

Self-serving competitive move or a mission-based strategic choice? A discourse analytical study of S Group's nationwide price-drop campaign

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Abstract: This article contributes to the discussion of differences in corporate missions in different business forms. The research target is a price-reducing act carried out by a Finnish consumer co-operative S Group. Once launched, this national operation was nationwide news resulting in long-lasting discussions and debate in various forums by various parties.

The research data consists of 27 newspaper articles published during a one-year period. A discourse analytic approach was used to identify the discourses drawn upon to construct versions of the campaign, its motivations and consequences. Four voices (S Group, Investor Owned Firm (IOF) K Group, reporters/the media and societal actors and/or experts) were identified from the data and their analysis reveals that the newspaper constructs a fragmented picture of the purpose, motivations, execution and future vision of the campaign.

The discourse by S Group presents the price-reducing act as a long-lasting, mission-based strategic choice that is in accordance with a co-operative mission. The discourse of IOF constructs the campaign as a self-serving marketing trick and frames S Group as a copyist while K Group is presented as a socially responsible actor concerned for those who potentially carry the burden from the operation. The discourse constructed and upheld by media equalizes the actors by ignoring the differences in their corporate purpose. The discourses are characterized with doubt of alternative motives. They create and maintain juxtapositions between the actors. The societal actors call for extending the discussion in the more societal direction away from the price and towards discussing food as a multidimensional cultural phenomenon.

In conclusion, the discourses reflect the widely adopted ideas of private ownership, profit maximization as the primary purpose of businesses and competition as a given setting in business life. Discourses widely reflect a lack of acknowledgement, awareness or knowledge regarding the unique features of a co-operative business model.

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Keywords: Consumer co-operative, S Group, corporate purpose, dual role, profit maximization

Introduction and background

The co-operative is an old and enduring form of business that operates in several fields globally (Mazzarol, Limnios & Reboud 2011; Birchall 2011). Based on their core idea and mission, cooperatives respond to social and economic failures and they also have an important role in assisting in the development and revival of local communities (Vieta & Lionais 2015, 2). According to Mazzarol et al. (2011,5), the presence of a co-op in a market presses the prices of competing brands down and may set a floor price or benchmark within commodity markets. Spear (2000), in turn, concludes that in general, co-ops stabilize the market and "are regarded as more trustworthy, less likely to engage in opportunistic behaviour and exploit the consumer."

A co-op is based on principles, such as democracy and equality. It is collectively funded and owned by its members and it distributes benefits on the basis of use. Decisions are made collectively by the co-op society (Nilsson 2001). The co-op's main aim is maximizing member benefits and offering them the best value, whereas according to Mazzarol et al. (2011, 9-10), "the IOF maximizes the shareholder returns by satisfying the customer needs. Co-ops identify and choose such market segments and areas that have the greatest member need while the IOF target the most lucrative opportunities."

Thus, a co-op is distinctly different from the investor-owned firm, IOF as well as other organizational forms. (Mazzarol et al. 2011). It differs in their basic organizing principles, means- and ends rationality and in its inherent diversity of interests and aims (Mooney & Gray 2002). According to Vieta & Lionais (2015), co-ops are effective in “provisioning for myriad life needs and do so in more democratic and sustainable ways than investor-owned-firms”. In addition, research evidence strongly supports the view that co-ops are diverse organizations that efficaciously address a plurality of socio-economic needs they continue.

In general, the capitalist entrepreneurial culture has taken root in society in many ways. A limited company is the dominant form of enterprise and people’s general sense of property is dominated by the principles of entrepreneurship (Hahnel 2005; Puusa, Mönkkönen, Varis 2013). The IOF perspective is dominant and largely stressed throughout education and the basic message to students is that the initial purpose of an entrepreneurial activity is the maximization of profits for shareholders, (Fontrodona & Sison 2006; Puusa et al. 2013; Puusa & Hokkila 2014; Smith & Rönnegard 2014) which follows the logic popularized by Milton Friedman. Friedman argued that the businesses' sole purpose is to generate profits for shareholders.

