



Kellogg College

University of Oxford

**Centre on Mutual &
Co-owned Business**

SOCIAL VALUE IN CO-OPERATIVES AND MUTUALS:

A brief survey of the academic literature

Jonathan Michie

Professor of Innovation & Knowledge Exchange and Pro-Vice-Chancellor, University of Oxford

President of Kellogg College

Director of the Centre on Mutual & Co-owned Business

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Introduction

The purpose and behaviour of companies has been increasingly called into question over the past few years. There are several reasons for this trend, including:

- i. The international financial crisis of 2007-8, and the resulting global recession of 2009, called into question the claims that free-market globalisation had created a new era of prosperity, ‘beyond boom and bust’;
- ii. The inadequate response to the climate crisis suggests that left to itself, the current economic model could bring catastrophic disruption and loss of life; and
- iii. There has been increasing concern that where previously companies had a purpose, to provide goods and services, and would invest and innovate to do so, increasingly there are ‘rent seekers’ whose goal is simply to speculate and profit, adding no value.

Given the scale of the issues contained within these critiques of current global economic and social trends, it is perhaps worth placing all this in historic context. Adam Smith’s *Wealth of Nations*, published in 1776, analysed the productive benefits gained from the division of labour in workplaces. This required collaboration and co-operation in the productive process. Adam Smith’s *Wealth of Nations* is also famous for referring to the butcher and baker being able to prosper from meeting consumer demands. This required consumers to be able to trust in the quality and safety of what was being sold. But as the industrial revolution developed, such trust was sometimes found lacking. Bread would be sold by weight, so more money would be received if stones were added to the flour. This is what led to the Rochdale Pioneers establishing consumer co-operatives, owned by their members, whose only incentive would be to produce and provide good quality products, rather than seeking to profit at the expense of the consumers. This was the birth of the co-operative and mutual sector (see Bailey, 2026, and Michie, 2015, especially pages 139-140).

The term 'mutual' is used in the literature in various ways, generally emphasising the mutual interests that we as members of society have, at work and more widely. Thus, for example:

... most successful organizations are those that choose to be driven by a sense of purpose that transcends self-interest – a sense of purpose that seeks to develop reciprocal beneficial obligations amongst a wide variety of relevant stakeholders – a sense of purpose that can transform business performance for the benefit of people, planet *and* profit (in that order) – in other words, *mutuality*. (Mayer and Roche, 2021, p. 4)

The term is also used differently across countries, but here we use the term to refer to companies owned by their members – consumers or employees – rather than by private individuals or external shareholders. For further discussion of the term, plus examples of different forms of mutual organisations internationally, see Michie, Blasi and Borzaga (2017).

An important event as capitalism developed was the awarding of 'limited liability' to companies. Until that point, if a company failed, it would still need to pay its debts. That meant the owners would need to pay those debts from their own resources, even if that required them to sell their house or other assets. Being given limited liability meant that the company's liability to paying its debts became limited to the value of its shares. If the company went bankrupt, and its shares were no longer valuable enough to enable its debts to be paid, then the debts could be left unpaid. The owners of the companies – or the shareholders – would no longer be liable to pay off those debts using their own resources, beyond their shares in that specific company. This was quite a privilege. Ever since then, and up until today, individual traders can suffer terribly from not being paid for work done, because the company they did the work for has declared itself bankrupt. And no matter how wealthy the company's owners, they don't have to pay those traders for the work done. Often such traders will themselves be made bankrupt from not being paid.

Historically, this benefit of enjoying only 'limited' liability would be granted to a company that declared what its purpose was – to build a railway, or bake and sell bread, or other such economically or socially useful activity. This deal, or exchange, has been lost. Companies now enjoy limited liability even if they have no purpose other than to enrich their owner.

Mutuals are very different from this. They retain the historic responsibility of having a purpose – to provide goods or services to their customers (who in the case of consumer mutuals will be their owners). This is why the answer to the three great challenges described above could well lie - in part at least - in a strengthening of the mutual sector.

First, such an economy and society would not have created the international financial crisis of 2007-8. That was driven by speculative activity involving financial 'products' that were made deliberately so complex that their buyers would not be able to understand what they really were, or how great the risk might be of them becoming worthless. The modern-day equivalent of putting stones in the flour to fool the customer into over-paying - and involving hidden risks into the bargain.

Second, many mutuals are created with the specific aim and purpose of promoting social and environmental sustainability. The companies that threaten climate catastrophe are privately or shareholder owned. Strengthening the mutual sector would undoubtedly help tackle the climate crisis.

