

# COOPERATIVE ECONOMICS AND MANAGEMENT

## An introduction

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This volume has two primary goals: first, to provide a comprehensive overview of the state of the art with respect to the role of cooperation in the economy and organizations, to compensate for the lack of shelf space devoted to the study of cooperative enterprise in its various forms and manifestations, including issues of employee ownership and workplace democracy. Second, it aims to be visionary in the sense that it sets out to anticipate and guide a growing interest in cooperation, in fields as diverse as technology, organizational studies, and sustainability science. It refers to the resulting approach as *cooperative economics and management* (CEM).

This book intends to achieve both goals by bringing together scholarship from the domains of economics and management, as well as related disciplines (e.g., law, sociology, anthropology, and philosophy), dealing with issues of value-generating activities, finance, governance, entrepreneurship, innovation, ethics, technology, the challenges of a sustainable transition, research methods, policy, and associated domains, with an emphasis on connecting scholarship with practical relevance for enterprises, including cooperative enterprises globally. While some of the individual chapters can be seen as reflective of the state of the art in their respective domains, others seek to go beyond the status quo, anticipating how the disciplines of economics *should* or *could* be interpreting and analyzing cooperation. In bringing these diverse perspectives together in one volume, this book aims to achieve its vision of connecting stakeholders from academia, government, and the economy and providing not only a comprehensive survey of contemporary debates and challenges but also an anticipation and shaping of future trends and developments.

Furthermore, this book attempts to foster the promotion and growth of an open paradigm between communities of research and practice based on the broad shared themes and principles discussed, outlined, critiqued, and debated in its pages. In so doing, it builds on work in other volumes, such as Michie et al. (2017); Dow (2018); Novković et al. (2023); and Elliott and Boland (2023).

The framework and main analytical concepts of this approach are outlined and distinguished in the remainder of this chapter.

### **1 Networks: culture and commerce**

This book abandons the neoclassical framework of economics and management as a hindrance rather than an aid to understanding cooperation and coming to terms with cooperatives.

This approach, lodged as it is in ontological and methodological individualism, is not conducive to understanding the emergent “social forces” that industrialist, manager, and cooperative pioneer Robert Owen attributed to the new industrial economy and which he connected cooperatives with Cole (1930, pp. 4ff.) Owen had early recognized the power of *networks* for both coordination and, beyond coordination, *cooperation* (Davis and O’Hagan, 2014, pp. 88ff.).

Networks lie at the center of an extended notion of economics and are central to much of modern organization science (Biggiero et al., 2022). Networks, emphasizing the structural dimensions of relationships between individuals, groups, and organizations, are especially vital, as several chapters in this volume argue, to understanding cooperative enterprise. Networks also mediate relationships between individuals and are therefore essential to understanding cooperation in and between firms, as well as in other organizations (DeBresson and Amesse, 1991; Tödtling and Kaufmann, 1999).

How does the mafia enforce cooperation among its members? Well, in many ways similar to how a cooperative, a sports association, or a large corporation does: by harnessing the power of networks. However, what in the case of the mafia is a coercive relationship should, at least theoretically, be voluntary on the other hand in a cooperative (Rakopoulos, 2017). This means that not only are networks fundamentally important for both describing and explaining (“Verstehen”) cooperation, e.g., between members of a cooperative, but that a network’s structure is a central object of analysis for economists and management scholars dealing with cooperation. Therefore, the chapters in this volume move beyond mere legal definitions of cooperatives and instrumental frameworks like neoclassical economics and facilitate the crafting of more robust and innovative tools and benchmarks through which cooperatives can be evaluated and analyzed.

Networks appear and reappear throughout the volume. Several chapters, including those by Caio Silva, Lucio Biggiero, Jerome Nikolai Warren, Camargo-Benavides, and Ehrenhard, argue that creating a solid scientific footing for analyzing cooperatives requires looking more closely at the structural dimensions, including the formal and informal relations they comprise. According to this view, as opposed to supporting the idea of a sort of essentialism (“cooperatives are firms that ‘do good’”), each cooperative – and even traditional firms – exists on a multidimensional spectrum. What chapters like these make clear is that it is not formal adherence to a catalog of principles, but a complex of rules and constraints, in short relationships, in part embodied in cooperative principles, but also living practices, “change rules”, and a bundle of connections between members and non-members, that matter.

This perspective has a strong bearing on questions like “demutualization”, which has traditionally been attributed to capital or liquidity shortfalls that cooperatives experience. However, an analysis based on the configuration of relationships might offer more robust explanatory power. For instance, if current members of a cooperative enterprise are insufficiently constrained by both formal rules and an informal culture balancing the interests of both present and future members, such as advocated by the African concept of *Ubuntu* (Chapter 5), then an imbalance between the cooperative as a vehicle for inter-generational wealth creation and as a vehicle for current member needs may arise. Battilani and Schröter (2011) argue that the phenomenon of demutualization exemplifies the need for multi-level governance of cooperatives and highlights the benefits of a network-based approach to analysis.

The emphasis on relationships within networks conjures up a paradigm with much in common with cooperative economics and management: *relational economics*.

## **2 Relational economics**

Relational economics (RE) is a relatively new paradigm in economics, political economy, accounting, management, and related disciplines that foregrounds long-term cooperation in knowledge

and network-based economies (Biggiero et al., 2022). Seeking explicitly to move beyond the domain of *Transaction Cost Economics* as exemplified by Williamson (1985), it attempts to analyze not just the costs but also the benefits of cooperation. It does this by developing notions such as “relational rent”, emerging from increasing willingness, opportunities, and ability to cooperate (Wieland, 2018).

In an RE approach, as given by Wieland (2018), it is not through embedding society and economy that one gets, for example, occupational safety regulations or CSR policies, but through iterative processes of relationalizing an economic logic of profits–losses with logics like “common good–private interests” or “engagement–non-engagement” (Wieland, 2018, p. 93). According to RE, “modern value creation is achieved by interlinking the resources of stakeholders originating from multiple economic as well as social systems and organisations” (Biggiero et al., 2022, p. 10). For example, an RE perspective on cooperatives would not interpret cooperative enterprises as belonging to a “non-profit” sector, but as enterprises that specialize in a particular type of relationalizing, combining the logic of “profits–losses” with an extended notion of membership and a democratic mandate in governing the enterprise.

The outcome of this process of “relationalizing” is an emerging paradigm focusing on *relational goods*, *relational rents*, *relational contracts*, and *relational governance*. RE has also been applied to technological developments like artificial intelligence (Wiesmüller, 2023) and is represented in this volume by the contribution of Josef Wieland in Chapter 1.