Mooney & Gray (2002, 6) argue that: the neoclassical economics model generally assumes competition among actors as the predominant relationship. Social relationships are assumed to be competitive with similar members of the environment and conflictual with dissimilar members (although the languages of market power, rather than conflict are used).

According to Hind (1997), by principle, co-ops differ from these traditional interpretations and application of many economic and management theories, where the purpose of a firm is being defined. Typically, issues, such as profit, growth, or sales maximization and optimization, are presented as the company’s self-evident goals. According to Hind (1997, 1078) however, in co-op context such objectives are “either superfluous or act as constraints within which other member benefit goals may be aimed”. In theory at least, she continues, they are a means rather than an end.

This article contributes to the discussion of differences in corporate missions in different business forms. The research target is a price-reducing act carried out by a Finnish consumer co-operative S Group. Once launched, this national operation was nationwide news resulting in long-lasting discussions and debate in various forums by various parties. The aim of the article is to interpret discourses in the light of activities linked with different forms of business. Above all, the goal is to analyse how the idea of a cooperative is highlighted in the texts.

Research methodology

The research data consists of 27 newspaper articles published during approximately a one-year period in 2015 in Finnish *Kauppalehti* magazine, which publishes articles about financial and economic issues. A discourse analytic approach was used to identify the discourses drawn upon to construct versions of the campaign, its motivations and consequences. The study employs both descriptive and interpretative methods in analyzing how messages related to the campaign were being constructed and conveyed in the chosen media. The aim was to analyze which stories were being told and what arguments were brought up and emphasized, which viewpoints were canvassed and which points were overlooked or under-represented? In other words, the aim was to analyse the discourses drawn upon to construct versions of the campaign, its motivations and consequences.

The key findings

Four actors and voices (S-group, Investor Owned Firm (IOF) K-group, reporters/the media and societal actors and/or experts) were identified from the data. Based on the analysis the study concludes that the newspaper constructs a fragmented picture of the purpose, motivations, execution and future vision of the campaign. Several quotations from the data have been included here to provide a vivid picture of the rich data.

Main results: the themes and discourses constructed by the SOK representatives

According to the S Group's narrative, the motives underlying the price-drop (“halpuutus” in Finnish) campaign include the economic slump and the S Group's will to fulfil its basic mission i.e. to work in the best interests of

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its owners, that is, its consumer customers and to support them during financially challenging times. The texts describe the character and duration of the activities, for example as follows:

According to Heikkilä, the price-drop campaign launched in the daily consumer goods trade at the beginning of the year is no fixed-term discount scheme, but a permanent strategic choice.

According to Heikkilä, no prices will be increased if the price of oil goes up or the profits of different cooperatives decrease.

According to representatives of the S Group, these price reductions are enabled by long-term efficiency measures and savings fulfilled in cooperation within the entire Group:

The price drop is possible because SOK and its cooperatives have achieved savings of tens of millions of euros, for example, by cutting costs in electricity consumption, marketing, IT and administration, and by reducing investments. "Prices changed overnight, but cost savings have required hard work," Alarotu says.

"The lower prices come from our margins," the CEO says. During the past two years, our cooperatives have produced savings of 60 million euros.

The CEO promises that the lower prices will not be covered by employees. The lower price levels can be maintained by keeping costs firmly under control. According to Heikkilä, there has not been any leeway in prices. "Seeking the highest possible profit is not part of the cooperative system."

The CEO and other members of the S Group emphasise the strategic nature of the campaign, which is related to the business purpose originating from the cooperative idea and to the S Group's basic mission, which does not include the goal of maximised profit. In addition, the texts point out that this is a long-term strategic guideline, not a marketing scheme.

A cooperative differs from an enterprise owned by its shareholders in that co-op members invest through the use of services in place of making capital investments. The increased use of services increases the sales volume of the cooperative, and co-op members are rewarded for their use of services in accordance with the principles of the cooperative. This partly explains why reduced prices can produce business benefits in the cooperative system. In the studied texts, representatives of the S Group describe the impact of the reduced prices on business activities as follows:

Price reductions continue. During his term of office, Heikkilä has emphasised the basic idea of the cooperative system, in which the aim is not to seek maximum profit but to transfer profit to benefits obtained by co-op members. The first price-drop week in January increased the number of customers at Prisma supermarkets by 150,000 from the corresponding week in the previous year.