And finally, there is the rise of 'vampire capitalism', where the aim of companies is often to simply help their owners profiteer at the expense of others, by spotting or even creating opportunities to speculate and rent-see, themselves creating no value – economic or social. In contrast, mutuals are created and run to deliver benefit to their members, which will be some combination of their employees, customers and local communities.

These contrasts between mutual and other corporate forms are found consistently in the academic literature, including in relation to the seven ‘sector truths’ set out in the 2026 Mutuo report (Mutuo, 2026), as illustrated below.

1. Profits for People

Mutuals pursue commercial success, but profits are directed toward member value rather than shareholder extraction.

The way in which profits are directed in mutuals used to be demonstrated dramatically with the filming each year of the announcement in the John Lewis apartment stores of what the ‘member bonus’ would be that year, which meant the bonus each person working in the company would receive as a percentage of their annual salary. If the company made no profit then there was none to be distributed, as was the case over the past three years as the company restructured post-covid, but in 2025-26 the annual bonus returned, equivalent to a week’s salary.

The seven ‘sector truths’ apply to all types of mutuals – those owned by their employees, their customers, their local communities, or any hybrid combination of such members. But this first ‘truth’ - profits for people - is perhaps a particularly appropriate one to illustrate the research done on employee-owned companies such as John Lewis. This sector includes worker co-operatives which may be very small, with just a handful of workers, in contrast to John Lewis’s 75,000 or so employee members.

Employee ownership takes various forms across the world, as discussed and analysed in, for example, Carberry (2009), Erdal (2011), Blasi and Michie (2026) and Michie and Blasi (2026). In the UK, there are two main forms. In worker co-operatives, all members tend to have a direct say in company governance. In companies like John Lewis, the shares are held in trust, on behalf of the employees.¹ A simplification of this trust model in the UK has seen a large increase in the number of companies taking this form, often created when the founder is planning for their succession, and prefers the idea of the company continuing in business, owned by a trust on behalf of its employees, rather than being sold in a ‘trade sale’, which might spell the end, in effect, of the original company. This form of employee ownership, and its growth in the UK over the past few years, is described and analysed in detail by Pendleton and Robinson (2026).²

One criticism sometimes made of worker co-operatives is that it is hard to ‘scale up’; that is, this may be useful for small companies where one would want all the members to be actively engaged, with all benefiting from its success, for obvious motivational and equity reasons, but that it becomes more difficult in larger companies. While the example of John Lewis shows that it can be appropriate for fairly large companies, there is some truth to the argument, but it is important to appreciate that there is an important flip side to this point, namely that such organisations tend to be more strongly rooted in their local communities, which can have hugely beneficial effects economically and socially, as discussed below.

2. Building Financial Resilience

Products and services are designed to strengthen long-term financial wellbeing.

¹ For a history of the John Lewis and Waitrose companies, see Cox (2010).

² This publication won the Nigel Mason Award for excellence in employee ownership research in 2025 – see <https://www.kellogg.ox.ac.uk/kellogg-centres/centre-on-mutual-and-co-owned-business/nigel-mason-award/>

The economist John Maynard Keynes warned of the dangers of market speculation, where currencies or shares will be bought and sold not necessarily on the basis of their actual worth, but on whether the speculator thinks their price is about to rise or fall. If the belief is that the price is set to rise, the speculator can make money from buying and then selling at the higher price. And such beliefs can be self-reinforcing, since buying will in itself tend to push up the price. Until the bubble bursts, when the price will come crashing down. Keynes concluded:

When the capital development of a country becomes a by-product of the activities of a casino, the job is likely to be ill-done. (Keynes, 1936, p. 159)

In the lead up to the global financial crisis of 2007-8, products and services were designed to be complex and opaque, so they were bought less through any genuine appreciation and belief in their long-term value, than in the hope that prices would continue to rise. Which for the global financial markets, they did for some time. Until they didn't.³

The key point is that had the mutual sector represented a greater share of the financial services sector, we would have had more products and services designed to strengthen long-term financial wellbeing, and fewer that were designed for speculative gain. In addition, corporate diversity itself creates resilience:

A plurality of ownership types and business models creates a corresponding diversity in forms of corporate governance; risk appetite and management; incentive structures; policies and practices; and behaviours and outcomes. It also offers wider choice for consumers through enhanced competition that derives in part from the juxtaposition of different business models ... Variety is the evolutionary fuel in economic development as well as in biology. Diversity is desirable across the economy, and diversity within the financial sector itself – both a variety of corporate forms and geographical dispersion, with stronger local presence – tends to support a broader variety of corporate forms in the rest of the economy which in turn enhances competition and consumer choice. (Gadiardi, 2009, p. 19)

These lessons appeared to have been learned by the UK's Coalition Government of 2010, whose *Coalition Agreement* pledged to diversify the financial services sector by promoting member-owned mutuals:

We want the banking system to serve business, not the other way round. We will bring forward detailed proposals to foster diversity in financial services, promote mutuals and create a more competitive banking industry. (HM Government, 2010, p. 9)

However, the Coalition Government failed to act on this commitment; they did not even attempt to measure how the degree of corporate diversity was changing over time, to see if they were achieving what they had promised. My colleague Professor Christine Oughton and I therefore created such a measure, which was published in Michie and Oughton (2022), showing that the degree of corporate diversity had indeed deteriorated prior to the 2007-8 global financial crisis, but following the Coalition Government's pledge to increase the degree of corporate diversity, this did not occur. The mutual sector was not strengthened. The financial services sector continued to suffer from a lack of corporate diversity.

³ As documented in for example Ayadi *et al.* (2009, 2010), Lewis (2010), Wolf (2023) and Michie (2025).

3. Place-Based Value

Mutuals are rooted in communities and contribute to local economic resilience.

Reference was made above to the criticism of mutuals that they may be more suited to smaller companies than larger ones, and that while examples such as John Lewis show that even for large companies it can be an appropriate model, the criticism is double-edged, since to the extent that many mutuals do remain relatively small, they are that much more rooted to their local economies and communities, thereby contributing to community cohesion and regional resilience. Indeed, the mutual building societies tended to have their local place in their name – Coventry Building Society, and so on.

Football clubs are an example of an organisation that should indeed stay local. When football clubs were first being established, the Football Association (FA) introduced rules that sought to prevent them becoming owned and controlled by external shareholders who might prioritise financial gain rather than community interests. That rule was first circumvented under the Thatcher Government, when Tottenham Hotspur Football Club was permitted to float on the London Stock Exchange, using the pretext that it was a holding company that was being floated, rather than the club itself. They were followed by others, but the trend led to a backlash, with supporters seeking to mutualise their clubs instead. This was encouraged by the Co-operative Party, including through their pamphlet *A Golden Goal? Uniting Supporters and their Clubs* (Michie, 1999). This move to mutualise football clubs led to the establishment of the organisation Supporters Direct, that gave legal and other advice to supporters who wished to take a stake - and have a say - in the future of their clubs.

An example at scale of place-based value is the Basque town of Mondragón which:

... has given its name to one of the most significant experiences in co-operative organization and workers' self-management anywhere in the world. Founded in the 1950s, the Mondragón co-operative movement began with the establishment of a vocational training school and quickly expanded through the creation of a group of industrial firms. Since then, the Mondragón network of co-operatives has continuously expanded in terms of the number of firms it includes and the range and scope of the economic activities it encompasses. (Brandiaran and Lezaun, 2017, p. 279)

Interestingly, the challenge of scaling up the co-operative whilst retaining the ability to keep all members engaged in the running of the enterprise has been tackled by dividing the co-operatives once they grow beyond a certain point, so that while many of the co-operatives are small, the network of co-operatives employs between 70,000 and 80,000.

4. Market Creation

Mutuals often pioneer solutions to unmet needs and create new markets.

The *Social Value in Co-operatives and Mutuals* publication lists several examples, but the most important historically was the facilitation of home ownership for working people through mutual building societies. As referred to above, these would generally have the name of their place in their company description, such as Coventry Building Society. Local people would save with these organisations, that were owned precisely by these local people. And in turn, those funds would be used to enable local people to buy a home, to be paid back through mortgage payments over time.

