The balancing act: Reconciling the economic and social goals of co-operatives

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Abstract

Co-operatives have always been portrayed by their members as businesses that combine the social mission with their economic goals. This dual aspect has not been easy to quantify, and literature has been divided along those dual lines – social aspects have historically been addressed more or less separately from economic concerns, and economics literature has steered clear from addressing the social nature of co-operative organizations. Starting from an understanding of co-operative as a deliberate choice of an organizational form, we examine the interplay between the two sets of goals of co-operatives –satisfying member and community needs (often portrayed in the mission) on the one hand, while remaining a viable business on the other. We discuss Lynne's meta-economic model based on dual motives as a more appropriate framework for analysis of co-operatives than the existing economic theories. Dual motives can capture and interpret co-operative behaviour, as well as illustrate conditions that may lead to co-operative degeneration.

"Instead of interpreting [co-operatives and social enterprises] and their economic and social role by means of models developed for other purposes, and therefore generally based on hypotheses incompatible with their specific features, priority should be given to constructing models and theories consistent with the principles and values that have long determined the activities of these enterprises." (Borzaga, Depedri & Tortia, 2011, p. 28)

Introduction

Co-operative firms are known to possess a dual character; on the one hand they are businesses driven by economic incentives, while on the other they are associations with a social purpose and character. Co-operatives have often been portrayed by their members as businesses that combine the social mission with their economic goals. This dual aspect has not been easy to quantify, and literature has been divided along those dual lines – social aspects have historically been addressed more or less separately from economic concerns, while economics literature has steered clear from addressing the social nature of co-operative organizations.

Microeconomics literature, dominated by the neoclassical assumptions, and later the institutional approach and agency theory, keyed in on ownership in worker co-ops as a point of reference, assuming self-centered behaviour of business owners who also happen to be employees. Other types of co-operatives have rarely been described by economists, with an exception of agricultural economics where co-operative form of business is often predominant. But there too, neoclassical assumptions with built-in financial incentives to achieve 'efficiency' have been the norm. Based on this literature, co-operatives have been portrayed as an inefficient transient form of organization, destabilized by self-interested members (particularly in case of worker and producer co-ops) who will maximize their own gain at the detriment of the group. Workers maximize their average income, resulting in a downward sloping supply, or the infamous 'perverse supply' response to changing market conditions (Ward 1958). Membership ratios will decline over time as isomorphism sets in and co-ops look increasingly like investor owned businesses (Ben Ner 1984). Since ownership is not well defined, so goes the story, co-operatives also face free riding problems. Agency problems set in as managers pursue their own agenda, while non-expert boards of directors lose touch with membership, or are too weak to govern

effectively. Co-operatives are also under-capitalized according to the neoclassical literature, since they rely on member capitalization, or experience prohibitively high debt ratios. The proposed solutions to these inefficiencies have been to create markets for membership; open up to outside capital investment; separate insiders from management to promote accountability, and the like, pushing co-operatives further to isomorphism. Since co-operatives do not trade their shares in the capital markets, their management compensation cannot be linked to their stock performance. This is also viewed as a problem (Fonteyne 2007), and is an indication of widely shared misconceptions about the co-operative form of organization in the business and economics literature. But these misconceptions are also indicative of the bias against unconventional forms of organizations, or the social economy more generally. The bias, in terms of economic theory and economic modeling, is rooted in misspecification of the co-operative purpose and character.

Various approaches in economics to model co-operative firms failed short when it came to their explanatory relevance (Borzaga & Tortia 2010). Also, little has been accomplished in understanding of the unique features of co-operative organizations and how to model them in order to devise more appropriate policy, or propose self-organization of institutional structures that can ensure co-operative longevity. More recently, there have been calls for a more diversified approach and particularly for the application of findings in evolutionary economics and behavioural economics with attention paid to the role of trust and reciprocity in decision-making (Stiglitz 2009, Zamagni& Zamagni 2010; Borzaga, Depedri & Tortia 2011). The importance should also be given to a combination of intrinsic (non-pecuniary) and extrinsic (pecuniary) motivations to capture the essence of co-operatives as both economic and associative entities (Borzaga et al 2011).