### **3 Moving beyond mere “relationality”**

Similar to RE, *cooperative economics and management* (CEM) is interested in processes and relationships and in the role of networks in facilitating or hindering cooperation. Also similar to RE, CEM abandons the domain of “spot” transactions to emphasize the importance of relationships in analyzing and interpreting cooperation in the economy and organization. However, concepts such as “relationality” can be accused of being vague, shying away from a deeper exposition of the brute facts that distinguish real firms from one another. Therefore, CEM abandons the neutral “ether” of relationality and communication, *per se*, couching theory-building and testing rather in the context of really existing cooperative enterprise.

In a way, one could say that CEM is a more specific derivative of RE. While RE, for instance, is broadly interested in the creation of shared value among stakeholders, CEM generally departs from a notion of the dignity of labor (which can, on occasion, lead to an instrumental or derivative view of value creation, for instance, among social cooperatives or as embodied in the Mondragon cooperatives’ principle of seeing capital as an instrument, discussed in Chapters 7 and 11) (Warren, 2023). That is to say, while RE is at root relational, CEM is, in addition to being relational, also *abolitionist* (Ellerman, 2021).<sup>1</sup>

What does the distinction between “pure” relationality and abolitionist relationality mean in practice? The chapters in this volume show that the distinction has two main implications. The first is the problematization of the “insider”-“outsider” relationship that cooperative enterprise has historically posed (see, for instance, Chapter 6 by Gonza and Ellerman). This extends naturally to the relationship between workers and the firm as a social organism, with the worker cooperative in many ways representing the canonical model of cooperative enterprise. However, as many of the chapters on technology demonstrate, similar questions regarding the insider-outsider relationship can also be posed concerning online platforms and their users, among other contexts.

That is to say, the “relational transactions” RE speaks of take a distinct dimension in the context of cooperative enterprise. One even speaks of a “cooperative contract” (Chapter 3) or

“patronage” (see discussion in Chapter 6). However, as multiple chapters point out, phenomena like multi-stakeholder cooperatives already point to relationships beyond “patronage” or a strict (even extended) insider-outsider dichotomy. These notions place much of CEM in a “transgressive” camp, in the terminology developed in Chapter 4.

The second distinction between “pure” and abolitionist relationality is entailed in CEM’s epistemological emphasis on group agency, occasionally referred to as the “moral economy”. This refers to the fact that cooperatives traditionally consist of self-managed groups of members. Therefore, the ideal cooperative must develop processes and mechanisms not only for managing the creation of shared value but also for balancing the commercial needs of the enterprise with the mandate of democratic management, which renders the cooperative also a community, as Draheim (1952) noted by referring to the cooperative’s “dual nature”.

That is, while RE speaks of “relational governance”, CEM restricts the notion further to *democratic* or *self-governance*, also called *self-management* in the literature (Novković et al., 2023). This can mean different things in practice and should not be confused with the idea that cooperatives lack hierarchy and only operate on the basis of consensus. The question of moral economy imposes immediately the need for legitimacy and accountability. It also poses the question of balancing the needs of members both individually and collectively with the needs of more or less broad notions of community beyond the enterprise.

#### **4 Cooperatives and the “insider-outsider” dichotomy**

The emergence of cooperative enterprise as a distinct phenomenon to the traditional factory system revived a discussion on membership that, as legal historian Otto von Gierke argued, goes at least as far back as the Middle Ages, with roots in ancient practices (von Gierke, 1868). This discussion, ongoing into the present, problematizes the “inside-outside” relationship in organizations for their membership, which occurs within cooperative enterprises and may be quite distinct from the notion of ownership (Sacchetti and Borzaga, 2020).

In fact, there are at least two narratives through which one can treat cooperative enterprise. The first and canonical one is usually a variant of the following. Cooperatives, emerging in Europe in the latter half of the 19th century, have spread across virtually all continents. Today, the International Cooperative Alliance (ICA) recognizes over 3 million cooperatives with 1 billion cooperative members (or about 12% of the human population, serving many more members of the public), collectively owning trillions in assets and adhering to the following codex of seven principles:

- 1 Voluntary and open membership;
- 2 Democratic member participation;
- 3 Member economic participation;
- 4 Autonomy and independence;
- 5 Education, training, and information;
- 6 Cooperation among cooperatives; and
- 7 Concern for community (ICA, 1995).

Similar sets of principles have also emerged from Mondragon, whose cooperatives adhere to ten principles, including “participation in management”, “wage solidarity”, and “social transformation” (Barandiaran and Lezaun, in Michie, et al., 2017). According to this narrative, organizations like the ICA have stabilized, consolidated, and facilitated this network of socio-economic development from 1895 into the present, in part by providing Guidance Notes to help cooperatives

understand and apply the principles in practice (Rodgers, 2015). The success of the cooperative movement in promoting a pluralistic economy has been so significant that the United Nations declared the years 2012 and 2025 “International Years of Cooperatives” and the subsequent decade the “Decade of the Cooperative”.<sup>2</sup> Furthermore, Recommendation 193 of the International Labor Organization (ILO) requires co-operatives to be included in the curricula at all levels of national education systems (Fici et al., 2013).

A second narrative looks at cooperation as something that occurs quite naturally in human societies, seeing it as an evolutionarily progressive set of behaviors and practices that can be found in rudimentary forms in other species and is impacted by human language and our skill for abstraction, both with reference to relations of time (past, present, future) and to what is today popularly referred to as counterfactuals, which Cornelius Castoriadis referred to as “the imaginary” (Castoriadis, 1987). This tradition finds exponents in pioneers like Robert Owen and Pyotr Kropotkin and is represented in this volume by chapters such as Chapter 5 by Molefe and Chapter 29 by Degyansky.

Just as Kropotkin saw a dynamic, evolutionary cooperative ethic at work in communities, the cooperative form challenges static notions of the so-called “stakeholder theory” as espoused, for example, by Friedman and Miles (2006). Chapter 16 by Gonza, Ellerman, and Juri challenges us to question the “natural order” of division into investor-owners and workers, suggesting a model that incorporates workers into the firm and leverages future profits to increase ownership on the part of workers. Similarly, David Kristjensen-Gural’s notion of “collaborative enterprise” blurs the boundaries between capital and labor in Chapter 7.

