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Lucas Kramer

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BfG: "Bank für Gemeinwohl" (Bank for the Common Good)

FMA: "Finanzmarktaufsichtsbehörde" (Financial Market Authority)

GenG: "Genossenschaftsgesetzt" (Cooperatives Act)

GFB: "Genossenschaftliche Förderbilanz" (Cooperative Promotional Balance Sheet)

GfG: "Genossenschaft für Gemeinwohl" (Cooperative for the Common Good)

GMK: "Gemeinwohlkonto" (Common Good Account)

GPR: "Genossenschaftlichen Pflichtrevision" (Cooperative Compulsory Revision)

1. Introduction

On December 18, 2009, the United Nations General Assembly declared 2012 the International Year of Cooperatives under the maxim "Cooperative Enterprises Build a Better World". Following this, the International Co-Operative Alliance published the "Blueprint For A Co-Operative Decade" in 2013, containing the agenda "Vision 2020", which plans the establishment of cooperatives as the "leading model in economic, social and ecological sustainability" (Münkner 2013, p. 13). By focusing on core values, cooperatives foster a vision that integrates social principles into business life. They "are a reminder to the international community, that it is possible to pursue both economic viability and social responsibility." (Ki-Moon 2012). Due to their legal structure, cooperatives are characterized by special features which are of great significance for arranging the entrepreneurial decision-making processes and scope of action. The legal basis for cooperatives in Austria is the "Genossenschaftsgesetz (GenG)" (Cooperatives Act), stating that cooperatives are "associations of persons with legal personality of non-closed membership, whose purpose it is to promote the acquisition or the economy of their members or their social or cultural interests through joint operations" (Genossenschaftsgesetz 2020, §1 (1)). Similarly, the International Co-operative Alliance (ICA) states "a co-operative is an autonomous association of persons united to meet their common economic, social and cultural needs and aspirations through jointly co-owned and democratically controlled enterprise" (International Co-operative Alliance, 2014). Common to both definitions is the cooperative promotion principle ("Förderprinzip"). According to this promotion principle, the promotion of its members' interests is at the heart of cooperative decision-making and action (Grosskopf et al. 2009, pp. 18-19). Cooperatives are allowed generate profits, but they always have to use them to promote their members or to maintain long-term eligibility for members (Keßler 2010, p. 1). According to the principle of self-help ("Selbsthilfeprinzip"), the members pool their resources to jointly maintain a cooperative and to achieve the cooperative purpose. "What individuals can not do, many can do" (Blome-Drees (quoting Raiffeisen) 2012, p. 1). The identity principle ("Identitätsprinzip") postulates that the members of the cooperative simultaneously act as providers and recipients of the offered services. The focus of a cooperative is not on the needs of individual members, but on those interests that focus on the majority of members.

At that, the principle of democracy ("Demokratieprinzip") ensures the equality of votes for the exertion of decision and control rights by the members, irrespective of the individual amount of capital shares. The solidarity principle ("Solidaritätsprinzip") safeguards that the members are solidary committed to founding, securing and preserving the cooperative. Cooperatives operate on the basis of their three structural principles self-help, self-administration and self-responsibility. By rejecting external help and being self-organizing enterprises, the members are solidary liable for any claims that may rise against the cooperative (Schaefer & Lepper, 2014, p. 3).

In addition to this introversive responsibility, the International Co-Operative Alliance emphasizes an outward responsibility of the cooperative and its members to the society. "Co-Operatives work for the sustainable development of their communities through policies approved by their members." (International Co-operative Alliance, 2014). Cooperatives are permanent associations of their members that evolve intergenerational. Designing sustainable cooperative decision-making and action implies meeting the needs of current member generations without endangering the ability of a cooperative to meet the needs of future members (Blome-Drees 2012, p. 4). Therefore, cooperatives are often called the "hoard of sustainability" (Ringle 2010, p. 52). The cooperative promotion principle establishes potential for sustainability across all three levels of the triple bottom line (Slaper & Hall 2011, pp. 4-7). Thus, cooperatives offer potential for the economic, social and ecological dimensions of sustainability and they present themselves as "architects of sustainability" (Münkner 2013, p. 63).

From an economic point of view, cooperatives do not aim to increase the capital contributed by the members, but to use it for the benefit of their own purposes. Social sustainability of cooperatives is expressed in the assumption of responsibility for social and cultural concerns. Co-operatives which aim towards the economic promotion of their members also take on secondary social aims, that otherwise might have to be provided by institutions like private insurance companies or municipal authorities (Schaefer & Lepper, 2014, p. 4). Accordingly, cooperatives are historically regarded as infrastructure service providers aside from municipalities (Novy et al. 1985, p. 24). Thus, they exceed the individual interests of their members and contribute to the promotion of social and cultural concerns (Blome-Drees 2012, p. 3).

According to the consensus, cooperatives changed from a "special form of a partnership" to a "special form of a capital company" over the course of time (Harbrecht 2000, p. 95). This structural development is often referred to as "democratization", "denaturation", "defiguration", "commercialization", or "economization" (Zieger 2008a, p. 85). From this development, a management structure evolved which is strongly oriented towards competition or market requirements, whereas the structural specifics of the organizational form, for example the membership orientation, increasingly fade into the background (Münkner 1996, p. 60). Apart from the housing cooperatives, hardly any cooperative could escape the priorization of economic performance, resulting in an overall reduction of its "social capacity". Thus, the partial aspect of being a social structure lost weight within the complex economic and social construct of cooperatives. Due to the enforcement of economic rationality, the weakening of the group cohesion and the solidaristic attitude decreased proportionally to the increase of economic targeting within cooperatives. Proponents of a socio-political mission of the cooperatives had to recognize the limits that were set for socially effective action in favor of the members. Although social concerns received varying attention in cooperative practice or the general public in the course of the last 150 years, social commitment seems to be an expectation or even a claim of civil society towards cooperatives, which became more apparent in recent times (Ringle 2016, pp. 4-6).

Furthermore, cooperatives do not only compensate for the deficiencies and mistakes of the market and the state, but can also be seen as social innovators and counterdrafts which show not only complementary, but also experimental, possibly even transformative character (Blome-Drees & Flieger, 2017, pp. 285-319). Therefore, cooperatives often arise in the context of crises. They especially attract attention when traditional structures are being questioned (Blome-Drees 2018, p. 238). As lifeworld rooted forms of economic activity, cooperatives are particularly well suited to find suitable answers to economic, social and ecological crises and are thus contributing to overcoming them (Gmür 2013, pp. 133-145). In this sense, cooperatives show many qualities that are considered to be fundamental for transformational enterprises: community building, commitment to the formation of society, self empowerment, increased self-sufficiency, collaborative empowerment, material participation, deceleration, economic self-limitation, and regionalization (Pfriem et al. 2015, pp. 18-20). Cooperative members do not feel like individuals, but like part of a greater community. Their actions are determined not only by their own interests, but also by considering the interests of others.

In this respect, the moral discourse of cooperatives can counteract the "moral exhaustion" of capitalism. However, the moral potential of cooperatives does not develop on its own. It needs to be built and used by leaders and members. This requires people who permanently participate in the moral discourse. Cooperatives need leadership with an attitude characterized by a firm belief in the realization of the cooperative idea (Blome-Drees 2018, pp. 238-239).

With the amendment of the German "Genossenschaftsgesetz" (Cooperatives Act) in 2006, it became possible for German cooperatives to no longer consider social or cultural issues as secondary purposes, but to pursue the social or cultural promotion of the members as the main purpose of a cooperative. Correspondingly, the founding of social cooperatives that work in the social sector to fulfill social needs could now take place (Von Ravensburg & Göler, 2010, pp. 360-362). Therefore, after 2006, the social function, as well as other traditional functions of the cooperative sector, experienced a strong upvaluation through the new type of social cooperatives (Ringle 2016, p. 7). Organized as a "self-helping" construct, and at the same time serving the common good, social cooperatives can offer solutions to many areas of life and groups of people (Bayerisches Staatsministerium für Arbeit und Soziales, Familie und Integration 2013, p. 17). The opportunity created by the amendment and the resulting incentive to accomplish welfare work as a registered cooperative led to many new foundings of social cooperatives and a change of corporate culture within the cooperative sector through innovative, cooperative-specific values (Flieger 2004, p. 25).

Social cooperatives may occur in all areas where people come together and engage to mitigate or remedy social problems. Their increased occurrence reveals a revitalization of the socio-ethical concern to solve social problems (Ringle 2016, p. 13). Members of social cooperatives refuse the image of the economy as a demoralized and depoliticized sphere. The legal framework of economic activity is perceived as deficient in many aspects and should therefore be supplemented with ethical norms which the economic actors impose on themselves. Social cooperatives do not approve the model of moralizing the actors within an economy through corresponding statutory frameworks. Consequently, these cooperatives see themselves as independent actors, which do not only react to the constraints of legal regulation and competition, but also give themselves an independent profile and live according to it.

A key challenge is how to deal with the issue of increased costs for ethical measures, or avoiding a gain that would be achieved through legal but ethically questionable methods, and the associated competitive disadvantages. This problem is often addressed by refraining from returns in favor of ethical practices (Herzog et al. 2015, p. 49).

2. The project "Bank für Gemeinwohl" and the "Genossenschaft für Gemeinwohl"

With these values in mind, as a reaction to the financial crisis of 2008, the idea of founding an alternative bank, the "Bank für Gemeinwohl" (Bank for the Common Good), arose from within the ranks of the Attac Austria movement (Pomper 2019, p.133).

The vision of the "Bank für Gemeinwohl" was to transform money from a means of power and inequality into a means to increase the common good and quality of life for everyone through democratic co-creation. As a result, money would not only be a private good, but also a public good. The bank was supposed to have a socially balancing effect and help the solidary development of the common living space. The BfG considered itself as a pioneer for the continuous development of democracy in society, on the one hand as a model for a democratic business organization, on the other hand by providing access to basic financial services for all people. Another goal was to deal responsibly and sustainably with all people and resources such as time, energy and money. The principles of human dignity, appreciation, trust, transparency and sustainable and long-term relationships with employees and all partners were supposed be fostered, and human rights fully respected and promoted. Additionally, permanent, secure jobs with flexible working time models were supposed to be created. Irrespective of their origin and worldview, employees should receive fair, equitable and gender-equal pay, which were to be determined by democratic processes. A particular concern of the bank was to uncover the systemic social and ecological effects of interest, and to thus make it possible to abolish interest claims. Furthermore, the BfG wanted to maximize the common good instead of maximizing its profits, which was to be documented annually in the common good balance and whose permanent fulfillment was supposed to be checked by the members of the cooperative. The BfG sought to cover costs, achieve an equity ratio that is above the legal minimum requirements, and create sufficient reserves to ensure its long term development and stability. Surpluses were supposed to be used to establish reserves for the further development of the bank or to support projects aimed to increase the common good. Profit distributions to the members of the cooperative were never planned (BfG 2014, pp. 2-3).

The BfG wanted to limit itself to the core business of banks, in particular deposit business, payment transactions (giro business) and lending business. The range of banking services should be based on the regional and global common good. Purely speculative transactions without a real economic connection were to be avoided, and the social and ecological impact of all transactions should be checked and taken into account. The issue of money creation should be handled responsibly and a balance between savings and loans maintained. As far as possible, the bank was supposed to act decoupled from conventional money and capital markets. The conditions should primarily be based on cost recovery and reserve formation. The bank also wanted to educate about financial practices that promote the common good, and raise awareness about money, interest, redistribution and democratization (BfG 2014, pp. 2-3).

The cooperative was founded on April 30, 2014 by 15 members (BfG 2015, p.14). After the denial of joining the "Österreichischer Genossenschaftsverband" (Austrian Cooperative Association) in April, the "BfG Eigentümer/-innen und Verwaltungsgenossenschaft eG" was registered as a "verbundfreie Genossenschaft" (non-associative cooperative) in the commercial register on December 18, 2014 (Pomper 2019, p. 134). The following year, the number of members rose significantly to 2.568 and the cooperative capital amountet to 1.908.500 €. The average amount paid in per cooperative member also rose to 743 €, increasing by more than 50 percent compared to 2015 (BfG 2015, p.14). In 2016, when the capital market prospectus went public and the project BfG took shape, the number of members as well as the cooperative capital increased again to 4.577 members and 3.336.700 € (BfG 2016, p.16).

At the cooperative's general assembly on October 1, 2016, the decision of was made to gradually develop towards legally acting as a bank (Pomper 2019, p.134). The first step was to apply for a license to be a payment institution. In contrast to a bank, a payment institution may neither accept deposits nor grant loans. On September 13, 2017, the application for a license to become a payment institution was sent to the "Finanzmarktaufsichtsbehörde" (financial market authority). The first step towards becoming a bank was formally initiated. In 2017, the year in which the license application was made, the increase in cooperative capital had already flattened noticeably from 74 percent in 2016 to 27 percent in 2017. By absolute numbers, the cooperative capital increased by 893.700 € to 4.230.400 €. A total of 5.948 people were members of the cooperative at the end of 2017 (BfG 2017, p.19).

Despite the milestone of the submission of the license application, the public interest in the BfG increased less than in previous years. These figures give the impression that a ceiling was already reached in 2017.

The declared aim of the BfG was to apply for a banking license. Because the risks of operating a bank are significantly higher than those of a payment institution, the capital requirements for a bank are also significantly higher than for a payment institution. The main provisions for obtaining a banking license are constituted in two laws: the "Bankwesengesetz" (Banking Act) and the "Zahlungsdienstegesetz" (Payment Services Act). To ensure the stability of the banking system as a whole and to prevent depositors and savers from being exposed to unpredictable risks, the legal and regulatory requirements are extensive. Before granting a license, the license applicant must, for example, explain how he plans to conduct his business, how the reporting requirements are met and how the anti-money laundering requirements are met. Further, the "Bankwesengesetz" prescribes an initial capital of at least 5 million € (Bankwesengesetz 2018, §5). Since these 5 million € can never be undercut, the initial capital requirement must also cover all costs for the start-up. The amount depends on the entrepreneurial decisions of the project operator. At a press conference in autumn 2015, the GfG mentioned the sum of 6 million € from which a bank license should be achievable. The FMA press spokesman, Klaus Grubelnik, was quoted in a statement on the failed license application in June 2018 with a minimum capital requirement of "6 to 15 million €" (Hochreiter 2019). In view of the expenses of the BfG at that time, the reported six million € seem rather underestimated.

On December 19, 2017, the FMA returned an improvement request with more than 227 deficiencies. Particularly the delivery of incomplete or even missing documents was often requested (Pressemappe Genossenenschaft für Gemeinwohl 2018, p.14). The improvements were submitted on February 12, 2018, but again, they were far from meeting the legal and regulatory requirements. On June 8, 2018, the FMA stated its final refusal of the license application “due to incompleteness”. The decision listing the countless shortcomings was 56 pages long. Criticisms are of general nature, such as that the wording of the company name in the document is not uniform, that the name of the attached documents differs from the name in the application and that the submitted declarations have not been confirmed as "complete, current and truthful" (Hochreiter 2019).

Furthermore, the denial is based on the fact that the required comprehensive risk analysis is missing, as well as detailed information on the procedure for overdrawing accounts and assessing customer creditworthiness. Additionally, certain management and control functions, including the CFO, were not filled at the time the application was made or the improvement order was submitted. With reference to the law and a relevant court decision, the FMA also rejected the applicants' repeated objection that missing documents would be presented at the latest when the business activity commenced (Hochreiter 2019).

Shortly after, the planned cooperation with the German "GLS Bank – Gemeinschaftsbank für Leihen und Schenken" (Cooperative Bank for Lending and Gifting) also failed after the surprising withdrawal of the German cooperative bank in April 2018. Almost a year earlier, it was announced that the GLS would invest up to one million € in the emerging payment institution (Pressemappe Genossenenschaft für Gemeinwohl 2018, p.4).

Subsequently, the project "Bank für Gemeinwohl" officialy failed. On September 8, 2018, the general assembly resolved a reorientation of the cooperative. Consequently, the cooperative will no longer apply for a separate bank or payment institution license, but will continue to operate as the "Genossenschaft für Gemeinwohl" (Cooperative for the Common Cood) (Pomper 2019, p.135). At this general assembly, it was also decided to reduce the cooperative share from 100 to 25 percent, meaning that every member of the cooperative lost 75 percent of their deposit (Pomper Interview 2019, p. 114). Thus, only one quarter of the collected cooperative capital remains.

The disappearence of more than 3 million € caused by an institution which advocates for transparency, social justice, the meaningful use of resources, and sustainability, leads to several questions. First and foremost: where did the money go?

According to the board members, one of the main reasons for this economic failure was rooted in excessive labor costs from the bank's early beginnings. The BfG "played" bank from its first day on and appointed two managing directors and up to 20 further fulltime equivalents (Pomper Interview 2019, p. 110). The annual accounts of the BfG show staff expenses of 1.878.854 € for the four years from 2015 to 2018 (BfG 2015, p.22; BfG 2016, p.24; BfG 2017a, p.26; BfG 2018a, p. 3).

Another severe cost factor were the almost insurmountable organisational and bureaucratic obstacles the BfG had to overcome. One of the first big setbacks was the denial of joining the "Österreichische Genossenschaftsverband".

Not only was the application process in itself time- and cost-intensive, but the denial also entailed several organizational and financial disadvantages, such as a lack of governmental support or enhanced appraisal costs through the need of private, external auditors (Pomper Interview 2019, p. 111)

Even though the BfG failed to overcome this comparatively low hurdle, it rushed towards its next big goal of obtaining its banking/payment institution license by the FMA. According to the members of the supervisory board, it was particularly this process which used up a lot of the resources due to its complicated requirements and juridical intricacy. A lot of external legal advice and internal manpower was needed to process the application for the desired banking license, still resulting in a clear denial due to its severly deficient proposal and the non-compliance of legal minimum requirements (Pomper Interview 2019, p. 110). Furthermore, the establishment of the "Gemeinwohlkonto" (Common Good Account) again comprised high costs of external legal advice and agreement, as well as an unscheduled amount of time (Pomper Interview 2019, p. 110)

Nevertheless, expenses are not necessarily losses, and the next question that arises is: what happened during all these hours of paid work?

