

Citation for published version:

Bastida, M., Vaquero García, A., Pinto, L.H. et al. Motivational drivers to choose worker cooperatives as an entrepreneurial alternative: evidence from Spain. *Small Bus Econ* 58, 1609–1626 (2022). <https://doi.org/10.1007/s11187-021-00459-8>

### **Peer reviewed version**

This version of the article has been accepted for publication, after peer review and is subject to Springer Nature's AM terms of use but is not the Version of Record and does not reflect post-acceptance improvements, or any corrections. The Version of Record is available online at <https://doi.org/10.1007/s11187-021-00459-8>

General rights:

*Copyright © 2021, The Author(s), under exclusive licence to Springer Science Business Media, LLC, part of Springer Nature*

# **Motivational drivers to choose worker cooperatives as an entrepreneurial alternative. Evidence from Spain**

Maria Bastida & Alberto Vaquero García &  
Luisa Helena Pinto & Ana Oliveira Blanco

## **Abstract:**

Worker cooperatives as an entrepreneurial activity that values collective benefits have raised increasing interest in recent years. This prioritization clearly distinguishes this business model from other entrepreneurial forms. Nevertheless, entrepreneurship research to date has rarely focused on worker cooperatives. This study draws on this gap by examining the main factors decisive for people preferring this business model. The results suggest five factors that can act as drivers for improving entrepreneurial creation through worker cooperatives and conforming to an entrepreneurship path aimed at improving social cohesion. These factors are related to several key points: cooperative principles and the governance model of these organisations; the perception of this model as especially suited for favouring equality; the individual's social orientation; and the influence of external aids provided to the constitution of worker cooperatives. The findings also suggest the need for effective public policies that favour the cooperative model since it promotes a more responsive and sustainable economic growth.

**Keywords:** Employee ownership; Entrepreneurship; Cooperative enterprises; Worker cooperatives; Regional policy

**JEL Classification:** J54; L26; P13; R58

## **1. Introduction**

In recent years, civil society, institutions, and governments have increasingly focused on companies' economic activity. This growing interest in business since the recent severe economic and financial crisis has generated growing expectations towards sustainable business models that support the adjustment between business growth and responsible sustainable development. In response to this issue, international bodies such as the European Union (EU) and the United Nations (UN) have introduced Social Economy (SE) into their discourse on account of its supposed benefits to society. Accordingly, previous research has argued that SE can obtain collective benefits insofar as studies have explored its potential to favour general well-being, citizen empowerment, equity, employment, and local development (Chaves and Savall 2019; Sonnino and Griggs-Trevarthen 2013; Utting 2015).

More recently, both institutions (i.e., UN Inter-Agency Task Force on Social and Solidarity Economy — UNTFSEE) and academics (Bastida et al. 2020a; Chaves and Gallego 2020; Mozas 2019; Utting 2018) have highlighted the importance of SE in the implementation of the 2030 Agenda for Sustainable Development and the achievement of the Sustainable Development Goals (SDGs). Within this approach, SE becomes a path to empower local communities and improve cohesion through the mobilisation of local resources (Sonnino and Griggs-Trevarthen 2013). Furthermore, SE represents a new economic paradigm to attain economic growth and sustainability (Siebold et al. 2019).

In parallel, promoting entrepreneurial activity has become a priority for governments when designing development strategies. Entrepreneurship and, more specifically, firm creation have been considered as a driving force for employment and economic growth (Acs and Szerb 2007; Acs et al. 2018; Acs, Desai, and Hessels, 2008; Audretsch, Belitski, and Desai 2015; Audretsch, Keilbach, and Lehmann, 2006; Galindo and Méndez 2014; Van Praag and Versloot 2007; see also Julien (2018) for a recent review on this issue). In pursuit of these benefits, governments enact policies aimed at stimulating entrepreneurial activity; thus, understanding the factors driving a firm's creation is key for improving economic public policies (Acs, Autio and Szerb 2014; Castaño, Méndez and Galindo 2016; Roundy and Fayard 2019; Stevenson and Lundström 2007; Szerb, Acs, and Autio, 2013).

Previous research has also noted that the requirements and conditions of entrepreneurship can vary according to different business' structures (Arando et al. 2009; Diaz-Foncea and Marcuello 2013; 2015; Perotin 2006). However, despite the growing popularity of SE organisations, entrepreneurial studies drawing on these distinct business models are relatively new (Diaz-Foncea and Marcuello 2013; Arando et

al. 2009; Perotin 2006; Podivinsky and Stewart 2007). Recent research has partially addressed this gap by focusing on worker cooperatives (hereafter referred to as WCs), one of the most prominent organisations within SE. In this context, WCs are being recognised as a new way of doing business and an additional form of entrepreneurial activity. For example, Díaz-Foncea and Marcuello (2015) analysed WCs in the context of new small- and medium-sized enterprise (SMEs) creation, and Monteleone and Reito (2017) argued that cooperative members should be considered entrepreneurs as they undertake a business when facing low opportunities of finding a job (entrepreneurs for necessity). Additionally, they found cooperative members/owners can obtain payoffs like self-interested entrepreneurs can. More recently, Guzmán et al. (2019) related WCs' performance to entrepreneurial orientation, a research field within the streaming of entrepreneurship theory. They found that the entrepreneurial orientation of these enterprises moderates the relationship between cooperative principles and performance. Based on these results, they concluded that worker cooperatives do not represent an exception to the theory of entrepreneurship (Guzmán et al., 2019).

While these studies include WCs under the scope of SME and entrepreneurship and allow us to consider cooperative members as entrepreneurs, empirical work studying the factors behind the decision to join a WC is rather uncommon if differences exist between conventional SME and worker cooperatives (Monteleone and Reito 2017). Additionally, as Díaz-Foncea and Marcuello (2013) noted, most of this research has been at different levels, such as in industrial or country stages, without addressing the role of the entrepreneur as the main protagonist in the emergence of these businesses. This caveat, together with the above arguments suggesting that SE — and thereafter WCs — promote a more sustainable economic framework, increase the interest in investigating the drivers that influence the creation of WCs. By doing so, one may also identify the factors that can stimulate the creation and maintenance of SMEs (Díaz-Foncea and Marcuello 2014; Guzmán et al. 2019), which in turn can favour a sustainable business growth. Therefore, following the scarce research that delves into these reasons (Díaz and González 2005; Coll and Cuñat 2006, 2008; Díaz-Foncea and Marcuello 2014), the main objective of this paper is to explore the motivations of entrepreneurs who have chosen WCs to develop their business activity. Our aim is to answer the following research questions: (1) What factors influence people's engagement in WCs? (2) What are the links between cooperative entrepreneurship and individual needs? (3) What can institutions do to favour cooperative entrepreneurship?

These research questions are answered by using data from a sample of 142 WCs from Galicia, Spain. This is one of the most representative regions of the cooperative network in Spain, a country with a

long co-operative tradition (Díaz-Foncela and Marcuello 2014). In Galicia, the number of WCs has increased by more than 3 % per year since 2010. Moreover, the Galician government has reinforced a long-term tradition with WCs by ensuring public policies that promote these organisations. Thus, WCs contribute by more than 5 % to Galicia's GDP (Xunta de Galicia 2019). This rate places the region among one of the most important in the Spanish cooperative sector and configures a suitable scenario to address the research questions. Moreover, under the lens of the institutional theory, entrepreneurs base their actions on institutional and social norms that affect a firm's creation and growth (Bruton et al. 2010; DiMaggio and Powell 1983), so the institutional conditions are critical for elucidating what drives entrepreneurship since these conditions must support new business formation (Chengguang et al. 2018; Bowen and Declerq 2008). Indeed, there is a nascent stream of research based on the institutional, social, and cultural embeddedness of entrepreneurship (e.g., Acs, et al, 2014; 2017a; 2017b; Brown and Mason, 2017; Roundy, Bradshaw, and Brockman, 2018; Spigel, 2017). Given that formal institutional conditions influence the choice of the entrepreneur as to the legal form of the business entity, an analysis at the regional level is important since it is in this context that these formal conditions take place (Arando et al. 2009; Perotin 2006). Therefore, this study employs a mixed-methods approach that includes three stages. Firstly, a literature review was used to generate a list of factors that can influence the decision to join a cooperative. Secondly, these factors were then used to question Galician cooperative members. In the third stage, a factorial study was carried out. The results suggest a structure of five factors behind this decision: (1) cooperative principles and individual adjustment to them; (2) cooperative's governance; (3) perception of the cooperative model as favouring equality; (4) the social orientation of the cooperative's members; and (5) exogenous factors such as financial aid or consultancy. The identification of these factors provides, in turn, a roadmap for designing more effective public policies aimed at promoting SE through WCs and based on proven expertise on entrepreneurship efficient drivers.

The following sections present the theoretical background of this study and include details of the methodology followed by the main research findings. Results are then discussed, and the main limitations and contributions of the study are pointed out.

## **2. Theoretical framework**

### **2.1 Worker cooperatives and sustainable entrepreneurship**

The role of entrepreneurs in relation to specific organizational forms has been thoughtfully examined within different types of entrepreneurship, such as team (Alchian and Demsetz, 1972), collective (Bijman and Doorneweert, 2011; Cook and Plunkett, 2006), non-profit (Bilodeau and Slivinski, 1996; Rose-Ackerman, 1997), and social entrepreneurship (Austin et al. 2006). However, researchers have hitherto neglected WCs as a particular business and entrepreneurial model (Díaz-Foncela and Marcuello, 2014).

WCs can be defined as anonymous associations of people who join voluntarily to satisfy their economic, social, and cultural common needs and expectancies through a jointly owned and democratically managed enterprise (ICA 2017). These organisations are not entirely profit-driven since organisational culture is one of their prominent characteristics. Therefore, they share certain basic values (e.g., mutual aid, self-responsibility, democracy, equality, and solidarity) that coexist with ethical ones such as honesty, transparency, social responsibility, and concern for others (Chaves and Monzón 2018; Chaves and Savall 2019; Monzón and Chaves 2017). Consequently, WCs incorporate these values through seven applicable principles: (1) voluntary and open membership; (2) democratic management and control; (3) economic participation; (4) autonomy and independence; (5) cooperation; (6) concern for the community; and (7) education and training.