A central aim of this volume is not to prefer one of these narratives over another but to bring them into fruitful dialogue to promote a critical examination of cooperative identity, principles, practices, and possibilities. Such a holistic dialogue is vital, as more scientists, policymakers, and citizens realize that cooperation is and will continue to play a significant role in a holistic sustainable transition (Henry and Volla, 2014). Indeed, as argued consistently throughout the book, regardless of the narrative chosen, the question of “insiders” versus “outsiders” recurs in the ethos of cooperation and accompanies discussions around workplace democracy, authority, hierarchy, participatory management, and self-management, as well as derivative discussions of the so-called “hybrids”.

#### **4.1 Hierarchy**

As becomes clear from the chapters in this volume and elsewhere,<sup>3</sup> a cooperative is not merely an enterprise lacking a hierarchy. As Chapter 2 by Dow argues, any type of hierarchy possible for an investor-owned or -managed firm is also replicable for a cooperative enterprise owned and managed by its workers. Indeed, most cooperatives do feature some form of hierarchy. Therefore, distinguishing cooperative and non-cooperative firms based on the existence or non-existence of hierarchy is analytically mistaken (cf. Chapter 10).

Therefore, and following this tradition, a more nuanced and analytically sound conceptual catalog is needed to integrate democracy, self-management, and hierarchy that is generally present in cooperative enterprises. This discussion recurs throughout the present volume in numerous forms and aspects. This includes a critical discussion of Oliver Williamson’s markets-hierarchy dichotomy by Thibault Mirabel in Chapter 3, which proposes adding cooperation as a third pole. The book also includes more fundamental critical appraisals of the concept such as Chapter 10 by Lucio Biggiero, which attempts to distill several key structural aspects of an *Organizational Democracy Degree*, such as the concentration of ownership or the separation between internals

and externals, that can be compared across organizations, regardless of formal type, with a focus on structural hierarchy parameters, such as the reciprocity degree and power concentration.

Importantly, the Handbook also features discussions on distributed forms of leadership (Chapter 24), learning via organizational participation (Chapter 18), and innovating beyond voting for decision-making in cooperatives, including in the selection of board members. These issues impinge on an enterprise, inter-firm network, or meta-organization's hierarchical structuring and are important dimensions in any nuanced and deep analysis of hierarchy in cooperative enterprises and more generally.

What becomes clear in these discussions is that “cooperative” is not a teleological end, a Kantian *Ding-an-sich*, but a container for a relationship that privileges horizontality and mutualism. However, it is prone to change and shift in its manifestations depending on a particular historical moment or economic context, as recent phenomena like social and platform cooperatives demonstrate. This means that existing cooperatives must continually challenge themselves to realize – in practice – the principles to which they formally subscribe, many of which directly impact and constrain hierarchy. For instance, Mondragon's ten principles include “wage solidarity”, which directly impinges upon and limits one formal aspect of hierarchy: wage differentials.

If “cooperative” is not a self-evident phenomenon but one end of a multi-dimensional spectrum based on varying degrees and intensities of relationality, it raises the question of the vector space between the extremes of cooperative and corporation. This brings us to the next category that anchors several chapters in the book: the concept of *hybrid*.

## **4.2 Hybrids**

Directly flowing from the discussion around hierarchy is the concept of a “hybrid”. Taking stakeholder theory at face value, a hybrid can be defined as any firm with any mix of access to residuals and/or decision-making among multiple stakeholder classes, like workers and investors. For instance, an investor-owned firm that engages in employee stock ownership and also practices “co-determination” Page (2018) could be considered a hybrid.

Increasing numbers of such organizations can be found worldwide, including cooperatives selling investor shares to secure capital for investment (Bekkum and Bijman, 2006; Chaddad, 2012; Spear, 2021). These and similar developments, including the pluralism of enterprise types spanning Employee Stock Ownership Plans (ESOPs) (Kim and Ouimet, 2014), Employee Ownership Trusts (EOTs) (Warren, 2022a), multi-stakeholder and “public” cooperatives (Lund and Novkovic in Elliott and Boland, 2023), and “purpose”, “mission-oriented”, and “steward” enterprises (Sanders, 2023), are problematizing the habit, occasionally reinforced by stakeholders within the cooperative sector, of “walling off” cooperative enterprise in a “third sector” (Defourny and Develtere, 1999), separate from the private sector on one hand and the state sector on the other, much like speciation in the natural world (Salamon and Sokolowski, 2016).

As cooperatives continue to sell minority shares to outside investors and investor-owned firms sell shares to employees, the divisions will likely become blurred and further analytical tools are needed to add precision and rigor to distinctions and similarities. For instance, one may interpret cooperative enterprises and investor-owned businesses along a multi-dimensional spectrum. Between the extremes at the poles, which could be interpreted as Weberian “ideal types” (Weber, 2017), lie numerous hybrid organizations with various degrees of control by investors, workers, users, or other stakeholders.

Therefore, the Handbook features robust discussions of the concept of hybrid organizations, which recur throughout the book. These discussions include intermediaries between markets



and firms, as explored in Chapter 3 by Thibault Mirabel, hybrids like Huawei or Mondragon, as discussed in Chapter 10 by Lucio Biggiero, meta-organizations, as examined in Chapter 22 by Thuy Seran et al., or Chapter 24 by Louis Cousin et al., and even project-based cooperatives, discussed in Chapter 36 by Ludger Voigt and Dietrich von der Oelsnitz.

## **5 Moral economy**

The second distinction of CEM is a specific understanding of agency couched in what historian E.P. Thompson called the “moral economy of the crowd” (Thompson, 1971), which has subsequently been referred to as the “moral economy” (Bowles, 2016). This “moral economy” is based on attributing collective agency to groups of individuals and has also been referred to as “structural individualism” (Biggiero et al., 2022, pp. 44ff.) John Commons referred to this category of agency as a “new universal right of collective action” (Commons, 1936, p. 247). Thus, for Commons, Thompson, and others, the “moral economy” is a concept that presents opportunities for “how to give to collective action, in all its varieties, its due place throughout economic theory” (Commons, 1934, p. 5).

Basically, the “moral economy” is a framework for meso-level theory and practice, as it focuses on the feedback effects between social and relational principles and practices on one hand and emergent individual and collective agency on the other. Consumer boycotts (Holcomb, 2016; Hawkins, 2010); and labor strikes (Posusney, 1993) could be considered examples of a “moral economy”, as can the emergent forms of cooperation seen throughout history in less or more formal contexts (Ahrne and Brunsson, 2008), including in the Global South (cf. Chapter 5).