Meta-economics, multiple utility and joint production

In a different context there have been attempts to capture the impact of social norms, perceptions and attitudes to better explain issues such as adoption of soil conservation practices and technology (Lynne & Rola 1988, Lynne 1995, Chouinard et al 2008), water rights (Lynne &

Saarinen 1993), and ecology (Hayes & Lynne 2004), resulting in developments of socio-economic theory we believe is also appropriate in capturing the dual character of co-operatives.

Drawing on Sen's 1977 writing about the limitations of the neoclassical economic model (the 'rational fools'), Lynne discusses the concept of meta-preferences (Hirschman 1985) wherein individual choice is a result of a pre-decision reflection on the various social and personal impacts. In other words, meta-preferences reflect "broader social values": a farmer may opt for conservation technology that cuts into his profit; a person may choose personally costly travel options to reduce his/her ecological footprint; a co-op may increase its costs to ensure recycled content in its raw materials, and so on. These decisions, while irrational by the neoclassical economics standards, are in fact a reflection of more weight given by an individual or an organization to 'doing the right thing' over financial gain. This notion is supported by more recent work in cognitive psychology and evolutionary neuroscience providing evidence that humans act to balance their 'ego' with 'empathy' or in other words their self-interest with other-interest (Cory 2004, 2006). A multiple utility model is therefore a more appropriate concept to describe complex choices in a social context, albeit one that is not as nicely tractable as the standard model based on a single utility function.

Lynne describes the dual utility model in some detail (1995, p 75). The essence of this approach is in balancing the two goals (personal and social), rather than optimizing with respect to only one of them. Pursuing one extreme (only personal gain, or only social gain) results in less overall utility then opting for a balanced solution, with a combination of self and social goals lying somewhere in-between the two extreme choices. The usual marginal equality solution does not apply in this case, rendering the choice inefficient by the standard economic theory. Since personal and social goods are *inseparable* in making a deliberate co-operative choice, the final outcome, while 'inefficient', is in fact a superior (social or community) solution with its product larger than the sum of its parts, i.e. a higher quality outcome.

While Lynne builds his case from the personal choice and a dual utility perspective drawing on Cory's findings in cognitive psychology, he also points out that the production aspect of this idea has been around for a while (Frisch 1965). A number of studies deal with this issue examining

joint production of two or more products with a particular application to agriculture where duality of commodity production and non-commodity outputs has been long recognized (OECD 2001, 2003, 2008). While agricultural products also yield non-agricultural outcomes, proposed policies have typically relied on market solutions for both the commodity and non-commodity outputs.

We argue that co-operatives as a business form combine social with economic outcomes, and may in fact be widely present in agriculture precisely because this is an industry of great social & environmental importance, besides its economic role. But we also wish to make a more general case that the dual nature of co-operatives calls for socio-economic models which include 'jointness' or inseparability of social from economic gains. It then follows that co-operative businesses pursuing solely financial goals fall short of their social role and are more likely to experience isomorphism, and possibly demutualize; while on the other hand, and following from the Statement of co-operative identity (ICA 1995), co-operative business form is not best suited to achieve purely social goals either. Cooperatives are not clubs; they address social needs of their members (and, ideally, wider community) by economic means. The strength of co-operative businesses, we conjecture, is in achieving social aims with economic means and balancing the two aspects of member objectives. The dual motives theory (dual utility for self and social gain, and jointness or multifunctionality in production) is therefore a good fit for co-operatives, illustrating their socio-economic character.

Duality, multifunctionality, and co-operative identity

As stated above, in our discussion of the right economic model to capture the essence of a co-operative firm, we consider only co-operatives whose members make a deliberate choice to organize their economic activity in cooperative form, and who adhere to the values and principles of co-operation. Often times, this is regarded as an idealized position, stressing that the 'real world' constraints force co-op members to make 'tough choices'. However, there is ample evidence that successful - resilient and long standing - co-operatives draw on those values when they need to devise strategy, cut costs, expand, or manage change. Some well researched

examples are Mondragon in the Basque country, and Desjardins in Quebec, but there are many others (see for example Sanchez-Bajo & Roelants 2011).