These organizations have recently grown in popularity because their focus on social outcomes places them in the SE, one of the priorities for the European Union (EU). In this regard, both institutions and academics have highlighted the importance of the SE in the implementation of the 2030 Agenda for Sustainable Development and the achievement of SDGs in that the SE represents the plural economy, balance, sustainability, and an integrated approach required to meet this challenge (Álvarez and Alarcón 2019; Bastida et al. 2020b; Mozas 2019; Utting 2018). Taking this approach, previous research has labelled WCs as a path to empower local communities and to improve cohesion through the mobilisation of local resources (Sonnino and Griggs-Trevarthen 2013), as well as the fullest expression of democratic relations in business (Kalmi 2013). Additionally, WCs favour general well-being, citizen empowerment, equity, employment, and local development (Chaves and Savall 2019; Sonnino and Griggs-Trevarthen 2013; Utting 2015). Moreover, and despite some criticism (Jaén 2017), previous studies have also recognised the ability of the SE and particularly WCs to respond to the effects of economic crisis on employment and wage adjustment and to create quality employment with both direct and indirect effects on the working population (Birchall and Hammond 2009; Borzaga et al. 2010; Chaves and Monzón 2018; Chaves and Savall 2019;

Lejarriaga et al. 2013; Puentes and Velasco 2009). These characteristics reflect their counter-cyclical behaviour in that WCs are more likely to be formed in declining economies as a reaction to hard times (Delbono and Reggiani 2014). In other words, they may play a useful role in solving the unemployment problem (Kalmi 2013; Monteleone and Reito 2017). Unlike conventional companies, WCs prioritise the maintenance of jobs even if this is at the expense of a reduction in potential job improvements or economic benefits (Perotin 2006). Moreover, it is noteworthy they can also provide a pathway to employment for disadvantaged and socially excluded groups and contribute to integrating these collectives into society through employment (Bretos and Marcuello 2017; Harvey 2003; Lindsay and Hems 2004; Novkovic 2006; Thomas 2004).

As can be inferred, previous research on cooperatives has adopted a celebratory tone based on their supposed benefits for different stakeholders (be them owners, employees, local community, or general citizens). In addition, based on the size and global reach of the cooperative sector, these organizations have been related to economic development and growth. For example, the third edition of the World Cooperative Monitor (ICA, 2014) revealed that the turnover of the largest 2600 cooperatives surveyed reached 4.6 trillion dollars in 2012. Despite this enthusiastic approach, the predominant theoretical approaches, primarily in economics, tend to dismiss these results (e.g., Ward, 1958; Furubotn and Pejovich, 1970) with limited recognition of the potential of cooperatives (Hansmann, 1993; 1996) and often limiting their role to contexts characterised by market imperfections and government failures. Also, the application of traditional performance measures to cooperative organisations has yielded generally pessimistic results (Novkovic, 2012; Borzaga et al., 2010). When applying to WC, some studies on the relationship between these organizations and business creation have pointed out several constraints. For example, WCs often have difficulty in funding; indeed, financial institutions often lend more generously to non-cooperative enterprises possibly due to the unusual structure of WCs (Arruñada 1998; Engberg 1993). Additionally, the democratic governance inherent to WCs may be a hindrance to decision-making because of its potential for slowdown. In another vein, the limit on the recruitment of non-members can be understood as a reluctance to hire workers (Coque, 2008). WCs have also strong restrictions on the use of profits. For example, in most European countries they must provide compulsory social funds, and, in the event of profits, WCs must allocate 30 % of them to cover losses from past years (Aguilar 2018). Moreover, as Birchall (2012:73) noted, cooperatives imply a hidden assumption that there are two organisations —namely, an association of persons and an enterprise—, and this implication supports tensions between democratic structure and

business strategy. Gibson-Graham (2006:3) summarizes this critical approach to cooperatives on the extended belief that they are ‘naïve and utopian, already co-opted, off-target, too small and weak’ organizations.

In sum, research concerning cooperatives seems to be characterised by a contradiction between supposed social benefits and the limitations put forward by the economic theories. Regarding the first, comparative and cross-cultural research on WCs have supported the fact these organisations provide higher quality employment, greater job stability, greater flexibility to adapt based on adjustments in working time rather than in the workforce, and better survival rates, all of which lead to better employment indicators (e.g., Albanese et al. 2019; Calderón and Calderón 2012; Delbono and Reggiani 2014; Guzmán et al. 2016; Kruse 2016; Lambri and Petrescu 2014; Monteleone and Reito 2018; Navarra 2016; Pencavel et al. 2006; Perotin, 2006; Roelants et al. 2012). As regards the second characteristic, note that the estimation of the role of cooperatives has been hampered by the difficulties in drawing general results from investigations frequently based on specific sectors or countries, as well as by an absence of common objectives among researchers. Also, the convenience of applying to cooperatives the hypotheses and models of economic theories that deal with other models of enterprises is highly debatable. Nevertheless, as Kalmi (2013) noted, there is a scarcity of work attempting to explain the formation of co-operatives in economic terms; this supports Perotin’s arguments (2006; 2013) on the need of empirical research on the role of WCs.

## **2.2 Worker cooperatives and motives**

The motives underlying the decision to join or create a cooperative have attracted academic attention, which has addressed the issue mainly at an organizational level (Perotin 2006; Podivinsky and Stewart 2007). Consequently, studies at the individual level focusing on the motives of the cooperative members as entrepreneurs are scarce. So far, previous research has highlighted the factors traditionally related to business creation (i.e., those related to the individual, the process, the environment, and the organization in itself), which expectedly also influence the decision to create a cooperative (Carsrud and Brännback 2011; Clemente et al. 2012, 2015; Gijssels and Van Opstal 2008). However, previous research on WCs has suggested they have certain characteristics —namely, the cooperative principles that govern them— that can be best suited to certain individuals’ needs and expectations than others, including a higher fit to some personal priorities, such as reconciliation and equal opportunities, which might specifically drive some people to join and choose this specific business model. Additionally, the institutional aids granted to WCs



might act as an external driver (Bastida et al., 2020b; Bretos and Marcuello 2017; Díaz-Foncea and Marcuello 2014). Altogether, one would expect all these factors could also influence individuals' intent to become entrepreneurs.

Starting from the influence of the cooperative principles, the 'Volunteer and Open Partnership Principle' prevails to guarantee equality (ICA, 2017). This means that WCs have an open-door policy, so that any individual who accepts the responsibilities of the partnership can become a cooperative member. In addition, the 'Education, Training, and Information Principle' implies that WCs offer opportunities for education and training for their partners, and this suggests that these institutions can favour empowerment more than other organisations (Okechukwu and Agbodike 2016). This view is of interest as there is growing evidence that participation in entrepreneurial education and organisational training programmes enhance business self-efficacy (Zhao et al. 2005; Fayolle and Gailly 2015). This, in turn, benefits from 'Democratic Management' as people can actively decide on the scope of the programmes and incorporate their interests and expectancies into business development (De Cabo et al. 2009; Esteban 2013; Martínez et al. 2013). Additionally, Deng and Hendrike (2018) argued that a cooperative is not only an entrepreneurial network but is also a society of members with a social network and, thus, confirms Valentinov's (2004) suggestion that WCs are organisations based on social capital. Following this argument, Hogeland (2006) pointed out that one of the pivotal bases of WCs are these social networks supported by norms of reciprocity and trust. Therefore, cooperative members are socially connected to each other and the altruism between them is rooted in their social ties. In other words, concern for others and social orientation (i.e., 'Concern for the Community' and 'Cooperation') can also act as a specific driver to join or create a cooperative.

Following these contributions, another set of studies on WCs argues that WCs fit individuals' expectations and needs. Regarding this point, people who join WCs prioritise mutual aid, collaborative work, and non-profitable goals over financial gain (Bock 2004; Esteban et al. 2016). Also, several studies focusing on the relevance of organisational systems noted that WCs rely on principles averse to discrimination, which, in turn, allow participation under conditions of equality (Senent 2011; 2014). For instance, Sánchez (2011) suggested that WCs can favour the implementation of reconciliation policies such as flexible timework or parenthood leave that act as motivating factors. These policies relate to the principles of 'Autonomy and Independence', understood as self-management and self-organisation of working time that traditionally characterise the WCs. Since WCs have a set of 'cooperative' intrinsic values and operating principles, actions to promote genuine equality can be implemented more easily than

elsewhere. As WCs pay special attention to collective needs and social problems, they are especially sensitive to issues related to equality and the adoption of socially responsible behaviour (Lario and Peñalver 2009; Ribas and Sajardo 2005). This sensitivity, in turn, enables the implementation of reconciliation policies (Chávez 1996), and leads to the recommendation of flexible work policies to encourage career advancement (Jacobs and Padavic 2015).

From another viewpoint, given that entrepreneurship is embedded in a social context (Cormier et al. 2011; Welter and Smallbone 2011), recent research has addressed the external factors conditioning the entrepreneurial activity with special attention to the socio-cultural factors (Anderson et al. 2012; Henry et al. 2016; Wheadon et al. 2019). In this respect, the environmental conditions of a business largely affect its development (Brush et al. 2009; Gagliardi 2009; Henry et al. 2016; Pfefferman and Frenkel 2015; Wheadon et al. 2019). Previous research has also highlighted that the formal, legal, and financial requirements to constitute a company can be decisive for choosing a specific type of organisation (Brown et al. 2005, Hashi and Krasniqi 2011). As a result, several exogenous factors can motivate the decision to go into business as a cooperative. Among the exogenous factors favouring WCs are the following supports required to start a new project: the available funds, the government programs that support WCs versus other business initiatives, and the social acceptance of collective employment rather than self-employment (Navarro and Climent 2010).