It inevitably seems that a lack of expertise in key positions, overconfidence, hype, starry-eyed idealsim, and a lack of experience and knowledge played a great matter in the financial mismanagement of the BfG.

As mentioned before, the minimum capital requirement of 6 million € seem highly underestimated. Let us therefore assume an absoulte minimum of 8 million € to sustainably operate as a licensed bank. Considering the average capital growth of the two years 2016 and 2017 as a basis for the continuous development, the threshold of 8 million € would not have been reached until 2019. Considering the lower growth rate of 2017, the required amount would not have been reached until late 2020. In the first half of 2017, the monthly capital inflow was 89.000 € . The monthly expenses, amounted to 77.000 €. 87 percent of the newly inflowing capital was spent on current expenses (BfG 2017b, p. 1). In this way, it was by no means possible to build up a solid capital base for obtaining a banking license within a reasonable time frame. The potential for cooperative members willing to invest was seemingly exhausted at this early stage. These basic calculations should have been anticipated by the managing board.

The years 2015, 2016 and 2017 show revenues of 6.615 €, 18.095 €, 18.273 €, resulting in annual deficits of 511.559 €, 878.297 € and 1.144.198 € (BfG 2018b, p. 2). Since the reorientation in late 2018, about 10 percent of the members left the cooperative leading to a membership figure of 5.363 in June 2019. Furthermore, the workforce was reduced to 7,48 fulltime equivalents, including only one managing direcetor, resulting in labor costs of 197.200 € for the first half of 2019. Considering the remaining expense factors, cumulative costs of 293.450 € are opposed to total revenues of 128.980 € (BfG 2019, pp. 1-4).

Key factors for the increased capital inflow despite the decreasing number of members are the introduction of the lucrative "Gemeinwohlkonto" (Common Good Account) and a membership fee of (at least) 60 € per annum (Pomper Interview 2019, p. 112).

Even though a change of coporate practice seems to happen within the GfG, further questions arise. To avoid a spillover of the initial deficiencies of the project BfG into the GfG, the questions, whether the constituted basic principles were actually lived throughout the course of business, and whether the crucial mistakes are adressed adequately, are of particular importance. To adress these questions, the governance structures of the GfG are to be analyzed in the further course of this thesis. To adequately approach these issues against the background of ethical and sustainable business operations, the questioning will be embedded in the corporate governance discussion.

3. Corporate Governance and Cooperatives

3.1. Necessity and current developments

As an old business model which operates as a cooperative and collective enterprise, focusing on the human being as the center of attention, the cooperative has an eligible right to exist and should be considered against the background of the modern spirit of the times. However, innovative business models require innovative governance structures. A rethinking needs to happen to counteract the often-criticized risks. As mentioned earlier, some central elements of modern corporate governance concerns are already embedded within the cooperative DNA. Nevertheless, this does not mean that cooperatives automatically fulfill all corporate governance concerns and can avoid the debate.

In the most general sense, governance structures comprise the institutional design of the network of relationships of actors who interact. Thus, corporate governance stands for these structures within the company. On the one hand, governance structures can be analyzed from the point of view as to how the state of affairs has to be designed to ensure certain behaviours. On the other hand, the inherent incentives that shape expectations, decisions, and thus results, can be addressed. Control, communication, conflict resolution, decision making, management, accountability, and property rights are the essential elements of governance structures (OECD 1999, pp. 9-21).

Their institutionalization is necessary because of the existence of actors with different interests and asymmetric information between them. In order to ensure the long-term viability of the cooperative, the rules of the game must enable a balance of interests between the parties (Picot & Schuller 2001, pp. 79-89). This is necessary as it can be assumed, that there is consensus among the actors to achieve the highest possible cooperative return, but not on its distribution (Theurl & Thorn 2002, p. 6).

Regardless of their specific form, governance structures always contain rules that either directly determine or indirectly influence the division of labor between the actors in a system. They comprise internal and external components, whereas the external parts are given and are not freely shapable. Thus, they can be derived from superior requirements (rules of banking supervision, cooperative law, etc.), be the subject of a contractual agreement, or be distinguished by their informal nature which develops in the course of actual cooperation (Theurl & Thorn 2002, p. 7). Accordingly, governance structures are always rooted in an institutional hierarchy and formal structures are always part of the practiced structures, also containing informal elements (Williamson 2000, pp. 595-613). Therefore, efficient governance structures are characterized by their internal consistency and consistency with the relevant institutional environment. If the latter changes or if there is a change in informal elements, the content of the internal incentive, control and monitoring mechanisms should also be reviewed. To ensure consistent structures in a dynamic environment, it is not only necessary to adapt, but also persistence is needed to stabilize microeconomic expectations and decisions. Changes of the environment alter the level and structure of transaction costs. In such a situation, mechanisms like dependencies, trust, mutual specific investments and reputation reduce transaction costs, stabilize them and serve as a substitute for the formal change of governance structures (Theurl & Thorn 2002, p. 7).

The trade-off between flexibility and stabilization must be taken into account during the specific institutionalization. Changes in the course of the transformation process of governance structures are thus not only achieved through actively managing collective decision-making processes, but also through successively changing them without formal actions by the designated committees, considering the given requirements. From these considerations, the functions of governance structures become apparent. The regulatory and classifying function allows us to reduce a variety of organizational and legal forms to a few types, which can be clearly distinguished from one another by the criterion of governance structures. Based on the informational function, stakeholders and outsiders can shape expectations about behaviors which have stabilizing effects. Thus, there is a close connection to the coordinating function. The coordinating function ensures that the services based on the division of labor are coordinated without friction. The incentivizing function canalizes the actions in a direction that is wanted by the entirety. The controlling function reduces the permissible course of action for the individual actors, resulting in a simplification of the decision situation. The cohesive function connects the actors through the common interpretation of developments. It facilitates information and communication and thus also supports the fulfillment of the incentivizing and coordinating function (Theurl & Thorn 2002, pp. 7-8).

3.2. The cooperative DNA

At first glance, the management system of a cooperative might share some similarities with the legal form of the incorporated company, such as the separation of power between the different bodies or the constantly changing ownership structure. Nevertheless, a closer look reveals considerable discrepancies (Keßler 2002, p.13). Despite these significant differences, the current discussion on corporate governance of cooperatives (cooperative governance) is either focused on the associative level or characterized by blanket, often inadmissible transfers from stock-specific considerations to the cooperative management system (Zieger 2008b, p. 290). In order to identify adequate requierments and measures of cooperative governance, it is necessary to elaborate the distinguishing features of a cooperative: the cooperative DNA. Elements of this cooperative DNA are the democratic decision-making and control processes, local attachment and supraregional networking, multi-dimensional creation of value and benefit, sustainable finances, real economic primacy, and its innovational strength (Taisch et al. 2016, pp. 10-12).

Democratic decision-making and control processes

The cooperative unites elements of direct and representative democracy. The compulsory "one person one vote" principle means that decisions in the cooperative are being made by the majority of the members, not by the majority of the investors. This type of democracy creates trust, which also serves the reputation and long-term stability of the company. In addition, the democratic structure again meets the spirit of the times calling for greater participation. It can also be advantageous regarding the increased involvement of members in the innovation process (Taisch et al. 2016, p. 11).

Local attachment and supraregional networking

Because of the so-called identity principle, members and customers of a cooperative are often identical (Paulick 1956, p. 5). Thus, due to their local membership base, cooperatives frequently have strong ties to their local community. These strong local ties encourage transparent membership and customer needs, as well as sustainable business relationships with functioning local social control. Furthermore, the supraregional networking of many cooperatives enables multiplication effects and economies of scale (Taisch et al. 2016, p.10).

Multidimensional Value and Benefit Creation

Cooperatives are person-, not capital-oriented. Dividend maximization solely in favor of the investors is not possible due to the promotion principle of the cooperative. Moreover, cooperatives can create a multi-dimensional value and benefit, which in turn increases the cooperative's credibility when communicating the created value and benefit (Taisch et al. 2016, p.10). Since members can for example be customers, employees and/or business partners at the same time, the identity of the stakeholders can contribute to improving the cooperative's reputation and its sustainable establishment in various stakeholder groups. In accordance with the triple bottom line (Slaper & Hall 2011, pp. 4-7), this multi-dimensionality meets the zeitgeist and the requirements of the scientific community, and promotes the idea of expanding a mere shareholder orientation towards a stakeholder orientation (Taisch et al. 2016, p.10).

Sustainable finances

The fact that profit maximization for the sole purpose of dividend distribution is denied to the cooperative, leads to several advantages with regard to the corporate governance of a cooperative. The high degree of equity-financing can result in a good reputation and a good rating. At the same time, it promotes risk-averse behavior. Furthermore, mainly local investments can also help to limit risks and democratic control mechanisms provide protection against financial exaggeration. Accumulating and sustainable financial management, as well as repayments to members can also strengthen the credibility of the cooperative and improve its image (Taisch et al. 2016, p.12).

Real economic primacy

By avoiding the capital market, a cooperative realizes direct value creation along the value chain. This originates in the duty to promote the members and other stakeholders relevant to the company. This primacy creates credibility through tangible sustainability. The focus on products and services instead of profits on capital markets, can thus also be the basis for differentiation and customer loyalty (Taisch et al. 2016, p.11).

Exceptional capacity for innovation

Certain peculiarities of the cooperative, such as its person-orientation, the identity of the stakeholders, or the principle of the open door, result in the cooperative having to consider a great amount of interests and different views. This creates an innovative field of tension in which the resource "members" can be involved directly in the innovation process (Taisch et al. 2016, p.11).

Conclusions for cooperative governance

Let us now reflect upon this cooperative DNA against the background of modern corporate governance concerns: The need to focus on sustainable corporate interests is reflected in the multi-dimensional creation of value and benefit in favor of members and other relevant stakeholders, as well as in the sustainable finances.

The focus of the company, to not only serve the interests of investors and the concept of corporate social responsibility is reflected in the multi-dimensional creation of value and benefit, and in the local attachment and supraregional networking of the cooperative. Furthermore, the real economic primacy allows the stakeholders to directly participate in the real value chain. The demand for strengthening the rights of corporate owners and the demand for control and transparency is anchored in the democratic participation principle of "one person, one vote". Securing market shares and ensuring the long-term existence of the company by adapting to customer needs is reflected in the local attachment, the cooperative's customer proximity and the special innovative ability due to the typical identities of stakeholders (Taisch et al. 2016, p.13).

Thus, the cooperative DNA already contains central corporate governance concerns by its very nature. Nevertheless, the challenges arising from the legal and specific cooperative structures must be identified and addressed adequately. This may happen through a corporate governance code and/or the corresponding structure of the company's specific legal and business architecture. According to Taisch et al. 2016, the central aspects of this organizational structure are: the configuration of the multi-stakeholder orientation (external view), the pursued strategy (situational dimension), the distribution of roles between its institutions (strategic dimension), the composition of the cooperative (integrative dimension), and the development of cooperative-specific control and incentive systems (control dimension) (Taisch et al. 2016, p.12).

The existing governance models and codes do not approach cooperative governance in a holistic and interdisciplinary way, but rather deal with individual topics through public discussion, such as conflicts of interest, independence and terms of office, incentive and compensation systems, diversity, and others. The undifferentiated analysis of companies of different legal form, size, sector etc., with existing governance models or codes creates a "cluster risk" (Taisch 2017, pp. 215-217). Simultaneously, large scale organizations are being promoted. Since regulating authorities can monitor key information more easily, centralized control and centrality are desirable, while decentralized structures are undesirable, which conflicts with the cooperative DNA (Taisch et al. 2016, p. 8).

Moreover, cooperatives did not attract much attention in connection with corporate governance issues or regulations. On the one hand, this is due to the fact that so far there have been few or no cooperative company scandals, on the other hand, rating agencies mainly focus on listed stock corporations (Taisch et al., 2016, p. 5).

Subsequently, existing research on the governance structures of cooperatives is comparatively low, even though they are characterized by many peculiarities that clearly distinguish them from other organizational models and legal forms. So far, the discussion of corporate governance focuses primarily on the issues of power and control between the entrepreneurial owner (principal) and the commissioned company manager (agent). Claims and interests of other stakeholders, such as employees, suppliers and customers, are not taken into account (Taisch et al. 2016, p. 7), even though, on the basis of the identity principle, these stakeholders play an essential role in cooperative enterprises (Ringle 2007, p.13).

Nevertheless, the pressure to deal with corporate governance issues is also growing for cooperatives. Especially cooperative banks are affected, which are additionally involved in a strict regime of external governance via banking supervision and regulation. Besides the guidelines specific to cooperatives, these external regulations additionally limit the scope for the formal design of the incentive, control and monitoring mechanisms (Theurl & Thorn 2002, p.5). The tendency towards over-regulation means that governance aspects are seen as a burden, not as an opportunity within the company, and that trust is not understood as a part of governance (Taisch et al. 2016, p. 8). Further, a trend towards so-called "New Governance" can be observed, such as the setting of regulatory standards by predominantly non-state actors like the OECD (Abott & Sindal 2009, pp. 503-512). Many self-appointed governance actors lack sufficient legitimacy, nonetheless, their opinion is acknowledged and included in the governance discussion (Taisch et al. 2016, p.9).

On the other hand, positive developments regarding cooperative governance can also be identified. For example, several specific cooperative governance approaches or codes exist, such as the "Corporate Governance Code for Consumer Co-operatives" (Co-operatives UK 2013), the "Corporate Governance Kodex für Genossenschaften des DGRV" (DGRV 2015), the "ÖCGK für Waren-, Dienstleistungs- und Produktivgenossenschaften" (Österreichischer Genossenschaftsverband (Schulze-Delitzsch) 2010) or the specific corporate governance category in the "Cooperatives Act 1998" of Canada (Canada Cooperatives Act 1998).

Furthremore, the trend towards new governance also offers the opportunity to develop innovative models or the combination of different corporate governance models, while taking the respective cooperative DNA into account and, if necessary, to establish them (Taisch et al., 2016, p. 9).

3.3. Cooperative governance risks

The risks inherent in the governance structure of the legal form cooperative have been the subject of cooperative research for some time. However, one aspect that has been neglected in both, science and practice, is the systematic link between corporate governance and risk management. Current risk management focuses primarily on operational risk categories, but rarely on those located within the management- and control-structure (Zieger 2007, p. 98). A systematic and explicit approach of cooperative governance risks requires a systematization of its facets. When modeling management systems, three fundamental perspectives, irrespective of their legal form, can be considered: The functional perspective encompasses the tasks and activities of management, especially regarding strategic planning and strategic control. The institutional perspective focuses on the organs, providers and persons of the management. The processual perspective of management describes the sequence of actions between the actors over time (Macharzina, 1993, p. 35). Due to the high importance of the element "human being", especially within cooperatives, it is advisable to regard the personel perspective as the fourth facet of the management system (Peemöller, 1992, p. 129). Zieger interpretates governance risks as "risky manifestations of a legal-form-specific management system" (Zieger 2008b, p. 295). He distinguishes four basic forms of governance risks to systematically analyze cooperative governance risks: Institutional governance risks consist in the suboptimal composition, division of labor, or division of competence of the different units. Processual governance risks arise from a suboptimal processual or informational interaction of the cooperative's bodies. Personnel governance risks exist in a suboptimal manifestation of skills and/or willingness of the actors. Functional governance risks issue from a suboptimal implementation of strategic planning or control by the stakeholders (Zieger 2008b, p. 295).

4. The governance structures of the "Genossenschaft für Gemeinwohl"

To analyze the potential of the GfG to sustainably influence and change the economic, social and financial system while staying economically viable, the governance structures of the GfG are to be examined against the background of modern corporate governance concerns. Therefore, in this part of the thesis, the business architecture and governance structures of the GfG will be analyzed by means of the different dimensions identified by Taisch et al., 2016.

In addition to that, the associated governance risks within the respective dimensions are assessed according to Zieger, 2008b. Furthermore, the question will be adressed, whether the intended functionality represents an efficient way of decision-making and risk prevention. Finally, an attempt will be made to derive recommendations on how incentivisation and decision-making could be shaped in the future in order to motivate members of the cooperative to work towards benefiting the common good.

4.1. Situational dimension:

The situational dimension examines the development of compatible business strategies against the background of the cooperative DNA (Taisch et al. 2016, p.12).

The project "Bank für Gemeinwohl" started ambitiously and went through a reorientation after failing to establish its own bank or payment institution function. Following the failure of the concession efforts, a relaunch of the BfG was initiated, transforming it into the "Genossenschaft für Gemeinwohl". The new statute was enacted by the general assembly on September 8, 2018 (Pomper 2019, p. 135). The primary purpose of this reorientation is the economic stabilization of the cooperative. Furthermore, a banking-partnership was established, and the "Gemeinwohlkonto" (Common Good Account) was introduced in Austria. Surrounded by other services such as the crowdfunding platform "gemeinwohlprojekte.at" as well as the "Gemeinwohlakademie" (Academy for the Common Good), a realignment has been achieved. In the next few years, the common good review will be expanded and new business areas will be developed as part of a money economy for the common good (Pomper 2019, p. 137). The area of activity of the cooperative essentially covers the Republic of Austria, as well as the European Union and the European Economic Area (BfG 2018c, p.7).

According to the vision of the BfG, it is based on the conviction that economic action can only be sustainably successful if it is "ethically grounded and economically sustainable, and considers the effects of one's own actions on nature, on social cohesion, as well as on up- and downstream economic sectors, and is thus oriented towards the common good." (BfG 2018c, p. 2).

