

# Implications of Value-driven Entrepreneurship in Finnish Employee-owned Co-operatives

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This paper deals with the implications of value-driven entrepreneurship in Finnish employee-owned co-operatives. The current world-wide recession shows the vulnerability of a primarily market-driven economy. Business without ethics and morality is one of the causes of the severe crisis. In addition to financial objectives, companies should take into account people and the environment. This means the realisation of sustainable development as well as new approaches to management and leadership based on moral values.

Co-operatives are a good example of value-driven business. Such values and principles as self-help, sustainability, community ownership and control, democratic participation, solidarity and transparency are typical for co-operatives. They direct the activities in co-operatives all over the world. What is also typical for co-operatives is the specific ownership structure that the members own the firm. It means that co-operatives cannot be conquered from outside the firm.

The aim of this research is to determine the major implications that values have on business activities in employee-owned co-operatives. The focus of the research is on the impact of co-operative values on members' motivation, well-being and creativity. Earlier research (eg Feather, 1995) shows that values have a strong linkage to motivation. Motivation, especially intrinsic motivation, is linked to creativity. (Amabile, 1998)

The empirical part of the study consists of a survey of Finnish employee-owned co-operatives and in-depth interviews of members in employee-owned co-operatives. The co-operatives researched were chosen so that they represented the major sectors in which co-operatives have been established in Finland.

## Introduction

We have experienced a fast technology-driven change from the industrial society to the knowledge society. This has led to a big jump in the living standard of many people but at the same time we experience great environmental, economic and social challenges. Also, in many western countries the number of people with burnout and depression has considerably increased.

The present difficult economic situation in the whole world shows the vulnerability of the market-driven economy. One of the major

reasons of this crisis is greed which has prevailed in business life. New economic and organisational models incorporating ethics into business are needed to restructure the premises of the economy. In addition to financial objectives, companies should take into account people and the environment. This means realisation of sustainable development and new approaches to management and leadership based on moral values. Two major signs of new paradigm towards this direction include social entrepreneurship and the understanding of human capital and people-centred business.

Social entrepreneurship is a phenomenon the importance of which is increasing all over the world. Social enterprises have two major aims; to conclude profitable business and at the same time to contribute to social or environmental challenges. Social entrepreneurship has emerged when public and private sectors have not been able to solve increasing social challenges.

The importance of human capital has become critical to many businesses. It is difficult to attract, motivate and retain skilled workforce. In order to succeed in this challenge companies try to adapt human resource policies and workplace conditions to meet the demands for a sense of community, values and meaningful work. However, the market-driven economy very easily forgets the good human resource policies when firms are hit by hard economic times.

What is emerging in Western countries is a new attitude towards the workplace as a place to fulfil one's deeper purpose. For many people work is being rediscovered as a source of spiritual growth and connection to others. (Mirvis, 1997) It is important that the values prevailing in an organisation are not confronting with employees' values. People seek opportunity for personal growth and inspiration through work. It is noteworthy that employees' motivation and

inspiration are connected to creativity and innovation that makes firms competitive.

Co-operatives represent value-driven business. Co-operation has its core in its global values and principles of self-help, sustainability, community ownership and control, democratic participation, solidarity and transparency. Over one hundred years the model has survived, developed and spread all over the world. There are more than 800 million members of co-operatives in over a hundred countries.

Finland is the most co-operative country measured by the number of members per population. Still, before 1990s there were only a few hundred small co-operatives in Finland. About 20 of them were worker co-operatives. Today, there are almost 2,000 worker co-operatives in various sectors such as building, cleaning, culture, media, consulting, data processing and social and welfare. Members' creativity and well-being have been some of the key success factors of the co-operatives. (Troberg, 2000 and 2008)

The aim of this article is to find out the major implications of values to business activities in small employee-owned co-operatives. Earlier research (eg Feather, 1995) shows that values have a strong linkage to motivation and motivation has a linkage to creativity. (Amabile, 1998) The hypothesis of the research is that the value basis of co-operation has a positive effect on members' motivation and creativity. Members' creativity and innovations increase the overall competitiveness of co-operatives.

