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Chapter 10: The New Corporate Movement

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This chapter explains the worldwide growth of social and cooperative enterprises as a counter-movement to global shareholder capitalism, at a time when traditional democratic structures suffer from systemic blockages (linkages between formal political process and global economic power organised in the shareholder corporate model). The underpinning framework follows Polanyi's understanding of the relationship between markets and politics, as well as Touraine's sociological work on what drives people to become social activists. The new corporate movement, this chapter argues, is a mode of social contestation characterised by entrepreneurial activism: it instrumentalizes economic freedom – the capacity to undertake economic actions – to transform the existing liberal into a more social market order.

Introduction

We live in a world of shareholder capitalism, dominated by markets, organised along capitalist principles and heavily reliant on the shareholder corporation as a central market actor. It is also an environment of democratic tension (Streeck, 2011), where the interests of corporate shareholders are often privileged in political debates, and the corporation itself has gained increasing power over the democratic political process (Wilks, 2013; Ruggie, 2017). Capitalism, in other words, has found ways to influence the democratic channels through which citizens may contest the dominance of both its theoretical underpinnings and its mainstream organisation, the shareholder corporation. These tensions not only define the thematic work of many critical contemporary commentators (Leys, 2003), they also represent the lived experience of millions affected by market-driven responses to recent financial and fiscal crises.

But as the formal democratic process has become more difficult to access as a channel for political contestation to challenge the interests of corporations and their shareholders, the private market realm opens up an alternative space to formulate these challenges. There is a growing trend for those business entrepreneurs who are unconvinced by the overall benefits of the shareholder corporation, to use their 'transactional' (Morgan and Kuch, 2015) autonomy to set up firms that trade for financial gain like traditional companies, but that also incorporate social and/or cooperative principles and values. The European Commission, for example, finds that the EU social economy, comprising cooperative and social entrepreneurship whose primary purpose it is to achieve social impact rather than deliver profit for company shareholders, currently generates 10 per cent of the European GDP (European Commission, 2015). In the UK, the number of social enterprise start-ups is higher when compared to that of general small and medium-size firms, and while most of them remain at small or micro business levels, a consistent cohort of social enterprises do trade at scale (Social Enterprise UK, 2015). Over 5,000 co-operative enterprises currently operate across the British economy, owned and controlled by around 15 million members (an increase of 16 per cent since 2010), and especially cooperatives in energy, agricultural, and health and social care sectors are performing well (Co-operatives UK, 2015).

Merging aspects of community activism and business entrepreneurship, these are organisations set up with a social intention: to do good in the wider community and/or, in the case of cooperative businesses, to support and empower their members. But they recognise that investment, and an

entrepreneurial vision, play a large role in enabling this to happen. They are categorically different from publicity-driven corporate social responsibility (CSR) initiatives because social and/or cooperative principles are written into their constitution and governance structure. But neither are they purely charitable or political forms of social intervention. Their activism is *entrepreneurial* precisely because it instrumentalises economic freedom – the capacity to undertake economic actions – as a way of transforming the existing liberal into a more social market economy.

Activist-entrepreneurship, this chapter argues, characterises a new corporate movement that challenges the structure, interests and dominance of the shareholder corporation, at a time when the traditional democratic political process is influenced by its power and therefore less open to channelling these challenges. The chapter develops an understanding of this movement and its potential to facilitate this contestation, building on Polanyi's ideas around the relationship between politics and markets as well as Touraine's work on the capability of individuals to take action and challenge social norms. But the chapter also considers the continuing relevance of systemic linkages between political and global economic power that shape the wider regulatory environment in which these alternative enterprises operate. In the UK, for example, while flexible corporate legal forms that organise social and cooperative enterprises are now available, the wider regulatory environment continues to offer relatively few genuine incentives to develop more radical alternative corporate models on a broader scale. In practice, therefore, entrepreneurial activism requires sustained effort to ensure their regulatory context accommodates and nurtures the development of new models.

Polanyi's counter-movement and corporate power

The re-emergence of Polanyi's scholarship in contemporary research and amongst activists, especially since the turn of the millennium with growing globalisation of capital markets and its recurrent crises, is no surprise. By providing a sharp counter-narrative to classic neoliberal economic theory but without fully adopting a class-based Marxist analysis, Polanyi offers an alternative theoretical angle on capitalism that emphasises the importance of political and social ordering to harness the market's ability to operate in the interest of humanity, rather than allowing its destructive force to take over. His writings develop an understanding of our humanity which - not dissimilar from Durkheim's emphasis of social solidarity as essential condition, or Nussbaum's approach to human capability human capability (Nussbaum, 2011) - dismisses the centrality of our role as economic actors as espoused by neoliberal theory. Instead, Polanyi insists that human needs, beliefs and character – as citizens, workers, business partners, friends, relations etc. - are formed and embedded across the diverse variety of our social interactions with each other (Polanyi, 2002 (1944)).