Despite the absence of empirical research examining the importance of these factors to enrol in WCs, it should be noted that recent cooperative research has theoretically addressed them by analysing the drivers for female's entrepreneurship. For example, Ribas (2004; 2005) and Senent (2011; 2014) have extensively addressed the link between women and WCs and have concluded that the principles of WCs are consistent with the main driving factors for women in choosing this corporate model. In addition, they noted that female individual circumstances can underpin these fundamental values. Moreover, other scholars have argued that women prioritise mutual aid, collaborative work, and non-profitable goals over financial gain (Esteban et al. 2016; Bock 2004). Finally, another set of studies on women in WCs focused on the relevance of reconciliation policies, which can act as a motivating factor for women (Sánchez 2011) since they have been proved more important to women than men (Borgkvist et al. 2018). In a recent study, Bastida et al. (2020a) empirically supported these arguments and noted that women use WCs as an entrepreneurial tool because of their personal fit to the values, principles, and working arrangements underlying the cooperative model. So far, however, there has been little empirical evidence on the

motivations of both men and women entrepreneurs who have chosen WCs to develop their business activity, addressed in this study.

### **3. Methodology**

#### **3.1 Data**

The main objective of this study and an area that has been overlooked to date is to identify the main factors underlying the decision to undertake a business by joining or constituting a cooperative. To address this shortcoming, a qualitative and semi-exploratory research using a sector-specific case study was employed. This methodology is appropriate for investigating nascent and under-explored areas of research (Yin 1994) that could benefit from a contextualized approach. Accordingly, to further answer and test the face validity of the factors emerging from the literature research, the authors of this study collected data through an online survey that purposefully targeted members in WCs.

WCs in the region of Galicia, Spain formed the target sample of this study for the verification of the research questions. Galicia was selected because it is one of the most important provinces in the Spanish cooperative sector and configures a suitable scenario to answer these questions. In fact, it is an autonomous community clearly differentiated in SE and is the first and only Spanish autonomy to adopt its regulations in this field (Act Law 6/2016 of 4 May, regarding the SE in Galicia), which includes Galician WCs. These organisations count for over 5 % of Galician's GDP and provide about 10 % of total employment in this region (Bastida, Oliveira and Álvarez 2019; Bastida, Vaquero and Cancelo 2019; Xunta de Galicia 2019).

Moreover, the Galician community has a long tradition of policies that support and promote WCs. This is especially important to test the influence of external aids in the creation of these organizations. This support was formally centralized in 2012 when the Galician government designated a specific unit, the Eusumo Network, aimed at allocating all public aid to WCs. As aforementioned, this public support has been recognized as a driving motive that is part of the exogenous factors influencing the creation of WCs – namely, external support to start a new project and special government programs aimed at improving the cooperative sector. Therefore, we decided to target the WCs created since 2012 and to include all the WCs that were eventually supported by public funds under similar conditions. Thus, an initial search identified a target population of 264 workers' cooperatives in Galicia.

A web-survey research design was employed to collect information about the motives to join WCs among Galician cooperative members. Given that entrepreneurship in WCs has a collective nature (Díaz-

Foncea and Marcuello 2013; Guzmán et al. 2019), all cooperative representatives were invited to participate in this research. An initial invitation was first sent to the members of the Executive Boards and described the purpose of the study and asked for the contribution of one cooperative representant. After consenting on the participation, a link to the survey was sent to the representants of the cooperatives; respondents were assured that participation was anonymous and confidential. The data collection was carried out between September and December 2019 and a total of 142 usable responses were obtained that represented 142 Galician WCs created since 2012, with a response rate of 54%. Table 1 provides descriptive information about the survey respondents and the cooperatives' typology.

Table 1: Sample characteristics

	<i>N</i>	<b>Gender</b>		<b>Age</b>		Work Associated	<b>Type of Cooperative</b>					<b>Seniority</b>		<b>Size</b>	
		Male	Female	M	SD		Agrarian	Consumers	Financial	Housing	Other	M	SD	M	SD
Male	33	23.24%		38.87	8.87	78.79%	6.06%	0.00%	0.00%	12.12%	3.03%	3.65	3.93	9.45	30.17
Female	109		76.76%	39.61	8.43	82.57%	5.50%	6.42%	0.92%	0.92%	3.67%	4.13	3.21	10.31	31.26
Overall Sample	142			39.26	8.52	81.69%	5.63%	4.93%	0.70%	3.52%	3.52%	3.86	3.88	9.30	27.84

*Note:* M: mean; SD: standard deviation.

*Source:* own elaboration

The participants' age averaged 39.3 years (standard deviation (*SD*) = 8.5). On average, the participants had spent 3.9 years (*SD* = 3.9) at their WCs. Overall, women represented 77 % of the WCs' workforce. Most respondents (82%) were involved in work-associate cooperatives. The average size of the WCs was below ten workers (9.3), which confirms they qualify as a SME.

### **3.2 Measures**

An online survey was developed to further examine the factors influencing people's entrepreneurship through WCs. On the basis of the literature review, Table 2 shows the 18 items pertaining to four categories: (i) the philosophy underlying the cooperative model (e.g., Hogeland 2006; De Cabo et al. 2009; Esteban 2013; Martínez et al. 2013; Okechukwu and Agbodike 2016; Deng and Hendrike 2018); (ii) the individual needs and expectations addressed by the cooperative model (Bock 2004; Salvador et al. 2016); (iii) equality of opportunities (e.g., Chávez 1996; Ribas and Sajardo 2004; Lario and Peñalver 2009; Sánchez 2011; Senent 2011, 2014); and (iv) exogenous drivers for joining a cooperative (e.g., Anderson et al. 2012; Henry et al. 2016; Wheadon et al. 2019). Respondents were asked to name the importance attributed to each item following a 7-point Likert response scale ranging from (1) *No influence* to (7) *Very great influence*. In addition, the survey contained demographic questions (i.e., age, sex, and geographical location) and some control variables (i.e., the type of cooperative and year of access to membership status). A question about whether the respondents had considered another option instead of joining the cooperative was included as well as an open a field for suggestions. Therefore, the final version of the survey comprised 20 questions (18 related to motives, one testing the initial predisposition towards WCs and another one for suggestions) along with the control variables.

The survey was test piloted with five cooperative members to determine its readability and adequacy. Several amendments were made following the feedback received. The final version was designed to avoid method biases and to ascertain the comparability of results between different profiles of potential respondents (Feldman and Lynch 1988; Podsakoff et al. 2003). Special attention was given to the length of the questionnaire, the estimated time for completion, the clarity of the concepts, the items complexity or ambiguity, and the scale anchors. The items were also sorted randomly to minimise the risks of priming and social desirability (Podsakoff et al. 2003).

#### 4. Results

Table 2 presents the means and standard deviations of the scores awarded to each motivating factor. As observed, all the items have a high score, above five points (out of seven) on average. Regarding the standard deviation, the highest scores correspond to the exogenous factors. Therefore, it can be inferred that the importance each person gave to these external factors had high variability, which was probably due to divergent perceptions on the value of the external aids.

Table 2. Means and standard deviations

	M	SD
<i>Group I: Cooperative Principles</i>		
Open doors	5.61	1.154
Democratic member control	6.17	0.938
Member economic participation	5.60	1.118
Autonomy and independence	5.19	1.310
Education	5.68	1.181
Cooperation	5.90	1.138
Concern for community	5.50	1.408
<i>Group II: Interest for Equality</i>		
Interest for equality	5.37	1.195
Facilities to reconciliation measures	5.41	1.174
Non discrimination	5.39	1.293
<i>Group III: Individual Expectations</i>		
Personal fit to cooperative principles	5.80	1.102
Interest for labour relationships	6.00	1.052
Interest for social relationships	5.69	1.125
People's primacy	5.89	1.134
Adjustment to economic necessities	5.46	1.387
<i>Group IV: Exogenous Factors</i>		
Consultancy	5.53	1.377
Financial support	5.37	1.350
Friendly environment	5.01	1.397

Note: M: mean; SD: standard deviation.

Source: own elaboration

As a starting point, one considered four categories based on the literature (i.e., cooperative principles, individual preference, non-discrimination, and exogenous factors) and which constituted the 18 items. The statistical treatment of the information was performed with the IBM SPSS Statistics software, version 24.0. Since this 18-items scale was not previously tested, one examined the validity of the instrument. Thus, reliability was measured with an internal consistency analysis through Cronbach's alpha coefficient in addition to the analysis of the discriminatory capacity of the items through the homogeneity index. Furthermore, we carried out an exploratory factor analysis with an extraction of main components and subsequent *varimax* rotation to determine the scale adequacy.

Cronbach's alpha coefficient is based on the average inter-element correlation which assumes that the items measure the same construct and are highly correlated (Cronbach, 1951). The closer the statistic is to the value of 1, the higher the goodness of carrying out a factor analysis to reduce dimensions. Moreover, the threshold of 0.70 is the recommendable criterion for new instruments (Nunnally and Bernstein 1994). In this case, the Cronbach's alpha coefficient for the 18-items scale is 0.864, which ensures a high internal consistency for the scale. Subsequently, the discrimination abilities of the items were analysed through the calculation of the homogeneity index. The total correlation of corrected elements was greater than 0.2 and almost all show correlations with values higher than 0.6 (Table 4). In addition, as Table 3 shows, each potential improvement on Cronbach alpha is low if one item is deleted. Consequently, all items were maintained.

Table 3: Values of the homogeneity indices of each item and the reliability index of the questionnaire

	Corrected item- total correlation	Alfa of Cronbach if the item is deleted
<i>Group I: Cooperative Principles</i>		
Open doors	0.465	0.852
Democratic member control	0.537	0.850
Member economic participation	0.495	0.851
Autonomy and independence	0.537	0.848
Education	0.521	0.849
Cooperation	0.542	0.849
Concern for community	0.402	0.849
<i>Group II: Interest for Equality</i>		
Interest for equality	0.444	0.853
Facilities to reconciliation measures	0.419	0.854
Non discrimination	0.441	0.853
<i>Group III: Individual Expectations</i>		
Personal fit to cooperative principles	0.482	0.851
Interest for labour relationships	0.522	0.850
Interest for social relationships	0.540	0.849
People's primacy	0.540	0.849
Adjustment to economic necessities	0.531	0.849
<i>Group IV: Exogenous Factors</i>		
Consultancy	0.474	0.851
Financial support	0.343	0.858
Friendly environment	0.255	0.862

*Source: Own elaboration*

Subsequently, the Kayser-Meyer-Olsen (KMO) test and the Barlett sphericity test were applied to verify the sample adequacy of the questionnaire indicators. The value close to 1 of the KMO test = 0.745 and the statistically significant result of the Bartlett's sphericity test (Chi square = 1,042.9;  $p$ -value = 0.000) supported that the exploratory factor analysis (EFA) can be used for this set of variables. Additionally, Table 4 shows the anti-image correlation matrix of the variables used, a measure of the sample adequacy since it allows estimating the uniqueness of each variable, meaning that the added value of each with respect



to the others. As can be seen, this is the case for the item ‘friendly environment’, which is slightly below the threshold of 0.50. Nevertheless, as it is the only case, the original structure was maintained.

