
The Role and Effectiveness of the Cooperative Business Model in Economic Recovery Strategy and Resilience Building Post-Covid-19: A Co-operative solution to disasters

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Abstract

Whereas economic crises often require co-operative approaches to stabilize, recover and revive the free market system, Covid-19 has triggered a new debate regarding the role of the cooperative business model in the resilience of enterprises and economies. A major question donor community and development partners interested in private sector approach to resilience are asking is whether to go through Micro, Small and Medium-sized Enterprises (MSMEs) or cooperatives. The cooperative enterprise has been disparaged as an ineffective, non-attractive business model compared to the competitive enterprise MSME model. The main objective of the study was to assess the performance and effectiveness of the cooperative model vis-à-vis MSME model in supporting economic recovery and resilience building post-shocks. The study, based on Systems Theory, adopted a historical scoping research design and used a literature review approach. The findings revealed that economic recovery models that seek to recover, restore, and revive a collapsed capitalist system are mostly “co-operative” in nature, and are critical in stabilizing fragile economic systems. The cooperative business model: (i) is robust enough to rescue economies from collapse and reverse economic fortunes, and (ii) has capacity challenges in cooperative governance that need to be addressed for the model to effectively contribute to resilience building in future. Economic recovery from Covid-19 should focus on addressing capacity challenges in cooperative governance and establishing ‘Marshall Plan Style’ programme to strengthen their role in fostering economic resilience. The focus should be on levels of capitalisation of cooperatives, strengthened governance and cooperative entrepreneurship, ensuring robust oversight to cushion members, and de-risking them from the threat of governance-induced collapse, erring on the side of appropriate response in times of crises.

Keywords: Covid, Lockdown, Model, Recovery, Resilience.

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INTRODUCTION

Pandemic setbacks, financial crashes and associated economic downturns are common in world history, with profound hardships in affected economies (Christiano *et al.* 2008; International Banker 2021; The Economist Team 2022). Some of the crises are caused by laissez faire enterprise policy and free market

failures such as regulatory negligence, weak oversight, excessive investment, an overheating economy or debt burdens, while others may be due to protracted wars, revolutions or natural disasters such as famine, disease or climate shocks (COPAC 2015; ICA and SSG 2014; Osude 2021), (Pelostratos 1978). The Covid-19 experience brought

another dimension to this problem, practically throwing the world into a bust cycle (Alfani 2020; Sinha 2022, Pak *et al.* 2020). Like the impacts of economic crises caused by pandemics before it, the Covid-19-induced economic downturn showed that infectious diseases can easily threaten economic stability through supply shocks, income disruptions, demand dampening and investment freezes (Ministry of Economy, Trade and Industry 2020).

Cooperative enterprises and international cooperation approaches

Cooperatives are categorized as social enterprises that incorporate both a business logic and a community logic, taking a unique position between for-profit and not-for-profit enterprises (Billiet *et al.* 2021, UpCounsel Technologies, Inc. 2022). One of the aims of the cooperative business model is to prevent the exploitation of the weaker members of society, and to protect the rights of producers and consumers (Rananavare 1964). The practice of cooperation, networking, collaboration and partnerships among governments, multilaterals and other actors gives a very practical application to the principles of cooperative enterprise under the cooperative business model. In this paper the international community is considered as a community under the cooperative model, and international cooperation frameworks as a cooperative enterprise, especially under conditions of financial crisis and economic recovery. During financial crisis, the international community, institutions, and organisations come together and cooperate to stabilize financial and economic situations in order to steer the world back on track, and to build a more inclusive economy. The paper describes how the cooperative model has been used in the past by co-operative enterprises, non-cooperative outfits, international and

multilateral cooperation partners, to rescue economies from collapse in the face of systemic financial crashes (McDonnell, Macknight, and Donnelly 2012; Somavia 2012, McKinsey & Company 2012).

Cooperative Business Model

The cooperative business model is an economic approach based on socioeconomic resilience by allowing business ventures to attract external investment without exporting profits. It is a public interest model akin to the international cooperation model designed to forestall catastrophic outcomes (UpCounsel Technologies, Inc. 2022). The model lays emphasis on service optimization above profit maximization, and roots for member welfare above investor interest (ICA 2018c). It is also based on justice as opposed to the competitive business model which is both fragile and vulnerable (Pellervo Coop Center 2022). MSMEs and non-cooperative outfits are believed to often resort to the cooperative business model in crisis times.