## **Theoretical framework**

The theoretical framework of the study consists of earlier literature of business ethics, creativity and motivation in work and the theory of a co-operative firm.

### **Business ethics and values**

Takala (2004) presents that a new ideology of broad social responsibility is emerging in the future. The main idea of the ideology is that the position of firms only aiming to high profits is going to weaken. In addition to financial aims, firms should have social and environmental aims. According to this ideology, the major aim of the firm is the maintenance of the well-being and life quality of the whole society. Also, Haapala & Aavameri (2008) argue that this new ideology

means that firms have a greater objective than just profit making. Firms should aim to create well-being for society and the whole planet.

Several studies show that ethical behaviour of firms enhances corporate image and trust among customers and other interest groups. Trust is a critical issue prevailing in all business sectors. (Pekkola & Pekkola, 2005) Peltola (2005) has found that ethical firms are more productive than firms which do not behave ethically towards their interest groups.

Several universal virtues underlie ethical behaviour in organisations. Among them are justice, respect, honesty, integrity, trustworthiness, fairness, service and moderation. It is increasingly recognised that ethical behaviour makes good business sense. Customers prefer buying from a trustworthy vendor. Employees are more productive and are more loyal and creative when treated with respect and fairness. Companies that really understand how to ethically serve their clients benefit from a major competitive advantage.

Wise, longer term thinking brings more enduring success than decisions focusing only on short term goals and the next quarter's profits. Good examples of successful long term thinking are Finnish co-operative banks and consumer co-operatives which are market leaders in their sectors.

### **Connection of values with motivation and creativity in work**

Values have a distinct connection with motivation. According to Feather (1995) values are not simply abstract conceptions of the desirable but they are motivational. The fact that values are motivational means that they lead toward the privileging of certain actions over others, they motivate social behaviour. Values have an influence on attention, perception, interpretation within situations and they influence the planning of action. (Hitlin & Piliavin, 2004) Thus, values direct the actors of business organisations in many ways.

Motivation, especially intrinsic motivation again is connected with creativity. Amabile (1998) has identified the linkage of intrinsic (task-focused) motivation to creativity. She has found that people will be most creative when they feel motivated primarily by the interest, satisfaction, and challenge of the work itself and not by external pressures such as competition, control, commands or financial remuneration. Major

sources of intrinsic motivation are opportunities to use competencies and learn new ones as well as good collaboration with colleagues. (Amabile, 1997; Tampoe, 1996; Kelloway & Barling, 2000; Luoma et al, 2004)

Knowledge sharing and good co-operation within the organisation and with outside interest groups are crucial elements of today's organisations. Knowledge sharing and good co-operation are linked to innovativeness. New innovations are often developed in teams where workers' competencies complement one another. Effective and good ways of co-operation contribute to the success of the teams. (Korhonen, 1998; Nurmi, 1998; Sveiby, 1997)

A major issue needed for creativity is an environment that is supportive and rewarding of creative ideas. Sternberg (2006) argues that one could have all the internal resources needed to think creatively, but without the environmental support, the creativity that a person has within him or her might never be displayed. In this paper, the key issue to be researched is the role of the co-operative environment and value basis on the members' motivation, well-being and creativity.

Well-being experienced at work, which depends greatly on organisational cultures and styles of management, has an impact on creativity. In this light well-being can be seen as a result, or correlate of rewarding social interaction and human and fair treatment of staff. (Riikonen and Smith, 1997; Riikonen et al, 2002; Riikonen et al, 2004) Well-being has also greatly to do with how people can find meaning in what they do together with others, how they manage to create space in various organisations for fulfilling their dreams, and how they are able to commit to personally resonating values in the contexts of their work and amidst all of their networks.

### **The specific features of co-operatives**

In Finland, co-operation has had an important role for over hundred years. Today, large co-operatives are market leaders or strong second players in the sectors of retail trade, hotel, food industry, forest industry as well as banking and insurance business. According to Michelson (2005) co-operatives, which build on co-operation and shared responsibility, reflect the values of the Finnish society.