Table 4: Factorial analysis: matrix of anti-image correlations from the questionnaire

	Value
<i>Group I: Cooperative Principles</i>	
Open doors	0.852
Democratic member control	0.891
Member economic participation	0.842
Autonomy and independence	0.845
Education	0.703
Cooperation	0.810
Concern for community	0.779
<i>Group II: Interest for Equality</i>	
Interest for equality	0.667
Facilities to reconciliation measures	0.885
Non discrimination	0.699
<i>Group III: Individual Expectations</i>	
Personal fit to cooperative principles	0.809
Interest for labour relationships	0.774
Interest for social relationships	0.626
People’s primacy	0.660
Adjustment to economic necessities	0.730
<i>Group IV: Exogenous Factors</i>	
Consultancy	0.782
Financial support	0.672
Friendly environment	0.499

Source: Own elaboration

After confirming the internal consistency of the scale and the sample adequacy, an exploratory factor analysis was conducted to check if the dimensional structure of the questionnaire fit the theoretical postulated approach. Table 5 shows the total explained variance matrix, where five factors were found to explain altogether 62.7 % of the total variance.

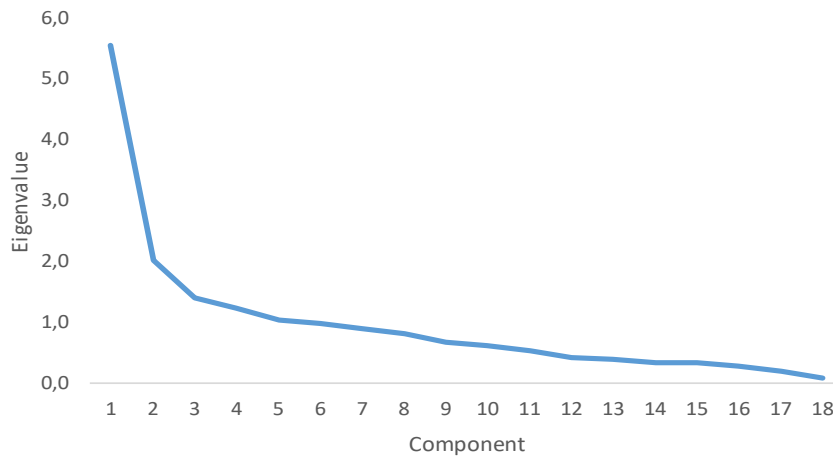
Table 5: Total variance explained. Extraction method: Analysis of Main Components. Sum of extraction of loads squared

Component	Sum of extraction of loads squared		
	Total	% Variance	Accumulate %
I Cooperative Principles	5.568	30.9	30.9
II Governance	2.030	11.3	42.2
III Equality	1.408	7.8	50.0
IV Social Orientation	1.239	6.9	59.9
V Exogenous Factors	1.038	5.8	62.7

Source: Own elaboration

The graphical representation of the factorial structure into five factors and their eigenvalues confirms the change in slope of the function that is produced from the fifth factor (Figure 1). As shown, the five aforementioned factors gather the main variance while the curve clearly changes its slope by factor V.

Figure 1: Sediment chart analysis



Source: Own elaboration

Finally, a method of *varimax* rotation orthogonal in nature was used to obtain a factor solution as simple as possible. This method minimises the number of variables that have a saturation factor or component over a variable, thus increasing those that have higher. Table 6 shows the results of the extraction method for the five components set from the *varimax* rotation. Each of the parameters represents the factorial loads that determine the magnitude of the correlation between the variable and the factor.

Table 6: Extraction method: Analysis of main components to 5 extracted components. Varimax rotation

	C1 Cooperative Principles	C2 Governance	C3 Equality	C4 Social Orientation	C5 Exogenous factors
Open doors	0.537				
Democratic member control		0.681			
Member economic participation		0.671			
Autonomy and independence	0.607				
Education	0.610				
Cooperation				0.840	
Concern for community				0.766	
Interest for equality			0.803		
Facilities to reconciliation measures			0.722		
Non discrimination			0.745		
Personal fit to cooperative principles	0.588				
Interest for labour relationships				0.649	
Interest for social relationships				0.855	
People's primacy				0.882	
Adjustment to economic necessities	0.619				
Consultancy					0.613
Financial support					0.871
Friendly environment					0.818

Notes:

Extraction method: analysis of main components.

Rotation method: Varimax with Kaiser normalisation.

Rotation has converted into 8 iterations.

Source: Own elaboration

As shown, all factors are somewhat influential according to the results of each component. However, the relative importance of each factor is quite different. The ones with the highest contribution relate to the importance of 'Cooperative Principles' and 'Governance', that is the alignment between these principles and individual expectations. According to these results, the perception of the value of cooperative principles, as well as personnel alignment to them (factors I and II), explain 42.2 % of the variance, which means they have the highest importance as drivers to choose this model as an entrepreneurial path. Secondly, factor III highlights the impulse that drew participants to a model that favours 'Equality' and the implementation of reconciliation practices. This factor accounts for almost 8 % of the variance. Thirdly, factor IV highlights the importance of 'Social Orientation' considering the effect on cooperation, concern for community, people's primacy, and interest for both personal and labour relationships as a driver. The importance given to social orientation explains slightly less than 7 % although this factor comprises five items. Finally, as previously noted, the 'Exogenous Factors' (factor V) have the lowest relative importance and contribute to explaining the less than 6 % of the variance.

## **5. Discussion**

This paper hopes to shed light on a young academic field, namely, entrepreneurship through WCs. The consideration of WCs as a business and entrepreneurial model has been highly debatable for years. On the one hand, WCs have been viewed as small, undercapitalised and specialised organizations that cannot be considered an alternative to more traditional firms. On the other hand, recent research argues that these arguments rely on economic theory and limited empirical observation (Perotin 2013; 2016) while highlighting the role of WCs as tools for generating employment and income with a higher survival rate and better growth prospects than other organizational models (e.g., Arando et al. 2019; Blasi et al. 2013).

On the side-lines of this discussion, WCs can be considered an effective way of doing business. Following this approach, the identification of the drivers becoming a cooperative member can be useful for identifying the factors that can favour the creation of SME. This constitutes a major step forward in the literature regarding the role of WCs as an entrepreneurial alternative and sheds light on those factors that can favour the creation of this kind of SME. Previous research has noted that certain characteristics of WCs act as driving forces in choosing this model but only from a theoretical approach. Instead, this paper empirically examines the importance of these characteristics, which are tested in two ways: from a theoretical viewpoint and from a confirmed and contextualized approach.

In answering the first research question ‘*What factors influence people’s engagement in WCs?*’, we found five factors that positively influence people’s preference for this business model. The ‘Cooperative Principles’ as well as ‘Governance’ (i.e., people’s self-perceived fit to cooperative principles such as open doors, democratic governance, equality, autonomy and independence as well as education), stand out among the top factors, just as the with perception that the cooperative is a vehicle to satisfy individual circumstances and financial needs. These results give empirical support to previous research on the notion that principles of WCs are the main driving factors for people when choosing this corporate model (Díaz-Foncea and Marcuello 2014). Moreover, the importance of cooperative principles for cooperative entrepreneurs must be emphasised in the light of Guzmán et al.’s (2016) recent research on the relationship between these principles, entrepreneurship and performance. The authors found that both the WCs’ values and governance positively affect the performance of people in WCs and strengthen their entrepreneurial behaviour (Guzmán et al.’s, 2016). Two of these principles seem to be especially important to the cooperative members surveyed: first, ‘Governance’ based on democratic member control and participation inherent to the democratic principle; and secondly, participants also emphasize cooperative principles around ‘Equality’. Both findings require further consideration.

As regards the importance of ‘Governance’, this result is consistent with Hansmann's landmark contributions in that the cooperative principles are one of the main differences of this business model and allow for a participatory style of management (Hansmann 1996). However, Hansmann’ warns of the ownership costs inherent to this governance model such as the agency, the decision-making costs, and risk-taking costs. The *agency costs* relate to a potential lack of alignment among the interests of the owners (Hansmann 1988), which in turn might elevate the *collective decision-making costs*. Decision-making costs arise whenever there is a conflict of interest between the cooperative members, either because they belong to several groups or because there are divergences in their preferences (Hansmann 1996). Finally, *risk taking* can be significantly affected since cooperative members find it difficult to diversify their investments and may be reluctant to consider new projects or initiatives in the operation of the cooperative (Hansman 2012; 2013). These shortcomings are likely to be considered before people chose a WC as an entrepreneurial alternative and is a valuable avenue for future entrepreneurial studies given the scarcity of research on this phenomenon.

Regarding the value attributed to ‘Equality’ in WCs, apparently people think cooperatives enable them to implement reconciliation measures. In other words, the individuals surveyed trust that the

cooperative model offers them a friendly way to progress in a professional career while avoiding the dysfunctional effects of other flexible work-life arrangements such as underemployment, loss of pay, and insecurity. This factor might explain the recent and growing interest in researching the importance of WCs as a path to improving female empowerment and labour opportunities (Bastida et al. 2020a; Senent 2008, 2011, 2014), and which remains a promising research avenue.