One of the contexts in which the moral economy has been applied is the firm. For example, Vieta (2019) seeks to situate the rising movement of recovered enterprises (*empresas recuperadas por sus trabajadores*, or ERTs) in Argentina within the context of a notion of the *moral economy of work*, connecting the concept of “moral economy” with *autogestion*, usually translated as *self-management* (see also discussions in Chapters 18 and 23 in this volume, as well as Azzelini and Vieta, 2024).

Economic or organizational cooperation of the “moral economy” type, as opposed to mere instrumental coordination (Simon, 1991), has been demonstrated to be present at numerous levels and backgrounds throughout history. For example, Robert Owen’s experiments in New Lanark and New Harmony mixed productive relationships with “reproductive” and “recreational” ones (Cole, 1930; Davis and O’Hagan, 2014), not to mention various utopian and religious communities (cf. Backstrom, 1974; also Chapters 6 and 20). More recently, Avner Ben-Ner has demonstrated that the reciprocal relationships comprising autonomous communities (kibbutzim) enable long-term cohesion within such communities (Ben-Ner and Neuberger, 1982; Ben-Ner, 1987). At the same time, Elinor Ostrom’s life work showed that beyond coordination via markets utilizing bargaining over private property rights on one hand, and authority relations of state actors on the other, a deep and “thick” domain of self-management based on reciprocity can be observed globally over centuries in the form of commonly managed resources, commons, or “common pool resources” (Ostrom, 1990).

It is to this manifestation of the moral economy that we turn next.

### **5.1 Commons**

Tied to the fate of the moral economy is the notion of commons. The connection between the moral economy concept and the commons can be seen by studying the work of E.P. Thompson,

who derived the notion of “moral economy” (see prior section). While Thompson was interested in analyzing the emergent moral economy of crowds (groups) in various historical social movements, his study of the emergence of the English working classes directly connects the rise of new laboring classes during industrialization to the process of the enclosure of the commons, which “entailed for the poor a radical sense of displacement” (Thompson, 1963, Chapter 7).

Far from remaining a historical artifact relegated eventually to the historical dustbin, the study of commons has flourished since Thompson’s book was written. For example, the 2009 Nobel Prize in Economics was awarded to Elinor Ostrom, who had studied the governance of various commons across the world for decades. Her work is being continued by various groups, such as the International Association for the Study of the Commons (IASC), the Ostrom Workshop, and ProSocial World.

While Ostrom considered mainly the governance of natural resources that are by their nature non-excludable, such as pastures, fisheries, groundwater reserves, forests, and irrigation canals, etc., and was still largely wedded to a neoclassical, New Institutional framework (Warren, 2022b), subsequent attempts have been made to extend the notion of commons away from particular resources and towards a more general framing. For instance, Benkler’s (2003) notion of “commons-based peer-production”, which is largely based in the online domain, has inspired concepts such as “open cooperativism”, as represented in Chapter 26.

Related as well to “open cooperativism” is the term “new cooperativism”, which describes a movement of enterprises combining elements of cooperativism and commons. This movement represents “as much a rupture from ‘old’ co-operative thinking as it is from capitalistic system”, as “it is less concerned with formal co-operative structures than it is about imagining new forms of solidarity economies grounded in values of social justice and practices of collective action aimed at broadening social and increasingly environmental care and wellbeing” (Vieta and Lionais, 2022, p. 15). New cooperativism is represented in this volume in Chapter 23 by Francesca Martinelli.

Even more general than Benkler’s notion is the concept of “commoning” (Linebaugh, 2009; De Angelis, 2010; Bollier, 2020). Commoning “turn[s] a noun into a verb” and assumes “there are no commons without incessant activities of commoning, of (re)producing in common” (De Angelis, 2010, p. 955). Moreover, commoning involves “human deeds [...] is embedded in a labor process [...] is collective [...] and,] being independent of the state, is independent also of the temporality of the law and state.” (Linebaugh, 2009, pp. 44–45).

The role of commons and commoning activity is therefore deeply tied to an economy based on bestowing agency on self-managed groups, as the moral economy envisions. Therefore, the concepts of commons and commoning play a central role in the book and are discussed in chapters such as Chapter 4 by Micken et al., and Chapter 14 by Coline Serres, who attempts to spell out how the notion of the commons can help steer traditional for-profit firms towards more sustainable business practices. Examples like the ERTs of Argentina discussed in Chapter 18 by Vieta, et al. present robust experiences of commoning in the struggle to recuperate workplaces. The concept also features extensively in Chapter 25 by Alexandre Guttmann and Cynthia Snack, who investigate the connections between cooperativism and commons in the form of platform cooperatives, and in Chapter 26 by Vangelis Papadimitropoulos and Giannis Perperidis, who develop the more general concept of “open cooperativism” as a synthesis of cooperativism with commons.

## **5.2 Common good**

Also central to this volume’s discussions of moral economy and commons is the concept of the *common good*. A concept with roots in classical philosophy (cf. Aristotle’s *eudaimonia*,



Aristotle, 2011), it largely disappeared from mainstream economics, where it had been present since its origins in moral philosophy, in favor of a mechanistic view embodied by Adam Smith's adage about "the butcher and the baker" (Brown, 2010). However, a moral economy approach seeks to move away from the "neo-Hobbesian" world of neoclassical economics and is much closer to the perspective advocated by American philosopher John Dewey, who wrote of the multi-dimensional distinctions between public-private and social-individual (Dewey, 1954).

Dewey's categorization is important because the two dimensions allow disentangling the common good from the public purse or state. According to a Deweyan democratic, process-based approach, both public and private organizations, even firms, can provide for social ends. That is to say, it is not only the Weberian bureaucratic state that is able to provide for the common good. Cooperative enterprises, as a number of chapters in this volume argue, provide venues for developing more or less restricted notions of the common good within what are essentially private clubs.

For instance, in Chapter 32, Christian Felber presents both a discussion of how firms can serve the common good and introduces the Economy for the Common Good reporting scheme, which is similar to the more recent French *entreprises a mission*. At a more conceptual level, Chapter 4 by Micken et al., analyzes the connections between cooperatives and the common good from numerous lenses. Exner and Raith propose in Chapter 31 that the most suitable analytical frame for measuring the contribution of cooperatives to sustainability involves connecting the common good with notions of solidarity. Another take on the common good issue can be seen in Chapter 18 by Vieta et al., where participation within firms can "spill over" into the political domain, and vice versa, again underlining the Deweyan connections between the private and the social.

