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BOOK REVIEW

Jonathan Michie, Joseph R. Blasi
and Carlo Borzaga (Eds.):
The Oxford Handbook of Mutual, Co-operative
and Co-owned Business

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In an academic landscape that chronically underestimates the importance of diversity of enterprise forms, the *Oxford Handbook of Mutual, Co-operative and Co-owned Businesses* is a very welcome contribution, as it focuses in a comprehensive way on the varied and multi-faceted universe of business models that assign ownership rights to stakeholders other than investors. The volume, edited by Jonathan Michie, Joseph R. Blasi and Carlo Borzaga, gathers the contributions of some of the foremost scholars that have devoted attention to this topic, drawing from a variety of disciplines including law, economics, sociology, and history.

Rather than by discipline, though, the contributions that make up the volume are organized in a series of thematic sections covering the universe of member-owned organizations from various points of view. In order to give a sense of the breath and scope of the topic and the way in which it is approached in this book, it might be useful to briefly describe its structure. The book opens with a first section that provides an overview of the diverse types of organizations that make up the universe of member-owned businesses, discussing the issue of diversity of enterprise forms and ownership models through the lenses of economics, law, and philosophy. The second section focuses in particular on co-operatives as the predominant type of member-owned business, looking at the

social, economic and political rationale of these types of enterprises. The third section provides a historical overview, first at the global level and then in the United States. The section would have been more balanced if it included historical accounts from the other continents as well, but some of this dimension comes across in the parts of the volume devoted to case studies (see below). The fourth section then focuses on member-owned businesses in the context of the global economy, while the fifth gathers a series of pieces related to political and organizational aspects. In the last three sections the book moves from the overall analysis of these business forms to the presentation of a series of case studies, first by country and then by sector, concluding with some reflections on the future of co-operatives.

The publication comes at a time in which there is increasing interest in member-owned organizations, as exemplified by various policy initiatives focused on co-operatives and other stakeholder-oriented organizations at the international level (including for instance the United Nation's declaration of 2012 as the International Year of Co-operatives). This is due in part to the proven ability of these types of enterprises to address basic human needs in a way that includes also the more vulnerable segments of society—an ability that makes them well suited to the delivery of social and general interest services that are increasingly in short supply. The Handbook offers ample evidence and several examples in this respect (from the analysis of social and solidarity co-operatives to the case of community co-operatives providing public services), both in the first part of the book and in the case studies sections.

Another reason for the increased attention that is being paid to member-owned organizations is their ability to create and preserve employment even at times when other types of enterprises shed jobs. This tendency is also well documented in the book, not only in the chapters devoted to worker-owned enterprises (like Virginie Perotin's chapter on worker co-operatives), which are expected to serve this function as they exist primarily to provide employment to their members, but also in the analysis of the performance of member-owned businesses in general provided in the chapter by Johnston Birchall, which shows how a variety of member-owned businesses across sectors have behaved during the economic crisis that started in 2008.

Of particular interest to the readership of JEOD, a journal dedicated to the issue of entrepreneurial and organizational diversity, should be the fact that the Handbook is very effective in getting across the point of the diversity and versatility of member-owned businesses. The chapters showcase the ability of these organizations to adapt to contexts that can be very different in terms of economic, social and cultural conditions, and to provide a great variety of goods and services operating in sectors ranging from agriculture to banking, from social services to consumer goods. Mirroring this complexity, the book does an excellent job at analysing member-owned businesses from a variety of angles and perspectives. Indeed, it contains both theoretical and empirical contributions, from various disciplines; it looks both at the diversity of business types within the member-owned category and at the diversity of social and economic issues they help address; and it includes both cross-cutting analysis and specific case studies which help bring some of these features into sharper relief. I believe this comprehensive approach makes it

a valuable read not only for the academic community but for policy-makers and practitioners as well, who can find in it some useful reference points and stimuli for their everyday practice. Of particular relevance in this respect are the last chapters on the future of co-operatives, including the one by Charles Gould, Director General of the International Co-operative Alliance.

While there are parts of the Handbook that could have been filled out more, perhaps investigating some topics more thoroughly through the addition of additional chapters (though the volume already comes in at a hefty 700 pages), the value of this book resides in the in-depth and focused attention it devotes to business models that are too often overlooked in academia as well as in government. This has resulted in the spread of numerous misconceptions about these types of enterprises: for instance the notions that they are less efficient, or less resilient, or less capable than shareholder companies, when the contributions collected in the Handbook show us that it is often the other way around. Unfortunately, these misconceptions are not without consequence, as they risk turning into self-fulfilling prophecies. Indeed, the lack of knowledge on member-owned businesses among scholars, policy makers and the general public often translate to policies and regulatory environments that actually put these companies at a disadvantage. Hence the value of publications like the *Oxford Handbook of Mutual, Co-operative and Co-Owned Businesses*, that can help reverse this trend and create better understanding and awareness of the important role these businesses can (and do) play in creating a more diverse and sustainable economic system.