Co-operatives have been initiated by a general and abstract co-operative idea which is not linked

with any specific period, region or group. (Rauter, 1986) The idea is based on values which are entirely general and widespread across cultures. What makes these common values appear to be co-operative is that they have a positive effect on human effects to run a business in order to achieve common benefits. (Nilsson, 1996)

The idea of co-operation has spread all over the world. What has been typical for the co-operative idea is that co-operatives have been able not only to adapt to changing times and demands but also to initiate new impulses and developments. (Rauter 1986) Social co-operatives, which have been established to a greater extent during last decades, are good examples of new developments.

The idea of "self-help" is the core of co-operation. It means active work to reach aims in contrast to passive behaviour expecting help from the state or other social institutions. Self-help means that the individual voluntarily decides on performing joint action based on the finding that more can be achieved by working together than alone. (Rauter, 1986) Good examples of self-help are worker co-operatives established by unemployed people in the middle of the 1990s when Finland was in a severe recession. The majority of them are still operating successfully.

### **Co-operative values and principles**

Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. Ethical values of honesty, openness, social responsibility and caring for others also belong to co-operation.

The co-operative principles are guidelines by which co-operatives put their values into practice. The principles are: Voluntary and Open membership, Democratic Member Control, Member Economic Participation, Autonomy and Independence, Education, Training and Information and Concern for Community.

Co-operative values and principles form the basis of co-operative entrepreneurship. It can be argued that given the time over which the co-operative principles have evolved that they represent the best of human nature. They flow from a profound belief that people are fundamentally good. Respect for their dignity is expressed by values that are consistent with it. This profound respect for human dignity offers the co-operative form a source of support from

all stakeholders to the extent that co-operatives' actions are in line with their values. (Webb, 2006) The principles and values prove that it is possible to bring ethical principles and economic reality into harmony. (Rauter, 1986)

The unique ownership structure of a co-operative reflects and reinforces a set of explicit co-operative values and principles. These values have even economic implications. According to Nilsson (1996), the transaction costs of members in co-operatives are reduced in their interaction with each other if they have a common set of values. They have greater confidence in each other and thus feel less afraid of getting involved in the co-operative organisation – financially, personally and socially.

A co-operative is not just a business entity but also a human community. Typical for a human community are shared values, congruent interests, caring, support, mutual aid, trust and a common purpose. A community is rather a process than a psychological state of sociological condition. Also, the distinction between a company and a community comes true in firms that take social responsibility in their actions. (Mirvis, 1997) The values of a community give a meaning to the members' activities. They form the world in which certain things exist and are real. For example, in communities of open source code, openness and democracy are essential values. (Tuomi, 2005)

## Methodology

The empirical part of the study was carried out in two phases. Firstly, a survey of Finnish employee-owned co-operatives was conducted in December 2008. Secondly, in-depth interviews of co-operative members were carried out in the spring of 2009. The co-operatives researched were chosen so that they represented the major sectors in which co-operatives have been established in Finland. The sectors were building, culture, media, data processing, consulting, cleaning and social and welfare.

The aim of the survey phase was to receive a broad understanding of the implications of the co-operative form and especially the linkages between the co-operative form, creativity and the well-being of the members. In order to find out deeper linkages between the value basis of the co-operative and innovation and well-being of

the members, in-depth interviews of members in employee-owned co-operatives were carried out in the spring of 2009.

A survey questionnaire was sent to 200 employee-owned co-operatives in December 2008. A total of 45 members responded to the survey. The contact information for the co-operatives was received from the register of Pellervo (Confederation of Finnish Co-operatives). Of the respondents 62% were women and 38% men. The respondents had been members in their co-operatives from one to fourteen years.

The oldest of the researched co-operatives had been established in 1994 and the youngest in 2004. The majority of the co-operatives had been operating more than 10 years. Many of the co-operatives were small; in 37% of the co-operatives the turnover was under 100,000 Euros, in 32% of the co-operatives the turnover was 100,000 – 300,000 Euros and in 8% the turnover was over 1,000,000 Euros. 71% of the co-operatives had attained their goals rather well and 15% very well. 7% of the co-operatives had attained their goals poorly and 7% very poorly.