It is by connecting the "common good" concept and the related moral economy perspective to a framework problematizing the inside-outsider relationship that the power of the approach taken in the chapters comprising this volume arises. Cooperative economics and management seek to challenge organizations and societies, whether cooperatives, municipalities, or investor-owned firms, to rethink various aspects of the economic and organizational games, including value production, investment, entrepreneurialism, and organizational learning. Much of this process of challenging firms involves the phenomenon of mythologizing.

## **6 Mythologizing**

Part of economic science has always been about mythologizing, as prominent economist John Maynard Keynes pointed out in his famous quip that "Practical men who believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist [...] distilling their frenzy from some academic scribbler of a few years back" (Parsons, 1983, p. 369). Ideas like a self-regulating market, where socially beneficial results occur "as if by an invisible hand", are examples of economic mythologization. Plenty has been written about this topic (Polanyi, 1944; Hirschman, 2013; Foley, 2006; Porter, 2020, 1996; Van Lente and Rip, 1998; Giraudeau, 2018).

Mythologization is very much a part of what philosopher, economist, and psychiatrist Cornelius Castoriadis referred to as "the magma of signification" (Castoriadis, 1987, p. 367), the interchange between concepts, meanings and the dynamic mutations and shifts these undergo as the historical moment and, with it, social priorities, shift. Similarly, promoting scientific approaches deviating from the norm involves not only "rational" argument but also de- and re-mythologization, resembling figuratively the congealing and melting of magma (Lakatos et al., 1978). This dialectic between the real, the imaginary and the possible, mediated by both language and imagination, implies the "self-alteration" of society (including scientific communities, business networks, etc.)

through a communicative process of “reception/alteration” (Castoriadis, 1987, p. 370) and implies “the capacity to convert the given confines of the here and now into an open horizon of possibilities” (Steyaert et al., 2016, pp. 234–235).

Therefore, part of the work of strengthening and reinforcing cooperative forms of economics and management involves de-mythologizing and re-mythologizing, including breaking with economic *a priori* (Bultmann, 1962). This de-mythologizing begins already with Dow’s outlining of three principles of minimum departure from neoclassical economics in Chapter 2, which dispel three myths: that markets are efficient allocators of resources, that labor and capital are mere “factors of production”, and that cooperatives somehow only represent extremely small firms like bicycle repair shops (Dow, 2018).

The book also covers the construction of myths, an important part of the scientific and, particularly, policy debate. Myths and mythmaking are integral to the successful management of cooperatives and to the theorizing around cooperative enterprise. Numerous chapters challenge us to reimagine the founding myths of economic theory, entrepreneurialism, and even the identity of the cooperative movement itself and invite us to create new myths suitable to the present challenges. This includes chapters like Chapter 5 by TO Molefe, which challenges the Western- and Northern-dominated narrative surrounding the ICA cooperative principles and invites readers to include indigenous traditions like *Ubuntu* on equal footing.

Chapter 6 by Tej Gonza and David Ellerman challenges the cooperative movement to devise new mythologies for understanding the received history of the movement and the respective identity constructed around that history. Chapter 20 by Jens Martignoni, meanwhile, challenges the potential role of money within cooperatives.

Chapter 23 by Francesca Martinelli similarly challenges the mythologization of the Silicon Valley entrepreneur, offering the mythological figure of Pegasus as an alternative to the “Unicorn”. Similarly, Chapter 29 by *Meredith Degyansky* challenges the notion of community as espoused in ICA Principle Seven, “Concern for Community” ICA (1995), drawing on indigenous and other sources to promote an extended notion of community that includes other species and ecosystems.

## **7 Cooperative economics, cooperative management**

One of the important contributions of this volume is an attempt to connect the scientific study of cooperatives in economics and management scholarship. This is a desideratum because, to the present, especially in the economics curriculum, little space or time is afforded to the study of cooperation, cooperative behavior, or cooperative enterprise, which would require going far beyond the neoclassical model (cf. Chapters 1 and 2). Things are somewhat different in management and business administration faculties, but, as we will see, these topics, and especially cooperative enterprise, are still far from mainstream there.

Before concluding this chapter with an overview of the book’s structure, its relation to existing literature, and the outlook for CEM beyond this Handbook, this section reviews the state of the art in economics and management with respect to cooperation and cooperatives, before outlining how CEM aims to connect research approaches in both disciplines concerned with cooperation generally and cooperatives specifically.

### **7.1 Cooperatives and cooperation in economics**

Cooperatives and cooperation hardly play a role in the economics curriculum. For instance, the most popular economic textbook (Mankiw, 2003), does not even mention them. Neither do Taylor

and Weerapana (2010), Mateer and Coppock (2014), or Frank and Bernanke (2017). Others mention them in a cursory way, such as Colander (2019, 2020), Schneider (2021), Case et al. (2017), Osborne and Rubinstein (2020); and Krugman and Wells (2009). Where they are mentioned in more detail, they are frequently misrepresented as, for instance, only considered a transient phenomenon. According to this view, cooperatives always appear in those times and places where neither market nor state are correctly functioning (Goodwin et al. 2019).<sup>4</sup>

The number of economics textbooks that mention cooperatives in detail is decidedly small. For instance, Pindyck and Rubinfeld (2018) devote only minor space to discussing cooperatives. One must, in effect, search for alternatives like Webb and Novkovic (2014); Benner and Pastor (2021), and Elliott and Boland (2023) to find university-level discussions of cooperatives in economics textbooks.

While cooperatives were not studied analytically by mainstream economists until the mid-20th century, exceptions to this silence, many stimulated by the apparently successful model of Yugoslavian self-management, were generally heavily invested in the neoclassical model. This includes the so-called “Illyrian” or *Ward-Domar-Vaněk* model, named after Benjamin Ward, Evsey Domar, and Jaroslav Vaněk (Bonin and Putterman, 2013, Dow, 2018). It also includes various outcroppings of New Institutional Economics, including Transaction Cost Economics, as interpreted by Oliver Williamson and Henry Hansmann (see Chapters 2, 3, and 8).

Numerous other luminary figures in economics, including Herbert Simon and Kenneth Arrow, also emphasized organizational dimensions of what one might at first glance call “cooperation”. However, much of their research focus remained unclear with respect to the distinction between hierarchical *coordination* and what can be properly defined as *cooperation*, which Williamson referred to as “consummate cooperation” (as distinct from “instrumental cooperation”<sup>5</sup>). Indeed, a tradition emphasizing instrumental cooperation (coordination) under processes of optimization is arguably not equipped to deal with many vital issues in the economics and management of cooperation, including so-called “embedded and environmental institutions” (Elliott and Boland, 2023, p. 45).