In the daily consumer goods trade, the S Group aims to at least maintain its position as the market leader. "Even though the market in general has decreased due to the general decrease in prices, our success has been excellent in relation to the market," says Arttu Laine, executive vice president and the number two man at SOK. While the volumes of the daily consumer goods trade fell by 0.9 per cent overall, the S Group estimates that its volumes have increased by the same percentage.

The descriptions presented by members of the S Group indicate that permanence, consistency and cooperative impact are themes of the price-drop campaign. The texts emphasise that this is no single short-term scheme but a strategic choice related to the form of business. It is implemented by means of long-term work and improved efficiency, together with a sense of community and, therefore, cooperation between different members of the Group. The descriptions also indicate the underlying idea related to the cooperative system, i.e. ownership by co-op members. The assessment of the impact of the price-drop campaign and profits raises the idea of duality in the cooperative system. The S Group is the market leader, which operates profitably, while fulfilling its basic mission to serve its co-op members.

Key findings: discourses of representatives of media services

From the texts by editors, we identified several themes and on the basis of these, two main discourses: a discourse to create and maintain competition and a suspicious and questioning discourse. The themes were those of confrontation and setting a competitive situation.

This is the discourse which creates and maintains competition. The suspicious discourse was built from the other themes.

The discourse to create and maintain competition

The sub-themes of the discourse that creates and maintains competition were divided into three categories, which are presented next.

- *Building and maintaining confrontations through situational descriptions*

The discourse which creates, emphasises and maintains confrontations was seen in the texts in many ways: discussion over the entire campaign, intensified expressions to create confrontations and talk about who wins and gains benefits or who loses or suffers as a result of the campaign.

There were a number of texts indicating confrontations and competition. For example, in place of changes in prices, media services use pointed terms full of meaning to describe the studied phenomenon, such as "price war, price race, racing, arms race, head-to-head fight between three leading traders, sufferers, etc".

In addition to the aforementioned factors, editors set up arguments, so that their texts created suspicion that the entry of Lidl into the market forced Finnish chains to lower their prices and that, previously, large Finnish chains had (artificially?) maintained (excessively?) high prices, already before they were "forced" to lower them through the competitive situation presented by Lidl.

In Finland, the profitability of the grocery trade has even been too high compared with other European countries, but now the lucrative years may be over, permanently.

Margins in the Finnish grocery trade remain high, and there is room for compromise – for lower prices.

- *Building and maintaining confrontations by grouping actors into winners and losers, benefiteres and sufferers.*

It can be interpreted that the idea of a "payer" and the confrontations presented indicate that, from a business point of view, competition is always regarded as an automatic starting point (for example, the possibilities or benefits of cooperation are not raised, even though it is one possible starting point, for example, in the cooperative system). Editors automatically start from the assumption that there are always winners and losers in business life and markets. Nothing is ever done selflessly or in the form of cooperation. This theme was indicated in the texts as follows:

Someone always has to pay for lowered prices, just like when prices go up.

Small Finnish food producers are already getting ready to play the part of a payer. They do not have as much leverage as large suppliers when negotiating over prices. If a shop sells food to consumers at prices below production costs, the producer doesn't have much to show for it.

This debate over prices has insulted producers, as they feel that they need to cover these campaigns rather than these companies' own margins.

These texts set up confrontations between different parties: different retail groups (S Group, Kesko and Lidl), S Group vs. producers, trade vs. consumers, etc. Furthermore, these are not neutral texts, as they always have an angle. When reporting, editors take a stand and, in a way, favour one of the parties involved i.e. there is biased argumentation. For example, Lidl is talked about in a highly positive light and in a fairly thin and one-sided manner. The following texts are examples of this:

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Forecasting is not easy, but I expect that the triumph of Lidl will continue.

While nearly all other chains are in a slump, Lidl just keeps on going...