Duality in production means that production decisions are made with respect to economic *and* social variables. Attitudes toward a particular social issue, social norms, and knowledge/awareness about the issue all play an important role in decision-making alongside economic variables such as ownership, technology, risk, profitability and incomes (Lynne, Shonkwiller & Rola 1998; Chouinard et al 2008). A non-separable production technology involves joint production of a commodity and a non-commodity output (eg. agricultural product and environmental impact), but co-operatives more generally use and produce the social good (public goods, common property goods, or non-allocable inputs). The measure of *jointness* (multifunctionality) is therefore a key variable in identifying the 'cooperative difference'. We note here that jointness (or dual utility) as a positive externality in co-operatives must be a deliberate outcome, rather than simply an accidental bi-product of the production technology. Co-operatives form to resolve some type of social injustice, as well as to address market and government failures, and therefore conduct their operations and deliver products that contain social values. In that, there may be economies of scope in some cases that would lend themselves to policy targeting, i.e. it may be more cost effective for co-operatives to deliver a social good than for the government, particularly given their grass roots reach and democratic decision-making, but in other cases joint production of a non-commodity output may be costly and cut into co-ops' financial performance.

OECD studies distinguish three reasons for jointness (OECD 2001: 30): i) there are technical interdependencies in the production process; ii) the outputs are produced from a non-allocable input; and/or iii) the outputs compete for an allocable input that is fixed at the firm level. In the first case, changes in the level of production of one good affect the supply of the other, resulting in dependency between the different outputs. Two outputs may be technically complementary or competing. Non allocable inputs as a source of jointness in production are closely related to i) and refer to the same inputs producing multiple outputs (eg. raising sheep will produce mutton and wool). The third reason for multifunctionality refers to a fixed factor that can produce

multiple competing outputs, such as land or labour that may be allocated to different production processes.

We argue that non-allocable input as the root cause of jointness is of most relevance in its application to the theory of co-operatives, since they balance production of goods they sell in the market with embedded social outcomes. While policy proposals in agriculture call for decoupling of the commodity and non-commodity outcomes, the purpose of co-operatives is to internalize the two goals, i.e. ensure coupling of commodity outcomes with positive externalities, or public goods. In other words, co-operatives experience multifunctionality by design. They also need to manage it, since there is a natural 'pull' to the self-interest position, i.e. focus on financial gain (Cory 2006).

Building blocks of a model

The dual motives (or the 'meta-economics', Lynne 2006) approach suggests that ego (personal gain) and empathy (social gain) are pursued jointly; they are not separable. Pursuing one implies sacrificing a bit of the other, but it is not about trade-off; rather the two produce synergies resulting in a higher quality outcome. This duality is inherent in co-operatives as organizations with a socio-economic character. The pull to selfish outcomes (driven by financial motivations only, and mixed with a bit of social as a survival strategy) is a default, partly due to human architecture (Cory 2006), and partly due to the surrounding values and institutions in capitalist economies.

If we think about co-operatives as (social) values driven businesses, by definition they have this non-separable and dual production function. On the one hand the goals are financial, but on the other they need to produce social value. While investor owned firms (IOF) whose goals are purely financial still need to satisfy a minimum social requirement to stay in business, and, by the same token, social enterprises whose purpose is not to pursue financial return still need to be financially viable, between these two extremes lie balanced choices. Synergies between the two goals give an outcome larger than the sum of its parts. Co-operatives will therefore not be

optimizing, i.e. maximizing financial return, nor maximizing social return; rather, they need to balance the two to realize higher quality results.

One can think of different types of practices a firm can apply to produce a commodity – some are socially damaging, or at best neutral, while others promote social outcomes (community development, employment, education, environmental protection, etc). Chouinard et al 2008 use this framework in the context of environmental effects. We will term these different technologies as 'socially damaging' (SD) vs. 'socially enhancing' (SE) for a more general social context. As in Chouinard et al 2008 we can think of different technologies, or processes, one that is mostly SD (production possibilities curve to the left in Figure 1), and another that is mostly SE (production possibilities to the right). The SD technology will yield the highest financial gain at social production S- while the SE technology yields the highest financial gain at S+. An otherwise SD technology may lead to socially positive range of production if some profit is sacrificed to move beyond zero social impact and into the SE range, while the SE technology may be socially damaging if insufficient levels of social production are employed. A possible interpretation of these technologies is that one is driven purely by capital gain (SD), while the other by people-centered techniques (SE).