The aspiration to consider money as a means rather than a purpose is also reflected in the chosen corporate structure. However, from day one, the founders of the GfG reflected upon the further development of the cooperative model and its adaptation to the present day in terms of profitability and organizational culture. In pursuing these principles, the cooperative is guided by the vision of a life-affirming economy, where human needs, respect for creation and its preservation are more important than the pursuit of profit and competition. The purpose of the cooperative is the comprehensive economic and social promotion of its members. Only the members of the cooperative are entitled to use the entire range of services offered by the facilities operated by the cooperative. Furthermore, the entire range of services offered by the subsidiaries held by the cooperative is to be of benefit exclusively for the members of the cooperative. The extension of the intended business to non-members is impossible (BfG 2018c, p. 5). As part of this reorientation, the cooperative now focuses on the following 3 core areas:

<u>1st area Consumer & Finance</u>

The cooperative mediates and operates financial services of the monetary economy for the common good. Alternative ethical financial services intend to redirect funds from the financial sector into public-interest/common good projects of the real economy. Especially focusing on ethical, ecological and speculation-free banking and insurance products, loans and other financing, savings and provision products, as well as investments, securities, equity investments or property and life insurance (BfG 2018c, p. 5). The most recent example is the GMK in cooperation with the "Umweltcenter" (environmental center) of the Raiffeisenbank Gunskirchen, Austria's first common good account was introduced on May 8, 2019. The GfG hopes to open 25.000 GMKs in its first five years, with the first milestone being 1.000 accounts (Hochreiter 2019).

According to Mr. Pomper, 500 GMKs were opened right after its introduction, further numbers were not published so far (Pomper Interview 2019, p. 112). The account is used for payment transactions and addresses private as well as business clients. Deposits and withdrawals can be made in every Raiffeisenbank all over Austria. The account is a pure account in credit, no overdrafts are possible. The money on the GMK is invested in environmental, social and sustainable projects. The "Umweltcenter" of the Raiffeisenbank Gunskirchen ensures this through the so-called environmental guarantee.

The focus of its banking activities is on the areas of ecological construction and redevelopment, renewable energy, e-mobility, ecological and organic agriculture and forestry, recycling, environmentally friendly waste management, reduction and elimination of pollutants, as well as on sustainable production, sales and management practices. Another focus is on companies, people and organizations that, according to the UN Sustainable Development Goals (SDG), promote sustainable development, especially through environmentally and socially responsible economic activities.. The Raiffeisenbank Gunskirchen has its own accounting circle to ensure that no money from the "Umweltcenter" or the "Gemeinwohlkonto" flows into other areas (Pomper 2019, pp. 137-138).

Additionally, alternative financing instruments, in particular equity-like profit participation rights, patriarchal subordinated loans, qualified subordinated loans and order bonds are to be developed and made available. Also, compensation and discount systems in physical (paper) and digital form (blockchain, cryptotoken & smart contracts) are planned (BfG 2018c, p. 5).

Another integral part of the GfG is the development, construction and operation of internet platforms to enable the financing of economic and social projects serving the common good, in particular through crowdfunding. To foster its goal of redirecting funds from the financial sector into common-good-promoting projects of the real economy, the GfG launched its own crowdfunding platform in March 2017. A special attribute of this platform is the "Gemeinwohlbericht" (Common Good Review), confirmed by a "Gemeinwohlsiegel" (Common Good Seal). By referring to the expertise of its approximately 5,000 members, the cooperative acquires critical feedback on the one hand, and supporters for the projects on the other (Pomper 2019, pp. 137-138). The Common Good Review takes place in three steps: In a first step, depending on the type of crowdfunding and the volume of funding, one to two experts pre-check the submitted project and evaluate its plausibility and feasibility. They also assess the common good orientation by the following criteria: positive social impact of the products or services; ethical procurement and financial management; quality of work, promotion of environmental behavior of employees and internal transparency and participation; ethical sales/marketing and cooperations; reduction of ecological impacts as well as social transparency and participation.

After a positive assessment, in a second step, all members of the cooperative are included in the Common Good Review and are able to rate the project's common good orientation on a scale of 1-10, also based on the assessment criteria listed above. Finally, in a third step, the collected feedback is summarized and reviewed by the "Gemeinwohlrat" (Common Good Advisory Council) of the GfG. The "Gemeinwohlrat" then decides whether the project will receive the "Gemeinwohlsiegel" or not (Pomper 2019, pp. 137-138). So far, the platform "Crowdfunding für Gemeinwohl" collected more than 1,2 million € for 29 common good promoting projects, of which 12 were already successfully completed and 9 are being implemented (Crowdfunding für Gemeinwohl, 2020).

Furthermore, the communal procurement of food and other goods for the household on a large scale, and its sale on a small scale, is another object of the cooperative. As far as no FMA concession is required, the operation of a consumer savings association is also planned. Finally, the operation of a pawn office, the valorization of expired pawned object, as well as the trade of goods, precious metals and coins of all kinds are also activities of the GfG (Satzung der Genossenschaft für Gemeinwohl, 2018, p. 5).

2. Area Education & Politics

Information processing and knowledge transfer is planned through operating the "Gemeinwohlakademie" (Academy of the Common Good). Its establishment and ongoing operation is dedicated to the education and training of the members of the cooperative, and addresses business, economic and financial issues from the point of view of promoting social benefit and the common good. Another objective is to investigate and develop practices to increase the common good in constant communication with comparable national and international educational institutions. It designs and delivers educational programs in staggered complexity for its members to establish and deepen their knowledge of these subjects (BfG 2018c, p. 6). The educational services of the "Gemeinwohlakademie" include critical financial education, research projects, and the dissemination of monetary and financial knowledge to raise awareness, a critical financial literacy and to identify alternatives. The academy is an open educational space to strengthen the knowledge, judgment, dialogue and democratic competence. For this purpose, the "Gemeinwohlakademie" organizes information and lectures on money and banking, interest rates, redistribution, democratization and public financial practices.

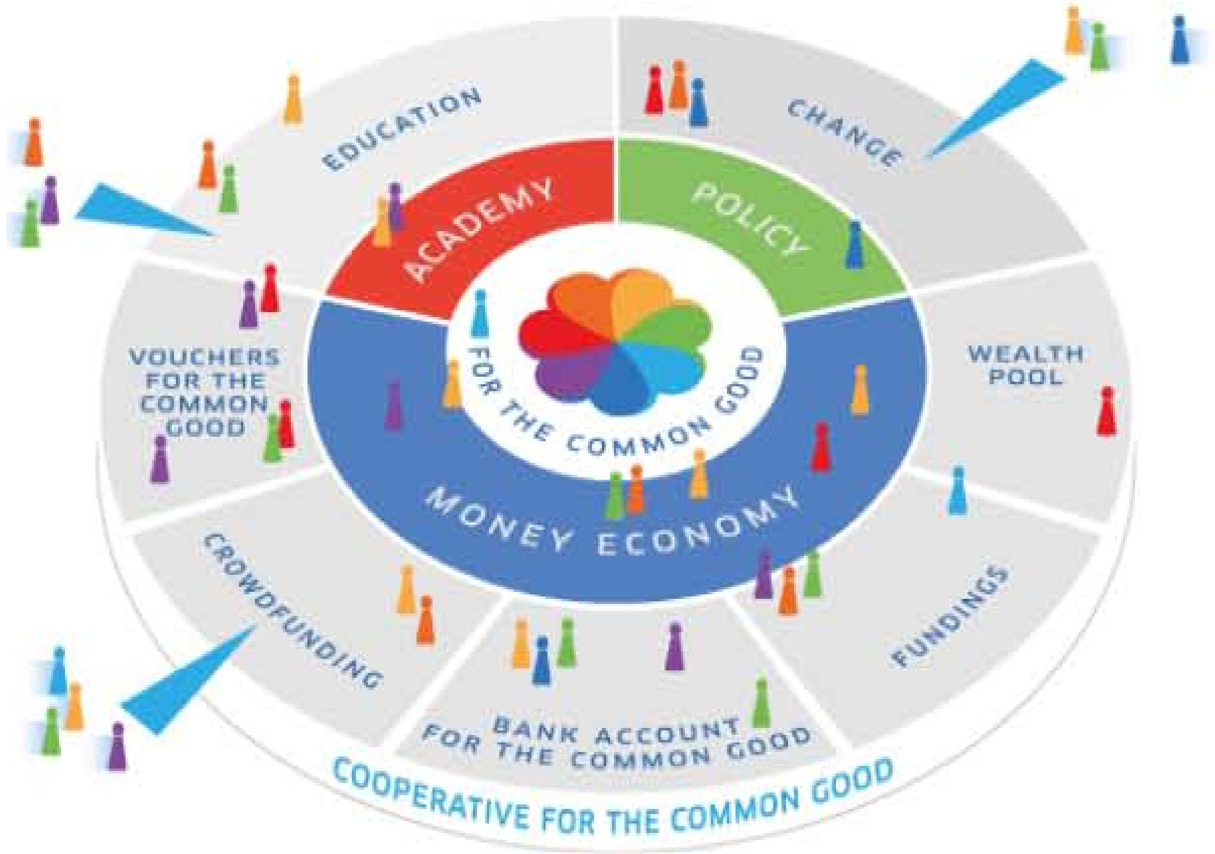
The academy shall create awareness, as well as individual and collective scope for action and alternatives. It must be directed towards the full development of the human personality and the strengthening of respect for human rights and sustainability. The "Gemeinwohlakademie" is supposed to open educational spaces especially for employees, cooperative members, customers and partners, but also for the interested public. The educational offer includes seminars, workshops, lectures, various formats of online offers and cooperations, as well as the organization of national/international congresses in connection to the above-mentioned topics. Furthermore, a platform for political opinion-forming towards a common good oriented monetary and financial system is to be conducted (Pomper 2019, pp. 137-138).

Nevertheless, supervisory board member Pomper speaks about a clear "underperformance" of the "Gemeinwohlakademie" (Pomper Interview 2019, p. 113). Expenses (without labor costs) for the academy in 2018 and 2019 amountet to 772 € and 3.650 € opposing revenues of 853 € and 2.990 € (BfG 2019, pp.1-2; BfG 2018b Transparenzbericht, p.1).

3. General Services to Cooperative Members

The democratic services of the politics for the common good promote active participation in the political discourse in order to align the legal framework for the monetary and financial sector with the common good. For this purpose, the assumption of joint tasks that benefit the whole of the members, such as collaboration platforms, advertising, computer services, the management of an office community, advising members, or the creation of and participation in companies that act towards benefiting the common good are promoted and supported by the cooperative.

In addition, the research and development of methods, organizational structures and know-how which serve the realization of the cooperative purpose, as well as the conclusion of all auxiliary transactions belonging to this cooperative objective are to be fostered. The participation of the cooperative in legal entities of the corporate, cooperative and association law as well as in registered partnerships is permissible if this participation serves the fulfillment of the statutory purpose of the cooperative and not predominantly the achievement of profits (BfG 2018c, p. 6).



Source: BfG 2018d

4.1.1. Risk evaluation of the situational dimension

Derived from the circumstances listed above, we can see that the situational dimension especially harbors functional and processual governance risks.

A central component of its functional risks is the suboptimal implementation of strategic planning (Zieger 2008b, p. 295). The widely spread activities of the cooperative's three main areas require continuous adjustment to ensure they do not impede each other, and to safeguard a smooth procedure while realizing synergetic and complementary effects. Internal and external influencing factors have to be constantly analyzed in order to adjust the strategic direction. Furthermore, concrete goals, products, schedules and strategies must be formulated and communicated to the members. Thus, the focus of functional risk optimization in strategic planning by the executive board should be on the implementation of systematic target formation, planning and implementation.

That sort of holistic management includes elements such as the limitation of non-member transactions, the limitation of the income return, a moderate distribution policy, the waiver of risky transactions, the differentiation of conditions between members and customers, utility-oriented conditions or reimbursements, intangible incentive components, member surveys, member complaint systems, member telephones, a cooperative-adapted portfolio technology, as well as the use of "Förderpläne" (promotion plans), "Förderbudgets" (promotion budgets), "Förderberichte" (promotion reports) or "Förderbilanzen" (promotion balances) (Zieger 2008b, p. 299).

Further risks in strategic planning consist in the non-consideration of member interests by the executive board. This particularly applies whenever an expansion of the business activities to non-members is planned, as it is in the GfG through the admittance of activists (see chapter 4.4.2). Although this risk is counteracted by an inequality of conditions for members and non-members, the influence of non-members must be constantly monitored. Especially with regard to the financial products offered by the GfG, as well as for their investments and financing, it must be ensured that the interests of the members are always respected. The ethical, ecological and social acceptability must always be evaluated and guaranteed on the basis of the chosen assessment tools (in this case the "Gemeinwohlprüfung" (Common Good Review)). The non-use of these instruments for strategic promotion planning constitutes another risk (Zieger 2008b, p. 297).

Furthermore, the supervision of the management actors is an important element in ensuring the implementation of the pursued strategy. The largely insignificant exercise of control by the members or representatives makes strategic control more difficult. Most of the times, the supervisory board is not able to compensate for these defects, but regularly reinforces the problem through substantially and formally unsystematic control planning (Zieger, 2008b, p. 297). As we will discuss later in Chapter 5, both, the contentual optimization of control in the sense of a holistic promotion controlling, as well as the formal control optimization in the form of an improved personnel, time and monitoring planning, offer comprehensive starting points for the risk optimization (Zieger 2008b, p. 295).

According to supervisory board member Christian Pomper, the biggest risk in relation to the situational dimension is the underperformance of the cooperative's financial products and services. At least 2.000 common good accounts are necessary to sustainably generate profit contribution.

Furthermore, a malperformance of the crowdfunding platform leads to decreasing provisions, another important cash inflow for the cooperative (Pomper Interview 2019, p. 113).

4.2. Multi-stakeholder orientation (external view)

The external view particularly takes an interested in how the multidimensional value creation is shaped and how the members of the cooperative are motivated to utilise their rights (Taisch et al. 2016, p. 12).

4.2.1. The cooperative 2.0

The basic notion of the GfG is to support a sustainable change of the financial system towards a higher common good orientation. The money economy should be aligned to the common good. Money should serve the people again and should be transformed from "the purpose to the means" in order to provide a real profit for everybody. An essential part of this vision is the promotion and financing of ethically, socially and ecologically oriented companies and projects (GfG 2018c, p.2).

Subsumed as cooperative 2.0, the GfG constitutes a cultural, social and economic structure whose elements are anchored and reflected in various governance documents like its vision, statute or rules of procedure. The comprehensive economic and social promotion of its members is based on the three core areas of:

1. Financial services of the money economy for the common good
2. Educational services of the academy for the common good
3. Democracy services of politics for the common good

As a cultural entity, the cooperative wants to realize economic democracy. Decisions are made in a classic way according to the "one person one vote" principle. The self-organization is extended with increased transparency towards the members, framed by the guiding principle: "serving, not earning!" (Pomper 2019, p.139).

As a social structure, the cooperative follows sociocratic organizational principles, where decisions are made under consent. The cooperative is supported by people working together to realize a vision. Cooperation based on trust and mutual appreciation is considered to be an essential part of successful work. This should be reflected in the constant effort of appreciative and wholesome personal and written communication.

As an economic entity, the cooperative is committed to proper economic management, which must be reflected in a sustainable business model. Basic principles and elements of the organization of the cooperative are derived from the vision and the statute and must be implemented within the framework of the cooperative's conduct. The basic principles of governance are formed by its vision, statute, procedural rules and the organizational handbook (Pomper 2019, p.139).

4.2.2. Excursus sociocracy

Since the sociocratic elements mentioned above will play an inmportant role in the further course of this thesis, it is important to understand the basic workings behind sociocracy.

The French philosopher Auguste Comte, who also created the term sociology, coined the word sociocraty in 1851. In 1881 it was used by the US sociologist Lester Frank Ward in a paper he wrote for Penn Monthly (Beelen 2004, p.8). In 1945 the progressive reformist Kees Boeke updated and expanded the existing ideas of considerably (Boeke, 1945). In 1970, Gerard Endenburg developed the "The Sociocratic Circle Organization Method".

The "Sociocratic Circle Organization Method" (SCM) is an organizational structure with doubly linked cycle processes. The cycles work on the basis of equality in decision-making. In this way, sociocracy should improve the control options of all the actors involved, and thereby increase the quality of decisions. Through consent decisions in doubly linked circles decisions can be made, that are shared by all stakeholders (Endenburg 1998).