The Welfare Basis of the Cooperative Model vs the Profit Basis of the Competitive Model

The original known script of the cooperative model dates back to 1761 when a group of weavers in the Scottish Ayrshire village of Fenwick, due to financial hardship, came together to cooperate with and mutually support one another (ICA 2018b; The Fenwick Improvement of Knowledge Society 1920). The second major landmark in the history of the cooperative movement was in 1844 when the Rochdale Pioneers founded a Co-operative Movement in Lancashire, England, to provide affordable services to benefit their community (McDonnell *et al.* 2012). This focus on providing a variable mix benefit to members contrasts with the focus in the investor-owned Micro, Small and Medium-side Enterprise (MSME) model where shareholder benefits are defined exclusively in economic terms. An MSME puts capital at the centre of the model

(bottom line = profits above service, individual interest above collective welfare) while a cooperative places people at the centre (bottom line = service above surplus, collective welfare above individual interest) (McDonnell *et al.* 2012). This cooperative model is often demonstrated/ exemplified in “cooperation” by the international community whenever and wherever financial crashes occur and economic crises ensue (Christiano *et al.* 2008; International Banker 2021; McDonnell *et al.* 2012; Pellervo Coop Center 2022; Somavia 2012; The Economist Team 2022). The cooperative approach, exemplified globally by international cooperation interventions during crises, places people’s welfare above investor interests in order to build a more inclusive economy (Bruck 2016; NCBA CLUSA 2019). Figure 1 illustrates the place of cooperative enterprises in the business spectrum. Of late, co-operatives are increasingly becoming hybridized to fill the development gaps in state-owned enterprises, not-for-profit social enterprises, and for-profit investor-owned firms (Mazzarol *et al.* 2018, Matabi 2022, Draperi and Magalhães 2022, New Economy Coalition 2022).

Theoretical foundations and conceptual framework for the Cooperative Business Model

This review is based on systems theory as the foundation for the resilience of organisational and social systems (Teeboom 2018, Bateson and Jason Aronson Inc. 1972; Bateson and Nyberg 1973; Bertalanffy 1972; Duchek 2020). Co-operative organizations are considered as social systems that interact with their environments (Harappa 2021; Pelostratos 1978, Broom and Sha 2013; Katz and Kahn and Miner 2011; Mazzarol, Simmons, and Limnios 2011; Ramosaj and Berisha 2014; Skyttner 2001). Systems theory is anchored both in the local community through cooperative membership and in the global community through the cooperative movement (Billiet *et al.* 2021; Lockie 2016; Mazzarol *et al.* 2011). Effective systems are characterized by a steady state of dynamic equilibrium, where effectiveness is understood as how well an organization is meeting the demands of the various groups and organizations that are concerned with its activities (Pelostratos 1978; Pfeffer and Salancik 1978). A conceptual framework for understanding the business model of the

cooperative enterprise is presented in Figure 2, based on Mazzarol *et al.* (2011). The Mazzarol framework examines the co-operative from three perspectives – that of the member, that of the co-operative as a business entity, and the wider systems level within which the cooperative operates. Systems theory was applied in the study to take a holistic approach to understanding how and why the cooperative model comes in handy during economic shocks. In