## Findings

### Co-operative values and principles form the basis of the activities

The survey and the interviews clearly showed that the co-operative values and principles have great importance in the activities of the firms. This is in line with the earlier research of Rauter (1986) who points out that the consistent application of co-operative principles has been a good method to achieve co-operative objectives. In regard to the survey, 20% of the respondents totally agreed that co-operative values are an advantage in their sector, 33% largely agreed on it. 42% of the respondents totally agreed that other than economic values are also important in their co-operatives and 44% of the respondents largely were of the same opinion.

Co-operative values create a firm basis for operations. One of the interviewed stated that co-operative values are needed in order to strengthen the flexible network structure and direct decision making and the overall activities of the firm. She said that without values the co-operative would be a loose network which could easily be broken. According to her, values assist in decreasing many challenges of joint

entrepreneurship. She also pointed out that values have been the means to counter difficult times. When the co-operative has had difficulties, the members have rethought what the values really mean in practice. When the common values, eg democracy, have been internalised and brought into practice, they direct good and equal co-operation which motivates the members and increases their creativity.

In the interviews the following values and principles were mentioned to have a great effect on the practical activities of the co-operatives: *openness, democracy, solidarity, people-centred business, co-operation, support from the members and caring for others*. Openness and trust are linked to each other. If there exists no trust among the members there cannot be openness and vice versa. Trust emerges when the values of the members are the same. The interviewed person in an information technology co-operative argued that openness is needed in order that the members would be motivated to participate in the administration of the co-operative. The administration cannot be secret but transparent.

Democracy which is best realised in the form of one vote/one member principle was felt to be important. For many members it is a major reason to establish a co-operative. The managing director of one of the interviewed co-operatives pointed out that without democracy and participation of the members her work would be lonely. She had experienced good co-operation, solidarity and support from the members when the co-operative had had difficult economic times. According to her, solidarity describes the organisational culture of her co-operative. People-centred business means that people are prioritised even in difficult economic times. Another interviewee pointed out that good co-operation greatly motivates the members because they learn through co-operation and receive working experience of large projects which they could not manage alone.

One of the co-operative principles is co-operation between different co-operatives. Lassila (2009) argues that co-operation between different co-operatives is assumed to be easier than between other firms because co-operatives have common values and principles. Good co-operation between different actors increases the possibility of innovative ideas. (Kaajas et al, 2003)

According to Koivula (2008) also knowledge that sharing is better in those workplaces where co-operation and community building is enhanced. In addition to co-operation between different co-operatives, co-operation between many other market actors is needed in today's business life. One of the interviewed persons stated that many different networks are needed for innovations to emerge.

### **The linkages of co-operative values to intrinsic motivation and the well-being of the members**

Many of the co-operative values enhance intrinsic motivation of the members. According to the interviewees especially the following values have a linkage to intrinsic motivation: *self-help, self-responsibility, democracy, equality, openness and caring for others*. These values support the well-being of the members which has a linkage to intrinsic motivation. According to Spear (2000) ethical values of co-operatives can bring intrinsic rewards for members owning their enterprise. Also, Troberg (2000) has found that shared values have a motivating effect on the members. Sveiby and Risling (1987) have pointed out that the coherence of the values of knowledge workers with those of the firm are essential for the motivation and commitment of knowledge workers.

The survey strengthened the observations made in the interviews that well-being of the members is an important issue in the co-operatives. 31% of the respondents totally agreed that their co-operative enhances sustainable working life and well-being of the members, 38% of the respondents largely were of the same opinion. In one of the interviewed co-operatives, co-operative values mean that they do not easily downsize people during poor economic times. This principle had increased the members' well-being.

The most important aim of one information technology co-operative is the well-being and satisfaction of employees. According to Lassila (2009) this reflects an employee-driven ideology. It means that the employee-owners and their competencies are the most important capital of the firm. When members are motivated and doing well, the co-operative has the best possibilities to succeed also in economic terms. In this firm, ownership of the firm is the issue which motivates the best experts to join the co-operative.