Meanwhile, while approaches from development economics, such as Sen’s “capabilities” approach (Nussbaum and Sen, 1993), have been successful in outlining cooperation-based research paradigms beyond the donor-recipient framing through notions like “collective capabilities” and “collective agency” (Ibrahim, 2006), these approaches have arguably not yet been effectively integrated into mainstream economics. They have been introduced into approaches like humanistic governance, where “cooperative humanism”, is a particular reading of collectivist humanism interpreting the cooperative enterprise as “a means of collective action through which members achieve their goals and aspirations, from decent work to access to markets and/or protection from market risks and speculative trading” (Novković et al., 2023, p. 2). However, such approaches remain far from the mainstream (Bäuerle, 2021).

In fact, most contemporary economics courses still focus on two-person, non-cooperative and non-communicative scenarios as the benchmark models in fields like game theory, even though empirical evidence has repeatedly validated that cooperative behavior “pays,” e.g., through the success of Anatol Rapoport’s “Tit for Tat” strategy (Gintis, 2014; Simpson, 2016).

Therefore, it is no wonder that cooperation is also deeply intertwined with behaviors, preferences, and institutions we refer to as “economic”, especially in as far as cooperation is a robust solution to the problem of “bounded rationality” (Kyriazis and Metaxas, 2013; Novković et al., 2023). In other words, economic cooperation extends, on one hand, to cooperative behaviors in general (i.e., among individuals or groups) and to cooperation between organizations (so-called inter-cooperation) based on certain cooperative principles, on the other. Beyond this scalar

dimension of cooperation also lies the dimension of scope. Therefore, and in the interests of semantical clarity, there are several intensities of cooperation, from coordination along an instrumental axis, which could also occur in slave plantations, all the way to “consummate cooperation”.

While in mainstream economics, these vital logics are left to psychology, sociology and other disciplines, cooperative economics closes the gap between economics and the study of cooperation by opening up the “black box” beyond mere functions, e.g., how abstract “labor” cooperates with abstract “capital” to produce outputs to sell on a market. As the discussions and debates within the book demonstrate, opening up the “black box” means cooperative economists must frequently get their hands dirty and do work that mainstream economists frequently leave to sociologists: understanding both formal and informal structures, including personal networks (which typically means doing field research!), understanding how principles and values shape and guide organizational change instead of assuming that cooperatives maximize member income or similar absurd (but common) notions, and, in general, developing a robust set of tools and approaches that emphasize other features distinguishing the scale and scope of cooperation within and between various organizations, including cooperatives.

This does not mean models are not possible, but the consensus of this Handbook is that it requires moving away from neoclassical economics, even in model-building (Chapter 11).

## ***7.2 Cooperatives and cooperation in management***

From the perspective of management, business administration and organization studies, a concern for cooperation has been present to a greater extent. While management has existed for thousands of years, modern management emerged from similar roots as modern economics, from the notion of the division of labor (Bowden et al., 2020, pp. 345ff.). It has moved from paradigms like Frederick Taylor’s “scientific management” and its emphasis on efficiency (Witzel, 2016, pp. 111ff.; Bowden et al., 2020, pp. 499ff.) to behavioral theories emphasizing the importance of expertise, represented by figures like Elton Mayo and Peter Drucker (Bowden et al., 2020, pp. 545ff., 781ff.). The next era of management emphasized the importance of knowledge and is represented by individuals like Douglas McGregor and Daniel Goleman (Witzel, 2016, pp. 62, 248–250).

More recently, the Academy of Management’s increased interest in “politicizing the firm” is also evident. Especially “since the 2003 conference of the Academy of Management in Seattle with the theme of democracy in knowledge economies” (Ahmed et al., 2023, p. 53), questions about the role of democracy in the workplace have again become a central point among the management community. Engagement with an inclusive, multi-stakeholder perspective was confirmed at the recently concluded 2023 Academy of Management conference in Boston, with the theme “Placing the Worker Front and Center”. Influenced by the work of Dahl (1989), numerous influential contemporary management scholars have been interested in the topic of democracy in the workplace, including for both instrumental reasons (motivation, value-added, employee retention, etc.) and more fundamental ethical convictions. These include works by Wilkinson et al. (2010), Battilana and Fuerstein (2018) and Battilana and Casciaro (2021).

Despite this more recent shift in emphasizing the importance of cooperation on organizational outcomes, a certain long-standing tradition has existed at least since the post-WWII era that has continually emphasized complex, dynamic interactions in producing meaning in organizational contexts, including issues of cooperation and communication. Represented by figures such as Stafford Beer and his “viable organization” model (Beer, 1984; Espejo and Reyes, 2011), this tradition has, to date, nevertheless not managed to penetrate the mainstream. It is an ambition of this book

to showcase the overlaps between such traditions, with chapters like Chapter 9 by Caio Silva, in many ways, representing the tradition of Stafford Beer.

Despite mainstream management and business administration's recent embrace of "empathy" and cooperation,<sup>6</sup> much less attention in management research, pedagogy, and policy has been paid to the role of principles such as the ICA cooperative principles as facilitators of certain behaviors in business, and cooperatives are also generally ignored in management textbooks. For instance, popular textbooks like Morden (2017), Bachrach and Schermerhorn (2015), and Robbins et al. (2019) do not mention cooperative enterprise at all. Meanwhile, texts like Morris and Oldroyd (2020) and Robbins et al. (2014) mention them once, in passing. Only rarely, such as in the open resource textbook Rodenburg et al. (2020), are cooperatives dealt with at length as a viable form of business ownership.

Consequently, management scholarship explicitly dedicated to the analysis of cooperative enterprise is unfortunately still the exception.<sup>7</sup> This is the case even though there are numerous questions of vital importance that can be elaborated upon within this context. For instance, what are the economic implications of an open-door policy with respect to membership, as outlined by ICA principle one, "voluntary and open membership", and does membership only entail privileges, or also responsibilities? Does "democratic member participation", as outlined by principle two, necessarily entail voting, or can other tools for making decisions be drawn on, as Simon Pek argues in Chapter 19? The book provides space for this and other management and organizational questions, many of which are timely and have bearing far beyond the cooperative movement, as they affect broader notions like "sustainable development".