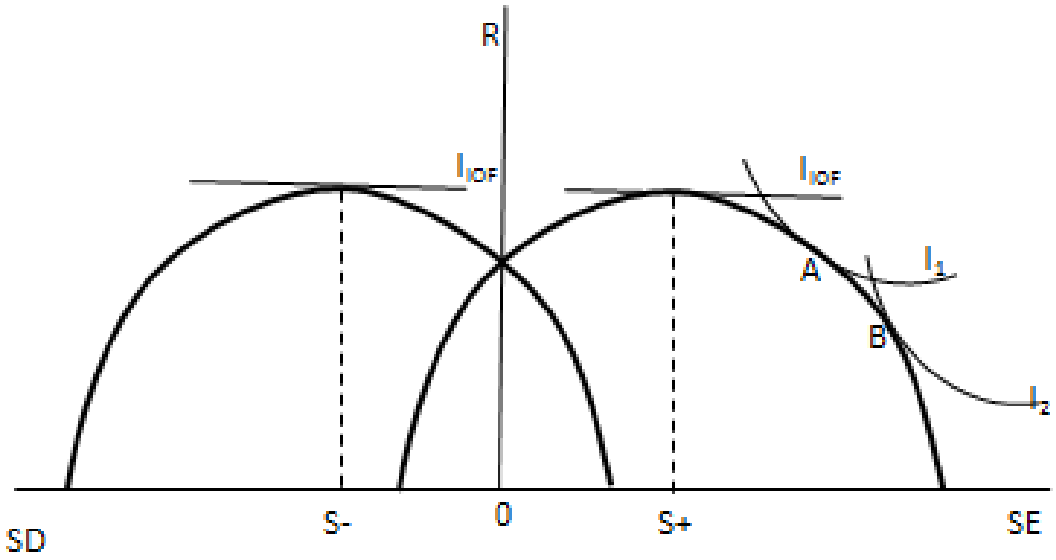

Figure 1: Two different technologies jointly producing market goods and social outcomes. Social impact is either reflected in Socially damaging outcomes SD or socially enhancing outcomes SE.

In the range of production where market goods are produced jointly with positive externalities (SE) we can now apply the dual motives theory (Lynne 2006, Cory 2006, Chouinard et al 2008) to illustrate the dual nature of cooperatives. Decision-makers in investor owned firms will exhibit socially-neutral preferences and opt for the maximum return (R), in line with the neoclassical tradition where the "social responsibility of firms is to maximize profit" (Friedman 1970). Which technology they apply will determine whether they do social damage (S-), or contribute to social capital (S+). The reasons for application of a SE technology by an investor owned firm are outside of the scope of this paper, but they may include various types of social pressures resulting in effective corporate social responsibility practices. However, producers who possess dual preferences would choose more socially enhancing techniques. Two utilities are identified (Cory 2006, Lynne 2006) – one that is concerned with financial gain or self-centered, and

another concerned with social well-being. As a result, point A in Figure 1 will be chosen by agents who are socially minded for their own benefit (indifference curve I_1) pursuing their financial gain, while point B will reflect an entirely social orientation (indifference curve I_2) with some minimum financial result as a matter of survival. One can envision the B-type as a social enterprise with a social mission (Salvation army thrift stores, for example) while the A-type may be an enterprise with associative structure whose member interest is purely financial but due to the nature of the applied technology they still supply more social capital than the investor-owned firm. A co-operative firm adhering to cooperative values will produce somewhere in-between points A and B, indicating a duality and jointness of social and economic goals. This position would be reached at an intersection of two indifference curves within the production possibilities boundary, rather than a tangent on the production possibilities curve (Lynne & Casey 1998).

As described elsewhere in the applications of duality (Lynne & Casey 1998, Kalinowski et al 2006, Ovchinnikova et al 2009), assumed selfish motivations in economic theory cannot fully explain observed behaviour in a variety of social contexts. Social norms play an important role in economic decision making. People cooperate and punish those who do not comply with acts of reciprocity at a personal cost (Gintis et al 2005), or they do 'the right thing' often at their own expense. Financial incentives to act in the public interest only go so far, or they may reduce acts of kindness. The 'metaeconomics' approach offers a way to capture these behaviours applying dual utility and introducing non-separability of personal and social motivations, recognizing "embeddedness of the person in society" (Lynne 1999:281). This approach, we believe, is directly applicable to co-operatives.