adopting the systems approach, the study

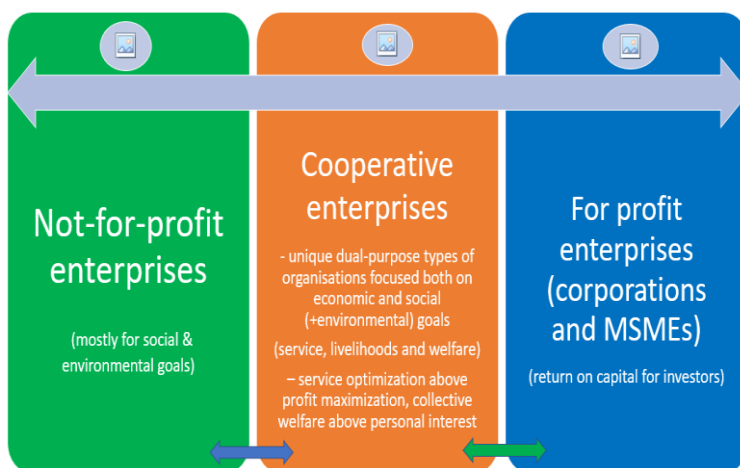


Figure 1: The place of cooperatives in the scheme of business enterprises

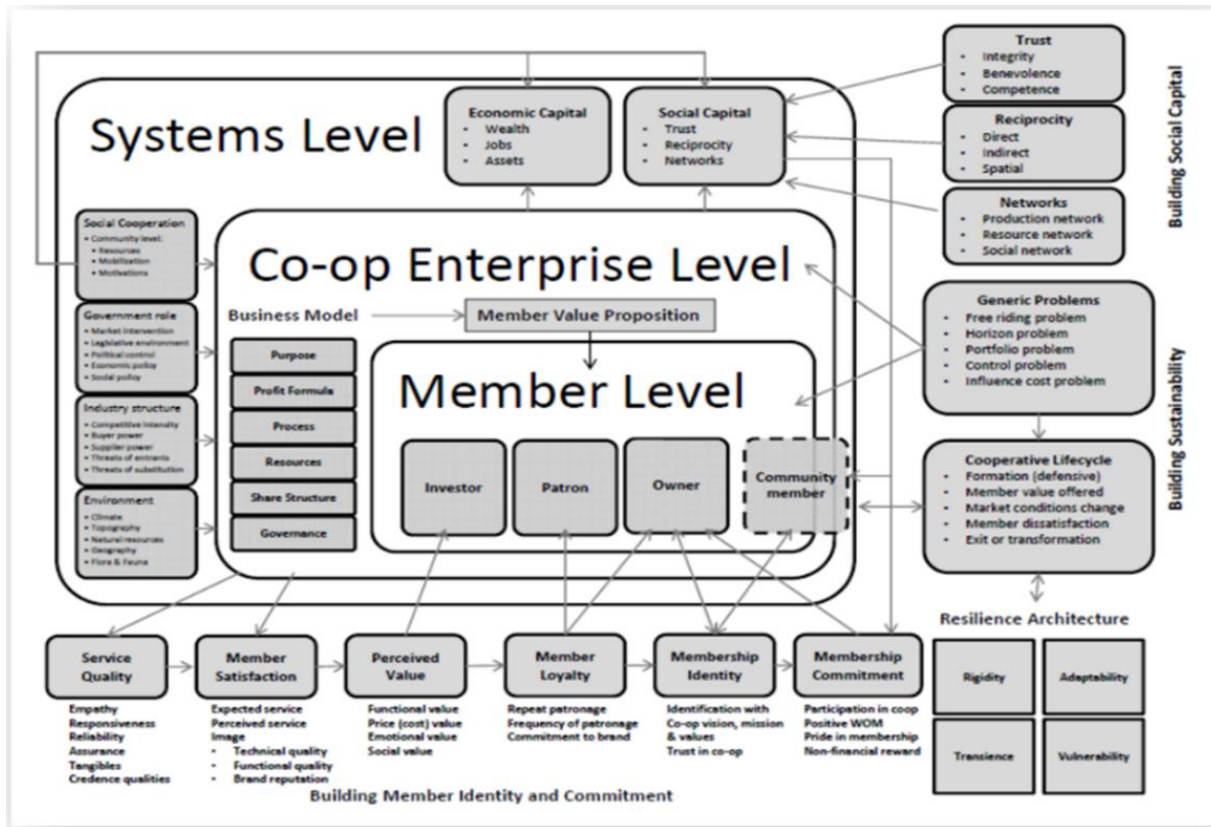


Figure 2: Conceptual Framework for Cooperative Business Model. Source: (Mazzarol et al. 2011)

sought to explain the hypothesis that the social and solidarity economy is based on “cooperation” within complex systems that arise out of the behaviour of individual systems which on their own often tend to be both independent and in competition (Tjosvold 1984, Mazzarol 2013).

The cooperative enterprise has been disparaged as an ineffective, non-attractive business model compared to the competitive model of the free, laissez faire market enterprise, represented in this paper by the MSME model. There is a cautiously muted debate in the business circles about the role or performance and effectiveness of the cooperative business model in the resilience of enterprises and economies globally (Schwettmann 2014). Despite the consistent evidence showing how the co-operative model makes business sense, not many actors have a clear understanding of the resilience and versatility of the model in the wake of economic adversity, compared to the MSME

model (ICA and SSG 2014) (Hammond and Luiz 2016). The basic economic belief is that laissez faire capitalism works. However, global free market financial crashes and economic crises are always accompanied by widespread socioeconomic risks, shocks and stresses, often requiring concerted co-operative international approaches to stabilize, recover, restore and revive the fragile free market system. Currently the donor community and development partners are interested in the private sector approach to resilience building and the major question they are asking is whether to go through MSMEs or cooperatives, pondering which pathway is more viable (Morrish and Jones 2020).