Understanding markets as political constructs, dependent on collective social and regulatory choices but never “free” in the way that neoliberal theory would suggest, Polanyi posits that counter-movements to embed and regulate market forces – to counter especially the destructive social effects of labour commodification – are necessary for a capitalist political economy to remain sustainable in the long term. He understands these movements as a form of social struggle, enabling society to challenge and avert the potentially crushing effects of unregulated capitalist ordering, especially for workers and those without access to the capitalist means of production. Polanyi's call for market-embeddedness, in other words, is a call for social regulation, contestation and political redistribution (re-balancing) of economic power and resources as an essential condition for sustainable capitalism (Block and Somers, 2014).

Writing in 1944, Polanyi outlined important constraints that recur today in the work of modern anti-globalisation, anti-capitalism and anti-corporation movements (Osborne, 2009). He acknowledged that the global economic order conditions social conflicts within nations, and that limitations facing national social struggles were themselves global phenomena, playing out within the confines of each nation state. Today, this inability of the nation state, and the democratic political system, to respond effectively to what Touraine describes as '*non-social* forces strengthened by globalisation' (Touraine, 2007, p. 209) not only defines the thematic work of many critical contemporary commentators (Leys, 2003; Streeck, 2011). It also constitutes the lived experience of millions affected by market-driven responses to recent financial and fiscal crises, and characterises the deep ongoing social and democratic crises of transnational political organisations (De Witte, 2015).

Using the channels of our political democracies as a way of challenging the logic of market liberalism and its underpinning capitalism has become more difficult, for arguments in their defence - foremost the argument that our societies' wealth and well-being depend crucially on their economic competitiveness and growth - tend to overshadow more market interventionist approaches. In the words of Fred Block, 'the social groups that amass behind the banner of laissez-faire have been able to claim that their nation would become an isolated backwater if it failed to expand the scope of markets' (Block, 2008, pp. 3-4).

In addition, the shareholder corporation itself has grown its power to influence debates, shape and spread these arguments. There is no shortage of research to make apparent how deeply corporate power is woven into the system of political democracies, exerting influence over individual and collective political decision-making, nationally and inter- or transnationally (Bakan, 2005; Wilks 2013; Jones 2015). This power takes different forms.¹ Beyond what we may think of as a 'traditional' form of business lobbying (what Ruggie refers to as its *instrumental* power), the corporation also exerts *structural* power including, as Ruggie puts it, 'locational choice sets, the ability to transfer risks to suppliers, and generally the ways in which business gets things onto or keeps them off the policy agenda'. But perhaps the most important form of corporate power over political process is of a *discursive* kind (a third category proposed by Ruggie), referring to 'the ability by business and business associations to frame and define public interest issues in their favour – that is, to shape ideas that then come to be taken for granted as the way things should be done, even for non-business entities like governments' (Ruggie, 2017, p. 5).

This suggests corporate power has become not only endemic but also epistemic. It shapes our political democracies but also influences how our societies frame their knowledge (how it sees the world) and, consequently, how we build our institutions. These influences affect the ability of governments to produce effective national, trans- or international regulation of the shareholder corporation to address corporate malfeasance and prevent its socially, economically and ecologically destructive effects (Corporate Reform Collective, 2014). As the power of shareholder corporations in our political democracies has grown, their privileges are become accepted and often taken for granted while social counter-movements where political democratic process steps in to contest, control and formally regulate markets and corporates, find it more difficult to assert themselves.

¹ See also Talbot, Chapter 6 in this volume.

Rise of social, cooperative and commons-oriented enterprise

Given the problems of channelling social counter-movements through political processes, we might consider the relevance of the private (market) realm as an alternative space to contest the structure and the power of the shareholder corporation. We might consider not only organised anti-globalisation protest and ethical consumerism, but also social and democratic forms of entrepreneurship that establish themselves as alternatives to shareholder capitalism, including employee-owned and cooperative businesses that reduce the commodification of labour (or, more generally, the means of production); and social enterprises that challenge the linkage between economic activity and profit motive, and even the exclusive role of competitive market exchange as a mode of running commerce (Parker et al., 2014).

Whereas the overriding incentive for corporations, their managers and investors, is to maximise financial returns to shareholders over time, these alternative corporate governance and ownership models enable businesses to pursue not only return on capital but also give priority to other aims. These may include improved consumer satisfaction and the quality of their products, innovation, working conditions, or wider social or environmental objectives that benefit the community or society at large. These priorities will be embedded in the structure of the business; its governance rules, ownership model and the objectives it formally commits to in its constitutional documents. To follow Polanyi's thinking, these alternative models structurally incorporate, within the business' organisational form, the understanding that economic activity is sustainable only if embedded within human concerns. Rather than prioritising the pursuit of profit and return on investment, they focus on a more complex set of aims and values; which aligns with Polanyi's argument that markets remain shaped by individual and collective human choice. In this way, the development of counter-models to the shareholder corporation serves society to formulate a response to the latter's 'excess and malfeasance' (Blowfield and Murray, 2014, p. 5) and the destructive effect of global markets on social and societal standards.