Of course, companies owned privately or by external shareholders then move into such markets to try to make money. In the case of the mutual building society sector, this included trying to profit

from the value built up in these mutual organisations over generations, by ‘demutualising’ them – that is, converting them into shareholder-owned banks. This process has been documented elsewhere, including in Michie (2022):

The argument was that this would make them more efficient. The reality was that those involved in the process – Board Members and financial advisors – took a great deal of money personally from the sector. Of the newly independent banks this created, not a single one survived as an independent bank. One such demutualised society was Northern Rock. Once it became a bank, unrestricted by the strict regulations limiting what building societies could do – which was basically to take savings from local people, and use the excess of what was required to conduct simple banking operations to lend to local people to buy homes – Northern Rock began borrowing and gambling on the international financial markets. When the gambles failed, their customers queued round the block all night to withdraw their savings – demutualisation had successfully reinvented the ‘bank run’. In the morning their customers were told that their money was no more. The former building society – which had been demutualised to become a private bank, supposedly to be more efficient – had to be nationalised. (Michie, 2022, p. 293)

There is a further important point, that when both corporate forms – mutuals and shareholder-owned companies – compete against each other, the focus of mutuals on providing good-quality products and services at the lowest possible price limits the ability of shareholder owned companies to profiteer as much as they would if they could. In other words, competition from mutuals tends to have a materially beneficial effect on restricting the ability of shareholder-owned companies that are competing with them to cut the quality of their goods or services, or to inflate their prices.

5. Member-Shaped Purpose

Ownership structures ensure organisations operate in the interests of members.

When a company chooses mutuality as their ownership and governance form, it is often precisely because their company’s aim and purpose is to promote social and environmental sustainability, and since the employees and customers will benefit in some way from those goals being realised, it makes sense for them to be the custodians of the company. Being obliged to operate in the interests of members is very different from a privately-owned or shareholder-owned company making charitable donations, or pledging to abide by corporate governance codes, or equality, diversity and inclusion norms.

Such pledges from ‘for profit’ companies are at best an afterthought – in the sense that the shareholders can demand that the company operate in their financial interests. And are likely to be temporary, and to be changed for example when the company leadership changes. In many cases they will be ‘green washing’. The company Enron claimed to be a leader in terms of good corporate governance, having ticked all the boxes; but when Enron collapsed, it turned out these claims had been based on dishonesty, corruption and illegality. Even more perverse was the Sackler company, with the Sackler family responsible for generous benefactions, for which they were lauded, with their names associated with the arts, culture and educational institutions they endowed. But they were also responsible for large numbers of deaths through selling prescription drugs containing heroin (see Keefe, 2021). Perversely, it seems the family had become addicted to the adoration they

received in return for their charitable giving, which encouraged them to pursue their deadly commercial business still further, to generate more funds to feed their charitable giving habit.⁴

6. Long-Term Relationships

Mutual models prioritise trust, loyalty and continuity.

The fact that mutual models tend to prioritise trust, loyalty and continuity has been demonstrated by a series of studies undertaken by Mutuo over the years, including those reported in Hargreaves, Mills and Michie (2001), Michie and Oughton (2001), Cook, Deakin, Michie and Nash (2003) and Michie and Blay (2004). It is therefore worth quoting the conclusion of the last of these at length:

The existence of a strong network of mutual organisations, supporting their own local community, benefits the UK. Firstly, these organisations provide goods and services that might not otherwise be provided with the same degree of reliability, or might not even be provided at all. Secondly, the co-operative or mutual form is chosen precisely because those involved wish their customers, employees and local communities to be the beneficiaries of the activity, so these organisations deliberately seek to benefit these stakeholders, rather than the private shareholders that plcs are obliged to favour. Thirdly, not only are these organisations committed as a matter of principle to providing good quality goods and services, and to prioritise the interests of their stakeholders, but they also tend to use their surpluses for the benefit of their local communities by charitable giving and other activities.

The direct economic contribution of co-ops and mutuals to the UK economy can in part be measured by turnover or employment. However, the actual contribution is greater than such measures suggest, for two main reasons.

Firstly, if mutuals were to charge the same sort of mark-ups on costs as do plcs then their profits would be commensurably lighter, which would be recorded as greater value added. The hidden benefit from mutuals operating on lower mark-ups than plcs is of course a net gain to economic well-being, even if this is not captured in the conventional economic measures of national income.

And secondly, the role of trust within organisations and between them play an important role in organisational performance and economic dynamism. Internally, the sort of co-operative organisational culture that co-ops and mutuals deliberately seek to establish and nurture is likely to be conducive to the sort of ‘high commitment work systems’ that have been found to generate greater employee motivation and commitment and hence organisational performance. These benefits can come from lower staff turnover allowing investment in training to be recouped by the organisation that retains those better-trained staff, thus creating a further incentive to undertake such employee training schemes. (Michie and Blay, 2004, p. 27)

The importance of long-term relationships, commitments and stewardship, and the benefits that mutuals can bring in contributing to this in the economy, is also stressed in the Report of the Ownership Commission (2012), and the various contributors to the edited book *Putting Purpose into Practice: The Economics of Mutuality* (Mayer and Roche, 2021).