As for the value of 'Social Orientation', although this factor only accounts for 6.9 % of the preference for a WC, it measures the importance of five items related to the consideration of people and community over other results such as financial gains. This finding is of special interest because it illustrates the role WCs can play in local development and addresses Guzmán et al.'s (2019) call to further understand the 'Cooperative Advantage' (Birchall 2013; Spear, 2000). Additionally, the social orientation of cooperative members, and the value of several principles, such as solidarity, cooperation, and interest for relationships, means that cooperative members put forward social results. Furthermore, the importance granted to the fit between cooperative principles, social orientation, and individual expectations contributes to answering the second research question '*What are the links between cooperative entrepreneurship and individual needs?*' that sheds light on how WCs represent an entrepreneurial alternative to accomplish personal and professional goals. By following cooperative principles that favour a social orientation, WCs will then promote the local development by improving social cohesion (Novkovic 2008) and the social welfare of their members.

Finally, factor V (C5) reveals that the availability of supplemental provisions in the creation of WCs, such as lower capital requirements and/or lower taxes and counselling advantages, stands among the most important exogenous factors. However, it should be noted that these exogenous factors had the least influence on explaining people's preference for WCs and indicates that formal and financial requirements seem to be decisive for choosing a WC entrepreneurial model (Brown et al. 2005, Hashi and Krasniqi 2011) if they are adequate. This result helps answer the last research question '*What can institutions do to favour cooperative entrepreneurship?*'. Contrary to 'Cooperative Principles', 'Governance', 'Equality' and 'Social Orientation', which are well-known features of WCs, the Exogenous Factors that aim to support them are not always easy to use and/or readily available despite their significance. Therefore, regional and national institutions are warned of the need to make these supporting instruments better known and accessible.

## **6. Conclusion and limitations**

Our findings empirically support the adequacy of critical factors to enrol cooperatives in terms of their motivational role. Thus, they offer a reliable instrument to further assess the motivations to joining a cooperative model and becoming a collective entrepreneur. In addition to this empirical contribution, this study extends the existing knowledge on the importance of cooperative values, in particular the cooperative principles and the adequacy of these principles to individual preferences as drivers for collective entrepreneurship and SME creation. Our findings also reveal that people perceive the accomplishment of the cooperative principles as an opportunity to control the work process, and through that implement the work-life arrangements that favour their individual needs. This is particularly important when considering familiar arrangements since people in cooperatives can implement reconciliation measures without jeopardizing their professional development. Additionally, it implies that people specially value participation when designing such measures, and that it is useful for extending previous research on entrepreneurship under a gender perspective.

We also found that people in WCs prioritise social results. This suggests that individuals' social orientation can be considered a driver in choosing cooperatives as a business model and assuming that their governance is guided by different priorities than those governing companies that prioritise profit maximisation. Finally, job creation and collective employment underlie the decision to undertake this business model. In turn, underlying these drivers is the role of the cooperative as an entrepreneurial venture aimed at creating employment, specifically at a local level, which increases social cohesion. In sum, when an anonymous association of people voluntarily create a WC to satisfy their economic, social, and cultural common needs, they undertake an entrepreneurial role that becomes responsible for equity employment and local development.

Overall, these findings have policy implications. As shown, WCs have a set of 'cooperative' intrinsic values and operating principles that specifically drive people engagement in this form of entrepreneurial activity. This might be a critical point since public policies usually aim at providing arrangements such as lines of credit, financial aid formalised with venture capital or consulting that supports the creation of traditional firms. Nevertheless, these tools appear less effective than the promotion of WCs as a friendly model for professional and sustainable business development. This suggests the convenience of raising the visibility of the WCs' practices and principles as more people can perceive their value in

fitting with their personal circumstances and expectations. Furthermore, it is also important to stress their role as a referral model to enlighten how economic activity can act as a sustainability driver.

On another level, our study has several limitations that should be noted. The main concern regards the difficulties in generalizing the findings outside the Galician context. However, its sound theoretical ground supports its use in other settings. Thus, this research opens future lines of inquiry such as (but not exclusively) further comparative and cross-cultural research examining the drivers for WCs creation as an entrepreneurial alternative. Similarly, our result on the lower importance of institutional aids (namely, exogenous factors) relative to other drivers to join a WC is rather surprising, so this deserves more contextualized research to understand the institutional ground underlying this outcome.

Additionally, as the creation of WCs can act as a booster to attain SDGs, further research is required to examine this relationship. In particular, WCs are effective in improving employment through entrepreneurship, which is related to the sustainable development goal of providing decent work and economic growth (i.e., SDG 8). Moreover, we also found that people in WCs particularly value their governance model, so one would expect that cooperative members contribute to attaining social welfare and local development through collective employment rather than self-employment. This is also related to sustainable development goals, including the aim of reducing inequalities (i.e., SDG10). In addition, our result regarding the perception of WCs as a model of business that prioritizes equality and non-discrimination and that also favours the implementation of reconciliation measures, can be related to gender equality (i.e., SDG5). These research propositions are then valuable avenues for future research on the consideration of WCs as an effective tool to accomplish several of the most important Global Sustainable Goals such as quality employment, equal opportunities, and territorial cohesion.

In conclusion, this study provides a road map to improve the creation of a particular kind of SMEs that combine the expectations and interests of their members with the provision of quality employment and sustainable value. In this respect, cooperative members trust that WCs have a responsive role that favours cooperative principles, equality, social welfare, and equity. Within a context where businesses focus on profit maximization is questioned, this entrepreneurial alternative can be viewed as an ‘equalizer’ across social and demographic groups and a potential pathway for an ecosystem conducive to sustainable economic development.

## References

- Acs, Z. J., & Szerb, L. (2007). Entrepreneurship, economic growth and public policy. *Small business economics*, 28(2-3), 109-122. <https://doi.org/10.1007/s11187-006-9012-3>
- Acs, Z. J., Autio, E., & Szerb, L. (2014). National systems of entrepreneurship: Measurement issues and policy implications. *Research Policy*, 43(3), 476-494. <http://doi.org/10.1016/j.respol.2013.08.016>
- Acs, Z. J., Desai, S., & Hessels, J. (2008). Entrepreneurship, economic development, and institutions. *Small Business Economics*, 31(3), 219-234. <https://doi.org/10.1007/s11187-008-9133-y>
- Acs, Z. J., Estrin, S., Mickiewicz, T., & Szerb, L. (2017a). Institutions, entrepreneurship and growth: the role of national entrepreneurial ecosystems. Available at SSRN 2912453. <http://doi.org/10.2139/ssrn>
- Acs, Z. J., Estrin, S., Mickiewicz, T., & Szerb, L. (2018). Entrepreneurship, institutional economics, and economic growth: an ecosystem perspective. *Small Business Economics*, 51(2), 501-514. <https://doi.org/10.1086/432166>.
- Acs, Z. J., Stam, E., Audretsch, D. B., & O'Connor, A. (2017b). The lineages of the entrepreneurial ecosystem approach. *Small Business Economics*, 49(1), 1-10. <https://doi.org/10.1007/s11187-017-9864-8>
- Aguilar, M. (2017). Análisis crítico de la fiscalidad de las cooperativas de segundo grado como fórmula de integración. *REVESCO. Revista de Estudios Cooperativos*, 126, 1-15, <http://dx.doi.org/10.5209/REVE.58393>.
- Albanese, M., Navarra, C., & Tortia, E. (2019). Equilibrium unemployment as a worker insurance device: wage setting in worker owned enterprises. *Economía Política*, 36 (3), 653-671, <https://doi.org/10.1007/s40888-018-00139-z>.
- Alchian, A., & Demsetz, H. (1972). Production, information costs, and economic organization. *The American economic review*, 62(5), 777-795. <https://doi.org/10.1017/CBO9780511817410.015>.
- Álvarez J.F., & Alarcón, M.A. (2019). *Relaciones entre los ODS, el Plan para un Década Cooperativa y el balance social en cooperativas*, Inter-Agency Task Force on Social and Solidarity Economy. Available at [https://unsse.org/wp-content/uploads/2019/06/53\\_Alvarez\\_Relaciones-entre-los-ODS\\_Es.pdf](https://unsse.org/wp-content/uploads/2019/06/53_Alvarez_Relaciones-entre-los-ODS_Es.pdf) (accessed on March 13, 2020).
- Anderson, A., Drakopoulou, S., & Jack, S. (2012). Entrepreneurship as Connecting: Some Implications for Theorising and Practice. *Management Decision* 50 (5), 958-971, <https://doi.org/10.1108/00251741211227708>.
- Arando, S., Peña, I., & Verheul, I. (2009). Market entry of firms with different legal forms: an empirical test of the influence of institutional factors. *International Entrepreneurship & Management Journal*, 5, 77-95, <https://doi.org/10.1007/s11365-008-0094-z>.
- Arruñada, B. (1998). *Teoría contractual de la empresa*. Barcelona, Marcial Pons.
- Audretsch, D. B., Belitski, M., & Desai, S. (2015). Entrepreneurship and economic development in cities. *The Annals of Regional Science*, 55(1), 33-60. <https://doi.org/10.1007/s00168-015-0685-x>
- Audretsch, D. B., Keilbach, M. C., & Lehmann, E. E. (2006). *Entrepreneurship and economic growth*. Oxford University Press. <https://doi.org/10.1093/acprof:oso/9780195183511.001.0001>
- Austin, J., Stevenson, H., & Wei-Skillern, J. (2006). Social and commercial entrepreneurship: same, different, or both? *Entrepreneurial Theory & Practice*, 30(1), 1-22. <https://doi.org/10.1111/j.1540-6520.2006.00107.x>.
- Bastida, M<sup>a</sup>., Oliveira, A., & Álvarez, M.D. (2019). Las cooperativas en Galicia. In Cancelo, M<sup>a</sup>. & Botana, M. (Eds) Libro Blanco de la Economía Social de Galicia 2018, 37-63 (ISBN 978-84-09-16316-8)
- Bastida, M<sup>a</sup>., Vaquero, A., & Cancelo, M<sup>a</sup>.T. (2019). La Ley de Economía Social de Galicia. In Senent, M.J. & Chaves, R. (Eds), *La regulación y fomento de la Economía Social en Valencia: regulación y políticas públicas* (43-53), CIRIEC-España (ISBN: 978-84-949483-7-4).
- Bastida, M<sup>a</sup>., Pinto, L. H., Oliveira A., & Cancelo, M. (2020b). Female Entrepreneurship: Can Cooperatives Contribute to Overcoming the Gender Gap? A Spanish First Step to Equality, *Sustainability*, 12(6), 2478, <https://doi.org/10.3390/su12062478>.