The purpose of the study was to develop a historical understanding of the role and effectiveness of co-operative business model by reviewing relevant literature (identifying, analysing, synthesizing, and interpreting information or data provided in secondary sources). The main objective of the study was

to assess the performance and effectiveness of the cooperative model in supporting economic recovery and resilience building after economic shocks, compared to the performance of MSMEs during financial downturns and economic crises globally. Specific objectives were to:

1. Appraise historical financial and economic shocks and their effects on socioeconomic stability.
2. Examine strategies adopted to recover economies from the catastrophic downturns, comparing the effectiveness of cooperative model with the MSME model.
3. Identify challenges experienced both by cooperatives and MSMEs in the recovery process.
4. Determine a more plausible pathway for resilience building against shocks post-Covid-19.

METHODOLOGY

The study was a historical scoping research design, using desktop online review of relevant literature.

Document review: The study applied a scoping literature review approach. Relevant literature was reviewed to scope, assess, aggregate, analyse, critique and synthesize or integrate relevant content and information from online journal articles and grey literature. Focus was to advance the state of knowledge and information on the role and effectiveness of the cooperative model vis-à-vis the MSME model in building the resilience of enterprises. The purpose of the literature review was to provide an overview of current knowledge in the contribution of coop business model to the resilience of enterprises.

Data analysis: Content analysis: Analyses were mainly qualitative narrative, comprising a summary and discussion of characteristics of the findings. Data abstracted focused on conceptualizing the idea of the role of cooperatives and MSMEs in building the resilience of enterprises post-Covid 19.

RESULTS

Review of literature found historical instances where co-operatives were created in reaction to difficult economic times where MSMEs could not cope (Merrien *et al.* 2021). Responses to some of the global historical financial downturns and economic crises are presented in Table 1. From Table 1, it clearly the model of the responses which addressed the crises were largely cooperative in nature, such as mobilizing and pooling of resources, low interest loans, civic consciousness, social protection, and fair trade. Further, cooperatives have been shown to emerge as a collective response to financial and economic crises where MSMEs have fallen short, like the UK economic hardships of 1840s, the German agricultural depression of 1860s, the USA Great Depression of 1930s, the New York co-operative housing movement of 1960s; or the European unemployment crisis of 1970s, and the rise of worker-owned co-operatives in Europe after the collapse of the Soviet Union. Co-operative solutions were also applied in recovery programmes in the aftermath of World War II in Europe and Asia to reintroduce fair systems of distribution and production, create employment, and resettle ex-combatants (Merrien *et al.* 2021). Besides, some research focuses more specifically on the creation of worker-owned co-operatives which, since the 19th century, tend to increase in numbers during recession (both as start-ups and takeovers), and majority of jobs created around these times are due to rescues by the co-operatives from failing businesses (Merrien *et al.* 2021). It is also observed that co-operative creations are countercyclical – emerging in greatest numbers in times of economic recession.

On the relationship between Covid-19 and cooperatives, the impact varies based on the primary sector in which the cooperative

operates, with for instance agriculture and health being among the least harshly hit compared to tourism, transport and culture sectors (ICA 2020b). Further, this study found that Covid-19 outbreaks and impacts were more pronounced in liberal or egalitarian or laissez faire market economies than in the more pragmatic or cooperative market economies where Covid-19 outbreak was moderated through initiatives that prioritize

welfare economics or the people’s interest (Shang, Li, and Zhang 2021). A few cooperatives in Europe, Brazil, USA, Argentina, Uganda, Colombia, Korea and other places seized the Covid-19 opportunity to reconvert their activity and did better than pre-covid times, especially for medium-sized cooperative enterprises in the health and retail sector (ICA 2020b).

Table 1: Responses to some of the global historical financial downturns and economic crises

Crisis	Brief/cause	Response	Source(s)
The Roman Financial Panic of the 1st Century AD 33	Usury. Massive issuance of unsecured loans by major Roman bankers, exposing the banks to loan defaults, worker strikes and bankruptcies	Changes in the decrees that created the crisis. Imperial Roman Treasury provided money to reliable bankers, to be loaned to the neediest debtors at zero interest to pay back their loans.	(Puplava 2019; Taylor 2013; Thornton and Thornton 1990)
The Financial Panic of 1873 and the Long Depression of 1873-1893	Rapid increase or expansion in commercial activity, industrial overproduction, flawed monetary and economic policy, increased speculative investing globally, and government extravagance among other causes, leading to a crash in commodity prices	Civic consciousness about banking reform, and regulation of business in the public interest. Swing toward State interventionism	(Jalil 2015; McKelvie 2022; Odekirk 2022)
The Financial Crisis of 2008-2010	Collapse of the US housing market in 2006	International co-operation and multilateral support	(Aziz 2012; Bondarenko 2022; Fox 2013; Gurtner 2010; Kose, Sugawara, and Terrones 2020; Ministry of Economy, Trade and Industry 2020; Morgan 2018; Nützenadel 2021; Puplava 2019)
Sovereign debt crises of 1860s-1870s and 1980s-1990s	Over-lending/ over-borrowing	Debt Relief	(Bondarenko 2022; Reinhart and Rogoff 2011)
Climate change	Industrial revolution and green revolution technologies and practices	Several climate change funds have been created	(Hughes 2010; IPCC 2007; McCormick <i>et al.</i> 2012; Perry and Hsu 2000; United Nations 1997)