⁴ Documentaries on the Sackler family include *All the Beauty and the Bloodshed* (2022) and *The Crime of the Century* (2021).

7. System-Level Stability

Mutuals demonstrate patient, responsible commercial behaviour that contributes to economic resilience.

This paper opened with three challenges facing the current economic system – the financial and economic crises it creates; its inability to tackle climate change; and the degeneration of productive capitalism into rent-seeking ‘vampire’ capitalism. To those could have been added a fourth, namely the unsustainable growth in inequality of income and wealth, as documented by, for example, Wilkinson and Pickett (2009) and Piketty (2014). This threatens system-level stability. A stronger mutual sector could play an important part in tackling this problem, as mutuals foster the spreading of wealth across society rather than diverting wealth to the richest 1%. In his subsequent book, Piketty argues:

The concrete forms of property and power are constantly being reinvented. It is time to take a fresh look at this history, starting with the German and Nordic experiments with co-management, and to ask how these might be generalized and extended to viable, innovative, and participatory forms of management. (Piketty, 2020, p. 513.)

The 2010-2012 Ownership Commission chaired by Will Hutton concluded that patient, responsible commercial behaviour that contributes to economic resilience is vitally important to the country’s future, and that a strengthened mutual sector would help to achieve this goal. They argued specifically:

We believe that there are three dimensions to good ownership – plurality, stewardship and engagement. ...

Plurality of forms of ownership provides more opportunity to align the form of ownership with the appropriate business model, promotes more resilience to shocks within particular sectors and wider economy, allows investors and savers more avenues in which to save and invest and gives consumers more choice. ...

A twenty first century new mutualism should trigger the foundation of a new wave of co-operatives whose combined output is only around 2 per cent of national output. We recommend that mutuals become permanent through emulating in Britain the European principle of disinterested distribution so that when mutuals are wound up their assets have to be placed with another mutual. We also propose radical measures to allow co-operative mutuals to raise external capital, the major constraint on their growth. (Ownership Commission, 2012, p. 10)

The Coalition Government in 2012 failed to respond to these recommendations. Now would be the time to make progress, committed as the present government is to doubling the size of the mutual sector.

Conclusion

Kate Raworth’s call for social and environmental sustainability has had a huge impact through her book *Doughnut Economics*, the idea being that the inner ring represents a social foundation of well-being that no one should fall below, with the outer ring being the ecological ceiling of planetary pressure that we should not go beyond. “Between the two lies a safe and just space for all” (Raworth, 2017, p. 9). Her book advocates for “enterprise to be inherently distributive of the value it creates”:

Employee-owned companies and member-owned cooperatives have long been a cornerstone of distributive enterprise design, born out of the cooperative movement that took off in mid-nineteenth-century England, offering its members better pay, greater job security and a say in managing the business. It is a model that thrives today, from the Evergreen cooperatives running greenhouses, laundries and solar installation services in Cleveland, Ohio, to the Mamsera Rural Cooperative in Rombo, Tanzania, whose members grow high-quality coffee and manage tree nurseries. (Raworth, 2017, p. 261)

Academic research has over the years found clear benefits derived from mutual organisations in terms of generating trust amongst employees, customers and local communities; contributing to community cohesion and regional resilience; and promoting social and environmental sustainability. The point is not that the mutual corporate form will always be the appropriate one; as argued variously by the Ownership Commission (2012), Ayedi *et al.* (2009, 2010), Gadieri (2009) and Michie (2011), the aim should be to keep options open, and to promote 'biodiversity' across the economy:

Diversity in corporate form across industries, countries, and time is to be welcomed and should not be constrained by pre-conceived notions about the merits of alternative arrangements, including shareholder value. (Mayer, 2013, p. 5)

We need to enable the 'Trusts' through which mutuals such as John Lewis are organised to continue in perpetuity, as explained and argued in Michie (2021). Currently these employee benefit trusts are governed by the 'rule against perpetuity' which limits them to 125 years. This has its origin in a seventeenth-century law seeking to ensure the transfer of property. The Coalition Government did review this, but concluded in 2014 against changing the rule. Now is the time to do away with it.

It is welcome that the current Labour Government is committed to doubling the size of the mutual sector. This can be achieved by supporting the whole range of mutual organisations, across sectors. Each has the scope to innovate and grow.

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