- Bastida, M<sup>a</sup>., Vaquero, A., Cancelo, M., & Oliveira, A. (2020a). Fostering the Sustainable Development Goals from an Ecosystem Conducive to the SE: The Galician's Case, *Sustainability*, 12 (2), 500, <https://doi.org/10.3390/su12020500>.
- Bijman, J., & Doorneweert, B. (2011). Collective Entrepreneurship and the Producer-Owned Co-operative. *Journal of Co-operative Studies*, 43(3), 5–16. <https://doi.org/10.1017/S1074070800022458>.
- Bilodeau, M., & Slivinski, A. (1996). Volunteering non-profit entrepreneurial services. *Journal of Economic Behavior & Organizations*, 31, 117–127. [https://doi.org/10.1016/S0167-2681\(96\)00868-2](https://doi.org/10.1016/S0167-2681(96)00868-2).
- Birchall, J. (2013). Resilience in a downturn: The power of financial cooperatives. International Labour Office (ISBN: 978-92-2-127030-0), [https://www.ilo.org/empent/Publications/WCMS\\_207768/lang--en/index.htm](https://www.ilo.org/empent/Publications/WCMS_207768/lang--en/index.htm)
- Birchall, J., & Hammond, L. (2009). *Resilience of the cooperative business model in times of crisis*. International Labour Organisation. Available at SSRN: [https://www.ilo.org/wcmsp5/groups/public/---ed\\_emp/---emp\\_ent/documents/publication/wcms\\_108416.pdf](https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/documents/publication/wcms_108416.pdf) (accessed on January 7, 2020).
- Blasi, J. R., Kruse, D. L., & Weltmann, D. (2013). Firm survival and performance in privately-held ESOP companies. In D. Kruse (Eds.), *Sharing ownership, profits, and decision-making in the 21st century* (Vol. 14, 109–124). Bingley: Emerald Group Publishing.
- Bock, B. B. (2004). Fitting in and multi-tasking: Dutch farm women's strategies in rural entrepreneurship. *Sociologia Ruralis* 44 (3), 245-260, <https://doi.org/10.1111/j.1467-9523.2004.00274.x>.
- Borgkvist, A., Moore, V., Elliott J., & Crabb, S. (2018). I might be a bit of a front runner': an analysis of men's uptake of flexible work arrangements and masculine identity. *Gender, Work and Organizations*, 25, 703-717. <https://doi.org/10.1111/gwao.12240>.
- Borzaga, C., Depedri, S., & Tortia, E. (2010). The Growth of Organizational Variety in Market Economies: The Case of Social Enterprises. *Euricse Working Papers* No. 003/10. <http://dx.doi.org/10.2139/ssrn.1622155>.
- Bowen, H. P., & De Clercq, D. (2008). Institutional context and the allocation of entrepreneurial effort. *Journal of International Business Studies*, 39(4), 747-767. <http://10.1057/palgrave.jibs.8400343>.
- Bretos, I., & Marcuello, C. (2017). Revisiting globalization challenges and opportunities in the development of cooperatives. *Annals of Public and Cooperative Economics*, 88 (1), 47-73. <https://doi.org/10.1111/apce.12145>.
- Brown, J. D., Earle, J.S., & Lup, D. (2005). What makes small firms grow? Finance, human capital, technical assistance, and the business environment in Romania. *Economic Development and Cultural Change* 54 (1), 33-70. <https://doi.org/10.1086/431264>.
- Brown, R., & Mason, C. (2017). Looking inside the spiky bits: a critical review and conceptualisation of entrepreneurial ecosystems. *Small Business Economics*, 49(1), 11-30. <https://doi.org/10.1007/s11187-017-9865-7>
- Brush, C., de Bruin, A., & Welter, F. (2009). A gender-aware framework for women's entrepreneurship. *International Journal of Gender and Entrepreneurship* 1 (1), 8-24. <https://doi.org/10.1108/17566260910942318>.
- Bruton, G. D., Ahlstrom, D., & Li, H. L. (2010). Institutional theory and entrepreneurship: where are we now and where do we need to move in the future? *Entrepreneurship theory and practice*, 34(3), 421-440. <https://doi.org/10.1111/j.1540-6520.2010.00390.x>.
- Calderón, B.C., & Calderón, M.J. (2012). Cómo afrontan la crisis las cooperativas en España: Comparativa de trayectorias laborales a partir de la Muestra Continua de Vidas Laborales. *CIRIEC-España, Revista de Economía Pública, Social y Cooperativa*, 76, 4–26. Available at <http://www.redalyc.org/articulo.oa?id=17425849001> (accessed on February 3, 2020).
- Carsrud, A., & Brännback, M. (2011). Entrepreneurial motivations: what do we still need to know? *Journal of Small Business Management*, 49(1), 9-26. <http://doi.org/10.1111/j.1540-627X.2010.00312.x>.
- Castaño, M. S., Méndez, M. T., & Galindo, M. Á. (2016). The effect of public policies on entrepreneurial activity and economic growth. *Journal of Business Research*, 69(11), 5280-5285. <https://doi.org/10.1016/j.jbusres.2016.04.125>

- Chaves, R., & Gallego, J. R. (2020). Transformative Policies for the Social and Solidarity Economy: The New Generation of Public Policies Fostering the Social Economy in Order to Achieve Sustainable Development Goals. The European and Spanish Cases. *Sustainability*, 12(10), 4059. <https://doi.org/10.3390/su12104059>.
- Chaves, R., & Monzón, J.L. (2018). The social economy facing emerging economic concepts: Social innovation, social responsibility, collaborative economy, social enterprises, and solidary economy. *CIRIEC-España, Revista de Economía Pública, Social y Cooperativa*, 93, 5-50. <http://dx.doi.org/10.7203/CIRIEC-E.93.12901>.
- Chaves, R., & Savall, T. (2019). The social economy in a context of austerity policies: the tension between political discourse and implemented policies in Spain. *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, 30 (3), 487-498. <https://dx.doi.org/10.1007/s11266-018-00075-3>.
- Chávez, M.E. (1996). El papel de la ACI en el progreso de la mujer en las cooperativas, *Revista de la Cooperación Internacional*, 1, 51-62.
- Chengguang, L., Isidor, R., Dau, L. A., & Kabst, R. (2018). The more the merrier? Immigrant share and entrepreneurial activity. *Entrepreneurship Theory and Practice*, 42, 698-733. <https://doi.org/10.1177/1042258718795344>.
- Clemente, J., Díaz-Foncela, M., Marcuello, C., & Sanso-Navarro, M. (2012). The wage gap between cooperative and capitalist firms: evidence from Spain. *Annals of Public and Cooperative Economics*, 83(3), 337-356. <https://doi.org/10.1111/j.1467-8292.2012.00466.x>.
- Coll, V., & Cuñat, R. (2006). Analysis of the factors that influence in the process of creation of a worker cooperative. *REVESCO. Revista de Estudios Cooperativos*, (88), 128-161. Available at SSRN: <http://mpra.ub.uni-muenchen.de/2667/> (Accessed on January 15, 2020).
- Cook, M.L., & Plunkett, B. (2006). Collective Entrepreneurship: an emerging phenomenon in producer-owned organization. *Journal of Agricultural & Applied Economics*, 38, 421-428. <https://doi.org/10.1017/S1074070800022458>.
- Coque, J. (2008). Puntos fuertes y débiles de las cooperativas desde un concepto amplio de gobierno empresarial. *REVESCO. Revista de Estudios Cooperativos*, 95, 65-93. Available at SSRN: <https://www.redalyc.org/articulo.oa?id=36709503> (Accessed on February 20, 2020).
- Cormier, D., Ledoux, M.J., & Magnan, M. (2011). The Informational Contribution of Social and Environmental Disclosures for Investors. *Management Decision* 49 (8), 1276-1304. <https://doi.org/10.1108/00251741111163124>.
- Cronbach, L.J (1951). Coefficient alpha and the internal structure of test, *Psychometrika*, 16, 297-334.
- De Cabo, R. M., del Campo, J.L., & Nogués, R. G. (2009). La participación financiera y el papel de la mujer en la toma de decisiones de las sociedades cooperativas: los Consejos de Administración. *Revista Europea de Dirección y Economía de la Empresa*, 18 (3), 65-82. <https://dialnet.unirioja.es/servlet/articulo?codigo=3110919>.
- Delbono F., & Reggiani C. (2013). Cooperative firms and the crisis: evidence from some Italian mixed oligopolies. *Annals of Public and Cooperative Economics*, 84(4), 383-397. <https://doi.org/10.1111/apce.12020>.
- Deng, W., & Hendrikse, G. (2018). Social interactions and product quality: the value of pooling in cooperative entrepreneurial networks. *Small Business Economics*, 50(4), 749-761. <https://doi.org/10.1007/s11187-017-9893-3>.
- Díaz, F., & González, J. (2005). Comportamiento emprendedor e inmigración, *Revista Internacional de Ciencias Sociales y Humanidades. SOCIOTAM*, 15(2), 85-101. Available at SSRN: <https://www.redalyc.org/articulo.oa?id=654/65415206> (accessed on January 19, 2020).
- Díaz-Foncela, M., & Marcuello, C. (2013). Entrepreneurs and the context of cooperative organizations: A definition of cooperative entrepreneur. *Canadian Journal of Administrative Sciences/Revue Canadienne des Sciences de l'Administration*, 30(4), 238-251. <https://doi.org/10.1002/cjas.1267>.
- Díaz-Foncela, M., & Marcuello, C. (2014). Las empresas sociales en España: concepto y características. *Gizarte Ekonomiaren Euskal Aldizkaria - Revista Vasca de Economía Social* 8, 143-164. <https://www.ehu.es/ojs/index.php/gezki/article/view/12721/11521>.

