4324/9780203733486

Mulqueen, T. A. (2019). *Constituting the co-operative: Law and the political in the history of the English co-operative movement* (Publication No. 40409) [Doctoral dissertation, Birkbeck, University of London]. BIROn — Birkbeck Institutional Research Online. https://doi.org/10.18743/PUB.00040409

Naffine, N. (2009). *Law's meaning of life: Philosophy, religion, Darwin and the legal person*. Hart Publishing.

Penner, J. E. (1997). *The idea of property in law*. Oxford University Press.

Pham, T. M., Kondor, I., Hanel, R., & Thurner, S. (2020). The effect of social balance on social fragmentation. *Journal of the Royal Society Interface, 17*(172), Article 20200752. https://doi.org/10.1098/rsif.2020.0752

Proudhon, P.-J. (1994). *What is property?* (D. R. Kelley & B. G. Smith, Eds.). Cambridge University Press. https://doi.org/10.1017/CBO9780511813726 (Original work published 1840)
Sanchez Bajo, C., & Roelants, B. (2011). *Capital and the debt trap: Learning from cooperatives in the global crisis*. Palgrave Macmillan. https://doi.org/10.1057/9780230308527
Schane, S. A. (1987). The corporation is a person: The language of a legal fiction. *Tulane Law Review, 61*(3), 563-609.
Snaith, I. (Ed.). (2014). *Handbook of co-operative and community benefit society law* (2nd ed.). Jordan Publishing.
Stebbings, C. (1987). The legal nature of shares in landowning joint stock companies in the nineteenth century. *The Journal of Legal History, 8*(1), 25-35. https://doi.org/10.1080/01440368708530883
Stephen, H. J. (1834). *Summary of the criminal law*. Saunders & Benning.
Stephen, J. F. (1883). *A history of the criminal law of England*. Macmillan.
Williston, S. (1888). History of the law of business corporations before 1800. *Harvard Law Review, 2*(4), 149-166. https://doi.org/10.2307/1321930