### **7.3 Connecting cooperative economics and cooperative management**

As mentioned, one of the Handbook's central tasks is to serve as a repository of research between the economics and management (and adjacent) communities involved in analyzing cooperation. Interestingly, during the last two decades, a flourishing literature from management science has emerged, establishing non-capitalistic firms as objects of specific interest (Wilkinson et al., 2010). This literature is parallel and largely independent from heterodox economics, except for Relational and Evolutionary Economics, which have tried to combine the two broad fields (Dopfer et al., 2023). One of the aims of this Handbook is therefore to collect contributions from the side of management science and, by hosting them in the same volume as contributions from economics, to enhance the cross-fertilization of economics and management within the domain of studying cooperation. This makes the book both broader and more specific than past volumes: broader, since it sets out a transdisciplinary goal; more specific, since it does not take a "kitchen sink" approach, for instance, largely eschewing case studies, which other volumes provide in ample supply (e.g., Dash et al., 2021).

While the field of Cooperative Economics and Management, a pluralist undertaking at its root, certainly has relevance for traditional enterprises and also for large-scale multinationals interested in moving toward more effective and sustainable business models, including designing more cooperative relations along their supply chains, a central beneficiary of the Handbook is many enterprises internationally already labeled as *Cooperative*, which have been largely ignored in much of the existing mainstream economics and management literature. At the same time, its other primary contribution would be connecting existing research on cooperation relationships among individuals and groups with distinct but complementary research on organizational as well as inter-organizational cooperation. Why is this approach innovative? We consider the embedding of a cooperative grammar into the disciplines of economics and management, as well as the Handbook's clear presentation of broad yet interlocking research agendas, to be a significant advancement over existing options.

In this perspective, the Handbook outlines a pathway for research, pedagogy, innovation, management, theory, and practice distinct from a purview of economic analysis that places competition at the center of the analysis (Shaikh, 2016, pp. 259ff). Furthermore, the Handbook structures this knowledge in a systematic way, ensuring that practitioners, students, lecturers, and scholars at all knowledge levels have a comprehensive resource at their disposal.

## **8 Structure**

The Handbook comprises five sections, each with a distinct focus. Section 1 introduces fundamental theoretical aspects, including surveying relational approaches to economics, reviewing broad questions regarding the nature of worker ownership, and developing suitable theories for understanding aspects of cooperative enterprise, including the relationship of cooperatives to markets, to capital suppliers, and to notions like the common good.

Section 2 surveys suitable research methodologies for understanding cooperation and cooperatives. It contains chapters elaborating on alternative approaches to firm valuation, as well as methods for measuring the degree of hierarchy in firms. It reviews the significance of anthropology for understanding cooperation and includes a series of chapters emphasizing relational methodologies, such as path-dependence analysis, Boolean networks and complex adaptive systems, social network analysis, and agent-based modelling. These methodologies are relevant for analyzing cooperatives and their various dimensions, including legal aspects.

Section 3 is focused on various dimensions of management and examines critical issues of cooperative governance and entrepreneurship, including challenging the dominant view that elections are the most democratic approach to making decisions in cooperatives. It considers to what extent investor-owned firms can be managed more cooperatively, including reviewing a commons-oriented approach, as well as examining tools for the leveraged financing of worker buyouts. It also emphasizes financial aspects of cooperatives, including a detailed discussion of the “utopian” idea of a cooperative currency.

Section 4 opens numerous conversations on issues of innovation, including questions of how processes of technical innovation can be managed inclusively and cooperatively, and comparing issues of social innovation as they relate to cooperative businesses and the public sector. The section also contains discussions of leadership, issues of digitalization in cooperative banks, and subjects like online communities and platforms. It features discussions challenging traditional notions of entrepreneurialism, as well as community as defined by the ICA principles. Additionally, it contains several chapters analyzing the potential fruitful connections between cooperatives and commons.

Section 5 connects CEM with issues of sustainability, examining how worker ownership may move organizations closer to sustainable production, as well as introducing innovative reporting schemes and promoting project-based cooperatives as tools for firms and communities to achieve the UN Sustainable Development Goals (SDGs). It also critically examines numerous issues between cooperatives and sustainability, including the analytical frameworks employed to assess cooperatives’ contributions towards sustainability and product supply chains. It features a case study showing the occasional dilemmas cooperatives face between meeting members’ economic needs and transforming their business plans in the face of the challenge of sustainability.

## **9 Relationship to existing literature and companion**

CEM, of which this book is not the first entry, has historically been open to conversing with numerous methodologies and approaches. This includes anthropology, sociology, law, history, psychology,



complexity science, political science, and others. The Handbook attempts to summarize and anticipate a particular transdisciplinary reading of cooperative economics and cooperative management, emphasizing the dignity of labor via the collective agency of the moral economy on the one hand and the problematization of the inside-outside relationship that questions of “the social” imply, including questions of commons and the “common good”. These questions can be scaled beyond the level of the single organization to include inter-firm relationships, as Chapter 17 by Camargo and Ehrenhard emphasizes.

The Handbook builds on existing literature, including volumes on evolutionary or computational theories of cooperation, such as Bowles and Gintis (2013). Similarly, it connects with volumes like the various “cooperative dictionaries” that have appeared for many decades, including recent entries like Bernardi and Monni (2016). It also has roots in abolitionist philosophy, including recently Ellerman (2021). It also necessarily converses with prior and recent handbooks and collected works, such as Parker et al. (2014); Michie et al. (2017); Dash et al. (2021); Novković et al. (2023); and Elliott and Boland (2023). None of these books offer a complete picture of cooperative economics and management, and neither does this volume. This volume is in dialogue with and hopes to supplement and complement existing literature and, by doing so, collectively strengthen the presence and availability of high-quality research on cooperatives and cooperation in and beyond academia.

Before moving on to the limitations of this volume and future prospects, a few words about its distinguishing features are offered.

What this volume offers that distinguishes it from prior literature, with the possible exception of Dow (2018), is its attempt to provide a solid theoretical framework or set of frameworks for distinguishing cooperative enterprises from traditional investor-owned businesses. While Dow’s contribution, some of which is summarized in Chapter 2 of this volume, is mainly concerned with distinguishing cooperative economics from neoclassical economics, this volume goes beyond that agenda by anticipating and outlining various approaches that CEM should or could adopt.

In this vein, two of the greatest innovations the Handbook arguably offers are, first, the robust discussions on topics of technology and innovation, including *social* innovation, provided in the chapters of Section 4, which include some of the first Handbook-level discussions of topics like platform cooperatives. Second, the Handbook is arguably also a pioneer in engaging in a critical discussion on the connections between cooperatives and issues of sustainability, as seen in Section 5. As chapters like that by Andreas Exner and Dirk Raith (Chapter 31) argue, the understanding of (possible) connections between cooperatives and sustainability is rife with lacunae and requires more emphasis in the research literature.