Data from the UK co-op sector suggests that the co-op model has performed very well despite Covid-19 (Marley 2022). For instance Fairtrade producer and consumer cooperatives shortened supply chains to create direct purchase lines between them and reduce the risk of higher food prices (ICA 2020b). In Italy, cooperatives worked with fintech companies in providing finance to SMEs, also supported through European

funding programs, to ease the access to liquidity of co-operators in need. Indonesia rolled out a stimulus package for cooperative products and liquid subsidies to coops affected by Covid-19, while Malaysia offered 6-month moratorium and restructuring of cooperative loans for all social enterprises. In France and Canada, several funds were created to facilitate access to loans, while many other countries allowed a delay in local

income security contribution taxes and VAT. To counteract excessive spikes in unemployment, many countries established job retention schemes, such as temporary layoff programs, unemployment schemes or layoff blockage (ICA 2020b). In the aftermath of shocks in many places around the world, cooperatives have often emerged as sources of ‘positive social capital’, fostering a strong sense of community, participation, empowerment and inclusion among its members (ILO and ICA 2015; Saz-Gil, Bretos, and Díaz-Foncea 2021).

An increasing body of evidence suggests that employee-owned businesses also outperform non-worker-owned MSMEs in normal times, with higher financial returns and greater productivity. In times of crisis, cooperative enterprises tend to re-emerge as relevant solutions that are durable, and timely, with a transformative potential in revitalizing struggling sectors and value chains, and recovery of crisis-stricken local economies (ILO and ICA 2015). When the global financial system plunged in 2007-2008 due to debt and leverage, cooperatives survived and fared relatively well in this instability largely because of ability to control debt (ILO and ICA 2015). It has also been observed that enterprises organized according to cooperative principles do survive downturns while also increasing employment (ILO and ICA 2015).

Whenever the global financial and economic system has come on its knees out of the flaws of the MSME model, it is more often than not that the cooperative model has brought it back to its feet, through international cooperative approaches (ICA 2022; United Nations 2022). For example, in Europe the rise of cooperatives came at the onset of the Industrial Revolution while in the

Midwest United States, cooperatives were formed to counter the negative impact of the banking crises on family farmers (Kwakyewah 2016). In Africa the cooperative movement was not introduced to counter the social ills of capitalism but the formal cooperative model developed alongside informal African cultural practice of cooperation and self-help (Dowell 2022; Kwakyewah 2016; Sukopp 2020). That said, African cooperatives are currently facing critical challenges arising from their historical background and the current enabling environment in which they operate. However, political will is slowly emerging to support a paradigm shift, with the re-emergence of social democratic movements gaining momentum in major democracies of the world, inspired by the Nordic model of success stories in social democracy (Rehman 2021). This political will demonstrates itself in the pursuit of stronger cooperative rescue and stimulus packages during crises e.g., softer financing from development partners, and cooperative rescue-friendly policy reforms to stimulate a cooperative response and hence catalyse the stimulus package. In search of a new development paradigm, many governments and international organizations are reverting to the cooperative business model despite its chequered history (Kwakyewah 2016; ILO and ICA 2015).

Case studies

The following paragraphs illustrate cases of cooperatives that acted entrepreneurially in the past and during the Covid-19 crisis to fill gaps left behind by MSMEs. Over the past 150 years, workers have taken control of their workplaces and converted them into Worker Recovered Companies or WRCs (called recovered social spaces) different historical circumstances (Azzellini 2016). Almost all

WRCs are small and medium sized enterprises (SMEs). Most WRCs take the form of cooperatives, even though original intentions are not often to form cooperatives, but cooperatives are usually the most viable pathway. By early 2016 there were approximately 360-400 WRCs in Argentina, involving 15,000 workers, at least 78 WRCs employing 12,000 workers in Brazil and almost two dozen WRCs in Uruguay (Azzellini 2016). About 400 converted cooperatives in Argentina survived the Covid-19 pandemic and are still operating (Ruggeri 2022). In Venezuela there were several dozen WRCs, some managed jointly by workers and communities. There were also struggles for workers' control in a few dozen of the nationalized and state-owned companies in Venezuela. A handful of WRCs also emerged in Mexico, India, and Indonesia. In the course of the contemporary crisis, many more workplace recuperations took place in Argentina and Venezuela, and a few in Italy, France, Greece, Bosnia, Croatia, Egypt, Turkey and in the US (Azzellini 2016).