The literature discussing socially-oriented businesses (broadly speaking) has been growing steadily. One strand of it comprises largely policy- and practice-directed initiatives, often with a focus on particular regional and local models (Prakash and Tan, 2014; Bertha Centre, 2015; Social Traders, 2016).² A second strand focuses on the development legal models, their flexibility and effectiveness (Mac Cormac and Haney, 2012; Esposito, 2013). Another strand consists of, often multi- and inter-disciplinary, academic work that highlights underlying assumptions and wider trends (Atzeni, 2012; Parker et al., 2014; Novkovic and Webb, 2014), pointing towards similarities of alternative models as well as their variation (Orsi, 2012; Ridley-Duff and Bull, 2015). The lack of coherent terminology, however, remains a difficulty across the literature, where a bewildering number of concepts and labels are on offer, including 'social business' or 'social enterprise', 'community business', 'mission-led business', 'blended enterprise' and the 'sharing economy', as well as references to 'economic co-operation', the 'democratic firm', 'worker self-directed enterprises' or a 'new' co-operativism including 'open' and 'multi-stakeholder' coops etc. The following map sketches three particular models – social enterprises, cooperative enterprises and commons-oriented governance – that cover important ground in these debates, but it also exposes ambiguities and overlaps between them.

² See also the various reports produced by the British Council on the state of social enterprise globally, available at: <https://www.britishcouncil.org/society/social-enterprise/reports> (accessed 18 June 2017).

Social enterprise

Social enterprise has developed as a moniker for socially-oriented corporate models that reinvest most of their profits back into the business or the local community, in support of a wider social, economic or environmental purpose (Social Enterprise UK, 2015; Ridley Duff and Bull, 2015). Conceptually, these enterprises challenge the separation of private sector (for-profit) and voluntary sector (non-profit) norms, emphasising, as Ridley-Duff points out, that we might instead need to 'review the way social norms for constituting joint-stock companies and non-share companies have developed. ... Do we have to choose between these two models?' (Ridley-Duff, 2015, pp. 26-28). The Grameen foundation, starting up as a network of local microfinance groups in the 1970s to combat poverty in Bangladesh, is one of the most well-known social business initiatives and a classic example of social enterprise in the above sense, described as a "non-loss" business where any surplus derived from its trading activities is re-invested into the company (Ridley-Duff and Bull, 2015, pp. 109-111). Writing in 2010, its founder Muhammad Yunus still bemoaned the absence of tailored regulatory frameworks to accommodate his social business model, but conceded that some alternative legal structures were available to establish firms that would sit between a non-profit charity on the one hand, and an out-and-out for-profit company on the other (Yunus, 2011, pp. 117-132). One of these is the British model of the 'community interest company' (CIC) introduced by national regulation in 2005.³ Over 12,500 CICs currently operate as social enterprises in Britain, under a regulatory regime that requires an annual report to a designated regulator demonstrating that their trading activities continue to support a social venture, and that also limits their ability to distribute shareholder dividends or the sale of the firm's assets.⁴

One concern with the CIC format is the lack of clarity on how democratic (open or non-hierarchical) its corporate governance model is. The relevant regulation renders CIC directors accountable to the regulator for the social value their business generates for its stakeholders, but it leaves open how they ensure the involvement in the relevant decision-making of those who participate in, or are directly or indirectly affected by, the business (workers, consumers, creditors, community stakeholders etc.). The regulator, who receives the company reports, has issued guidelines; and an advisory corporate governance framework makes general recommendations on these matters, but it does not include anything more prescriptive or detailed.⁵ Some would argue that a more streamlined process for stakeholder involvement in its decision-making would improve the CIC format's credentials as a business model to meaningfully reflect wider stakeholder interests.

The underlying point of these arguments runs across the social enterprise sector more widely, reflecting tensions between a managerial and communitarian understanding of social enterprise. The former, often associated with a style of social enterprise typical for the US, associates it with a business entrepreneur's individual response to particular social concerns, not unlike the concerns of corporate philanthropy. The latter, on the other hand, which at least historically characterises European-style social enterprises, considers it in essence to be a collective entrepreneurial exercise where external community values and internal social (democratic) values should align (Ridley-Duff, 2007). These

³ Companies (Audit, Investigations and Community Enterprise) Act 2004 and Community Interest Company Regulations 2005 (SI 2005/1788); as amended by The Community Interest Company (Amendment) Regulations 2009 (SI 2009/1942) and The Community Interest Companies (Amendment) Regulations 2014 (SI 2014/2483).

⁴ See also Boeger et.al., Chapter 17 in this volume.