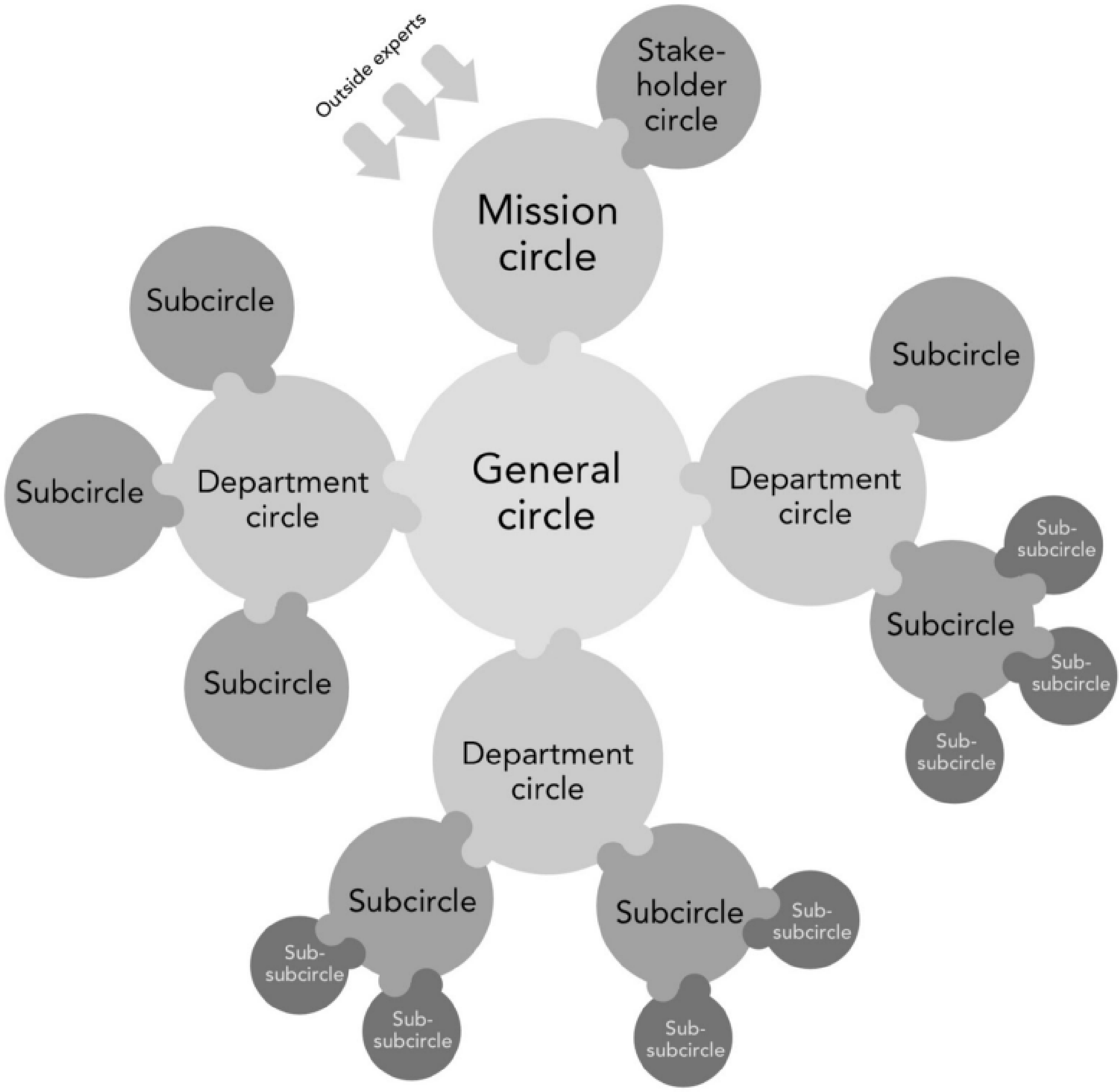
The modern form of sociocracy mainly finds is expression in the four following basic principles:

Principle 1: The consent

The first basic principle guarantees the equality of all participants of an organization within the decision-making process. The principle of consent states that the basic notion of "no severe and reasonable objection" governs decision-making. Severe refers to the tolerance range, meaning the limitations of each participant and the environment. Participants do not have to agree on what the best solution is, a solution within the tolerance range is sufficient. Reasonable means that consent is not equal to veto power. Consent means the right to substantiate one's objection. All members will be acknowledged, opinions and objections will be integrated and then agreed upon. Decisions can therefore be understood and supported by everyone. Resolutions can also be made in ways other than by consenst, but only if those ways were agreed upon by consent. Deciding democratically or autocratically by systemic consensing may therefore also possible in sociocracy (Strauch & Reijmner 2018, pp. 36-40)

Principle 2: The Circle Organization

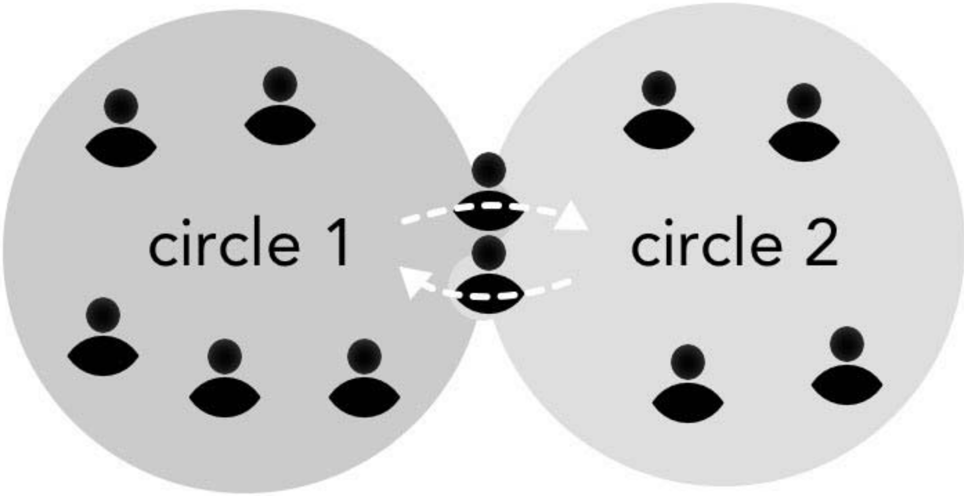
The organization's decision-making structure is based on interconnected circles. Within these circles, the consent principle prevails. This structure includes all participants of the organization. Each circle is a semi-autonomous entity that receives a part of the responsibility and work to achieve the common goal. The aim of the circle constitutes its basis of existence and its own domain, which defines where the autonomous area begins and ends. Thus, it becomes clear which decisions should be made by the circle itself. The circles are added to the existing linear organizational structure or replace established institutions. This creates the departmental circles or working circles, a general circle or coordination circle and possibly a so-called top circle. A circle is a group, whose participants are responsible for the realization of a common goal. The basic decisions on how to achieve this goal are made under consent within in a circle. The circle delegates the functions of the dynamic process - conducting, doing and measuring - to its participants, thus allowing dynamic control. Through a logbook, the circle provides its own system of remembering and continuous member development (Strauch & Reijmner 2018, pp. 41-46)



Source: Rau & Koch-Gonzalez 2019, p.128

Principle 3: The double linkage

Organizations normally need multiple circles to split their complexity, responsibility and work. In order to extend the dynamic process of conducting, doing and measuring to all existing circles, a certain type of connection is required: the double linkage. When connecting between two circles, at least two persons from one circle always participate in the decision made in the next higher circle. These persons are the leader and at least one delegate of the circle. Since the dynamic process of organization should not be interrupted anywhere, the double linkage in both directions allows information, tension, and power to flow in both directions (Strauch & Reijmner 2018, pp. 47-50)



Source: Rau & Koch-Gonzalez 2019, p.144

4th Principle: Open / Sociocratic Election

The election of functionaries and tasks takes place based on the principle of consent after an open exchange of arguments. For the assignment of functions and tasks, a person that matches the previously defined criteria is chosen. If all the members of the circle give their consent to the choice of a particular person, the respective task or function will be assigned, of course after the person has given his consent. For this open election a sociocratic moderation is needed (Strauch & Reijmner 2018, pp. 47-50).

On a societal level, supporters of sociocracy see the logical evolution of democratic decision-making with the goal of a paradigm shift from a competitive society to cooperating humanity. Sociocracy aims to promote the community and thus the enjoyment of participation (Boeke 1945).

On an economic level, the SKM aims to provide managers with tools to work more productively. Employee participation, motivation and satisfaction are important parameters for the successful use of human capital. By enabling employees to participate in decisions in which their skills are needed, they can be more involved in internal developments and use their skills more effective, while identification with the organization is being increased (Endenburg 1998).

4.2.3. Decision-making in the "Genossenschaft für Gemeinwohl"

Decisions are traditionally made under the basic principle of "one person one vote". According to the principle of subsidiarity, decisions are to be made on the lowest level possible. The dynamic control and reflection of the decisions shall ensure that decisions are reversible or developable. The cooperative aims to make quick and feasible decisions, to learn from them and, if necessary, to improve them. Long term decisions which depict exceptions to this reversibility must be clearly designated and prepared with great attention. Regular forums of reflection serve the continuous development of structures and working methods. In order to strengthen individual and community sovereignty, the GfG branches off from the sole principle of majority voting and deliberately broadens its decision-making process by elements of sociocracy in its mode of operation and in its functioning of the operational organs. The process of opinion forming and solution finding within the small groups of the operational activity takes place in a sociocratic moderation setting. The moderator or the contributing member formulates a solution proposal out of the previously discussed results from information and opinion rounds. Consent is achieved as soon as no attendant expresses severe and reasonable objection to this proposal. Severe objections must be justified respective to the goal and trigger another round of opinion. Objections that are not severe are acknowledged and documented as part of the final decision. The decision as to whether or not an objection is severe is up to the person who makes the objection. Of course, it can also be decided by consent among those present that a different decision-making method should be used (Pomper 2019, pp. 140-141).

Another sociocratic element is the so-called "systemic consensing". This procedure is primarily used in the general assembly, but also in situations where the process of opinion formation and solution finding can not take place in the sociocratic moderation setting, or if there are several concrete solution variants. In this decision-making process, the lowest group resistance is determined for several proposed solutions (Pomper 2019, p 141).

The designation of the cooperative roles (see chapter 4.4.2.) takes place by means of a sociocratic election within the respective body whose task it is to fill the role. This sociocratic election is an open election, and no candidates are to be named in advance. In a first round, each present person explains which person she/he proposes for the respective role and why. After at least one more opinion round, the moderator suggests a person. Consent is obtained for this proposal. Normally, the elected person is present and has accepted the election by participating (Pomper 2019. p 141).

Furthermore, the cooperative strives to enable every interested person to participate in the implementation of the cooperative objectives and to participate in operational decision-making processes as an "activist", irrespective of whether the person owns cooperative shares or not (see chapter 4.4.2). The onboarding process and the precise definition of who is invited to participate actively in the cooperative shall ensure that the operational activities and decisions in the cooperative follow the intentions of the general assembly. Another aim is to make all information accessible to all members and activists. To foster transparency and trust, decisions in the cooperative must always be made or published in such a way that all active members are able to participate in decision-making processes or to be informed about decisions made at any time. The need to protect all stakeholders must be safeguarded by the responsible use of this information, in particular with regard to data protection and business and trade secrets (Pomper 2019, pp. 139-140).

In conclusion, it shows that the external view of the GfG is especially characterized by its orientation towards the common good and the extended rights of codetermination. In addition to the pursuit of a common vision, cooperative members are motivated to exercise their rights especially through their expanded opportunities for participation and influence. In addition to the promotion of its members, the right to vote in decisions and the solidary liability, new forms of participation and decision-making are being used as motivational drivers to participate. To this end, the traditional mechanisms are extended by elements of co-creation, sociocracy and decision by consent. All bodies of the cooperative commit themselves to these basic principles (Pomper 2019, p.141).

4.2.4. Risk evaluation of the multi-stakeholder orientation (external view)

Deduced from the insights examined above, the external view harbors functional and processual governance risks. Functional governance risks arise from a potential lack of the company's credibility. Further scandals, realignments, and non-transparency lead to a loss of credibility and could ultimately trigger a "member-run", according to Christian Pomper, a major risk for the GfG (Pomper Interview 2019, p. 113). In order to remain attractive to existing members, to attract new members, and to achieve the desired changes within the society and the economic system, adherence to the strict principles must always be guaranteed.

In an employee survey conducted by the GfG in 2016, employees were asked whether the values of the cooperative's vision were actually lived. 44% of the employees at that time did not agree with regard to the work-life balance. Further 21% considered the implementation of the subsidiarity principle as not good. Another 20% saw discrepancies with regard to diversity (BfG 2015/2016, p. 48).

Relevant information, realized projects, investments, effects on the common good and other repercussions must constantly be evaluated, documented and communicated through public relation tools like press releases, investment/transparency/common good reports, the member platform and others. Even though several communication channels and tools exist, their use must be reinforced to achieve higher levels of information and participation. Extensive optimization potential on the members' side exists e.g. through electronic voting, the conduct of attendance meetings with online participation, the extension of proxy voting, the introduction of regional assemblies, strategy advisory boards or project teams as well as the implementation of novel structural institutions (Zieger 2008b, p.298).

On the one hand, the personal and sociocratic electoral process supports the principle of democracy in comparison to the popular list voting process, but, on the other hand, processual governance risks arise from its expanded possibilities of influence and co-determination. These new forms of participation and decision-making are characterized by increased transparency and sociocratic organizational principles and constitute a central element of the GfG. Although these principles contribute to the preservation and promotion of the cooperative's vision, so far, they received very little to no practical and empirical examination and thus pose immense procedural risks. For example, critics of sociocracy say that the requirement of consent makes sociocracy susceptible to political paralysis: a human being can block every decision with a determined objection. Proponents argue that a mere disapproval of the proposition should not be enough, but that valid arguments must be elaborated, which in turn helps to find a refined solution that takes this argument into account (Boeke 1945). Nevertheless, it can be stated that this process of consent finding can be very time-consuming and subsequently cost-intensive (Pomper Interview 2019, p 108; Stegfellner Interview 2019, p. 118).

Even though the members of the supervisory board admitt to initial difficulties, they do not consider their decision making process as ineffecient or responsible for the failure of the BfG. According to Pomper and Stegfellner, the very first assemblies and decision makings were rather cumbersome and it took several adjustments.

For example, an Excel-Tool was developped to live-track current decisions, making the process more understandable, practicable and less time intensive. To foster higher decision quality, information analysis, result summaries and preparation-breaks were included in the daily agenda of the general assembly. Furthermore, since the commercial register court ("Firmenbuchgericht") only acknowledges yes, no or abstention as voting results of the general assembly, a modus to translate sociocratic decisions to the commercial register court had to be found (Pomper Interview 2019, pp 107-109; Stegfellner Interview 2019, p. 116-120).

Despite its initial difficulties, both, Stegfellner and Pomper, consider the sociocratic functionality of the GfG as highly efficient, democratic, transparent, future-proof and practicable. They furthermore state that the values of sociocratic decision making were always lived throughout the whole opeartion. Nevertheless, both admitt that this decision making process is much more information- and time-intensive than the classical decision making in cooperatives, and that this problem will steadily grow with increasing member count (Pomper Interview 2019, pp 107-111; Stegfellner Interview 2019, p. 116-122).

It should also be highlighted that the use of the many committees and their intermediaries (see chapter 4.4.) leads to an increase in risks that could adversely affect both, the quality of information transmission and transaction costs. Supporting this argumentation, the employee survey conducted in 2016, shows that 44% of employees described the decision quality as mediocre, 10% as predominantly low (BfG 2015/2016, p. 59).

Whenever the transaction costs of the innovative organization of economic activities are to be analyzed, and taking a changing environment into account, the analysis requires special attention with regard to the delegation of property rights and the outsourcing of tasks. Like most cooperatives, the GfG is characterized by the fact that all entrepreneurial rights of disposal are located at the owners/members. This promotes an efficient disposition across its resources. Another advantage of this structure is that the widespread diversification of property rights and the specific nature of the decision-making process avoid tensions between owners that hold different amounts of shares. But at the same time, this means that the rights of disposal, considered in isolation for each individual member, are diluted, and thus have a lower incentive intensity. The dilution of the rights of disposal creates incentives to not participate in the decision-making process. Simultaneously, this retreat offers ellbowroom for other actors to aggressively pursue their individual interests (Theurl & Thorn 2002, p. 8-9).

On the one hand, these activities can come from the management of the cooperative, and on the other hand, in a cooperative with heterogeneous members, it can also be a group of actors. In both cases, asymmetric information facilitates orientation towards individual interests with detrimental effects on other stakeholders. In such a situation, the mechanisms of control are practically nonexistent in the formal governance structures. The inadequate use of inherent control mechanisms is severe because the cooperative's organizational and corporate form lacks additional control over a capital market (Theurl & Thorn 2002, p. 8-9). Nevertheless, the local/regional activity area of the GfG, as well as the fact that additional service relationships besides the exercise of the ownership function exist, act contrary to these risks.

When adressing the outsourcing of tasks, we can refer to the works of Adam Smith, who established the idea that the prosperity of an economy can be increased by division of labor (Smith 1974). However, combined with specialization, problems of organization and coordination of the necessary exchange processes arise within a market economy (Picot et al. 1997, pp. 1-11). When searching for the optimal degree of division of labor, the costs associated with this exchange process should be weighed against the productivity gains of the division of labor. Institutions need to be identified, that enable the efficient handling of exchange transactions (Hellinger 1999, p.69). These institutions can be understood as rules of the game which channel the behavior of individuals, reduce insecurity in interaction relations and thus facilitate the coordination of the division of labor (Erlei et al. 1999, p. 23-29). The definition of these rules also determines the amount of transaction costs incurred in the specific organization. They are determined by the decision-making mechanisms and the leeway available to the actors involved. For the cooperative's ideal type, the identity of members, owners, customers/suppliers, and decision-makers means that those affected by the decision have to make the decision and take responsibility for it. However, the existence of heterogeneous members, the admission of customers without membership, external management in the form of a full-time executive board, as well as the renunciation of decision, control and sanctioning rights, can bring down the consistent incentive structures of this regime of governance, or at least water it down. The coordination costs of the cooperative result from the necessary coordination of the members and from the control costs for the management. The decentralized control and the specific distribution of property rights increase costs compared to the governance structures of other forms of organization (Theurl & Thorn 2002, p. 9).

Thus, the indispensable prerequisites for both aspects, the delegation of property rights and the outsourcing of tasks, are the exact definition of requirements and arrangements, the existence of relationships of trust, the formulation of contractual security mechanisms as well as sound and consensual ideas of an adequate division of labor. These considerations have to be less static and short-term cost oriented but more towards sustainable and strategic aspects (Theurl & Thorn 2002, p. 10).

4.3. Strategic dimension:

The strategic dimension deals with the distribution of roles between the bodies of the cooperative, including task, competence and responsibility distribution. The organs of the cooperative are the executive board, the supervisory board and the general assembly, whereby the general assembly is the highest decision-making authority (Taisch et al. 2016, p. 12).

Hereafter, a brief overview of the tasks and competencies of each institution is given. Especially the peculiarities arising from the statutes and the rules of procedure which distinguish the GfG from other cooperatives are mentioned.