In Canada an initiative was mooted to convert struggling SMEs affected by Covid-19 lockdowns and supply chain bottlenecks to cooperatives to save businesses and jobs (Vieta 2021). The conversion strategy, rolled out by the Conversion to Co-operatives (Co-opConvert) Project, was to sell the struggling SMEs to employees or community members and convert them to cooperatives. The Co-opConvert Project was established in 2018 to save struggling individually-owned SMEs from aging entrepreneurs through the business conversion to co-operative (BCC) model (Vieta 2021). When Covid-19 came, and more SMEs faced challenges, the

mandate of the Co-opConvert Project was expanded to cover the SMEs struggling with Covid-19. Of the 255 BCCs that have existed in Canada, 191 are currently active, and some have existed as co-ops for much longer than they did as SMEs (Vieta 2021). Over 86% of the BCCs are in Québec, where there is a favourable social economy and co-operative development policy and support (Schwettmann 2014). Similar case studies are reported of WRC enterprises or worker buyouts in Italy and the rising practice of business transfers to or recovery of social spaces for employees in Europe (Antonazzo 2019), and other and conversion models in the USA where Social Economy and Solidarity laws have been adopted (Azzellini 2016; Ji 2020). In Italy the law was enacted to safeguard jobs, facilitating the recovery of companies in crisis through the establishment of workers' cooperatives among redundant employees. The worker buyout mechanism law was occasioned by the need to support and stimulate the cooperative business initiative.

In Argentina and the wider Latin America the Worker-Recovered Enterprise Movement (or the Movement of Unemployed Workers) has been on a similar mission, as a grassroots reaction to the country's financial collapse and economic depression, sparked by the country's economic crisis in 2001 (Azzellini 2016; Hirtz, Giacone, and Olavarria 2013; Palomino *et al.* 2010; Vieta 2009). Argentina's economic crash began with the country's financial troubles arising from neoliberal economic policy in the late 1980s to early 1990s, when the Argentine Government carried out widespread privatization of public companies and utilities, leading to financial turmoil. A

decade of neoliberal policies had culminated in four years of recession, leaving thousands of domestically owned small and medium-sized businesses struggling or abandoned. The movement involved non-violent occupation of closed factories by former workers in an attempt to reclaim their sources of employment and to push for self-ownership, the demand for establishment of worker-owned cooperative enterprises. The movement resulted in approximately 150-200 recovered enterprises employing some 10,000 workers, many of them as worker cooperatives, and resulting in the formation of National Movement of Recuperated Businesses and National Movement of Recuperated Factories. While the economic results have been mixed, with some factories succeeding while others closed down due to lack of funding or to management issues or a shortage of managerial experience and capacity of supporting institutions, or due to Argentina's macro-economic context (Ozarow and Croucher 2014; Ruggeri and Vieta 2015; Sobering and Lapegna 2021; Tauss 2015). For those that were successful, adopting the co-operative structure had long-lasting resilience effects. On a broader scale, the movement's adoption of the cooperative structure and dedication to social and economic justice have, arguably, improved the democratic structuring of work and training while also contributing to the cultural dynamics of local communities.

Evidence shows that across the World, cooperatives in general are a more resilient business model. Studies show that worker cooperatives are 7 – 29% more resilient than traditional or conventional MSMEs during the economic crisis (Burdín 2014; Slyke 2020). Following the Great Depression crisis, many working people turned to the worker

cooperative model as a way to build economic resiliency and stability for themselves (Slyke 2020). In the decade after 2008, the number of worker-owned cooperatives in the United States nearly doubled (Slyke 2020). Worker Cooperatives equitably share benefits to rank-and-file workers in good times to build resilient communities and equitably share burdens with rank-and-file workers in bad times to avert mass layoffs, whereas conventional firms distribute benefits to investors in good times and panic, declare bankruptcy or get bailed out in bad times (Slyke 2020). Amidst the covid-19 pandemic, worker co-ops expanded by 30% in two years of 2020 and 2021 in the US alone (Democracy at Work Institute and US Federation of Worker Cooperatives 2022). The data shows that Worker cooperatives performed slightly better than conventional businesses in protecting revenue and support for workers throughout the pandemic. They continue to have a high rate of success in early years, and growth of the worker cooperative movement is being driven by a significant number of start-ups. Growth of worker coops surge up every time a crash occurs (Slyke 2020).