⁵ Boeger et.al., Chapter 17 in this volume.

tensions remain a live issue in the debates on developing social enterprise forms (Kerlin, 2006; Mac Cormac and Haney, 2012; Esposito, 2013). Social enterprise itself remains a spectrum of options (Ridley-Duff and Bull, 2015) in terms of governance models and choice of legal form, the type and level of community engagement, scale of investment, business size and the level of trading activity, and especially around the question what proportion of re-investment into the social venture is required (Nicholls, 2006). While some consider the diversity and openness of social enterprises an obstacle for their development, others have interpreted these features positively as a driver for social and economic innovation (Defourny and Nyssens, 2003, pp. 32-33).

Cooperative enterprise

Cooperative enterprises are co-owned by those who participate in the business, and they feature significant elements of democratic governance (Ellermann 1990; Restakis 2010; Wolff, 2012). They are also currently growing their presence worldwide, moving way beyond the traditional heartlands of historical cooperative movements such as Italy or Spain (Zamagni and Zamagni, 2010). As with social enterprises, cooperative businesses come in a great variety of legal forms. They range from local to larger scale, and have established themselves across the economy from banking and energy to food, health and housing. Depending on the model chosen, their members may include different stakeholders such as consumers or users, workers, tenants, enterprises or community-members.

Especially employee co-ownership and co-governance, whether in the form of limited companies, cooperatives or partnerships, are meeting with growing popularity as a means to re-shape the role of labour as a form of human capability (Nussbaum, 2011) rather than as a commodity, and to address the economic inequality between labour and capital (Erdal, 2011; Kruse et al., 2010; Cheney et al., 2014). While some commentary still dismisses the suggestion that employee-owned businesses could be as productive as traditional shareholder firms as unrealistic, others point to growing research data suggesting that employees and their business will do (and feel) better if they co-own and have a greater say in the firm, and that cooperation can boost innovation, business entrepreneurship, economic development as well as wider democratic engagement (Cheney et al., 2014; Mayo, 2015; Pérotin, 2016).

There is critical debate whether cooperative enterprises really do guarantee social standards and ethical values. Corporate malfeasance involving large employee-owned enterprises, not least the UK's very own Cooperative Group whose Cooperative Bank was fined £40 million in 2012 for mis-selling payment protection insurance to many of its customers, reinforce arguments that capitalist market pressures induce cooperative enterprises to resort to standard corporate practices on pricing and wages, sometimes even unlawful or criminal corporate behaviour (Tomlinson, 2013). Other studies however point to successful examples such as the Mondragon Cooperative Group, a large employee cooperative enterprise in the Basque country, to argue that pressure to operate at a global scale can be reconciled with social and cooperative values as long as expansion strategies are adapted to the specific needs of the cooperative enterprise (Flecha and Ngai, 2014).

The diversification of cooperative enterprises has brought them closer to the communitarian model of social enterprise. Arguably, cooperatives have historically had a stronger orientation towards community values than investor-owned companies, but their members have traditionally been their

primary beneficiaries.⁶ Since the 1990s, however, more specific cooperative models have begun to emerge that commit their enterprise explicitly to a social venture, prioritising either a group of external beneficiaries or opening up their membership the wider community (or a wider group of specified beneficiaries, including community members). Italy for example has designated a legal form to 'social cooperatives', largely as a vehicle for providing community care services (Defourny and Nyssens, 2013). Early social enterprises like the Grameen Foundation were, as Rory Ridley-Duff argues, themselves rooted in cooperative principles as 'projects that combined member ownership with sustainable development goals.' Ridley-Duff himself is one of the British pioneers in 'new cooperativism' which, he describes, 'places more emphasis on shared return and solidarity between stakeholders, and places less emphasis on meeting the needs of a single stakeholder' (Ridley-Duff, 2015, pp. 17-19). His 'FairShares' model offers the legal blueprint for a multi-stakeholder cooperative enterprise, including a commitment to cooperative principles and a social or community purpose but also an opportunity to issue different *types* of shares to founders, investors, users and workers in the business, with democratically allocated voting rights (one person one vote). The model presents a radically new approach to valuing investments where not only the providers of financial capital will get a return, but also the contributors of other types of capital that is required to make production possible. The model therefore includes, in addition to investor shares, also labour shares, founder shares and user shares to reflect these different types of capital (Ridley-Duff, 2015, p. 30). It is early days yet, but this and other similar initiatives of 'open coops' (Davies-Coates, 2014) suggest that cooperative and social enterprise are merging in radically new forms.