- Díaz-Foncela, M., & Marcuello, C. (2015). Spatial patterns in new firm formation: are cooperatives different? *Small Business Economics*, 44(1), 171-187. <https://doi.org/10.1007/s11187-014-9581-5>.
- DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American sociological review*, 147-160. [https://doi.org/10.1016/S0742-3322\(00\)17011-1](https://doi.org/10.1016/S0742-3322(00)17011-1).
- Engberg, L. (1993). Financing Employee-managed Firms: Some Problems of a wider Extension. *Economic and Industrial Democracy*, 14, 277-300. <https://doi.org/10.1177/0143831X93142007>.
- Esteban, M.<sup>a</sup> L., Gargallo, A., & Pérez, F.J. (2016). ¿Presentan las cooperativas contextos favorables para la igualdad de género? Especial referencia a la provincia de Teruel. *CIRIEC-España: Revista de Economía Pública, Social y Cooperativa*, (88), 60-92. Available at: <https://www.redalyc.org/pdf/174/17449696003.pdf> (accessed on December 11, 2019).
- Esteban, M.<sup>a</sup> L. (2013). Are the cooperatives in more favourable of having women in their board of directors than other entities? *REVESCO.Revista de Estudios Cooperativos*, (110), 96-128. [https://doi.org/10.5209/rev\\_REVE.2013.v110.41443](https://doi.org/10.5209/rev_REVE.2013.v110.41443).
- Fayolle, A., & Gailly, B. (2015). The Impact of Entrepreneurship Education on Entrepreneurial Attitudes and Intention: Hysteresis and persistence. *Journal of Small Business Management* 53 (1), 75-93. <https://doi.org/10.1111/jsbm.12065>.
- Feldman, J. M., & Lynch, J. G. (1988). Self-Generated Validity and Other Effects of Measurement on Belief, Attitude, Intention, and Behavior. *Journal of Applied Psychology*, 73 (3), 421-435. <https://doi.org/10.1037/0021-9010.73.3.421>
- Furubotn, E. G., & Pejovich, S. (1970). Property rights and the behavior of the firm in a socialist state: The example of Yugoslavia. *Zeitschrift für nationalökonomie*, 30(3-4), 431-454. <https://doi.org/10.1007/BF01289247>
- Gagliardi, F. (2009). Financial development and the growth of cooperative firms. *Small Business Economics*, 32 (4), 439-464. <https://doi.org/10.1007/s11187-007-9080-z>.
- Galindo, M. Á., & Méndez, M. T. (2014). Entrepreneurship, economic growth, and innovation: Are feedback effects at work? *Journal of business research*, 67(5), 825-829. <https://doi.org/10.1016/j.jbusres.2013.11.052>
- Gibson-Graham, J. K. (2006). *A Postcapitalist Politics*. London, University of Minnesota Press.
- Gijssels, C., & Van Opstal, W. (2008). Entrepreneuriat coopératif. *Entrepreneuriat cooperative en Belgique: Theories & Practiques*. Leuven, Ed. ACCO.
- Guzmán, C., Santos, F. J., & Barroso, M.<sup>a</sup>. (2019). Analysing the links between cooperative principles, entrepreneurial orientation, and performance. *Small Business Economics*. <https://doi.org/10.1007/s11187-019-00174-5>.
- Hansmann, H. (1987). Economic Theories of Nonprofit Organisation. In Powell, W.W. (ed.): *The Nonprofit Handbook*, New Haven. Yale University Press, 27-42.
- Hansmann, H. (1988). Ownership of the firm. *Journal of Law, Economics and Organization*, 4(2), 267-304, <https://doi.org/10.1093/oxfordjournals.jleo.a036953>.
- Hansmann, H. (1993). Worker participation and corporate governance. *U. Toronto LJ*, 43, 589.
- Hansmann, H. (1996a). *The Ownership of Enterprise*. Cambridge: The Belknap Press of Harvard University Press. <https://www.hup.harvard.edu/catalog.php?isbn=9780674001718> (accessed on August 21, 2020).
- Hansmann, H. (1996b). The changing roles of public, private, and non-profit enterprise in education, health care, and other human services. In *Individual and social responsibility: Childcare, education, medical care, and long-term care in America* (245-276). University of Chicago Press.
- Hansmann, H. (2012). Firm ownership and organizational form. In Gibbons, R. & Roberts, J. *The Handbook of Organizational Economics*, Princeton University Press, December. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2101327](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2101327) (accessed on August 23, 2020).
- Hansmann, H. (2013). All firms are cooperatives-And so are governments, *Journal of Entrepreneurial and Organizational Diversity*, 2(2), 1-10. <http://dx.doi.org/10.5947/jeod.2013.007>.

- Harvey, J. (2003). Atlantic Tender Beef Classic: The Co-operative Atlantic Strategy-Competing through Quality. *International Journal of Co-operative Management* 1, 50–52, <https://doi.org/10.1016/j.socec.2008.02.009>.
- Hashi, I., & Krasniqi, B.A. (2011). Entrepreneurship and SME Growth: Evidence from Advanced and Laggard Transition Economies. *International Journal of Entrepreneurial Behavior & Research* 17 (5), 456-487. <https://doi.org/10.1108/13552551111158817>.
- Henry, C., Foss, L., & Ahl, H. (2016). Gender and Entrepreneurship Research: A Review of Methodological Approaches. *International Small Business Journal* 34 (3), 217-241, <https://doi.org/10.1177/0266242614549779>.
- Hogeland, J.A. (2006). The economic culture of U.S. agricultural cooperatives. *Culture & Agriculture*, 28, 67–79. <https://doi.org/10.1525/cag.2006.28.2.67>.
- ICA (International Co-Operative Alliance) (2017). Guidance Notes to the Co-Operative Principles). <https://www.ica.coop/en/cooperatives/cooperative-identity> (accessed on March 3, 2020).
- Jacobs, A. W., & Padavic, I. (2015). Hours, Scheduling and Flexibility for Women in the US Low-Wage Labour Force. *Gender, Work & Organization* 22 (1), 67-86. <https://doi.org/10.1111/gwao.12069>.
- Jaén, M. (2017). Crisis económica y economía social. *REVESCO. Revista de Estudios Cooperativos*, 126, 74-93. <https://doi.org/10.5209/REVE.58394>.
- Julien, P. A. (Ed.). (2018). *The state of the art in small business and entrepreneurship*. Routledge.
- Kalmi, P. (2013). Catching a wave: the formation of co-operatives in Finnish regions. *Small Business Economics*, 41(1), 295-313. <https://doi.org/10.1007/s11187-012-9424-1>.
- Kruse, D. (2016). Does employee ownership improve performance? IZA World of Labor: 311, doi 10.15185/izawol.311 Available at SSRN: <http://wol.iza.org/articles/does-employee-ownership-improve-performance/long> (accessed on January 13, 2020).
- Lambriu, M., & Petrescu, C. (2014). Surviving the crisis: Worker cooperatives in Romania. *Organization*, 21(5), 730-745. <https://doi.org/10.1177/1350508414537807>.
- Lario, N. A., & Peñalver, A. J. B. (2009). Responsabilidad Social Empresarial de las Organizaciones de la Economía Social. Valoración de la misma en las empresas de la Región de Murcia. *CIRIEC-España, Revista de Economía Pública, Social y Cooperativa*, (65), 143-161. Available at SSRN: [http://ciriec-revistaeconomia.es/wp-content/uploads/6506\\_Arcas\\_y\\_Briones.pdf](http://ciriec-revistaeconomia.es/wp-content/uploads/6506_Arcas_y_Briones.pdf) (accessed on May 20, 2020).
- Lejarriaga, G., Bel, P., & Martín, S. (2013). El emprendimiento colectivo como salida laboral de los jóvenes: análisis del caso de las empresas de trabajo asociado. *REVESCO. Revista de Estudios Cooperativos*, 112, 36-65. [https://doi.org/10.5209/rev\\_REVE.2013.v112.43068](https://doi.org/10.5209/rev_REVE.2013.v112.43068).
- Lindsay, G., & Hems, L. (2004). Societes cooperatives d'interet collectif: the arrival of social enterprise within the French social economy. *Voluntas. International Journal of Voluntary and Nonprofit Organizations* 15, 265–286. <https://link.springer.com/article/10.1023/B:VOLU.0000046281.99367.29>
- Martínez, M., López, J.A., & Marín, L. (2013). Estrategias, estilos de dirección, compromiso de los trabajadores, responsabilidad social y desempeño de las pequeñas y medianas empresas de economía social de la región de Murcia. *REVESCO. Revista de estudios cooperativos*, 111, 108-136. <https://dx.doi.org/10.5209/REVE>.
- Monteleone, S., & Reito, F. (2018). Cooperative firms in hard times. *Small Business Economics*, 51(1), 171-179. <https://doi.org/10.1007/s11187-017-9929-8>.
- Monzón, J. L., & Chaves, R. (2017). La economía social ante los paradigmas económicos emergentes: innovación social, economía colaborativa, economía circular, responsabilidad social empresarial, economía del bien común, empresa social y economía solidaria. *CIRIEC-España, Revista de Economía Pública, Social y Cooperativa*, (93), 5-50. <https://doi.org/10.7203/CIRIEC-E.93.12901>.
- Mozas, A. (2019). *Contribución de las cooperativas agrarias al cumplimiento de los Objetivos de Desarrollo Sostenible. Especial referencia al sector oleícola*. CIRIEC-España, Valencia. Available at: <http://ciriec.es/novedades-bibliograficas/contribucion-de-las-cooperativas-agrarias-al-cumplimiento-de-los-objetivos-de-desarrollo-sostenible-especial-referencia-al-sector-oleicola/> (accessed on December 9, 2020).