DISCUSSION

There are lessons on Cooperative Business Model from past economic shocks that we can draw from. A co-operative approach is both an organisational tool and an economic framework for empowerment and for pooling resources through collective ownership and social inclusion (Gephart 2002; Karthikeyan and Karunakaran 2018, ICA 2018d). Findings indicate that the Covid-19 pandemic has highlighted the defects of the MSME model, and that the impact of the disease outbreaks can be moderated by increasing the

involvement of authorities that prioritize welfare economics or the people's interest such as the cooperative model (Shang *et al.* 2021). The review reveals that economic recovery models that seek to stabilize, recover, restore, and revive a collapsed capitalist system are mostly "co-operative" in nature. Findings also indicate that the cooperative model, exemplified by international cooperation approaches, is critical in stabilizing fragile economic systems.

In the aftermath of the 2008 crisis, it is reported that financial savings and credit cooperatives (SACCOs) remained financially sound; consumer cooperatives reported increased turnover; and worker cooperatives saw growth as people chose the cooperative form of enterprise to respond to new economic realities (ILO 2012). Even in the context of recession, the ILO noted an increase of cooperative start-ups, especially SACCOs or credit unions. Cooperative Banks are noted to have steadily increased their market share in Europe in the aftermath of the 2008 financial crisis, as customers sought security and reassurance, and profitability of Cooperative Banks went up during the crisis (Birchall 2009; ILO 2010). In the management of the crisis, cooperatives were better able to preserve their human capital and resorted to layoffs less often than other non-profit organizations (Tortia and Troisi 2021). There was an upsurge in membership and turnover of cooperatives and the wider SSE – the Social Solidarity Economy (The Co-operative University of Kenya 2021). In contrast, the 2008 financial crisis witnessed a wide reshaping of the banking sector (Alexopoulos and Goglio 2011).

CONCLUSION

This paper has presented a body of historical evidence covering a review of journal article and grey literature relevant to the resilience of the cooperative business model. Several literature reviews describe many historical instances where co-operatives were created in reaction to difficult economic times. The evidence provided here shows that the cooperative enterprise model not only survives crisis but is a more sustainable form of enterprise able to withstand crisis and to rescue MSMEs, maintaining the livelihoods of the communities in which they operate. The evidence shows that the history of cooperatives is tightly linked to economic downturns and crises because cooperatives emerge to fulfil essential needs that both the free market and the nation state fail to address. The analysis brings out the role the cooperative model plays in bringing economies back to their feet every time an economy is brought to its knees through pandemics, financial malpractices or laissez faire market behaviour since the 1st Century AD. The study reviewed experiences from the past pandemic shocks, climate change impacts, financial crashes, and economic crises. Important lessons emerge many crises that have disrupted global finances, livelihoods, and incomes, on how to deal successfully with similar situations. One of the lessons of the crises has been a shift in power and influence, from the economic sector to the social sector, and from the private sector to the public sector (Mills and Platt 2020). These two shifts demonstrate a paradigm focus on service and welfare and justifies the relevance and resilience of the cooperative model in rescuing the world from imminent catastrophes. The cooperative

enterprise model is shown to be compatible with social values and enhances social protection to many people globally.

The findings of this study support the reasoning that cooperatives can enhance the resilience of an economic system, making it more adaptive and capable of absorbing economic shocks. Co-ops therefore have a brighter future as alternatives to MSMEs where MSMEs fail. Based on the findings of this study, we opine that cooperative businesses have a brighter future as alternatives to MSMEs where MSMEs fail. We conclude that: (i) cooperative model has been effective in advancing the interests of and supporting the most affected populations on the path to recovery; (ii) the model is robust enough to rescue economies from collapse and reverse economic fortunes; but, (iii) the model has capacity challenges in entrepreneurial skills, organisational management and ethical governance that need to be addressed for it to effectively contribute to resilience to future shocks. However, since the literature reviewed was limited in scope, caution is still needed in generalizing the results. Further research would be needed to better understand the long-term outcomes of the innovations that occurred within the cooperative sector during the Great Lockdown. That notwithstanding, this article contributes to the literature on the resilience of the cooperative model amidst crises.

Findings in this study shows that the history of cooperatives correlates with economic recoveries from downturns and crises because cooperatives emerge to fulfil essential needs that both the free market MSMEs and the Nation State fail to address. Key take-away messages from the study are that: (i) the cooperative business model can

become the voice for addressing global MSME downturns, for advancing the interests of and supporting the most affected populations on the path to recovery; (ii) the cooperative business model is robust enough to prevent economic shocks and resilient enough to rescue economies from MSME collapse and reverse economic fortunes; and (iii) there is concern with the bankability of cooperative enterprises due to capacity challenges in cooperative governance.