Commons-oriented enterprise

Commons-oriented governance promotes the socialisation rather than privatisation of private property, in particular, intellectual property, and in doing so, challenges a foundation of the capitalist market model. The FairShares model, for example, is the blueprint for an open cooperative and commons-oriented enterprise. The purpose is that members share any IP they generate and distribute the return on these rights fairly: 'just as a financial investor gets back both their original capital plus a dividend, so an intellectual (labour) investor gets back both their original capital plus any dividend to which they are entitled' (Ridley-Duff, 2015, pp. 37-38). Bauwens and Kostakis propose that these or similar models, which are also increasingly discussed in the US, could address the weaknesses of commons-oriented 'peer-production' networks in fields such as free software, open design and open hardware whose aim it is to 'create common pools of knowledge for the whole of humanity' (Bauwens and Kostakis, 2014, p. 356). These weaknesses (free-riding) arise because commercial start-ups or established capitalist companies may exploit and capitalise on the common source which the networks make freely available. Where, however, they are tied into a commons-oriented cooperative enterprise, its members will share the returns while cooperative membership remains inclusive and open. In the US, a movement towards 'platform cooperativism' has already gained momentum as a particular form of the 'sharing' economy, where those who provide and use the services and experiences mediated by internet platforms should own and control the platforms themselves (Orsi, 2012; Morgan, 2016).

⁶ The international cooperative principles, formulated by the International Cooperative Alliance in 1995, certainly include a commitment to contribute to the sustainable development of the whole community.

False alternatives?

Some models on the other hand turn out to be false alternatives or largely managerial variations of shareholder capitalism. For example, social enterprises differ in principle from the publicity-driven corporate social responsibility (CSR) initiatives so widespread amongst mainstream companies. CSR encourages capitalist businesses to engage with wider social and environmental issues but without compromising their primary purpose to pursue profit for shareholders. The primary commitment of social enterprises, on the other hand, is to make money to advance their social venture, rather than *vice versa* (Kazmi et al., 2016; Priede et al., 2014).

Similarly, some popular online platforms, while widely shared, should not be confused with a commons-based or open cooperative corporate model. Investor-owned platforms like Uber and Airbnb have been criticised for describing themselves as a 'sharing' economy, when in fact they are run like traditional shareholder corporations, for capitalist return on investment. Schor for example argues that their technologies 'are potentially powerful tools for building a social movement [centred] on genuine practices of sharing and cooperation in the production and consumption of goods and services. But achieving that potential will require democratizing the ownership and governance of the platforms' (Schor, 2014, p. 1).

But not all employee-owned or -managed corporate models involve genuinely democratic or non-hierarchical governance structures. Employee share-ownership features in many mainstream companies, including major FTSE 100 businesses (Kruse et al., 2010), but often it transfers no real influence and can be easily reversed (Erdal, 2011, p. 20). Enron, WorldCom and Lehman Bros were all firms with extensive employee-shareholdings, with disastrous consequences for at least some of the employee-shareholders following these companies' embroilment in corporate scandal that eventually lead to their collapse (Blasi et al., 2014, pp. 102-105). But even in successful corporations, studies of US employee stock option plans have exposed risks that these are unevenly distributed within firms and lacking in fairness, and that they are subject to wide managerial discretion unless effective government enforcement directs otherwise (Blasi et al, 2014, pp. 195-223). Employee-management is also not uncommon in mainstream firms, and sometimes it is legally enforced (for instance by co-decision legislation, as is currently still the case in Germany). But in practice, employee-managers tend to operate with only limited discretion and within the broad parameters of the shareholder value corporate governance model, executing decisions handed down from company directors. In the majority of cases, these are not alternatives to shareholder capitalism, but simply a variation on its management, unless further-reaching changes are secured with a view to democratising corporate governance and ensuring the fair distribution of profits to both employees and capital investors (Ellermann (2005 (1990))); Wolff, 2012).

New corporate movement

While these false alternatives should be carefully distinguished, the emergence of social, cooperative and commons-oriented enterprises (and including many hybrid forms) suggests that a counter-movement to the investor-owned corporation is happening, through a variety of alternative business forms. These alternative models emerge in response to social, economic or environmental concerns, often but not always with a local dimension, and in a variety of different socio-economic conditions: a hotchpotch of worldwide initiatives, ranging from small-scale worker cooperatives in rural Greece

(Gidakou, 2005), to internationally operating B-Corps⁷ like Ben & Jerry's ice cream business in the US. To appropriately understand their emergence as a corporate *movement* is an important, and more than semantic, choice. The underpinning argument is also normative – that these forms of entrepreneurship constitute a distinct counter-movement that, despite being internally diverse, shares a concern for developing a more social economy. Anti-corporate movements have been previously linked to the generation of social and cooperative entrepreneurship, generally because they were found to create a more positive environment for new organisational forms as a result of their lobbying powers, and support the development of regulatory infrastructure and networks as a space for theorizing and debate (Schneiberg et al., 2008). In the modern context, for example, the aim of wider protest movements against market-based responses to the recent economic crisis, including UK Uncut, Los Indignados and Occupy, is to generate debate on anti-capitalist themes that are also directly relevant to social and economic entrepreneurship (Mills, 2013, p. 54). The present analysis, however, proposes that these forms of entrepreneurship themselves *constitute* a movement, in the sense that they reflect distinct collective and individual choices to change the existing economic order, by entrepreneurial means.