People have started to consume products that have lower prices and prefer to buy discount products and own brands. The obvious winner is Lidl, as its success is based on low prices.

It can be interpreted that the text makes the assumption that the reason why both groups decided to reduce their prices is purely based on competition i.e. a response to fiercer competition as a result of the emergence of Lidl. Therefore, the following theme is related to equalisation.

- *The equalising discourse*

In the analysed texts, all grocery chains and in particular, the two largest groups, Kesko and the S Group, are described as similar entities that follow a similar logic. The texts do not recognise or highlight any differences arising from the different business purposes of these enterprises. For example, the following text describes that the price-drop campaign is a measure copied from other sources and its goal is to increase market share:

The S Group's magnanimous announcement to lower the prices of key food products was no surprise, or even its own invention. The S Group is fighting to regain its lost market share using a price campaign similar to what large chains in different parts of Europe have used for a long time.

An equalising discourse which does not take any differences between different business forms into account and the theme of forming an alliance are also visible in the following quote from an article:

This campaign is also an indication of fierce competition in the grocery trade. Because Kesko is unable to fully respond to the S Group's price reductions due to its merchant-based structure, it emphasises the significance of sustainability and Finnish origin. And rightly so. The Central Union of Agricultural Producers and Forest Owners has long blamed the two largest groups for pushing producer prices down. Now, one is absolved and the other – the one committed to dropping prices – remains the bad guy.

Several texts written by editors visibly highlight prices and insist that price and location are the only factors causing consumers to make a positive purchase decision. According to the cooperative ideology, the most important task of a cooperative, however, is to respond to the needs of its co-op members and to maximise their benefits. The business logic of the entire cooperative system is built on this mission. This also commits co-op members. Placing different entities into an equal position is also visible in the texts, in that both chains are said to have loyal customer schemes, even though the S Group's bonus card differs greatly from a loyal customer scheme, being a key part of the cooperative system.

Equalisation, similar to competition, is also reflected in the texts in that, in addition to discussion over prices, operations are only described and evaluated in accordance with mainstream economics. The financial results of companies and any changes in their market shares are reported in great detail, talking about operating profit, exchange rate fluctuations and quarterly results. This follows a mainstream rhetoric, in which financial figures, interest rates, market share and any changes therein, as well as the growth orientation of companies, are emphasised. Instead, the characteristics of the duality of the cooperative system, the roles of member cooperatives in particular, are not mentioned in the texts.

A long time span is characteristic of the cooperative ideology. It is considered to be a system spanning generations. Operations are not evaluated on a quarterly basis. However, the tendency of editors to describe underlying factors and effects by using financial indicators sets different forms of business in an equal position. In other words, these texts do not pay attention to any differences. Furthermore, these texts do not reflect on the development of profit, i.e. why one is positive and another is negative. They do not ask whether the reason could be a different business purpose or what or whom these enterprises serve. Therefore, they ignore that because they have different forms of business, their success indicators are also different.

The suspicious and questioning discourse

After analysing the texts regarding the price-drop campaign, the second main discourse was named the suspicious and questioning discourse. This discourse had several sub-themes. It can be interpreted from these texts that editors suspect the following aspects of the price-drop campaign: the reasons for its execution/start-up; its timing and purposefulness; its motives; its implementation and enabling factors, i.e. methods and the nature and duration of the campaign.

- *Causes of the price-drop campaign*

Every one of the 27 articles analysed refers to the economic recession, in one way or another. The texts indicate that, according to the journalists, the S Group's price-drop campaign is a response to the competitive challenge of Lidl and its ability to increase its market share expressly on the basis of lower prices. As interpreted by journalists, low prices appeal to consumers, as a result of the economic slump. Furthermore, journalists assume that regaining lost customers and market share by means of a price-drop campaign explains why SOK launched the campaign in the first place. Some texts even indicate that the S Group had no choice but to launch the campaign. However, it should be noted that none of the texts start from the assumption that this campaign was associated with the mission of a cooperative.

Even considering that Kesko started the price race last autumn, and the S Group followed by launching its price-drop campaign at the end of the year. The chains simply had to do something and respond to the price challenge set by Lidl.