### **The major implications of the objectives and the ownership structure of co-operatives on the creativity of the members**

The major aim of co-operatives is not to produce the highest possible return on invested capital but to produce advantages to their members. The fact that the major aim of co-operatives is not profit maximising, releases the members to develop their competencies and to innovate. Co-operative values such as democracy, equality, solidarity, openness and caring for others support an innovative climate in the firm. One cannot be forced to innovate in a strict time schedule. Innovations often need time and a favourable organisational climate for creativity.

The equal structure of a co-operative enables a free change of different competencies and knowledge. The members can strengthen and develop their competencies when working together and changing ideas. The managing director of one of the interviewed co-operatives stated that their firm would not be so successful without the possibility that every member can innovate. Equality is the basis for them to innovate. Members become motivated when their ideas are put into practice. Team working is a good way to learn from other members. Many co-operatives also have extensive projects which need to be carried out by a team.

The interviewees pointed out that the role of a co-operative entrepreneur is different from the role of a traditional individual entrepreneur. Joint entrepreneurship releases the members to innovate, because the responsibility and the entrepreneurial work can be shared by many. There is not only one entrepreneur responsible for managing the firm. Joint entrepreneurship also enables some entrepreneurs to work less if they will. In a way the role of a co-operative entrepreneur is a combination of the role of an entrepreneur and an employee. According to one interviewee this interesting combination enhances creativity of the members.

The fact, that a co-operative in addition to a business community is also a human community, favours innovations. People are appreciated and their well-being is important. In many cases a co-operative depends more on people (members) than a traditional limited liability firm. One of the principles of co-operation is training and development of members' competencies. One interviewed person stated that the co-operative is before all a means to employ oneself and to develop one's competencies.

The fact that employees are the owners and decision makers of the firm has major implications in regard to innovations in expert organisations. In many sectors, eg in data processing, it is important to continuously observe the changes and new applications in the market. The ownership structure of a co-operative is favourable in the sense that the employee-owners make the observations and also the strategic decisions on how to proceed in the future. So, the co-operatives have the capability to react fast and in a flexible manner towards changes in their sectors. (Lassila 2009)

### **Flexibility of the co-operative form**

Both the survey results and the interviews pointed out that the co-operative form is especially flexible. Flexibility means that members can work in a flexible manner (eg part-time, distant work). They have a lot of influence on their work and the possibility to innovate in the firm. Especially, in the case of expert organisations flexibility means freedom in regard to the members' ways of operating. Freedom is an important issue which is appreciated by experts. One of the interviewees argued that flexibility makes the work meaningful because one has the maximum possibilities to influence the work. He, however, stated that this means that the members have to be active and responsible persons. Spear (2000) points out that in worker co-operatives an empowered more self organising workforce is likely to lead to efficiency gains and co-operatives facilitate high-trust relations which improve economic efficiency within the organisation.

Flexibility also means that co-operatives are fast to adapt to customers' changing needs. Compared to a limited liability firm, the share capital of a co-operative is not fixed. Thus, it is easier to join and quit the enterprise. This feature suits well expert organisations such as consulting and information technology where different competencies are needed to complement one another and to create new knowledge and innovation. In these sectors knowledge and competencies change fast. This presupposes that organisational structures and ways of operating are flexible enough so that firms can react fast. The interviewed persons stressed the point that a co-operative is a free network of people who operate in an equal manner and complement one another in regard to competencies.

The flexibility of the co-operative form may

have several implications in regard to creativity and innovations. First, the organisational structure is agile and flat which means that co-operatives are able to react rapidly to customer requirements. What is also good in the structure is that the workers, who have the strategic knowledge, are the decision makers. Second, the flexibility and freedom increases the members' intrinsic motivation, which has a linkage to creativity and innovation. (Amabile, 1998) Third, the equality of membership strengthens co-operation, the sharing of knowledge and competencies and mutual support. Good co-operation and the sharing of knowledge and competencies are prerequisites of innovation. They strengthen members' intrinsic motivation and combine different areas of expertise which often lead to new ideas and innovations. Spear (2000) argues that well-motivated members are likely to lead to efficiency gains. Davis, Schoorman and Donaldson (1997) state that if a good mutual relationship exists, the potential performance of the firm is maximised.