People become activist entrepreneurs for different individual reasons – to annoy their parents, impress their friends, make their community (country, the world etc.) a better place, and so on. But for most, these decisions involve a process of 'de-integration' that requires more than commercial astuteness or an appetite for innovation; a deeper psychological and sociological process where the individual in question takes responsibility for social change. Individuals who are otherwise well-integrated into capitalist society and its accepted norms and expectations develop a 'will to act and to be recognized as an actor' capable of social creativity and contestation through their entrepreneurship (Touraine, 1995, p. 207). French historical sociologist Alain Touraine describes these sort of decisions as processes of 'de-integration' whereby individual members reflect and distance themselves from their personal circumstances and their accepted roles in society. It is by stepping outside these dominant social norms that they turn their unquestioning and well-adapted 'Self' into a 'Subject' committed to social struggle. Making this leap (Touraine also refers to it as 'subjectivation') will not affect all parts of an individual's life, but there is, he argues, a tension in most people's lived experience between their personal existence (as 'Self') which sees them well integrated and living in accordance with accepted social normal and personal expectations; and their commitment as 'Subject', where they refuse to surrender to the values of the accepted logic or order unquestioningly, and instead seek to creatively contribute to producing the ethical standards that come to define their society (Touraine, 1995, pp. 242-289; 2002; 2007). It is, as King puts it in a comment on Touraine, 'through this striving for the process of subjectivation that the Subject becomes social movement' (King, 2006, p. 875).

Touraine's reflections capture the experience of most individuals who choose to organise a corporate business in ways that significantly depart from the mainstream shareholder model. Following a process of reflection and a level of de-integration, these activists deploy their entrepreneurship to step up to the role of Subjects and facilitate social movement - literally, to *move forward* the social and economic order that they live in, in ways that diverge significantly from the prevailing model.

David Erdal for example retells his decision in the 1980s to turn his family-business into a worker-owned and democratically governed firm rather than sell to private equity.⁸ He recounts both the

⁷ See D Hunter, Chapter 13 in this volume.

⁸ Clearly in line with his theoretical thinking today. See Erdal, Chapter 11 in this volume.

general expectation that he would continue to run the firm as a capitalist business (his adapted role), and the psychological process that led to his de-integration, where he distanced himself from the role. Central to the process was his 'concern about the powerlessness of the employees', driven not by a 'paternalistic affection' but rather by a mixture of business sense and ethical considerations of fairness. Not only did he consider their lack of power bad for business – 'Why should the employees bother to do anything other than the absolute minimum to keep their jobs?'. He also refused to surrender to the accepted logic that employees should be content as long as they have a job, when 'in reality, the only truthful message I could give to the young people on the shop floor was that they were working to *make my family rich.*' Instead he went on to build up the firm as a cooperative enterprise, re-producing his own ethical standards within the firm and, by extension, in the community that it would affect (Erdal, 2011, pp. 8-10).

These individual or micro-level experiences generate, at the macro-level when taken together, a counter movement in the sense that Polanyi suggests it. Increasingly unconvinced by the benefits of global market economies and traditional shareholder corporations to create a "good life" for more people on the planet, the private 'transactional' sphere (Morgan and Kuch, 2015) offers individual business entrepreneurs a space for social struggle which, in growing numbers, they are taking up. And so, at a time when the economic theory of liberal capitalism continues to dominate mainstream political processes, activist-entrepreneurship is reconfiguring the role of markets, the state and civil society in ways that challenge the orthodox foundations of capitalist ordering (Bauwens and Kostakis, 2015; Alperowitz and Dubb, 2013).

This new corporate movement is a mode of contestation that relies on entrepreneurial activity to challenge prevailing so-called free-market ideology - and more directly, the shareholder corporation both the institutional expression and key proponent of this ideology - in a context where other channels of contestation, and in particular the means of political democracy, have become less effective with the rise of corporate power. It does so by creating counter-models to shareholder capitalism that present corporate organising as a matter of individual and (ultimately) political choice, not a process that follows the inevitable laws of a pre-determined market logic and shareholder profit. Merging community activism and an enterprising vision, its key characteristic is that it instrumentalises economic freedom – the capacity to undertake economic actions – as a way of transforming the existing liberal into a more social market order. TINA becomes TARA: the neoliberal slogan that "There is no Alternative" to shareholder capitalism and the capitalist firm, is replaced with a rather more positive and forward-looking "There are Real Alternatives". The new corporate movement reconfigures opportunities for corporate organising from a point that is fundamentally accepting of the dominant model, to one where it is radically contested, and where '[o]ther ideas are available' (Parker et al., 2014, p. 40).