4.3.1. The executive board

Central assignment of the executive board is the management of the cooperative's transactions and its representation. The executive board consists of one to four members who are resident in the area of activity of the cooperative. Members of the executive board have to be members of the cooperative and are elected by the general assembly upon proposal of the supervisory board for a maximum of five years. The appointment is revocable at any time and re-election is permitted. The legitimation of the executive board members happens through the protocol of the general assembly in which the election took place. The executive board represents the cooperative in and out of court and signs for the same. If only one member is elected, it is entitled to single representation. If more than one executive board member is elected, the board has a quorum if more than half of its members, but at least two members, are present. Decisions are made by majority of those present. In case of a tie, an application is considered rejected (BfG 2018c, pp. 12-14).

The executive board conducts the business in its own reasonable discretion, insofar as it is not limited by the statute, the rules of procedures, by laws or resolutions of the general assembly, or bound to the approval of the supervisory board or the general assembly. The rules of procedure of the executive board must specify in which matters the executive board requires prior approval by the supervisory board. The executive board has to write its own rules of procedure which have to be approved by the supervisory board.

The main tasks of the executive board are to conduct the business of the cooperative in accordance with its purpose and subject matter in the interests of the members, to exercise ownership rights in affiliated companies, to include and exclude members, to agree to the subscription of further shares, to transfer shares, and to register for the commercial register. Furthermore, the exectuive board is obliged to ensure complete and clear bookkeeping, the preparation of the annual financial statements including any changes in reserves, as well as the management report, and the safekeeping and safeguarding of cash on hand, securities, writings and books of the cooperative. Members of the board who culpably violate their obligations are personally liable to the Cooperative for the resulting damage (BfG 2018c, pp. 12-14)

4.3.2. The supervisory board

The supervisory board consists of 3 to 12 members of the cooperative. Members are elected by the general assembly for a maximum of three years. Former members can be reelected. For the mandates to be filled, written nominations must be submitted to the chairman of the general assembly or the executive board of the cooperative. Further details are to be regulated by the rules of procedure of the general assembly. The members of the supervisory board may be removed before the end of their term of office by a majority of three quarters of the members who are present or represented at the general assembly. Members of the supervisory board may not at the same time be members of the executive board of the cooperative. If members of the executive board resign, they may not be elected to the supervisory board before granted dismissal. Following the annual general assembly, the supervisory board elects a chairman from among its members and, in the event of her/his prevention, one or two substitutes. Normally, the supervisory board passes its resolutions in meetings. These meetings are quorate if more than half of its members elected by the general assembly, including the chairperson or at least one substitute, attend. Decisions are usually made by a majority vote of those present (BfG 2018c, pp. 14-17).

In the case of a tie, the vote of the chairman is the decisive factor. Abstentions are not considered as votes. In urgent cases, voting may take place by writing, by telephone or by other comparable forms. The decisions should be included in the minutes of the next meeting.

The supervisory board is responsible for the tasks assigned to it by law, by the statute and the general assembly, especially considering the basic documents adopted and noted by the general assembly (vision, description of the organization, rules of procedure). The duties of the supervisory board are regulated in detail by its rules of procedure. These rules are to be prepared by the supervisory board and proposed to the general assembly. After approval by the general assembly, the rules of procedure are to be signed by the members of the supervisory board. The supervisory board must then supervise the management of the cooperative in all areas, must keep itself informed about the affairs of the cooperative and its subsidiaries, and carry out the required audits. The respective books and writings can be viewed by the supervisory board at any time, and stocks can be checked. Additionally, the supervisory board must convene a general meeting, if this is necessary in the interest of the cooperative.

Furthermore, the supervisory board may, as soon as it considers it necessary, provisionally release members of the executive board until the decision of the forthcoming general assembly, and conduct the processes against members of the executive board. In this situtation it is entitled to decide upon the necessary arrangements for the provisional continuation of the business.

Regarding the appointment and dismissal of executive board members, the supervisory board must submit proposals to the general assembly. The contracts of employment and compensation of the executive board members are determined and resolved by the supervisory board. The amount of remuneration paid to the members of the executive board is also resolved at the general assembly upon proposal by the supervisory board. Moreover, without detriment to its overall responsibility, the supervisory board may delegate certain tasks to one or more committees consisting out of some of its members (BfG 2018c, pp. 14-17).

4.3.3. The general assembly

The general assembly is convened by the executive board or by the supervisory board. It takes place at the registered office of the cooperative or at another location in the area of activity of the cooperative. The invitation to the general assembly must be made at least 14 calendar days prior to the date of the assembly through an anouncement at the business premises of the registered office, in any case through a written or electronic invitation of all members of the cooperative.

In addition to their own vote, each member may represent the power of attorney for a maximum of four other members in a general assembly. If a member of a referendum is excluded from voting by personal vote (because it is up for election, for example), this member can not represent the power of attorney for other members. The rules of procedure of the general assembly determine the conditions under which members may attend the general assembly without physical presence and exercise their voting rights by means of electronic communication, given that the technical prerequisits are met.

The general assembly must take place within the first six months after the end of the financial year Extraordinary general assemblies may be convened at any time as required.

The executive board is obliged to convene an assembly without delay if the stated minimum number of members of the cooperative apply for a general assembly in a petition signed by them, citing the purpose. The specified minimum number is the triple root of the total number of members of the cooperative, whereby decimal places are not to be considered. If the executive board does not convene the general assembly within a period of two weeks, the supervisory board has the right and the duty to convene the general assembly within another week, provided that the purpose is actually the responsibility of the general assembly.

The decisions of the general assembly are made in consent. The detailed processes are described in the rules of procedure of the general assembly. These rules of procedure are proposed by the executive board and voted in by the general assembly. Voting at the general assembly is always open, unless a secret voting is decided in consent. If a participant is not present in the consultation room at the time of a vote and is not represented by a power of attorney, he/she can not exercise his/her voting right. The general assembly has a quorum if properly convened (BfG 2018c, pp. 18-21).

The conduct of a physical general assembly requires that at least one-tenth of all members is present or represented. If this number of required members is not present or represented, it is possible to decide upon the topics announced in the agenda after half an hour from the starting date announced in the invitation has passed, irrespective of the number of members present or represented. This must be pointed out in the invitation. The facts necessary to assess the quorum must be recorded in the minutes.

The amendment of and endorsment to the statute, the revocation of the appointment of members of the executive board and supervisory board, the liquidation of the cooperative, the sale or abandonment of its business or parts of operations, the merger of the cooperative, as well as changes in its legal form require a majority of three quarters of the valid votes cast. The agenda is set by the body convening the general assembly. The members of the cooperative have the right to demand that further topics with the purpose of passing a resolution are added. Such requests must be submitted to the convening body in time, so that the agenda can be completed in due time. Inspection of the logbook is permitted to any member of the cooperative and to persons authorized by law. The rules of procedure for the general assembly may stipulate that access to the minutes is made possible electronically.

In particular, the resolution of the general assembly decides upon the amendment and endorsment to the statute, the liquidation of the cooperative, the consultation and approval of the annual financial statements, the approval of the actions of the executive and supervisory board, the appropriation of the net profit or the cover of the balance sheet loss, the election of the members of the executive and supervisory board, as well as the determination of their compensation. Further responsibilities are the dismissal of members of the executive and supervisory board from their functions, the pursuit of legal claims against members of the executive and supervisory board, as well as the election of authorized representatives to conduct legal proceedings against the members of the board, the entry to or exit from cooperative associations, the approval of the rules of procedure for the supervisory board, and the issuance of instructions to the executive board (BfG 2018c, pp. 18-21).

4.3.4. Risk evaluation of the strategic dimension

With regard to the executive board, especially procesual governance risks arise from a suboptimal procesual or informational interaction of the interacting units.

The reporting by the executive board to the supervisory board can regularly be described as inadequate. Requests for information to the executive board or the dismissal, termination or litigation against members of the management board prove to be formally complex and troublesome (Zieger 2008b, p. 295).

The communication structures between the institutions are elaborate, well-regulated in several documents and the supervisory board possesses extensive possibilites of control and regulation. Furthermore, the interviewed supervisory board members describe the cooperation between all units as excellent, highly motivated and functional (Pomper Interview 2019, p. 112; Stegfellner Interview 2019, pp. 119-120). Nevertheless, the employee surveys and business results paint a different picture.

Positive risk effects could for example be achieved through a binding information and reporting regulation between the executive board and the supervisory board, including promotion reports and the submission of documents required for the decision (Zieger 2008b, p.298).

Furthermore, institutional governance risks may arise from the autonomous management of the cooperative by a powerful executive board (Zieger 2008b, p.295). These risks are exacerbated by the current situation of only one general manager in charge. Even though the authority of the supervisory board to dismiss or terminate members of the management board reduces these risks, the general manager resides with a wide autonomy of decision.

Personnel governance risks arise with regard to the compensation and motivation of the members of the management or supervisory board. A great part of the previous financial failure seems to have its origin in amateurish and incompetent procedures. The comparatively low compensation levels (BfG 2017b; BfG 2018b; BfG 2019, p.1) could lead to the appointment of insufficiently qualified/competent members of the executive board and their deficient motivation. Since money should not be seen as an incentive and the supervisory board works non-stipendiary (Stegfellner Interview 2019, p. 118), the question remains about how adequate incentive systems might look like in order to motivate both parties to thoughtfully perform their duties and responsibilities (see chapter 5.3./5.4.).

With reference to the supervisory board, especially functional governance risks arise. The executive board is confronted by an honorary and insufficiently qualified supervisory board.

The low control exercisable by the members or representatives makes strategic control even more difficult and can therefore not be compensated for by the supervisory board function. In fact, it is regularly reinforced by a content-wise and formally unsystematic control planning of the supervisory board (Zieger 2008b, p. 297).

To consciously counteract these tendencies, the supervisory board is well-equipped with powers of control, approval, preparation, and clearance. It becomes obvious that the supervisory board is considered to be a very powerful body, which is responsible for important and far-reaching decisions. Therefore, choosing qualified and motivated members of the supervisory board, and keeping them motivated, is a key to success. In order to appoint suitable members and to deploy their extensive skills efficiently and responsibly, incentives must be designed to counteract personell and functional governance risks (see chapter 5.3./5.4.).

Regarding the general assembly, procesual governance risks exist in a suboptimal procesual or informational interaction of the different bodies. The short convening periods and high convening quotes for assemblies hamper the exercise of control.

Furthermore, the cooperative's regulation regarding the fact that it is possible to decide on the topics stated in the agenda after half an hour from the starting time announced in the invitation, irrespective of the number of members present or represented, seems simply paradoxal to the cooperative's strong demand for democracy. Low attendance rates lead to certain stakeholders being able to enforce their concerns without considering the interests of other members. The power to change the statute endangers the promotion of the members' interests. The lack of a countervailing power of the basis is reinforced by the restriction of proxy voting (Zieger 2008b, p. 295). While the GfG publicly communicates resolutions by outright majority, many of the far reaching decisions, like the reorientation of the cooperative, the change of its business model and statute, or the depreciation of the cooperative, were actually made by 198 present members and 202 proxy votes on the general assembly on September 08, 2018. Therefore, 400 of the 6030 members (6,6 %) decided upon these severe arbitrations after 30 minutes of waiting (BfG 2018e, p.4). Such practices are not only highly contradictory to the cooperative's general principle, but also dangerous for the democratic prinicple of every cooperative.

Promising potentials for optimization can be found in the design of the interaction between administration and owners. For example, it may be advisable to inform members about participation quotes in the supervisory board (Zieger 2008b, p. 295).

Furthermore, the risks involved in the interaction between the general assembly and the management can be mitigated by lowering the convening quotas for extraordinary meetings, as well as by increasing the minimum number of participants (Zieger 2008b, p. 298). Comprehensive potential for optimization on the member's side is provided by electronic voting practices, attendance meetings with online participation, the extension of proxy voting, the introduction of regional assemblies, strategy advisory boards or project teams, as well as by the implementation of novel structural institutions such as a representative committee, a member actuary or a member trustee (Zieger 2008b, p. 295).

4.4. Integrative dimension:

The integrative dimension deals with the composition, administration, independence and interaction of the various organs of a cooperative (Taisch et al. 2016, p. 12).

The subsequent ranking of the committee description corresponds to the decision hierarchy, with the general assembly as the highest decision-making body (Pomper 2019, p. 142). The rights, obligations and framework conditions of the general assembly, the supervisory board and the executive board have already been explained and are regulated in the statute of the cooperative as well as in the associated further basic documents, in particular the rules of procedure. However, the GfG is characterized by additional organs which are supposed to increase the influence, democracy and transparency compared to the traditional cooperative.

4.4.1. Committees of the "Genossenschaft für Gemeinwohl"

Direction Circle

The Direction Circle is supposed to ensure the connection of the internally effective sociocratic organizational elements (Working Circles/Working Teams) with the juridical corporate structure (executive board/supervisory board/general assembly).

It shall also ensure that all Working Circles/Teams have a common understanding of culture, goals, strategy and practices. The direction circle locates the decisions to be executed within the cooperative in accordance with the principle of subsidiarity. As the coordinator of the general assembly, it prepares fundamental decisions by creating the agenda based on topics from working groups.

Eligible to vote are the exectuive board as well as the coordinators and delegates from the Working Circles. In addition, the following non-voting guests are invited to participate: supervisory board members of the cooperative, a representative from "Hüter der Vision" (guardians of the vision) and selective activists on a topic-related invitation (Pomper 2019, p.142).

Working Circle

Working Circles are the organizational units, either formed by members of the cooperative or assigned by the Direction Circle, which work to achieve the partial goals in the sense of the overall goal of the cooperative and make performance decisions (Pomper 2019, p.142).

Working Teams

Working Teams are organizational units used by the Working Circles to work on the achievement of sub-goals in line with the objectives of the Working Circle. (Pomper 2019, p.142).

4.4.2. Roles

Members

Natural persons and legal entities of private as well as of public law can become members. A written declaration of membership is required to acquire the membership, which contains the number of shares acquired by the member. The entrant further explicitly declares that he/she has taken note of the provisions of the statutes and acknowledges their legal validity.

Accession becomes effective upon the admission by the executive board. A refusal of accession does not require any justification, but must be communicated in writing to the applicant. The business share amounts to 25,- € and is to be paid into the account of the co-operative within 5 bank working days after the entry. Each new member of the cooperative is obliged to acquire and hold at least two shares. The subscription of further shares is permitted. However, before approving the acquisition of more than 4,000 shares, the executive board must obtain the approval of the supervisory board.

Immediately upon admission, each member has to pay an admission fee determined by the supervisory board, which is flowing into the statutory reserve. In addition, an annual membership fee, a registration fee, transfer fee or subsequent subscription fee is payable, if one has been determined by the board.

In case of liquidation or bankruptcy, each member of the cooperative is being held responsible for the liabilities of the cooperative with his/her shares.

Furthermore, each member has the right to attend general meetings as well as to participate in its deliberations, votes and elections, and to use the facilities of the cooperative within the legal and statutory provisions. Members also have the right to convene extraordinary general meetings.

Before the approval of the annual financial statements by the general assembly, each member can inspect the annual financial statements, the management report, the report of the supervisory board and the short report of the auditor. In accordance with the statute and the resolutions of the general assembly, the legal right to participate in the business profit also exists.

Every member has one vote in the general assembly, regardless of the number of shares subscribed. Physical persons may exercise the voting right in person or by his/her written power of attorney to be represented by another member of the cooperative. Partnerships of commercial law are represented by the authorized, personally liable partners, who can be represented in the general meeting by empowered representatives. Legal persons are represented by their legal representatives or by empowered representatives. Furthermore, each member has the right to submit motions and inquiries in accordance with the statute to the general assembly (BfG 2018c, pp. 7-11).

Additionally, each member has the right to form a Working Circle in cooperation with other members in order to further develop the cooperative. However, these Working Circles must be confirmed by the supervisory board, the executive board or the general assembly and, if appropriate, receive support from the cooperative within the scope of its possibilities. In reverse, it is also possible for the executive board or the supervisory board to appoint a Working Circle. Cooperative members are invited to contribute to the strategic orientation of the cooperative via the general assembly or the corresponding online tools (BfG 2018c, pp. 7-11).

Activist

Active within the cooperative is any person whose active participation in any committee is confirmed by the committee's coordinator. Active participation is defined as regular participation in a Working Circle/Working Team over a period of at least two months. This role involves the right to vote in the respective body in which the person actively participates (Pomper 2019, p.143).

Coordinator

This role must be filled in every committee. In each case, the body to which the one to be coordinated is docked, decides on the filling of the post. The nomination can come from within the body to be coordinated. It is recommended that such a proposal is determined by a sociocratic vote. In order to exercise this role, membership in the cooperative is a prerequisite. The task is to realize the desired work goals and to work towards their achievement. In this role, attention must be paid to all aspects of the functionality of each body, so that it is able to achieve the goals set. Furthermore, the coordinator is responsible for maintaining the list of activists in each panel (Pomper 2019, p.143).

Delegate

This role must be filled in each Circle/Team by sociocratic election. The elected person represents the perspective and interests of the Working Circle/Working Team in each of the committees to which he/she is docked and participates in the decision-process there.

The role observes whether the work objectives of the respective Working Circle or Team are (can be) achieved in relation to the overall objective of the cooperative. The delegate introduces problems and suggestions for improvement. To fill this role, membership in the cooperative is not a requirement (Pomper 2019, p. 144).

Moderator

This role is temporarily filled for a meeting by a present person. Filling this post is the common responsibility of all those present. In the meeting, the moderator helps to work on an agreed agenda in a goal- and resource-oriented manner. It is the coordinator's responsibility to integrate the agenda. An orientation guideline for the moderation method is the sociocratic moderation, especially when decisions have to be made in meetings (Pomper 2019, p.144).

Minute taker

The role of the minute taker is temporarily filled for a meeting by a present person. Filling this post is the common responsibility of all those present. His/her task is to document the minutes of the meeting in writing, and to make them visible to all activists, for example via the collaboration platform (Pomper 2019, p.144).