To further illustrate the point: in many ways, the book shares much in common with Elliott and Boland (2023). Both books are strongly inspired by the economics around cooperatives and offer readers a broad survey of literature. Unlike Elliott and Boland (2023), however, this book does not present neoclassical and New Institutional debates on cooperatives (see Chapters 1 and 2 of that volume). Instead, the chapters contained herein argue that the problems Elliott and Boland (2023) identify, such as neoclassical economics’ “expectations that the economic performance of cooperatives is inferior to the performance of profit-maximizing firms because of characteristics inherent in the cooperative organizational form” (17); the fact that cooperatives “may pursue objectives other than profit maximization” (19); agency issues (42); vaguely defined property rights or claims (44); questions about the nature and sustainability of member relations in cooperatives (47), and related problems require either strong emendations to models like Transaction Cost Economics (e.g., Chapter 3 of this volume) or entirely new approaches to understand, describe, and analyze.

Moreover, Elliott and Boland (2023) take the agricultural and consumer cooperative as the benchmark model, while this volume centers on the interaction of capital and labor in a worker cooperative as the benchmark model. It offers numerous discussions for justifying this decision, including theoretical reasons (see Chapters 2 by Greg Dow, 7 by David Kristjanson-Gural, and 8 by Sean Geobey) as well as ones based on the history of the cooperative movement (cf. Chapter 6 by Gonza and Ellerman).

The book also shares much in common with Novković et al. (2023), which similarly centers a “moral economy” approach in the collective reading of the humanist tradition as merged with the practices and principles of cooperative enterprises, aiming at transdisciplinarity between economics and management approaches. Where the two volumes differ is the focus, in this volume, on a pluralistic overview of approaches that includes humanism, but also approaches like complexity theory and anthropology that can equally apply to “cooperative” as well as “non-cooperative” firms and that, in fact, can challenge cooperatives to reflect on both formal and informal structures that may facilitate and hinder democratic or inclusive governance.

Additionally, the Handbook also intends to connect academic and practitioner communities in the field of cooperative economics and management, enlarging communities of practice around related topics and providing opportunities for knowledge sharing. This includes educational materials like school and university curricula, as well as resources for and by cooperative practitioners, such as multimedia resources like videos, podcasts, and blog articles, which will be made available on a dedicated website, <https://econ.coop>. CEM is thus, by its nature, an open set of approaches, dealing with contemporary challenges and achievements, and connecting these to their relevant analytical approaches and methods. Instead of a fixed corpus or canon of knowledge, CEM entails an ongoing conversation about the nature and opportunities for cooperation, especially in the form of self-organized or self-managed firms, and their ability to resolve pressing problems in economy and organization.

Where the book is somewhat limited is in issues of communication. Chapter 18 by Marcelo Vieta et al., deals with feedback effects between communication in the firm and in society and summarizes an important literature initiated by Pateman (1970). Chapter 11 by Jerome Nikolai Warren and Chapter 17 by Andres Camargo and Michel Ehrendhard also entertain discussions on this front to some extent. However, questions like how cooperatives ensure the transmission of prosocial values to later generations, and how open-membership firms like cooperatives deal with heterogeneity in membership, especially in an era of increased mobility, digitalization, and social and political frictions, including migration, war, climate change, and political instability, are vital and deserve more space than we have been able to give them here.

Moreover, the current volume is weak in spelling out how the approaches developed here can be differentially applied to different types of cooperative enterprise, such as housing, energy, agriculture, service, multi-stakeholder, and platform cooperatives. As mentioned, the worker cooperative forms the benchmark model. While Chapter 14 features a discussion on how to apply cooperative governance regimes to for-profit social enterprises and Chapter 22 discusses issues uniquely facing financial cooperatives, the question of translating the approaches developed in this volume to the diversity of cooperative types remains open.

Thirdly, and relatedly, the current volume does not lead a robust discussion on the North/South divisions in cooperativism. Chapter 5 by TO Molefe features an important discussion on this topic, but many more perspectives from the Global South are needed, especially to be contrasted with traditional white, European (i.e., “northern”) interpretations of the cooperative *ethos*.

Lastly, especially when compared with Michie et al. (2017) and Dash et al. (2021), the current volume devotes less space exclusively to case studies. The case studies that are present are usually

instrumental in demonstrating a particular dimension of analysis, such as cooperatives' contributions to sustainability or the effects of digitalization on cooperative banks.

Given these limitations, a forthcoming companion volume will attempt to connect this research agenda with practices worldwide, seeking to connect more directly with cooperative stakeholders in the Global North and South and investigate questions regarding the range of experiences in existence around the cooperative form. It will emphasize how different forms do, or do not, apply similar practices embodying a shared mutualistic set of values. It will include chapters that reveal how CEM is understood and embodied by actual cooperators on the ground, around the world, in different industries, in different organizational models, and from different theoretical frameworks. Additionally, it will examine current and future developments regarding the cooperative movement, including its ostensibly primary challenges of (1) moving away from the periphery and (2) remaining true to authentically mutualistic principles and practices.

It will also seek to compensate for some of the mentioned shortcomings of this volume by featuring robust discussions on communication, issues connecting cooperatives and inequality, the diversity of cooperative types, and by challenging a dominant "northern" framework for understanding cooperative enterprises.

### Notes

- 1 In the sense of promoting autonomy and self-determination not only among members of existing cooperatives, but in advocating for and disseminating the model broadly, as cooperative pioneers like Robert Owen envisioned (Cole, 1930).
- 2 Cf. <https://social.desa.un.org/issues/cooperatives/news/2025-designated-as-the-un-international-year-of-cooperatives>.
- 3 Cf. in particular the work of Greg Dow, e.g., Dow (2003, 2018).
- 4 Source: presentation by Jamin Hübner at CCR Leuven, 2023.
- 5 Cf. Kroszner and Putterman (2009, p. 22, footnote).
- 6 One popular management textbook features the word "cooperation" 25 times and the word "cooperative" 16 times (Hill and McShane, 2008).
- 7 Certainly, programs like that at the International Center for Cooperative Management at St. Mary's University in Halifax, Canada presents an exception to the rule, as do the handful of other "cooperative management" programs, such as that in Bologna University, at Barcelona, Florida and Mondragon Universities, as well as a handful of programs in the Nordic countries.

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