Building the regulatory environment

But the traditional public realm – governments and the democratic political process, states and their international organisations, taxes and state benefits, laws and regulations, policy and media, pressure groups and trade unions – continues to provide the 'eco-system' (European Commission, 2014) upon which social, cooperative and commons-oriented enterprises depend. Balancing financial sustainability and growth on the one hand, and a commitment to social and/or cooperative values on the other, is a complex exercise demanding, foremost, robust business governance and means of conflict resolution, but also the availability of suitable and effective regulatory tools which only the

public realm can provide. Similarly, the decision to become an activist entrepreneur and run against the culture of shareholder capitalism is one that requires both motivation and an ethical impulse. The existing movement can go some way to generate more of these, especially by developing peer-to-peer infrastructure and networks to promote alternative approaches to entrepreneurship.⁹ But to an even greater extent, individuals' opinions and ethical inclinations will be formed by the mainstream media, public discourse and political policies. As long as these debates marginalise social, cooperative or commons-oriented enterprise by dismissing them either as an economic 'fantasy' (Parker et al., 2014, p. 367) or a social-economy niche without considering their wider potential to integrate an economic and social mind-set in any serious way (Ridley-Duff, 2007), attempting to activate more social capital for a new corporate movement remains an exercise against the odds.

The scope and the means of regulatory support that governments are prepared to offer to social, cooperative and commons-oriented enterprises is a policy choice they will take (similarly, for regional organisations like the EU). The United Kingdom, for example, has some regulatory 'building blocks' (Mayo, 2015, p. 17) in place for a vibrant social and cooperative economy, largely because it offers a reasonably flexible set of legal forms that both social, cooperative and commons-oriented enterprises may adopt and develop, including the CIC format, B Corp certification as well as various cooperative structures.¹⁰ Solidarity-based models like 'FairShares' for example, are legally practicable within the options available, to be set up as companies limited by share, as associations or cooperative societies. However, support for social, cooperative and common-oriented businesses in the wider regulatory environment is still less developed, and the environment remains difficult for these organisations to navigate.

Public procurement for example is one potential means for the state to nurture the development of social, cooperative and commons-based enterprises. In the context of public services privatisation, reliance on these enterprises in the provision of essential services offers a potential win-win. On the one hand, it provides an opportunity for the state to reduce certain risks and costs that rise when these services are entrusted to large shareholder corporations. These include the risk of rent-seeking and underperformance, and financial risks where large corporate providers become 'too big to fail' (National Audit Office, 2013; House of Commons, 2014; Social Enterprise UK, 2012), but also the cost of resource-intensive public contract management to ensure profit-seeking does not 'crowd out' public concerns (service quality, accessibility, social justice, environmental standards etc.) in the delivery of public contracts (National Audit Office, 2014). On the other hand, by nurturing alternative corporate forms through public procurement, the state provides them with income and a degree of stability, enabling them to establish themselves on the market and to attain and/or maintain a level of sustainability. Initially at least, these enterprises rely on the largesse of the state (payment for public service delivery) as a form of incubation so that by delivering public contracts, social, cooperative and

⁹ Social Enterprise UK, UnLtd and Cooperatives UK are three leading associations advocating alternative enterprise models in Britain. Internationally, the Ashoka network of social entrepreneurs (<https://www.ashoka.org/>) and the Global Social Entrepreneurship Network (<http://www.gsen.global/>). See also the work of the British Council on the international development of social enterprise, available at: <https://www.britishcouncil.org/society/social-enterprise>; as well as the International Cooperative Alliance and various UN based initiatives (including the International Year of Cooperatives in 2012), and cooperative organisation at European level, including The Cooperatives Europe Association (<https://coopseurope.coop/>) and the European Confederation of Workers' Cooperatives, Social Cooperatives and Social and Participative Enterprises (<http://www.cecop.coop/>).

¹⁰ See, respectively, Boeger et al., Hunter and Mangan in this volume.

commons-oriented corporate forms grow capacity to enable them to deliver private contracts and to participate in and to shape the wider economy (Boeger, 2017a).

However, the regulatory environment that could enable this type of win-win to happen, is still marked by complexity and uncertainty in the UK. A positive step was recently taken with the enactment of the Public Services (Social Value) Act 2012. The law requires public authorities to consider, when they tender large public service contracts, to what extent they will seek not only commercial value-for-money, but also look for tenders that improve the wider 'social, economic and environmental' well-being of the relevant community. The Act was greeted with optimistic anticipation by social and cooperative enterprises because many of these businesses have social value – a commitment to a social or environmental mission and governance structures that include stakeholders – embedded in their constitution. The Act's encouragement of a more flexible definition of procurement outcomes therefore could, it was argued, be a game changer for social and cooperative enterprises and their role on public markets (Boeger, 2017b). However, initial research into the operation of the Social Value Act revealed that uptake of the legislation has been mixed (Social Enterprise UK, 2016), and that, for the law to be more effectively and consistently applied, both businesses and authorities require further guidance on how to procure for social value, on what exactly constitutes social value and how it should be measured (Boeger, 2017b). There are also concerns, including among social enterprises, that merely requiring authorities to 'consider' social value is insufficient, and that the legal framework should be further tightened to impose stricter obligations on authorities (Social Enterprise UK, 2013). These experiences highlight that a clear and unambiguous regulatory framework for public procurement to nurture social, cooperative and commons-oriented enterprises in the UK is still some way off.