Secondly, due to the threats posed to global supply chains by disruptive events such as pandemics, the tendency to advocate for national self-sufficiency has emerged again, and pressure has increased on domestic, short supply chains. Other than being internally more resilient than MSMEs, a fundamental characteristic of cooperatives is their public interest aims, which they share with the public cooperation stakeholders. Many of the findings provide important lessons in how to deal with similar situations in future to avoid a financial crash or economic collapse.

RECOMMENDATIONS

This study has created a business case that cooperative enterprises, as embodiments of self-help, are often the natural partners of cooperation in times of economic recovery, through cooperative-led business activation and access to finance initiatives to scale businesses during recovery. However, barriers to scalability of the cooperative model have been experienced in the shortage of business skills, management and governance aspects within the cooperative sector, and the recommendations here aim to fill that gap. Leveraging on cooperatives also helps to mobilise investment capital. For cooperatives to effectively play their role, the cooperative movement will need to draw

lessons from the experiences identified and described in this paper. It will also be important to develop a recovery strategy using an innovative version of the cooperative business model to catalyse the recovery, with a recovery framework of action (short-, medium-, long-term) to build back better. The envisaged framework should include strategic institutional arrangement and a capacity building plan to drive implementation and catalyse recovery.

1. **Governance and oversight for bankability of cooperatives:** Governance challenges in cooperatives will need to be countered by innovative responses, such as formulating codes of conduct for management boards in cooperatives, and member education (i.e., can we trust them with our money). The cooperative governance model can be strengthened to provide the framework for equitable participatory processes that guarantee transparency and accountability, in cooperation with communities, governments, businesses and other stakeholders to realize sustainable development. Other issues to consider should include robust oversight to cushion members and taxpayers, and de-risking them from the threat of governance-induced collapse, erring on the side of appropriate response in times of crises. The goal of economic recovery should focus on the bankability of cooperatives by addressing the identified capacity challenges in cooperative governance (i.e., can they be trusted with members' money?) and to strengthen their role in fostering economic resilience. Issues to consider may include

levels of capitalisation of cooperatives, strengthened governance, robust oversight to cushion members and taxpayers, and de-risking them from the threat of governance-induced collapse, erring on the side of appropriate response in times of crises.

2. **Resource mobilisation and capitalisation:** It will be critical to strengthen the capitalisation of cooperatives to drive financial inclusion. If cooperatives have the expected skills and capacity, and are more well-governed, they will easily attract the needed capital through public-private partnerships (PPPs). The capacity building and PPPs should prepare cooperatives to innovate and to do things differently by coming up with novel products and services to tap into the many subsidy and donor funds that often go to financial institutions and MSMEs. Such partnerships (leveraging aid/grant and subsidy sources) can be embraced to unlock capital for investment and to scale domestic supply chains. The PPP needs to be designed in a way that mobilises a blend of financial resources at the right scale at the right time for the right purpose. The need for innovation and adaptation calls for the establishment of a Cooperative Entrepreneurship and Innovation Initiative for Shared Prosperity to catalyse entrepreneurial behaviour among the leadership of cooperative enterprises. The initiative can be used to help drive access to finance, to improve access to expert advice and support, and to equip business advisors with the relevant basic practical understanding. The capacity building of MSMEs may also apply the cooperative

model for sustainable, resilient enterprises.

3. **Public-Private Partnerships for capacity building and policy dialogues:** To scale up the idea of changing the current narratives on the cooperative model, it will be necessary to partner with like-minded stakeholders to support resource mobilisation, capacity building and policy dialogues to strengthen the entrepreneurial skills, organisational management, ethical governance, and economic resilience in furtherance of the cooperative model. The capacity building must not only be for robust economic performance, including capacity to absorb investment and to manage demand for products and services, but must also capacity for climate-action compliance (i.e., green economy, highly adaptive, highly resilient, highly productive, and low on emissions). On demand management, it will be critical for actors to formulate and implement strategies that will increase demand to absorb the investment and to consume the output (goods and services). Finally, building back better requires policy responses that address access to sustainable finance, technology innovation and transfer, access to new markets, closing the digital gaps, debt management, crisis preparedness, and reducing uncertainty.
4. **Cooperative supply chain management:** By nature, the cooperative model is a decentralized framework, and decentralisation of economic systems has been highly favoured in the covid-19 debate, with short supply chains to strengthen diversity and resilience, and to limit systemic risk in livelihood losses in the event of adverse economic shocks.

This strategy can be applied to build back better.

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