### **The challenging factors in the co-operative structure**

Managing a co-operative can be a major challenge. According to the survey, equality of the members and democracy are strengths of the co-operative form but at the same time they may create management challenges. 93% of the respondents were of the opinion that equality makes managing a co-operative challenging at least to some extent. One of the interviewed stated that democracy can decrease creativity if members are too normative and insist on strictly sticking to rules.

The flexibility and freedom linked to the co-operative form may lead to some passive members. In one of the interviews, co-operative commitment of members was seen as a management challenge. In the information technology co-operative the poor commitment of only some members was not a challenge because of a larger membership. There were always enough active members to lead the operations of the co-operative.

The flexibility of the co-operative form is one reason that the membership of a co-operative can easily change compared to a limited liability firm. Because of changing members management has to be prepared to complement competencies in regard to long term customer projects quickly.

The common property problem has emerged in one of the researched co-operatives in the sense that only the founding members have been active in leading and developing the firm. The majority of the new members have worked in the co-operative but not taken part in the development of the firm. (Lassila 2009) A common challenge often prevailing in co-operatives is that some members do not understand that joint entrepreneurship presupposes active participation in the activities and the development of the firm.

### **Summary and conclusions**

Today many people are looking for a 'triple bottom line', a commitment to 'people, environment, and profit'. Ethics is becoming a popular topic in business. Employees and the environment are seen as important as economics. Haapala and Aavameri (2008) argue that a new consciousness within economy is emerging. The core of this consciousness is that people demand transparency, justness and social responsibility from firms. People-centred business is the starting point for this kind of economy.

According to Riihonen (2009), "inspirational society" with motivation, inspiration and beauty replaces information society with knowledge and rationality. People and their well-being are in the centre of inspirational society which appreciates employees' motivation and inspiration. The importance of creativity and energy of people will grow. Craftsmanship experiences a new coming.

Co-operatives are good examples for responsible business activities. What is unique with co-operatives is that the basis of their operations and the ownership structure lie in a common set of international values and principles. These values are a good starting point for sustainable development and people-centred business activities.

This research has shown that the co-operative values and principles have a positive effect on *co-operation, intrinsic motivation, well-being and creativity of the members*. Creativity leads to innovations, effectiveness and competitive advantage of the firms. Another important factor contributing to motivation and creativity of the members is the flexibility linked to the co-operative firm.

Motivation and well-being in work are things that are becoming more and more important in

business life where people are the most important capital. As Lassila (2009) states, in state of maximising financial profit the aim of a co-operative is to maximise the member advantage which can be in addition to money, a balanced working community and meaningful work tasks. These advantages have a clear linkage to intrinsic motivation, well-being and creativity.

What is important to notice is that co-operatives form a good basis for *joint entrepreneurship* because of the equal ownership structure and the established values of co-operation. Joint entrepreneurship is a demanding form of entrepreneurship which requires jointly accepted objectives, rules, trust and solidarity in order to succeed. Managing challenges easily emerge in joint entrepreneurship without common values, objectives and trust.

One of the interviewees pointed out that a co-operative is a 'safe' form of an enterprise because of the ownership structure. Members are the owners who decide on the activities and no outsider can sell the firm. This kind of safety is important for both the members and customers. Owners' control over the firm is also

effective in a co-operative because the owners have a direct relationship to the firm.

Good management practices are crucial for the success of co-operatives. Many of the strengths of a co-operative form such as equality and flexibility may turn to a weakness. Members need training and education in order to succeed in the management of the firm. Co-operatives need to be researched and their management practices developed to a greater extent.

A co-operative with its established value basis is a different form of an enterprise. It is an enterprise which can be said to involve philosophical wisdom. The wisdom is incorporated in the values and principles which have a real effect on the members, their motivation and creativity and through creativity on the overall effectiveness of the co-operative. This wisdom is unfortunately not commonly understood in the business life. Co-operation has always been before its time eg in regard to networking, people-centred and ethical business, sustainable development and social entrepreneurship. In the future, co-operatives could benefit the co-operative value basis more as a strategic competitive advantage.

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