

## Editorial

The papers and reports in this edition arise out of a series of three co-operative research conferences that took place during 2009. The first was the *Can Values Make a Difference? Co-operatives – Moving from the Rochdale Pioneers to the 21st Century* Conference organised by the Co-operative College in partnership with a consortium of Northern academic institutions. It was held in the New Century House, Manchester in July and attracted over a hundred delegates from countries throughout the world. The second was the International Co-operative Alliance research conference, *People Before Profit: the Response of Co-operatives to the Global Financial Crisis and economic recession*, held in Queens College, Oxford, in September. This ICA conference attracted nearly 80 participants from 24 countries and from every continent and in total 50 academic papers was presented. This conference was followed immediately by the UK Society of Co-operative Studies own conference, *Building a Co-operative Economy: Opportunities and Challenges*, held at Ruskin College, also in Oxford.

In his report of the Manchester conference, Tony Webster, of Liverpool John Moores University, one of the conference organisers, links the resurgence of interest in the co-operative movement and in the values and principles on which it is founded, to the impact of the global financial crisis and domestic economic recession. Tony argues, “*The Global financial meltdown of 2008 brought into question, really for the first time in a generation, the seemingly unchallengeable certainties of the unfettered free market system*”. Revisiting and reworking the contemporary relevance of co-operative values, in a world where the certainties of capitalism are increasingly in question, was seen by the organisers to be the most significant contribution of the conference. The two papers by Ian Macpherson and Stephen Yeo, both of which emerged out of the Manchester conference, take up the theme of the nature of co-operative values, as developed over time and as applicable to the present day. Both papers, which are best read together, explore, within a co-operative framework, the tensions and relationships between individualism, communitarianism and society.

The paper by Jenny Clegg and Ian Cook was presented at the Manchester conference and explores the resurgence of the co-operative ideal in China. This is a fascinating paper, which reveals a history and a world of co-operation not always that well known or researched. In recent times, however, this is the second paper carried by the

Journal on the development of co-operation in China. In December 2007, Ralph Swoboda and Zhang Ruibin explored the development of the Chinese credit union movement in their paper *The World's Largest Credit Co-operative System: Facing an Uncertain Future*. It is encouraging that Clegg and Cook remain optimistic about the future of Chinese co-operation and consider that co-operatives may yet come to play a greater role as the country moves into new stages of modernisation.

The fourth peer-reviewed paper comes from the Oxford conference where it was accepted for presentation. Eliisa Troberg, in her paper on the implications of value-driven entrepreneurship in Finnish employee-owned co-operatives, explores the specific relevance and importance of moral values to business activity. Through her research in a group of Finnish co-operatives, she endeavours to show how co-operative values and principles can have a positive effect on the intrinsic motivation, well-being and creativity of their members.

Ian Andrews, a member of the UK Society of Co-operative Studies with a background in the consumer co-operative sector and the Co-operative Party, reports on the final conference in the series, the Society's own conference in Oxford. He offers an interesting and personal view of conference proceedings, from the standpoint not of a presenter or academic commentator, but as a first-time conference participant and as someone actively and practically engaged in the co-operative movement. His lively account of what he found to be a very worthwhile conference hopefully will encourage other co-operators to attend in the future. Ian refers to the key note address given by Neville Richardson, the new CEO of Co-operative Financial Services since its merger with Britannia Building Society. Neville's paper is based on the conference presentation in which he offers an analysis of how the merger of Britannia Building Society and Co-operative Financial Services demonstrates forcefully just how relevant the co-operative and mutual sector is at the present time. In fact, all three conferences, in one way or another re-iterated that same point – the contemporary relevance of a modernised co-operative movement both in the UK and worldwide.

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