4.4.3. Communication structures

Meetings

All committees arrange regular meetings to foster direct personal communication, the information about all assets and decision-making. The coordinator ensures that the meetings take place and that they serve the achievement of the project goals. If necessary, electronic media can also be used to enable participation. Reflection rooms are provided (Pomper 2019, p.145).

Minutes

Meetings are typically logged. The protocols are filed in the collaboration platform to provide insight to all activists in terms of participation, transparency and trust. In addition to information about participants, time, place and content (agenda), the minutes particularly contain the decisions taken (Pomper 2019, p.145).

Collaboration platform

The cooperative and its subsidiaries use, as far as possible, a common web-based communication platform. Activists use it to exchange information and it serves as a storage for all relevant documents and information. It may also be used for decision-making instead of meetings. Work results and decisions need to be stored on the collaboration platform. The access authorization and the continuous updating of the distribution list are initiated by the respective coordinator (Pomper 2019, p.145).

Description of Working Circles and Working Teams

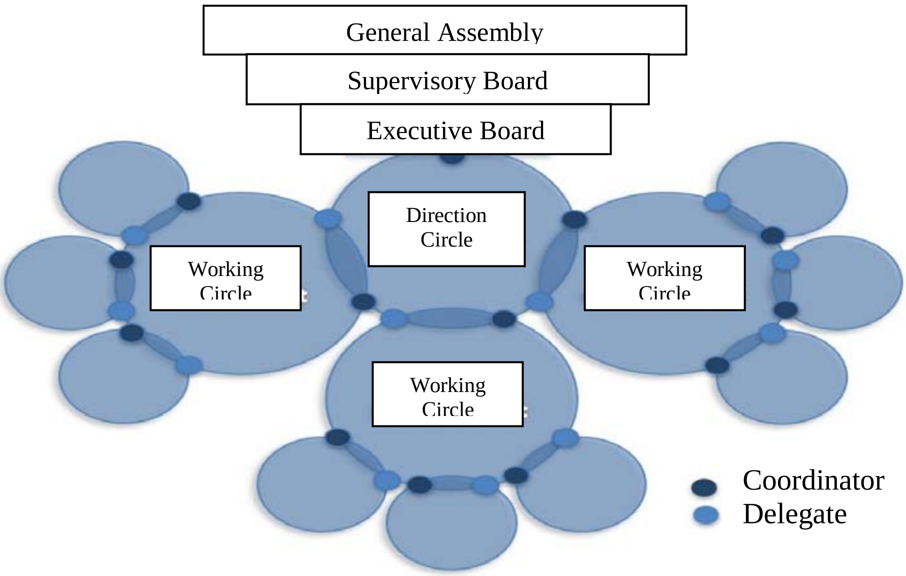
Each Working Cirlce and each Working Team creates descriptions of their activities which are to be stored on the collaboration platform for all activists to see. These descriptions need to contain the tasks on which the Working Circle/Working Team are working, and which results were/will be achieved at what time. These descriptions should be kept up to date (Pomper 2019, p.145).

Onboarding

The onboarding process serves the maintenance and development of the corporate culture and is an integral part of the business organization. To the cooperative, onoarding stands for the process of involving people who want to actively participate in the cooperative (Pomper 2019, p.146).

Circle organization

Based on this sociocratic model, the cooperative forms a circle organization that aims to encourage democratic participation in decisions within the framework of a participatory organization. In each circle there is a coordinator, inserted by the parent circle, as well as a delegate from the circle and the parent circle. Both have voting rights in the parent circle. The circle organization of the GfG depicts as follows (Pomper 2019, p.146).



4.4.4. Risk evaluation of the integrative dimension

Above all, the integrative dimension harbors procesual governance risks, consisting of a suboptimal procedural or informational interaction of the different units. The objectives and strategies pursued by the individual Working Circles and Teams must be clearly defined and efficiently coordinated, without ever losing sight of the mission of the GfG. Failure of the procesual or informational interaction between the working groups harbours functional governance risks. Members work on projects that are redundant or encumber others. A lack of cooperation between the committees can have severe consequences. A respresentative largely isolated from the basis increases the risks and can lead to a lack of transparency in decision-making and resolution, as well as to an actual exclusion of the members' participation in representative meetings (Zieger 2008b, p.296).

Since every member is entitled to create Working Circles or Teams, personel risks regarding the sufficient qualification and expertise of founding and working members may arise (Zieger 2008b, p.295)

Furthermore, the planned organizational structure contains risks concerning the disregard of the member interests. This particularly applies whenever an expansion of the business to non-members occurs, as it is planned through the inclusion of activists. Although this risk is counteracted by an inequality of terms of member and non-member transactions, the activists have voting rights in the working groups, which might delude members' interests in the long term (Zieger 2008b, p.297).

The efficient coordination of the working groups, as well as the efficient communication between the bodies, entails immense coordination and transaction costs, which in turn make budgeting more difficult, moreover because the created added value of the working groups is difficult to quantify. This problem increases with growing size of the cooperative.

5. Control Dimension:

The control dimension deals with cooperative-specific control and incentive systems (Taisch et al. 2016, p. 12).

5.1. The control problem

A central question that arises for cooperatives (companies), which are trying to induce a cultural change, is, whether another form of employee/member motivation is possible, turning away from pure profit orientation and moving towards a stronger emphasis on ethics and integrity. The question of how incentive and control mechanisms could be designed in order to motivate the executive body to carry out its activities responsibly and ambitiously on the one hand, but allows the relevant institutions to maximize their participation and control on the other, is a sophisticated difficulty that runs through all previous dimensions like a common thread. Thus, the so-called control problem resulting from the control, incentive and remuneration structures of the GfG poses a central risk which is difficult to overcome.

Furthermore, the participation of the members and to operate as democratic as possible are central motives of the GfG, and are thus significantly contributing to the success of the company. Thereby, the analysis of the incentive and control dimension is going to be of particular importance in the further course of this work.

In a fundamental analysis, Cook identified five major governance problems of cooperatives, which he described as the influence-cost problem, the control problem, the portfolio problem, the horizon and the free-rider problem (Cook 1995). The problems are attributed to the heterogeneity of the members and the specific characteristics of the organizational form itself. The control problem, to which Staatz (Staatz 1987) referred at an early stage, is of particular importance in the further course of this thesis. It describes the emergence of agency costs in cooperatives, caused by divergences of interest and information asymmetries between the actors involved, in connection with the members' lack of control of the management (Zieseniß & Kühl 2016, p. 295).

Divergences of interest arise through the management seeking to maximize its personal benefit based on its individual preferences (Aggarwal & Samwick 2006, p. 492). This can have a negative impact on the company's result indirectly, via reduced work performance of the management, or directly through the utilization of discretionary room for maneuvering which stands in contrast to the members' interests (Jensen & Meckling 1976). Normally, members of a cooperative aim to receive the highest promotion possible, which depends positively on cooperative and thus management performance (Beuthien 1989, p. 9). Information differences arise due to private information of the manager, such as the non-verifiable work performance or information advantages with regard to market uncertainties, whose procurement by the members is not possible or only possible at disproportionate costs (Hueth & Marcoul 2009, p. 1218; Feng & Hendrikse 2009, pp. 6).

Due to their specific legal features, cooperatives are often assumed to be an inefficient form of enterprise. Many analyzes of the performance of cooperatives compared to non-cooperative legal forms point out efficiency deficits in cooperatives (Zieseniß & Kühl 2016, p. 298). Some of these studies use purely financial measures to measure their efficiency for their analysis. However, since the consideration of the promotion principle does not allow direct comparison of cooperatives to other legal forms (Soboh 2009, p. 460), such analyzes do not meet the theoretical requirements of a cooperative method of measurement with regard to the company's performance.

Alternative approaches, such as the measurement of added value from the difference between the input and output of a cooperative, are, on the other hand, suitable for a corresponding comparison of legal forms (Soboh 2009, p. 463). In the context of this method, for example Porter & Scully (1987), Ferrier & Porter (1991) and Oustapassidis et al. (1998) prove efficiency deficits for cooperatives. All of these authors see the cause of the maldevelopment in the large number of owners and the resulting broad distribution of property rights, which leads to a fundamental governance/control problem in cooperatives (Ziesenіß & Kühl 2016, p. 298).

In consequence of the ownership structure of cooperatives, with an approximate equal distribution of shares and voting rights, there are no incentives for effective control and/or information gathering activities (Cook 1995, p. 1157). Members only have an incentive to exercise their control rights if the benefits of the control exceed the costs. This is not the case whenever members only own a small share of the company, like in most cooperatives. Therefore, members of cooperatives do not have a great incentive to use their control rights for a strong monitoring of the management. This opens up significant disrectionary leeway to the agent, allowing the management to pursue personal preferences. As a consequence, this imbalance can lead to the shift of control power from the members to the management (Edwards & Nibler 2000, p. 239). The reduced incentive through the dilution of the rights of disposal is often accepted as axiomatic, although participation, democracy and the extended inclusion and control of members are central to the (social) cooperative and especially to the GfG.

5.2. Risk evaluation of the control dimension

Among the members of the executive board, risks especially arise from an incentive structure which is incompatible for cooperatives. Disincentives include profit-related remuneration components, the promotion of risk-seeking behavior by D&O insurances or the entrepreneurial liability privilege (Zieger 2008b, p. 296). Thus, the GfG determined the personal liability of the executive board members in its statutes and refrains from D&O insurances (GfG 2018c, p. 14). On the other hand, members of the executive board have a predominantly profit-oriented qualification profile and are accustomed to significantly higher salaries than those of the GfG. Therefore, the risk of appointing insufficiently qualified board members or of not being able to motivate them to perform their tasks in an ambitious and responsible manner, may arise (Zieger 2008b, p. 296).

To ensure the appropriate motivation and qualification of the executive board, consideration should be given to incentive-related remuneration components, systematic management succession or succession planning and cooperative-specific qualification measures. The risks relating to the members of the executive and/or supervisory board can for example be addressed via an appropriate total compensation, performance-related compensation components, the consistent pursuit of recourse claims in cases of reckles or intentional negligence of duty.

Furthermore, limiting the admission of former members of the executive board to the supervisory board, as well as increased qualification requirements and ensuring ongoing strategic/controlling training are promising starting points (Zieger 2008b, pp. 298-299).

The members of the supervisory board are not allowed to receive compensation (bonus) based on the results of the business. In addition to the reimbursement of cash expenses, the granting of compensation for losses of time (attendance fees) is theroretically permitted by resolution of the general assembly, but not applied (GfG 2018c, p. 17; Interview Stegfellner 2019, p. 118). Low and non-performance-related remuneration as well as the low probability of being held responsible for intentional or reckless negligence of its functions reduce the incentives for control. In view of contribution, particularly qualification deficits due to a lack of skills and experience of volunteer organ administrators are to be listed as a risk (Zieger 2008b, p. 296).

The largely insignificant exercise of control by the members or representatives makes strategic control more difficult. Most of the times, the supervisory board is not able to compensate for these defects, but regularly reinforces the problem through substantially and formally unsystematic control planning (Zieger, 2008b, p. 297). Even though it can be stated that the supervisory board of the GfG is equipped with extensive powers to act as an influential regulatory body (see chapter 4.3.2), the design of strategic control by the supervisory board offers promising potential. Both, the contentual optimization of control in the sense of a holistic promotion controlling, as well as the formal control optimization in the form of an improved personnel, time and monitoring planning, offer comprehensive starting points for the risk optimization. An efficient functionality requires expertise, initiative, dedication as well as the continuous and efficient cooperation of all the institutions involved (Zieger 2008b, p. 295). Thus, the development of suitable incentive systems is of high relevance (see chapter 5.2./5.3.).

Because task delegation is necessary, several authors conclude from their findings, that, even though might seem contradictory to the cooperative principle, there is a need to set up a cooperative pay system to encourage the executive board to effectively promote its members, and to encourage the supervisory board to carefully supervise the executive board (Zieseniß & Kühl 2016, p. 299). Therefore, we shall hereafter discuss the use of incentive contracts to avoid costs that may arise from inefficient management behavior or excessive control by the owners.

5.3. Incentive-oriented pay in cooperatives

The fundamental basis for incentive-oriented pay is the principal-agent theory, particularly shaped by Jensen & Meckling (1976). The central approach describes the need to delegate various tasks within larger business units where the owner(s) are no longer able to do all the work themselves. An agent (manager) is entrusted with the execution of a task, such as the management of the company, by a principal (company owner), for which the agent must be compensated (Kara 2009, p. 54). The separation of owners and decision makers within companies causes agency costs, such as for contracting, control activities or inefficient behavior of decision-makers (Jensen & Meckling 1976). The delegation is often coordinated on the basis of an incentive contract. This contract form aims to induce the manager to behave in the interests of the owners. For this purpose, the remuneration of the agent must be aligned to verifiable indicators, which contain information about the measures taken by the agent (Hofmann et al. 2009, p. 552). Typically, corresponding indicators such as sales, profits or cash flow only imperfectly depict the agent's performance, as their respective characteristics are subject to uncertain environmental factors.

Recommendations of corporate practice for the introduction of an incentive-based remuneration system for the board members of a cooperative are based on a sales- or quantity-dependent bonus payment. The submission of these practical proposals can be explained by the lack of specific performance measures for (social) cooperatives (Zieseniß & Kühl 2016, p. 299). However, from a theoretical point of view, their application can lead to strong disincentives for cooperative governance. The incentive-based payment on the basis of the company turnover or the production quantity can cause an aggressive market behavior of the cooperative.

Various industry-economic analyzes have shown that revenue-based pay leads to aggressive corporate behavior, with the danger of ending in ruinous competition (Neus 2002, p. 10). According to this, incentive-oriented remuneration systems of the management tend to receive little attention in cooperative corporate research and practice (Feng & Hendrikse 2009, p. 1).

Extrinsic incentives for the self-interest-maximizing managers need to be set in order to reduce the described target inconsistencies between the owners and the management. For cooperatives, the specific circumstances of its legal form must be taken into account, given the identity between owners (members) and suppliers (or consumers) of the company. Target inconsistencies can arise, for example, from the fact that preferential conditions, which a cooperative grants to its members as a promotion, can on the one hand be regarded as the success of a cooperative, but on the other hand can directly have negative effects on the classic success indicators, such as cash flow or corporate profit. The mere maximization of performance measures such as the company value or the dividend, which are applied to measure the management success non-cooperative legal forms, are therefore not applicable for cooperatives because of their characteristic promotion mandate (Zieseniß & Kühl 2016, p. 294). The same applies to the performance indicators annual net income and member conditions, since, for example, preferential conditions within the service relationship must always be assessed in relation to the usual market prices. Market prices may in some cases be subject to strong fluctuations, so that an improvement in the member conditions does not necessarily lead to a better performance. An improvement in performance, however, does not necessarily have to be attributed to a higher performance of the management, but can also be based on external factors (Zieseniß & Kühl 2016, p. 304)

Therefore, it is important to aggregate the multi-dimensional relationships between the cooperative and the member/customer/shareholder in a system for measuring success. However, such a system is exposed to exogenous environmental factors such as price developments or general macroeconomic economic developments, which significantly distort the clear conclusion on the performance of the management. In addition, it must be borne in mind that through the use of multiple, mutually influencing performance measures, individual risks disproportionately increase the overall risk of remuneration for the management (Zieseniß & Kühl 2016, p. 294).

Previous model-theoretical analyzes also confirm substantial differences in the requirements that must be placed on the management of cooperatives in comparison to other organizational forms. They demand specific pay systems that ensure the persecution of member interests (Cook 1994; Feng & Hendrikse 2009).

Nevertheless, the use of incentive-based compensation systems could still be a useful tool to set incentives in cooperatives. Previous research and practical approaches point to a lack of meaningful performance measures for incentive-based pay in cooperatives. This problem is exacerbated by the orientation towards the common good and the high ethical standards of the GfG. Out of this deficit, a suitable remuneration system should be developed, which takes all economic dimensions of member promotion into account. This raises the question of suitable performance measures that, on the one hand, guide the actions of the agent in the direction of the principal and, on the other hand, make it possible to verify the performance of the agent.

5.4. Cooperative Performance Measurement / Controlling

With regard to the incentive-oriented remuneration of cooperative corporate management, there are other problems, besides those known from other legal forms, which make an effective structuring of compensation difficult. The measurement of cooperative corporate success is the central aspect in this context, which is a constantly and intensely discussed problem in the relevant literature. According to § 1 GenG , the promotion of its members is the central focus of a cooperative (GenG). Members join a cooperative to achieve certain economic or social goals (LeVay 1983, p. 2). They are the owner and at the same time the supplier or purchaser in economic service relationships with the cooperative. As owners, they are interested in creating added value through the cooperative's economic activity in order to receive a corresponding dividend on their business assets. As a supplier or buyer of the cooperative, they try to derive an advantage from the transaction. In the case of the GfG, this would be an increase of the common good. Therefore, the sole consideration of the financial performance is not an expedient a measure of success for the members. The effects of cooperative activities on one's own economic activity must also be taken into account (Feng & Hendrikse 2009, p. 5).

Due to the specific characteristics of the cooperative, approaches like linking the success to the enterprise value from an investment theoretical point of view do not make sense for a cooperative (Thirkell 1989, p. 279). Particularly, the determination of the interest on equity capital and, as a result, a correct determination of the enterprise value, lead to unrealistic results for cooperatives (Nolting & Bornemann 2011, p. 168). Other measures to assess the cooperative's performance, such as corporate profits, do not capture all dimensions of cooperative corporate goals and may also lead to misdirection (Peterson & Anderson 1996, p. 376).

The focus of the cooperative performance measurement should therefore be on the value of the cooperative's economic activities for the members, since the promotion of the members is the actual purpose of this form of organization (Peterson & Anderson 1996, p. 375).