- Navarra, C. (2016). Employment stabilization inside firms: An empirical investigation of worker cooperatives. *Annals of Public and Cooperative Economics*, 87(4), 563-585. <https://doi.org/10.1111/apce.12124>.
- Navarro, A. M., & Climent, V.C. (2010). Emprendedurismo y economía social como mecanismos de inserción sociolaboral en tiempos de crisis. *REVESCO. Revista de Estudios Cooperativos* 100, 43-67. <https://dx.doi.org/10.5209/REVE>.
- Novkovic, S. (2006) Co-operative Business: The Role of Co-operative Principles and Values. *Journal of Co-operative Studies*, 39, 5-16. <https://doi.org/10.1016/j.socec.2008.02.009>.
- Novkovic, S. (2008). Defining the co-operative difference. *The Journal of Socio-Economics*, 37(6), 2168-2177. <https://doi.org/10.1016/j.socec.2008.02.009>
- Novkovic, S. (2012). The Balancing Act: Reconciling the Economic and Social Goals of Co-operatives. *The Amazing Power of Cooperatives*, 289-299
- Nunnally, J. C., & Bernstein, I. H. (1994). Validity. *Psychometric theory*, 3, 99-132.
- Okechukwu, E. O., & Agbodike, F.C. (2016). Strategy for Women Development in Anambra State, Nigeria: Co-Operative Societies' Option. *Review of Public Administration and Management* 5, 105-114. [http://www.arabianjbm.com/pdfs/RPAM\\_VOL\\_5\\_9/10.pdf](http://www.arabianjbm.com/pdfs/RPAM_VOL_5_9/10.pdf).
- Pencavel, J., Pistaferri, L. & Schivardi F. (2006). Wages, employment, and capital in capitalist and worker-owned firms. *Industrial and Labor Relations Review*, 60, 23-44. <https://doi.org/10.1177/001979390606000102>.
- Perotin, V. (2006). Entry, exit and the business cycle: Are cooperatives different? *Journal of Comparative Economics*, 34, 295-316. <https://doi.org/10.1016/j.jce.2006.03.002>.
- Perotin, V. (2013). Worker cooperatives: Good, sustainable jobs in the community. *Journal of Entrepreneurial and Organizational Diversity*, 2(2), 34-47. <http://dx.doi.org/10.1136/jech.2008.077354>.
- Perotin, V. (2016). What do we really know about workers' co-operatives? In *Mainstreaming co-operation*. Manchester University Press. <https://www.manchesterhive.com/view/9781526100993/9781526100993.00019.xml>
- Pfefferman, T., & Frenkel, M. (2015). The Gendered State of Business: Gender, Enterprises and State in Israeli Society. *Gender, Work & Organization* 22 (6), 535-555. <https://doi.org/10.1111/gwao.12103>.
- Podivinsky, J. M., & Stewart, G. (2007). Why is labour-managed firm entry so rare? An analysis of UK manufacturing data. *Journal of Economic Behaviour and Organization*, 63, 177-192. <https://doi.org/10.1016/j.jebo.2006.02.00>.
- Podsakoff, P. M., MacKenzie, S.B., Lee, J., & Podsakoff, N.P. (2003). Common method biases in behavioral research: A critical review of the literature and recommended remedies. *Journal of Applied Psychology* 88 (5), 879-903. <https://doi.org/10.1037/0021-9010.88.5.879>.
- Puentes, R., & Velasco, M. (2009). Importancia de las sociedades cooperativas como medio para contribuir al desarrollo económico, social y medioambiental, de forma sostenible y responsable. *REVESCO. Revista de Estudios Cooperativos*, 99, 104-129. <https://dx.doi.org/10.5209/REVE>.
- Ribas, M. A. (2004). Desigualdades de género en el mercado laboral: un problema actual. Departament d'Economia Aplicada, Universitat de les Illes Balears 2004. [http://dea.uib.es/digitalAssets/136/136587\\_w6.pdf](http://dea.uib.es/digitalAssets/136/136587_w6.pdf).
- Ribas, M. A. (2005). *Mujer y trabajo en la economía social*. Madrid: Consejo Económico y Social 183. [http://www.mitramiss.gob.es/es/publica/pub\\_electronicas/destacadas/revista/numeros/61/Recen7.pdf](http://www.mitramiss.gob.es/es/publica/pub_electronicas/destacadas/revista/numeros/61/Recen7.pdf).
- Ribas, M.A., & Sajardo, A. (2004). La desigual participación de hombres y mujeres en la economía social: teorías explicativas. *CIRIEC-España: Revista de Economía Pública, Social y Cooperativa*, 50, 77-103. Available at: <https://www.redalyc.org/pdf/174/17405005.pdf> (accessed on March 13, 2020).
- Roelants, B., Dovgan, D., Eum, H., & Terrasi, E. (2012). The Resilience of the Cooperative Model: How Worker Cooperatives, Social Cooperatives, and Other Worker-Owned Enterprises Respond to the Crisis and Its Consequences, CECOP-CICOPA Europe, June. [https://issuu.com/cicopa/docs/report\\_cecop\\_2012\\_en\\_web](https://issuu.com/cicopa/docs/report_cecop_2012_en_web).

- Rose-Ackerman, S. (1997). Altruism, ideological entrepreneurs, and the non-profit firm. *Voluntas. International Journal of Voluntary and Non-profit Organizations*, 8 (2), 120–134. <https://www.jstor.org/stable/27927559?seq=1>
- Roundy, P. T., Bradshaw, M., & Brockman, B. K. (2018). The emergence of entrepreneurial ecosystems: A complex adaptive systems approach. *Journal of Business Research*, 86, 1-10. <https://doi.org/10.1016/j.jbusres.2018.01.032>
- Roundy, P. T., & Fayard, D. (2019). Dynamic capabilities and entrepreneurial ecosystems: the micro-foundations of regional entrepreneurship. *The Journal of Entrepreneurship*, 28(1), 94-120, <https://doi.org/10.1177/0971355718810296>
- Sánchez, P. A. (2011). Perfil de la situación de la mujer en las cooperativas de trabajo en España. *REVESCO. Revista de Estudios Cooperativos*, (105), 115-142. <https://dx.doi.org/10.5209/REVE>.
- Senent, M. J. (2008). Principios cooperativos, equidad de género y gobierno corporativo, VV.AA., Actas del 27 Congreso Internacional CIRIEC, Sevilla, septiembre.
- Senent, M. J. (2011). ¿Cómo pueden aprovechar las cooperativas el talento de las mujeres? Responsabilidad social empresarial e igualdad real. *REVESCO. Revista de Estudios Cooperativos*, 105, 57-84. <http://www.redalyc.org/articulo.oa?id=36718802004>.
- Senent, M. J. (2014). Introducción a la perspectiva de género en la economía social, en VV. AA. (2014), *Economía Social: Identidad, Desafíos y Estrategias*, 424-440. [https://www.academia.edu/31789573/Economia\\_social\\_identidad\\_desafios\\_y\\_estrategias](https://www.academia.edu/31789573/Economia_social_identidad_desafios_y_estrategias) (accessed on March 13, 2020).
- Siebold, N., Günzel-Jensen, F., & Müller, S. (2019). Balancing dual missions for social venture growth: a comparative case study. *Entrepreneurship & Regional Development*, 31(9-10), 710-734. <https://doi.org/10.1080/08985626.2018.1554710>.
- Sonnino, R., & Griggs-Trevarthen, C. (2013). A resilient social economy? Insights from the community food sector in the UK. *Entrepreneurship & Regional Development*, 25(3-4), 272-292. <https://doi.org/10.1080/08985626.2018.1554710>.
- Spear, R. (2000). The co-operative advantage. *Annals of public and cooperative economics*, 71(4), 507-523. <https://doi.org/10.1111/1467-8292.00151>.
- Spigel, B. (2017). The relational organization of entrepreneurial ecosystems. *Entrepreneurship Theory and Practice*, 41(1), 49-72. <https://doi.org/10.1111/etap.12167>
- Szerb, L. A., Acs, Z., & Autio, E. (2013). Entrepreneurship and policy: The national system of entrepreneurship in the European Union and in its member countries. *Entrepreneurship research journal*, 3(1), 9-34. <https://doi.org/10.1515/erj-2012-0010>
- Thomas A. (2004). The rise of social cooperatives in Italy. *Voluntas. International Journal of Voluntary and Nonprofit Organizations* 15, 243-264. <https://doi.org/10.1023/B:VOLU.0000046280.06580.d8>.
- Utting, P. (2015). Corporate social responsibility and the evolving standards regime: regulatory and political dynamics. *Corporate social responsibility in a globalizing world*, 73-106. <https://doi.org/10.1017/CBO9781316162354.003>.
- Utting, P. (2018). Achieving the Sustainable Development Goals through Social and Solidarity Economy: incremental versus transformative change, *UN Inter-Agency Task Force on Social and Solidarity Economy*. Available at: [http://www.unrisd.org/unrisd/website/document.nsf/\(httpPublications\)/DCE7DAC6D248B0C1C1258279004DE587?OpenDocument](http://www.unrisd.org/unrisd/website/document.nsf/(httpPublications)/DCE7DAC6D248B0C1C1258279004DE587?OpenDocument) (accessed February 13, 2020).
- Valentinov, V. (2004). Toward a social capital theory of cooperative organization. *Journal of Cooperative Studies*, 37 (3), 5-20. Available at: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=951928](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=951928) (accessed on January 17, 2020).
- Van Praag, C. M., & Versloot, P. H. (2007). What is the value of entrepreneurship? A review of recent research. *Small business economics*, 29(4), 351-382. <https://doi.org/10.1007/s11187-007-9074-x>
- Ward, B. (1958). The firm in Illyria: market syndicalism. *American Economic Review* 68, 566-589
- Welter, F., & Smallbone, D. (2011). Institutional Perspectives on Entrepreneurial Behaviour in Challenging Environments. *Journal of Small Business Management* 49 (1), 107–125, <https://doi.org/10.1111/j.1540-627X.2010.00317.x>.

Wheadon, M., & Duval-Couetil, N. (2019). Token entrepreneurs: A review of gender, capital, and context in technology entrepreneurship. *Entrepreneurship & Regional Development* 31 (3-4), 308-336, <https://doi.org/10.1080/08985626.2018.1551795>.

Xunta de Galicia (2019). Estratexia Galega de Economía Social. Retrieved from <http://www.eusumo.gal/sites/default/files/EstratexiaEconomiaSocial.pdf> (accessed on September 17, 2020).

Yin, R. K. (1994). *Case Study Research: Design and Methods*. Thousand Oaks CA: Sage Publications.

Zhao, H., Seibert, S., & Hills, G. (2005). The Mediating Role of Self-Efficacy in the Development of Entrepreneurial Intentions. *Journal of Applied Psychology* 90 (6), 1265-1272, <https://doi.org/10.1037/0021-9010.90.6.1265>.