German Lidl, combined with the lower purchasing power of consumers, has forced Finnish chains to compete over prices.

The ultimate reason for the price competition which is shaking the whole of Europe is the poor economic situation and the decrease in the purchasing power of consumers. These have reduced the profitability of trade and industry.

- *Timing of the price-drop campaign*

The texts suspect that the price-drop campaign was started for a specific purpose. The timing and launch are regarded as masterful marketing tricks and, therefore, this theme is also linked to the debate over the nature of the campaign. S Group has completely the opposite view. For example, according to Ilkka Alarotu, senior vice president, who was interviewed for a newspaper, "the launch of the campaign on the same day when Kesko held its festivities was a pure coincidence." He says that "we didn't want to launch our campaign during the holiday season at the end of the year. This was the first quiet period in January, and this was the perfect time for the launch."

The journalist's suspicions are indicated in the following text:

Taking over the headlines was everything but a coincidence. The S Group has increased its visibility on social media over the past couple of years, driven by its supermarket trade. In Alarotu's organisation, everyone is on Twitter, and everyone talks about their areas of responsibility.

- *Motives/goals of the price-drop campaign*

Articles published in *Kauppa-lehti* indicate that their journalists question the S Group's representatives, regarding the motives and goals of the price-drop campaign. The texts reveal that they suspect that the motives are to increase sales, strengthen the market share and make profit. All in all, it can be interpreted that the journalists suspect that there are highly selfish motives behind the price-drop campaign. This interpretation is based on the following texts:

The S Group did not lower its prices out of sheer kindness. It decided to reduce prices to increase its sales. As a result, the aim is to gain at least as high a profit as before, preferably even higher, and to increase its market share.

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The S Group is fighting to regain its lost market share using a similar price campaign which large chains in different parts of Europe have used for a long time.

Reporters fail to acknowledge that the cooperative system does not include the goal of maximising profit, but to provide its co-op members with maximum benefits. While representatives of the S Group state that this is a strategic long-term measure originating from the basic mission of the company, journalists say that this is a short-term marketing campaign. Therefore, journalists are suspicious of the S Group's announcement, regarding the nature of the price-drop campaign, and some texts simply question the measure and its ulterior motives.

The execution and enabling factors of the price-drop campaign – methods and the nature and duration of the price-drop campaign

According to representatives of the S Group, the price-drop campaign was enabled by savings. The articles published in *Kauppa-lehti* reveal that the journalists strongly question the S Group's messages that it could cover the costs of the price-drop campaign by means of its margins and improved efficiency. This sub-theme is also linked with the previous themes of maintaining competition and confrontations. The journalists not only question the S Group's measures i.e. savings and lower margins, they also speculate about who ultimately has to pay the bill.

On Sunday, the S Group announced good news of lower prices. The message went viral on social media and news services, and has been widely noted in newspapers. Of course, this is good news, but we should keep in mind that this is not about charity... The S Group hardly intends to reduce its margins. The industry, producers and other stakeholders will face pressures.

Suspicious attitudes towards the S Group's message of covering the price reductions by means of savings are also visible in the following text, which suspects that some price reductions will be covered by increasing the prices of other products:

The S Group promises that the annual grocery bill of a family of four could decrease by as much as 2,000 euros. This means that products should be carefully selected from those covered by the recently announced price reductions. Who knows what will happen to other products? Perhaps their prices will go up.

The journalist also writes: "Competition just got fiercer, and consumers believe they will benefit from it." In other words, the journalist questions and suspects the idea that consumers will benefit from lower prices.

As indicated in previous texts, representatives of the S Group assure critics that this price-drop campaign will continue. Therefore, this is not a short-term marketing scheme, as characterised by journalists and Kesko, the main competitor, but a strategic choice, based on the cooperative system. As a result, journalists also question the nature and duration of the price-drop campaign.