5.4.1. Co-operative Social Accounting

In this context, the International Co-Operative Alliance particullarly refers to social reporting. In the future, cooperatives should play a leading role in the development of principles and standards for social reporting (International Co-Operative Alliance 2013, p. 18). Social accounting examines the impact of organizational decision-making and action on the interests of the stakeholders, in particular on the members, the employees, the cooperation or network partners, the lenders as well as on other actors from the interaction environment of the cooperative. Controlling in cooperatives should aim to increase rationality in decision-making processes as a support for management at all hierarchical levels of the cooperative's organizational structure and along all interaction processes with stakeholders identified as strategically relevant. Against the backdrop of the potential of cooperatives for sustainable development, its controlling must be geared towards supporting sustainability-related management processes that are aligned with the interests of the members. To those, operationalization and weighting of the dimensions of sustainability pose an open problem. The information provided by co-operative social accounting can significantly contribute to the identification of adequate performance measurs. This implies that the interests of different stakeholder groups are articulated and discussed. In particular, when it can not be assumed that there is a basic consensus on the need for sustainable management, communication about and communication for sustainability are of high importance (Schaefer & Lepper 2014, pp. 2-3)

Schaefer & Lepper show how social accounting can be expanded into co-operative social accounting through the approaches of the promotion plan and the promotion report, the cooperative balanced scorecard and the expanded value added statement (Schaefer & Lepper 2014, pp. 7-10).

5.4.2. Member Value

Another appropriate concept for measuring success within cooperatives is the member value, which is a shareholder value modified by benefits of the membership (Theurl 2007, p. 35). Basically, the member's economic promotion is divided into three dimensions within the framework of the member value concept: direct, indirect and sustainable promotion (Theurl 2005, p. 139).

The direct promotion describes the promotion of the members within the service relationship with the cooperative. Indirect promotion is realized via profit distributions for the members. Reserve assets from surpluses within the cooperative bank provide sustainable promotion. Apart from these economic components, members should benefit from ideational promotion, for example in the social or cultural field (Nolting & Bornemann 2011, p. 157). The direct promotion, as an economic promtotion, results from the promotion of members within the member-business of a cooperative. An adequate consideration of these performance elements in a performance measurement system is not trivial, because it represents a differentiated value generation for each member. Still, the identification of corresponding key figures which have a positive effect on these qualitative aspects is possible, as shown by the example of the cooperative banking industry. Thus, for the members of Volksbanks and Raiffeisenbank, counselling and the accessibility of branches or the density of locations are important aspects of promotion, apart from its money transactions. The number of locations, branch/atm density, and the number of counsellors could be used as a proxy for performance measurement (Zieseniß & Kühl 2016, pp. 301-302).

Indirect and sustainable promotion describes the benefits that members derive from the ownership of a cooperative. Indirectly, the member, as the owner, benefits from the profit distribution of the cooperative. According to the "Genossenschaftsgesetz", the profit (or loss) of the financial year resulting from the annual financial statements is to be distributed among the members (GenG).

Sustainable promotion on the other hand describes the benefits, the member can derive through its membership of the company in the future or through future profit distributions. It therefore depends on the survival of the cooperative. In this case, the measurable criterion would be the amount of the annual surplus remaining for retention of earnings. Reserve assets ensure the continued existence of the company, as future risks, such as market fluctuations, can be compensated (Zieseniß & Kühl 2016, pp. 301-302). Likewise, this element of promotion serves to reduce the risk of insolvency and to make the necessary investments to strengthen competitiveness.

Indirect promotion as profit distribution to the members and sustainable promotion as profit retention are key figures, which conjointly represent the use of the annual surplus of a cooperative (Nolting & Bornemann 2011, p. 157). Thus, although the annual surplus does not provide any indication of the distribution of the profit in the different promotion dimensions, it does reflect the overall level of promotion in these two areas and can therefore be used as a performance indicator (Zieseniß & Kühl 2016, p. 302).

5.4.3. Genossenschaftliche Förderbilanz

The comprehensive understanding of the "Genossenschaftliche Förderbilanz" (cooperative promotional balance sheet), is generally about increasing the performance of the cooperative organization, increasing its ability to react quickly and adequately to occurring environmental changes, to broaden its willingness and anticipation towards change, as well as a legitimation of the cooperative corporate policy towards the members (Patera 1981, p. 289). The GFB serves company profiling as well as it is increasing the ability of the cooperative organization to progress (Kappler 1989, p. 13). The self-reflective process of a recurring creation of the GFB ensures the cooperative corporate identity and the identification of the members with their cooperative. This makes membership seem tangible and useful.

The aim is the maximal involvement of the members in the democratic decision-making process, the documentation of what has been done to promote the members and what results have been achieved. It ensures high transparency and thus becomes the legitimation instrument of the cooperative's management actions (Patera 1981, p. 289). Another reason why compiling the GFB entails advantages for a cooperative, are the problems of legitimation towards the "Genossenschaftliche Pflichtrevision" (cooperative compulsory revision). Only this revision knows the comprehensive examination mandate consisting of formal and material examination.

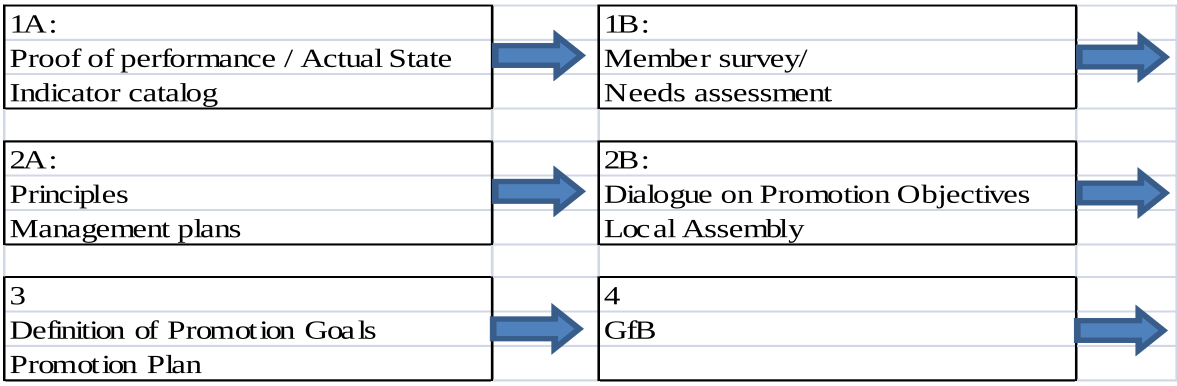
Since the individual objectives for meeting the promotion mandate are operationalized and presented in a GFB, the auditor receives a very specific, audit-relevant assessment bases for the success of the achieved membership promotion (Patera 1981, p. 291).

Furthermore, the problems of legitimation towards the supervisory board can be adressed. Independence and extensive professionalization of a full-time executie board lead to ever increasing demands on the members of the supervisory board and their required qualification. This fact exacerbates the need for legitimation towards the control body chosen by the members: the supervisory board. The heads of the cooperative must be legitimized that their decisions have always been made for the greatest possible benefit of the members (Jäger 1979, p. 9).

Additionally, positive effects can be realized towards the environment and the public perception. Shortcomings in conventional accounting are tackled by measuring the social or meta-economic success of the services and offers of a cooperative among its members. Conventional accounting includes too little about whether the statutory promotion mandate has been fulfilled. The GFB thus helps to overcome one-dimensional promotion measurement. If cooperatives intervene in the life situation of their members, this must also be taken into account in the representation of the multidimensionality of human quality of life (Patera 1981, p. 292).

The GFB is defined as a cooperative-specific instrument for the operational presentation, measurement and documentation of cooperative support relationships. It seeks to significantly expand conventional accounting, secure cooperative characteristics and to develop them in a more contemporary manner (Patera 1981, p. 293). At the same time, it represents a suitable framework for a cooperative-specific organizational development process.

Acoordingly, there is a strong need for a well-developed corporate philosophy or the existence of a corporate mission statement for cooperative ventures. The corporate philosophy makes clear what characteristics a cooperative has, what its specific objectives and tasks are, and what mission it intends to fulfill in the context of economic and social development. The formulation of a corporate philosophy is one of the fundamental design tasks of corporate management (Seuster 1987, p. 130). The creation of the GFB happens through 4 consecutive phases (Patera 1981, p. 294):



Phase 1A: Proof of performance / Actual state / Indicator catalog

A sufficient level of information is a basic requirement for exercising cooperative member rights. Active participation in cooperative democracy only appears conceivable if there is a minimum of information on the part of the members. The first phase is therefore devoted to comprehensive information about the entire range of services offered by his/her cooperative. Comprehensive means the inclusion of both economic (economic) and meta-economic (non-economic) services of the cooperative. In the previous work, relationships like pricing policy, the range of services, advice and support, equity, further education, participation in the formation of will, as well as non-economic promotion have proven themselves as useful sub-dimensions of cooperative support (Patera 1981, p. 295).

Phase 1B: Member survey / Needs assessment

Since cooperatives act as an instrument for promoting members, the members themselves, as those affected by the cooperative's corporate performance, must be involved in the process of defining their own needs. The proposed survey ensures a flow of information from bottom to top and thus represents an important opportunity for verbalizing needs.

At the same time, the needs assessment delivers insightful market research (Patera 1981, pp. 295-296)

Phase 2A: Principles / Management Plans

In this phase, the one-dimensional objective of promoting members is to be transformed into a multi-dimensional target system. Therefore, the management specifies the general promotion mandate in operationalized, space-time-related individual goals.

It is especially about the particularization of the integration performance between the market and group-related function of the cooperative. The formulation of principles increases the transparency of business policy and understanding of proposed measures is achieved among the members. In this respect, clearly formulated, disclosed principles represent a further prerequisite for a promising dialogue (Patera 1981, pp. 296-297).

Phase 2b: Dialogue on Promotion Objectives - Local Assembly

Local assemblies and the general assembly constitute the democratic legitimation of all cooperative activities. The dialogue phase of the local assembly ensures that the members have the opportunity to participate. It thus counteracts the ever increasing membership apathy as well as the independence of the cooperative management.

The identity of those affected and those involved in the local assembly corresponds to the ideal democratic norm of the identity of the governing and governed. Due to the current average membership of cooperatives in the order of several thousand people, the general assembly is losing its function as a place for communication and participation. Subsequently, only decentralized local assemblies offer the opportunity for members to be involved in the process of defining their own problems and needs. The role of the general assembly as the cooperative's highest organ of decision-making remains untouched, the crucial factor is the functioning interaction between the local assembly and the general assembly (Patera 1981, pp. 297)

Phase 3: Promotion plan

A promotion plan defines objectives defined by content, aspiration level, period and scope as target values. By formulating a promotion plan, the preceding phases are completed, but at the same time the prerequisites for drawing up the GFB are created. The content- and time-wise definition of promotion measures enables the member to exercise a control function. If there is no target formulation announced to the member, each result can subsequently be declared as a target. Deviations could no longer be identified as such. The members of the general assembly democratically decide upon the promotion plan presented by the management. The following year, the GFB provides information on the actual implementation of the planned promotion measures at the general assembly (Patera 1981, pp. 297-298).

Phase 4: The GFB

The GFB is an important expansion to the annual business balance sheet. As such, it is also designed as a periodic report. The described phases constitute a continuous analysis-planning-action process, which, once initiated, is continued in a self-regenerating manner. Each individual phase represents an indispensable link in the overall process, omitting one phase jeopardizes the implementation of the entire model. On the basis of the promotion plan, the GFB provides each member with evidence of the cooperative's promotion performance. Proof of success and justification for any deviations from targets open the communication process for defining a new promotion plan for the coming year (Patera 1981, pp. 298-299).

5.4.4. Measuring the Common Good

The GfG is based on the theoretical basis of the Economy for the Common Good. The specifically developed Common Good Matrix serves to measure success. In the columns of the matrix those values are listed, that promote the success of relationships and a good life. These values are also anchored in most constitutions worldwide. The rows show the five contact groups with which an organization interacts most frequently.

At the intersections of values and contact groups, 20 common good topics emerge, describing and evaluating the organization's contribution to the common good. When creating the Common Good Report, it becomes visible how each value is lived in relation to each contact group, what its potential is, and what goals are worth striving for. The aim of the evaluation is to visualize the impact of entrepreneurial activities on the common good.

In the assessment process, the reporting organization rates itself on a scale, depending on how much each value is lived in the organization. The process of creating the balance sheet thus promotes a value-oriented further development of the organization. In addition to the rating at the theme level, an overall rating, the common good score, is calculated. A maximum of 1,000 common good points and a minimum of -3,600 points can be achieved (Ecogood.org 2020).

VALUE / STAKEHOLDER	HUMAN DIGNITY	SOLIDARITY AND SOCIAL JUSTICE	ENVIRONMENTAL SUSTAINABILITY	TRANSPARENCY AND CO-DETERMINATION
A: SUPPLIERS	**A1** Human dignity in the supply chain	**A2** Solidarity and social justice in the supply chain	**A3** Environmental sustainability in the supply chain	**A4** Transparency and co-determination in the supply chain
B: OWNERS, EQUITY- AND FINANCIAL SERVICE PROVIDERS	**B1** Ethical position in relation to financial resources	**B2** Social position in relation to financial resources	**B3** Use of funds in relation to the environment	**B4** Ownership and co-determination
C: EMPLOYEES	**C1** Human dignity in the workplace and working environment	**C2** Self-determined working arrangements	**C3** Environmentally friendly behaviour of staff	**C4** Co-determination and transparency within the organisation
D: CUSTOMERS AND BUSINESS PARTNERS	**D1** Ethical customer relations	**D2** Cooperation and solidarity with other companies	**D3** Impact on the environment of the use and disposal of products and services	**D4** Customer participation and product transparency
E: SOCIAL ENVIRONMENT	**E1** Purpose of products and services and their effects on society	**E2** Contribution to the community	**E3** Reduction of environmental impact	**E4** Social co-determination and transparency

Source: https://www.ecogood.org/en/our-work/common-good-balance-sheet/common-good-matrix/

The Common Good Report has been developed to be applicable in any industry, size and legal form. Different organizations have very different effects on society, as well as different risks associated with their respective activities. In order to accommodate the different industries and company sizes, a variable weighting of topics was developed. The starting point are all 20 topics, which are weighted equally at 50 points each.

Depending on the following factors, the topics for determining the total number of points in the report are weighted differently: company size, financial flows to and from suppliers, investors and employees, social risks in the countries of origin of the most important preliminary products and the industry as well as the associated environmental and social risks. The achievable total remains the same in each case, only the amount of the proportion of the individual topics varies depending on the importance for the respective company (Ecogood.org 2020).

Although the Economy for the Common Good has developed a theoretical concept of evaluating and weighting the critical factors to depict effects on the common good, there seems to be a missing connection to other measures of success. The Common Good Report of the BfG shows good results of 495 points for the years 2015/2016, while the business results are ruinous. Thus, there can be no talk of the sustainable promotion of its members.

GEMEINWOHL
ÖKONOMIE Ein Wirtschaftsmodell mit Zukunft

TESTAT: AUDIT	**KOMPAKT**	Gemeinwohl-Bilanz 2015 / 16	für: BfG Eigentümer/-innen und Verwaltungsgenossenschaft eG Auditor*in: Angela Drosg-Plöckinger

WERT / BERÜHRUNGSGRUPPE	MENSCHENWÜRDE	SOLIDARITÄT UND GERECHTIGKEIT	ÖKOLOGISCHE NACHHALTIGKEIT	TRANSPARENZ UND MITENTSCHEIDUNG
A: LIEFERANT*INNEN	**A1** Menschenwürde in der Zulieferkette 40 %	**A2** Solidarität und Gerechtigkeit in der Zulieferkette 10 %	**A3** Ökologische Nachhaltigkeit in der Zulieferkette 30 %	**A4** Transparenz und Mitentscheidung in der Zulieferkette 10 %
B: EIGENTÜMER*INNEN & FINANZ-PARTNER*INNEN	**B1** Ethische Haltung im Umgang mit Geldmitteln 60 %	**B2** Soziale Haltung im Umgang mit Geldmitteln 50 %	**B3** Sozial-ökologische Investitionen und Mittelverwendung 60 %	**B4** Eigentum und Mitentscheidung 50 %
C: MITARBEITENDE	**C1** Menschenwürde am Arbeitsplatz 50 %	**C2** Ausgestaltung der Arbeitsverträge 30 %	**C3** Förderung des ökologischen Verhaltens der Mitarbeitenden 80 %	**C4** Innerbetriebliche Mitentscheidung und Transparenz 50 %
D: KUND*INNEN & MITUNTERNEHMEN	**D1** Ethische Kund*innenbeziehungen 60 %	**D2** Kooperation und Solidarität mit Mitunternehmen 40 %	**D3** Ökologische Auswirkung durch Nutzung und Entsorgung von Produkten und Dienstleistungen 60 %	**D4** Kund*innenmitwirkung und Produkttransparenz 60 %
E: GESELLSCHAFT-LICHES UMFELD	**E1** Sinn und gesellschaftliche Wirkung der Produkte und Dienstleistungen 70 %	**E2** Beitrag zum Gemeinwesen 10 %	**E3** Reduktion ökologischer Auswirkungen 10 %	**E4** Transparenz und gesellschaftliche Mitentscheidung 30 %

Testat gültig bis: 31.01.2020 **BILANZSUMME 495**

Source: BfG (2015/2016, p.6)

It shows that designing an incentive-based remuneration system in cooperatives is characterized by the following special features: the lack of objectivity of the performance indicators with regard to the performance of the agent and the existing trade-off between direct and indirect promotion. Both aspects are the key issues in performance evaluation.

The lack of objectivity of the evaluation results from the lack of verifiability of the agent's performance on the basis of the usual performance indicators. It is incomprehensible to the members whether, for example, the increase of the common good as an expression of promotion, can be regarded as above or below average performance. Therefore, steering the management of cooperatives via remuneration systems proves to be a non-trivial problem. The measurement of the management performance is complicated by the economic relationships between members and their cooperative. The mutual influences between the various dimensions of success make it more difficult for the members to make an appropriate assessment of the performance of the cooperative.