Similarly, the government's general policies to support social and cooperative entrepreneurship have been criticised as unduly narrow and committed to the pursuit of marketization (Bland, 2011; Social Enterprise UK, 2015). Its social enterprise and mutualisation initiatives invariably promote small- and medium-sized entrepreneurship generally, and social and cooperative models especially as a means to improve cost efficiency (and potentially progress privatisation) of public services.¹¹ The position on tax incentives for social investors is also ambiguous. In 2014, the government introduced a 'social investment tax relief' scheme to attract interest from capital investors in the social enterprise sector, recognising that demand for finance in the sector remains high. However, the scheme excludes companies limited by guarantee, a preferred corporate form amongst social enterprises in Britain. It has also been criticised as an attempt to give the government's strategy to move from direct or grant-funding of public services towards loans and venture capital, a 'vener of respectability' (Huckfield, 2015). This, however, could have serious implications for the type of social ventures that will be sustainable in the longer term, because 'priorities start to be assessed based on which social outcomes can be profitable, monetised or marketised. Social issues where it's difficult to put a financial value on the outcomes will become much harder to fund' (British Council, 2014, p. 4).

The issue in the UK is therefore not so much that legal forms to pursue social, cooperative and commons-oriented entrepreneurship are unavailable or not flexible enough. Rather, the wider regulatory environment – the regulatory 'eco-system' taken as a whole – still provides few clear and directed incentives to develop radical alternative, social and cooperative, corporate models on a larger

¹¹ Updated online information available at the Cabinet Office's *Mutuals Information Service*, <https://www.gov.uk/government/groups/mutuals-information-service>.

scale. There are parallels between developments in the UK and those elsewhere (Orsi, 2012), and these highlight a more general point. One challenge for the new corporate movement is to take up concrete regulatory issues – questions of how to incorporate ‘social value’ into procurement law, how to structure tax incentives and so on – that are vital in shaping the context in which social, cooperative and commons-oriented enterprises operate. In some cases, they will be vital to the survival of these organisations. The role of collective associations representing the interests of social, cooperative and commons-oriented entrepreneurship – two leading examples are Social Enterprise UK and Cooperatives UK in Britain – will be central to the task of ensuring (by lobbying, organising, informing, advising etc.) that appropriate regulatory frameworks are in place and that these are well-understood by activist-entrepreneurs or anyone wishing to be one.

Conclusion

The worldwide growth of alternative forms of the business enterprise constitutes a movement that challenges key principles of shareholder capitalism and the power of corporations. Social, cooperative and commons-based enterprises come in a great variety of organisational forms, but the works of both Polanyi and Touraine help us expose some common dynamics that suggest they have the character of a new corporate movement. Polanyi’s understanding of the political economy broadly sets out the case for counter movements to global economic forces, but also highlights their political limitations. Touraine’s sociological work, on the other hand, conceptualises the personal transformations that drive people – including, for our purposes, entrepreneurs or those with an interest in entrepreneurship - to develop an identity as activists and to join, or rather to *become*, a social movement.

Activist entrepreneurship characterises the development of social, cooperative and commons-based forms of alternative corporate organising. It constitutes a mode of contestation that makes use of the availability of private or transactional autonomy – the capacity to contribute to the market place - at a time when political democracy has become less effective at channelling these challenges, because corporate power dominates many political processes. The political message at the heart of the new corporate movement is a direct and radical response not only to the structural dominance of shareholder capitalism but also to the dogmatic proposition that its economic logic is an inevitability if our aim is to create wealth and wellbeing for our societies. The alternative position – which this movement stands for - is that capitalist, and by extension corporate, organising remains a matter of individual and collective political choice, and as such open to hard questions of whether it delivers a “good life” to enough people on the planet. Real organisational alternatives to the mainstream shareholder model and its composite principles of managerial control, shareholder primacy, profit-motivation and a separation of labour and capital, exist. They represent not just utopian ideals, but they are the lived business models that, by operating in an economically, socially and ecologically sustainable way, offer a radical response to the continuing failings of the shareholder corporation to act as a socially responsible institution. But for this to happen widely and effectively, it is necessary to develop a wider regulatory ecosystem that is both nurturing and accessible to social, cooperative and commons-oriented enterprises. Having a flexible and pragmatic corporate legal framework that is adaptable to new business models, as is the case in the UK, is a first step, but it also relies on the wider regulatory context – from public procurement to tax law and so on – to accommodate and nurture these alternative models more broadly.

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