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Are cooperative firms a less competitive form of business? Production efficiency and financial viability of cooperative firms with tradable membership shares

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Highlights

- Cooperative firms are generally considered to be a less competitive form of business than capitalist firms.
- Cooperative firms issuing tradable membership shares are considered.
- Such cooperative firms are shown to be as efficient and financially viable as capitalist firms.

Abstract

Cooperative firms are generally considered a less competitive form of business than conventional capitalist firms in a market system. In this study, we consider cooperative firms that issue tradable membership shares and show that they are in principle as efficient and financially viable as capitalist firms. This implies that, if allowed to issue tradable membership shares, cooperative firms could be a promising alternative to capitalist firms in a wider range of circumstances.

Keywords: Cooperative firm, Tradable membership share, Production efficiency, Financial viability

JEL classification: P13; G32

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