In addition to the themes above, the analysed texts covered many other themes, by questioning the campaign or its motives. For example, discussion of sustainability is turned into suspicion of whether the aim is to intentionally direct the public debate in a direction in which the S Group wants it to go. With regard to expanded discussion, the texts draw the impression of new links, not connected to the price-drop campaign, to create suspicion. These are also themes that the Finnish press has talked about previously regarding the S Group by suspecting that the S Group is attempting to have an unwanted impact on the location of its stores. A journalist writes:

Discussion over food prices has expanded to local planning policies and the location of Alko stores, both of which are interesting subjects.

There are also suspicions about whether the S Group will quietly increase the prices of other products to cover the costs of its price-drop campaign.

In summary, the rhetoric used in the discourses based on the analysed texts emphasises competition and sets various confrontations. Competitiveness and the conventional rhetoric originating from mainstream principles of private ownership are visible, for example, in that the texts claim that market share and competition over market share explain the price-drop campaign and, therefore, its motives. In addition, journalists have a

suspicious attitude towards the price-drop campaign and the activities of the S Group by questioning the timing, motives, execution, duration and nature. The corporate form and the cooperative system are not covered at all, except by questioning the arguments presented by the S Group in relation to the cooperative system.

Key findings: discourses from the K Group

Texts about and interviews with representatives of the K Group reveal at least the following themes: suspicion over the motives and timing of the price-drop campaign and the sustainability of the measure. These form a discourse which questions the S Group's actions and an equalising discourse. However, these discourses have partly different meanings than those of journalists.

Furthermore, the K Group emphasises its own sustainability and cooperation with parties that are characterised as those paying for the price-drop campaign in the texts. These were called sustainability and alliance discourses.

In the texts, the S Group is regarded as a follower or even as a copier. The price-drop campaign is interpreted as a skilful but deliberate marketing stunt, the motive of which is to follow the K Group's activities and/or make profit. In addition, the texts undermine the impact of the measures.

"The K Group continues to lower its prices in January. We will not start any head-to-head battle with our competitor; instead, we have already taken significant action to lower our prices. It rather seems that the S Group has followed our lead," Helander says.

Rauhala from Kesko says that the S Group's campaign was visible in its stores very momentarily. It calmed down in a few days.

As indicated in the analysis of the texts included in this study, media services largely covered the price-drop campaign as a competitive measure, by looking for payers and sufferers. These roles are mainly played by producers. During the year of analysis, the K Group emphasised actions through which it works together with producers and/or defends their cause, while the S Group's price-drop campaign was even considered to be irresponsible.

While the K Group criticises the S Group's campaign and its ulterior motives, it emphasises the sustainability of its choices, building suspicion about the S Group's sustainability:

"Instead, merchants of the K Group have lowered, and will continue to lower, the prices of products sustainably throughout the product range," Helander explains. "We take care of small and medium-sized food companies. We should also talk more about international low-cost chains. When they increase their market share, they replace Finnish products with their own products," Helander says, referring to the German Lidl chain.

To sum up, it seems that many comments presented by representatives of the K Group assess the price-drop campaign in a frame of reference of their own corporate form and operational purpose, without paying any attention to differences between their forms of business. Similarly to journalists, they regard the price-drop campaign as a deliberate, even questionable, marketing stunt. The texts include at least an implicit and built-in assumption that the purpose of business is to maximise profit.

Placing the two groups in an equal position and emphasising competitiveness are included in the texts in many ways. In addition, the financial results and any changes in the market share of both companies are reported. It is interesting that there is no suspicion over why the profits of the S Group seem to improve or be more positive than the K Group's. The differences between the two corporate forms are ignored, such as that the cooperative system is based on co-op members and its mission is to provide its members with maximum benefits. The price reductions have probably engaged co-op members and encouraged them to use services more extensively than before.

Key findings: discourses of the social actors and/or experts

The texts presented under this group talk about phenomena other than the price-drop campaign or its motives, barely touching the campaign at all. These texts are fairly neutral, in relation to the competing discourses. Instead, it can be interpreted that the aim of the authors is to use the debate over the price-drop campaign as a stepping stone in order to increase social discussion over food as a social phenomenon, which in addition to

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the price, is associated with many other, currently more marginal, aspects, such as eating as a phenomenon, health, organic food, local food, taste and food culture. In these texts, the trade is regarded as part of people's everyday lives.