The balancing act

While dual motives theory explores the need for individuals to balance their 'egoistic' and 'empathetic' sides, we extrapolate this understanding of a 'balanced' individual to the co-operative organization, since it is democratically governed, and as such a collective of individuals. Corey (2006) finds that a dynamic balance between the two opposing driving forces of human behaviour results in socially desirable outcomes driven by compromise, fairness and justice. In the context of cooperatives, the challenge is in balancing co-op member needs and the

mission to 'do the right thing' (Ovchinnikova et al 2009) while keeping the business afloat. Financial pressures contrast social and moral pressures in any circumstance, but they are particularly relevant in co-ops where the two are entwined 'by definition'. We can then conjecture that the separation of two interests in co-operatives may be an indication of co-op mutation and isomorphism. The pull to financial gain may result from a number of causes, not least the heterogeneity of members, possibly opening the space for an executive function (Levine 2006) that will stabilize the organization and lead the co-operative to a balanced equilibrium. The imbalance between the two sets of goals may lead the co-operative into demutualization, or create disenfranchised membership, and ultimately lead to exit. Research in duality so far, as well as the research in co-operatives, highlights the importance of education about a particular social issue and its impacts (eg recycling; soil conservation; and mission in co-ops more generally); enhancing member control through democratic processes; and strengthening social norms[1] (Lynne & Casey 1998).

The executive role in co-ops falls on management. It is therefore critical that management tasks either be effectively carried out by a group of members (participatory management; coordination in groups), or that managers are educated in performing this balancing act. If managers act in self-interest that translates to pursuing purely financial gains for the organization, the threat of isomorphism is imminent. Balancing self-interest and social interests is a skill that requires awareness, education, and tools to carry the task.

Measuring duality

The understanding of utility functions as dual products of norms (or morality) and pleasure, rather than pleasure alone as is standard in neoclassical economics, suggests some ways to measure this duality using survey methods (Lynne 1995, Kalinowski et al 2006).
However, preferences change over time, and they are particularly affected by the changes in awareness about various social issues and impacts of one's actions. Behavioral economists suggest as policy proposals that government should play a role in raising awareness to influence

[1] Norms in co-operatives are about applying the co-operative values and principles, and assessing adherence to them in daily decision-making.

norms, i.e. resort to non-pecuniary (moral) incentives. We believe that co-operative education takes that role as well, and is complementary to regulator's efforts in this direction. In some cases, such as with measurable externalities, jointness in production can be assessed by objective measures, but in others one needs to establish the connection between behaviours and outcomes, and then measure the impact. This is an ongoing challenge for co-operatives, both in internally assessing their performance to ensure that managers balance the two objectives, as well as in capturing external impacts to raise awareness as well as influence policy. Non-separation of the two goals is key in highlighting the dual nature of co-operatives. Isolating social impacts from financial may produce non-cooperative practices that, while maybe valuable, are not a full reflection of the 'cooperative difference' (eg. some corporate social responsibility practices that depend on profitability).

Concluding remarks

The dominant economic theory of cooperatives has been inadequate at best over the last fifty years. Assumed self-centered behaviour of co-op members lead to a misspecification of the model and misguided policy proposals to correct presumed inefficiencies. Co-operatives have long been recognized to be balancing their economic and social goals, but these two sides have not been modeled in one all-encompassing framework; rather, economic models were dealing with pecuniary incentives based on assumptions of egoistic behaviour, while sociology and to some extent management studies tackled the associative side.

We opened up a discussion about the dual motives and the ensuing meta-economics approach that considers duality in decision-making as well as in production of commodity and non-commodity outputs (i.e. the self-interest and social interest). This modification of the neoclassical economic model offers a framework fitting the dual nature of decision-making in cooperatives. The model illustrates that pursuing self-interest leads to co-operative degeneration, while pursuing purely social functions is also not fitting the co-operative identity. The balance between the two goals can be reached as a deliberate design, though the challenge remains to develop indicators that will guide co-operatives along the balanced path.

Dual motives literature and the meta-economics approach can explain the inadequacy of policies based on pecuniary incentives, as they can crowd out intrinsic motivations. Consistent with evidence in mission-driven organizations, this approach offers a platform for future research of cooperative organizations, with policy implications particularly around issues of multifunctionality.

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