It can be interpreted that the basic mission of the cooperative system is largely unknown. This becomes apparent in the way that the price-drop campaign is characterised. For example, it is regarded as an advertising campaign.

Public debate over food and drink became the number one topic of the nation on a certain Sunday in January when the S Group launched a massive advertising campaign for lower food prices. The term halpuuttaminen ("cheapifying") was instantly coined in the Finnish language. Other chains had no choice but to follow the lead. When talking about food, price is always a subject.

The trade requires extensive social debate: analytical perspectives on consumers, traders and politicians about the significance, potential and responsibility of the trade in terms of the economy and health.

Many articles aim to increase understanding and knowledge of food, as a cultural and social phenomenon, to reflect on the dimensions of how Finnish people select their food products and to report the results via research and education. The texts talk about calories, healthy food, different types of food and consumer behaviour with motives to buy. In addition, they discuss the price, together with a number of other features, as a competitive factor.

According to Mäkelä, food products are selected not only because of the price, but also because of health, origin and taste.

In the trade, price has always been, and always will be, a key competitive factor. The current difficult economic situation emphasises the significance of this competitive factor even further, and chains are forced to fight for consumers using notable price reductions. In the extreme, price competition between chains may, however, lead to a one-sided range. In the worst-case scenario, price competition will eliminate any quality- and service-driven chains. This is a development path which I as a researcher and consumer would not like to see. This trend can be affected, at least to some extent, by making choices on the basis of factors other than price.

This change also offers an opportunity, but seizing it requires a new social position for domestic trade. Domestic trade requires a social vision: a shared understanding of what it should be like as part of international competition and how it can both offer a national competitive edge and be a source of various forms of wellbeing.

These last two quotes indicate how this group also does not understand the mission of the cooperative system. These texts do not distinguish between customers and co-op members. In the cooperative system, successful membership is based on multiple factors, other than low prices. When talking about domestic trade, there is no distinction between enterprises with different missions or their historical and present impact, in terms of the economy, culture, society or politics. Furthermore, at a national level, the impact of the cooperative system is clearly not known, at least not in the light of financial figures or history. For example, the texts do not recognise the cooperative system as a force promoting national wellbeing, which considering its history, financial figures and research, it is. Finland, in relative terms, is the most cooperative country in the world.

Conclusion and discussion

The analysis shows how significant the impact of the principles of private ownership and the idea of maximised profit, as the basic mission of companies, is on the discourses. At the same time, it can be interpreted that differences between different corporate forms are not identified. This was particularly apparent in the texts from actors, other than the issuer of the price-drop campaign. Descriptive themes inside the discourses include the short time span of operational reviews and quarterly operations of investor-owned companies. Other themes behind the rhetoric of the discourses included operating profit, return on investment, market share and emphasised competition (or to put in the other way round, non-cooperation). These themes are inseparably connected to the prevailing idea and theory of economics. No other line of thinking is known and research shows that any different approaches are considered to be foreign. Cooperatives that do not aim to maximise profit have been labelled freaks and *enfants terribles* in economics (Levi and Davis (2008).

The analysis also clearly shows that the idea of the cooperative system and its characteristics that distinguish it from other corporate forms are not known or are not desired in the public debate. The results show this in that different actors (shop chains) are regarded as similar entities, for example. Similarly, they are considered to have identical success indicators and operational goals. However, the mission of cooperatives differs from that of IOFs. However, others do not believe the arguments presented by the issuer of the price-drop campaign and they question, suspect or ignore them. This is clearly indicated, for example, in discussions about whether the campaign is a scheme based on selfish motives or a long-term strategic guideline related to the purpose and mission of operations. Furthermore, the texts do not make any distinction between different corporate forms by considering what and, above all, who the activities serve: capital investors or co-op members.

In summary, it is stated that the discourse of journalists, which has been interpreted to be suspicious and even biased, can largely be explained in that, also in the light of research results, cooperatives form a fairly unknown system. Therefore, the reasons for this type of discourse may be ignorance and, conversely, the dominant position of the prevailing private ownership discourse in our society.

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