All dimensions of success or performance indicators must be included in the assessment to provide a holistic view, and it must also be considered that a transformation between the individual dimensions of promotion is possible. For example, available financial resources can be transferred from an improvement of the preferential conditions as direct support to an investment in new locations and thus indirect and sustainable promotion. The model used must therefore consider both, the multidimensional relationships between companies and its members, as well as the legal form-specific features of a cooperative (Ziesenß & Kühl 2016, p. 304).

Of central importance in this context is the information principle of Holmström (Holmstrom 1979). A central implication of the information principle is the performance measurement and remuneration of managers in relation to other companies and not only to absolute key figures (Hofmann et al. 2009, p. 552). The inclusion of competitive results reduces or eliminates systematic risks from the remuneration of the managers, since common environmental influences such as economic developments are filtered out of the performance evaluation. Thus, a relative performance rating is based on the principle to align the evaluation of a manager's performance not only to the results of their own company, but to put the performance in relation to the competition (Zieseniß & Kühl 2016, p. 304).

To solve the control problem, Cook & Iliopoulos suggest that "a vehicle must be designed, to reduce the agency's problem and permit the board of directors to oversee management's performance without costly monitoring and enforcement measures" (Cook & Iliopoulos 1999, p. 529). An incentive-based compensation system for company management (such as a bonus system) could contribute to the necessary reduction of the control problem.

As pointed out, theoretical considerations of empirical inquiry are needed and there is a great need for research with regard to steering the management of cooperatives through pay systems. Future research should seek to reduce the limitations of cooperative remuneration systems to further enhance the incentive and control characteristics. All indicators should be included as a measure of performance, as long as the performance measure informatively reports about the actions of the manager, and their realization takes place after the execution of the actions. Greater validation of the agent's performance will impose a lower reward risk on the same incentive setting, thereby paying a lower risk premium to the principal.

However, empirical studies on the remuneration of cooperative management show that incentive-oriented remuneration is generally not observed in the corporate practice of cooperatives (Zieseniß & Kühl 2016, pp. 296-299). Since financial incentives and profit maximization should not be promotional goals of cooperatives like the GfG, a rethinking is necessary. The challenge for the management is to ensure business success on the one hand, and to consider the impact of their actions on the member relationship on the other. A closer look reveals that there is considerable need for research, especially with regard to the question of how appropriate incentive systems could be designed to motivate the members of a cooperative to participate and control. In his 1983 publication on "Mitgliederaktivierung und Partizipation in modernen Primärgenossenschaften" Ringle speaks of "alienation risks," which became a permanent problem in large co-operatives (Ringle 1983, p. 23).

Since the sustainable transformation of the financial and economic landscape requires the inclusion of as many members of the society as possible, participation is one of the core themes of the (social) cooperative movement. Thus, in the further course, it will be analyzed how the cooperative management, and later the management of the GfG, might be able to influence the participational behavior of its (potential) members.

6. Member activation

6.1. Members

The design of cooperation between cooperative members and the cooperative and/or its management is of particular importance for cooperatives. Unlike in other supply chains, a cooperative is not exclusively part of a vertically coordinated network. The ownership structure of the cooperative means that the management can not only give instructions to members, but conversely can receive instructions from them as owners. Moreover, the management is usually interested in exercising its activities as long as possible and not in being fired ahead of schedule (Härle & Hanf 2015, p. 2).

Oftentimes, participation in cooperatives only depicts a partial background of meaningfulness, whose effect only unfolds in connection with the respective value-related configuration (Hartz et al. 2019, p.154). With reference to the GfG, it shall now be analyzed, to what extend the idea of participation serves as a meaningful moment for the cooperative actors and in what way it is reflected in the participatory practices of the cooperative. To do so, we shall firstly adress the question, what motivates members of a society to become part of a movement that puts cooperation and an increase in the common good above their individual interest.

6.2. Excursus: Competition and cooperation

Explaining cooperation at all levels of biological complexity remains one of the greatest problems for evolutionary biology. The question is, why would an individual perform a costly altruistic behavior that benefits another individual? The most acknowledged answers to this question are because social partners are related (Hamilton 1963, 1964, 1970), because there is some mechanism for repressing competition between groups, such as through repeated interactions or reputation (Trivers 1971; Alexander 1979, 1987; Frank 2003), because of policing (Frank 1995, 2003), and because of systems of rewards (Oliver 1980). The possible role of punishment has recently attracted much theoretical attention, especially with respect to its possible role in favoring cooperation among humans (Sigmund et al. 2001).

"The fundamental similarity between all these mechanisms is that they involve positive correlations between the behaviors played by social partners, which are crucial for the evolution of social behaviors" (Gardner & West 2004, p.753).

More generally, competition and cooperation result from the scarcity of resources, with the result that not all the needs of individuals or groups can be satisfied. If resources are scarce, access to resources will be based on specific criteria. In other words, in a world of scarcity, there is no independence of individuals, rather, they are forced into social interactions to resolve the conflicts of interest arising from scarcity. Such solutions are called competition and cooperation, depending on whether someone harms another in the pursuit of their own goals or not (Weise 1997, p. 4).

Altruistic cooperation involves a certain advance, which can or may not be reciprocated by the other actor. This means that altruistic cooperators become exploitable and may, in the long run and on average, not get their return. Why people cooperate is easy to explain: they try to enable mutual advantages through cooperation. But why people subordinate their individual interests to the general interest and thereby forego individual benefits in order to avoid social disadvantages requires a theoretically satisfactory explanation, which is not easy to give. If we assume the generell willingness of human beings to cooperate, the question that has to be explained is already presupposed as a motive. The same applies to explanations of social cooperation which subordinate to altruistic preferences, prosocial tendencies, moral insights or certain concepts of justice: The argument of explanation is the behavior seen as cause itself. To avoid these circular explanatory traps, two options exist.

Firstly, by solving the target conflict between self-interest and social interest, by showing under which conditions self-interested and rational individuals enter into and abide by cooperation agreements. Secondly, by showing how prosociality, moral, and righteousness have become an integral part of human activity during the course of evolution. In the first case, the solution lies in the correct justification of instances that make noncooperative behaviors more expensive, so that the cooperative behavior is also to be chosen for selfish motives. In the second case, the solution lies in the correct justification of prosocial competence, which generates a cooperative mode of behavior whenever cooperation is worthwhile in the long run and on average. In fact, these two possibilities are not opposites but necessarily complementary (Weise 1997, p. 14).

Strict self-interest and individual rationality on the one hand lead to a failure of social cooperation. A certain degree of prosocial competence in the form of a possibility to commit oneself or to be altruistic is necessary for social cooperation. However, prosocial competence on the other hand comes into conflict with the self-interest of human beings and makes them exploitable by the egoisms of other people (Weise 1997, p. 14).

Thus, from direct reciprocity through cultural evolution on an individual self-serving basis, norms and morality emerge, which increase the reliability of mutual cooperation, even between non-relatives. People develop an identity, the ability to empathize with other people and their goals, a foresight of the future consequences of their actions, the ability to communicate in language, and a sense of what others expect of them. In other words: humans have a prosocial ability to communicate and act; they have the disposition for both, the consideration of possible damage to others through self-interested-advantageous implementation of their own actions, as well as for the foresight of their own future disadvantages in pursuit of short-term benefits. Morals emerge as "external" adherence of custom and as an "internal" body of conscience. Morality emerges as the disposition to make the well-being and woe of the other a motive for action and to derive a benefit from it. Morality, as sympathy, empathy, compassion, and fellow feelings with the others, leads to a link between one's own benefit and the consequences of one's actions for others. The basis of morality in this sense is the anchoring of norms in our emotions. Shame and pain as well as feelings of guilt emerge as correlates of "psychological costs" (Weise 1997, p. 15).

Ultimately, this leaves only one way to explain the emergence of social cooperation. It shows the divergence between individual and collective interest and determines the ways in which the cost of non-cooperative behavior increases. This can be done through "external" costs, such as norms or coercion, and through "internal" costs, such as conscience or insight. Depending on the extent and incentive structure of this divergence, different and differently preferred solutions are obtained (Weise 1997, p. 15)

6.3. Participation in the "Genossenschaft für Gemeinwohl"

Active participation and voluntary engagement of the cooperative's members is absolutely vital for the GfG. From the unsalaried supervisory board down to the over 80 active voluntary workers of the GfG, the cooperative lives and dies by its level of (voluntary) member participation (Stegfellner Interview 2019, p. 119). To secure the cooperative's persistence, it is therefore important to understand what motivates (potential) members of the GfG to participate. To do so, we shall firstly try to identify fundamental characteristics of the clientele of the GfG.

The members belong to a milieu of value-oriented participators for which moral standards and the willingness to cooperate are very high. This type of participator is especially represented in an alternative, often ecologically motivated environment, which, due to the current zeitgeist, is tendentially growing and includes the customers and sympathizers of the respective cooperatives. Value-oriented participators see themselves as an alternative to traditional companies as well as to cooperatives in their respective industries. This type is characterized by the fact that participation functions as a moment that creates meaning and identity, but that is associated with a number of other values, in particular ecological and social sustainability. The profit maximization, however, is explicitly attributed as nonsignificant. Accordingly, the designation of the type as "value-oriented participator" emphasizes the orientation towards sustainability in connection with participation as a meaningful moment.

Especially relevant to the current socioeconomic environment and the socioeconomic situation of the value-oriented participator is the global financial crisis and its consequences in 2008. The initiated discussion caused a hype regarding the evolution of membership and customer growth of the GfG. The positioning as an alternative to the prevalent and problematic business practices of "normal" banks marks the fundamental perception of the members and employees. In this context, a basic affinity of cooperative members to issues of social and environmental sustainability is assumed. From this, a high identification of the members and customers with the cooperative is derived. Explicitly, the members want to contribute to a fundamental change in the financial and economic system, and to an increase in the common good, while putting their own interests in the rear (Hartz et al 2019, pp. 103-106).

To further examine the question, what could motivate (potential) members to rather volunteer in a cooperative that serves the common good, than to persue their individual interests, two areas of interest need to be examined. On the one hand, we need to assess the personal factors why people are involved in volunteer work. On the other hand, the institutional framework conditions need to be examined in order to identify institutional conditions that favor involvement in cooperatives.

Commitment research exmamines the personal factors involved in such decisions and offers a promising approach. This field of research can be divided into a combination of psychology and sociology approaches on the one side, and approaches of economic theories on the other (Hanisch 2019, pp. 25-26). As motivators, membership in particular social groups play a role, as well as individual psychic needs and social and individual resources (Hustinx et al. 2010; Musick & Wilson 2008).

Of further interest in this regard, is the motivation crowding theory, according to which, high reimbursement costs threaten to reduce the dedication of those involved (Bénabou & Tirole 2006; Frey and Jegen, 2001).

In an survey about voluntary commitment in cooperatives, conductet by Hanisch in 2019 (Hanisch 2019), respondents were asked to give their assessment of the impact on their willingness to volunteer in a cooperative. According to the interviewed persons, "financial expense allowance" has the least influence on the motivation of the volunteers. The survey shows that the individual motive "participation in the decision process", e.g. over service offers or investments, has strong influence, followed in decreasing order by "having fun with the activity", "contributing to the economic success of the cooperative", and "help shaping the society. The motive "to be asked by somebody to take over the task" shows mediocre influence. Therefore, regarding the individual motive to be a member or employee of the cooperative, a number of motives can be found, which already played a role in the discussion of the associated values and self-image. Finally, also the aspect of investing matters. The motive of "receiving interest on the investment" is subordinate to the motive of "investing the money ethically reasonable". The ethical investment oftentimes depcits the starting point of motivation, while engagement with the cooperative idea takes place over time (Hanisch 2019, pp. 29-31).

In order to investigate the influence of the institutional framework conditions on engagement, behavioral-economical, social-psychological and political-scientific approaches are suitable, with which, for example, legislation as well as management structures in organizations can be analyzed comparatively. These include statute-based possibilities for participation and control, the nature of the collaboration of volunteers and the perception of the volunteers' own influence on their organization (Hanisch 2019, p. 26).

To analyse institutional barriers, the following critertia were polled, evaluated and arranged in decreasing importance: "high responsibility", "no functioning communication", "no collaborative cooperation", "little information about the tasks of the volunteers", "unstructured cooperation", "unclear tasks", and "high salaries of full-time executive management". Furthermore, the question of spatial distance plays a restrictive role for both, participation in the general assembly and for the coordination of operation (Hanisch et al. 2019, p. 30-32). Another risk factor is rapid and strong growth of a cooperative. It might lead to a possible loss of the values, for example democracy or transparency, and certain forms of participation, may no longer be accessible for everybody. Finally, the lack of expertise of the members which lack the appropriate background and information on specific proposals and decisions, should be reiterated as a hurdle. Here, the construction of an expert-lay difference can be stated, which can certainly also be related to the size and growth of the cooperative (Hartz et al. 2019, pp. 117-118).

It thus turns out, that participation functions as a factor that creates meaning and identity for the members of the GfG,, but that this is also associated with a number of other values, in particular ecological and social sustainability. As motivators, the membership in particular social groups play a role, as do individual psychic needs and social and individual resources. Another relevant approach in this regard is the consideration of the member's feeling of belongingness to the cooperative (Bijman & Verhees 2011; Österberg & Nilsson 2009; Ringle 2002).

Success needs to be promoted by developing and maintaining a we-feeling. With the intention of solving or at least alleviating social problems, people work together for self-help and self-organization. Besides the conjoint achievement of goals and economic success, social integration of members is pursued through the satisfaction of basic emotional needs such as belongingness and security, sharing experience, experiencing good cooperation and the recognition of commitment.

6.4. Possibilities and effects of influence

In order to achieve the highest possible business success while at the same time establishing the best possible relationship to the members of the cooperative, the management must reflect on its influencing strategies and apply them successfully.

Influencing strategies are the various ways in which power can be used by individuals to influence other individuals. The basis of the various ways to exert influence are the foundations of social power. Social influence is defined as a "deliberate change in the perception, attitude and behavior of a person" (Mintzberg 1983, p. 142). When considering the influence strategies, the relationship between two parties has to be examined on which the influence of one person on the other is based on. French and Raven distinguish whether the influence is permanently dependent on a person or not, and if so, whether the influence is maintained only by control or even without a change in behavior (French & Raven 1959, p. 262).

Influence through reward depends on the ability to reward or promise rewards. The reward can be both, a positive incentive or the reduction of negative influences. The power of influence depends on how high the reward is and how likely it is to be realized (French & Raven 1959, p. 263).

Influence through coercion is the ability to threaten punishment if the target is not met. Its strength depends on the punishment or the amount of the penalty, as well as the likelihood of the target being reached and the penalty avoided (French & Raven 1959, pp. 263-264). In addition to financial sanctions, there are also possibilities of selective exclusion, in which individual cooperative members are involuntarily removed from the cooperative (Ringle 2005).

Influence through reward and coercion both depend on the person and the item must be controllable (Härle & Hanf 2015, p.3)

Influence through legitimization arises from the attitude that induces someone to accept the influence that a person exerts. These can be internalized values, such as respect for old age or infirmity, or the recognition of authority in a social structure which can also be given to other people. The strength of the influence depends on the degree of conviction of the influenced person about how qualified the influencer is to occupy this position (French & Raven 1959, pp. 264-266).

Influence through identification and role model is based on the identification with a person or group. The attractiveness of the influencer arouses the desire for connectedness and participation and leads to a copy of desirable qualities and goals. The greater the attractiveness of the group/person, the greater the desire for identification and thus the opportunity to influence will be (French & Raven 1959, pp. 266-267).

Influence by expert knowledge arises through valuable knowledge for the influenced persons. The sphere of influence is limited to the field of expert knowledge. The power of influence varies with knowledge in comparison to the standard and to one's own knowledge (French & Raven 1959, pp. 267-268).

Influence through legitimization, identification, and expert knowledge also depend on the individual, but do not need to be related to controllable behavioral changes, meaning it also works if the influenced actor knows that the item is not being noticed (Härle & Hanf 2015, p.3).

Influence by information advantage is the ability to influence others through the communication of information, not just its mere presence. By deliberately communicating true or false information, the recipient can be influenced (Raven & Kruglanski 1970, p. 74).

Now that the possibilities of influencing and the starting points of influencing have been discussed, it shall now be clarified which strategies of influence prove to be useful for membership activation.

Influence through coercion is associated with conflicts between the companies of a supply chain (Hunt & Nevin 1974; Lusch 1976). Studies on the influence of coercion on cooperative relationships have shown that the punitive and aggressive aspects of this form have a negative impact on the relationship (Hanf et al. 2012). In general, the use of coercion has a negative impact on satisfaction (Hunt & Nevin 1974). The use of coercion reduces the trust and commitment of the other party (Kumar et al., 1998). Furthermore, the ability to enforce coercion through the threat of harsh punishment/sanctions is further complicated by the ownership structure of cooperatives. Such procedures are difficult and will more likely be enforced only in extreme cases, since no member of a cooperative will vote to exclude a comrade, if he/she shows an average performance and thus risks their own exclusion (Härle & Hanf 2015, p.3). Finally, influence through coercion is not in line with the ideals of the GfG.

Influence through reward can have both positive and negative effects on cooperation. Reasonable rewards for rendered services are well received by suppliers (Gaski 1986). Above-average or too frequent rewards on the other hand are considered non-serious (Skinner et al. 1992). Research shows that excessive rewards do not have a positive effect on long-term willingness to cooperate (Hanf & Belaya 2012), as well as to surrender and the desire to end the relationship (Dapiran & Hogarth-Scott 2003).

Influence through expert knowledge in the form of further education or guidance is seen as an incentive to join and open cooperations (Davies et al., 2004). These have a very positive and permanent effect on the cooperativity of the participants (Belaya 2012; Dapiran & Hogarth-Scott, 2003). Since already existing resources can be continously used, this tool is well applicable for cooperatives. Cooperative management can rely on it in areas where it has expertise. Likewise, experts can go to the member companies and offer advice. Here it is decisive how broad and deep the expertise is (Härle & Hanf 2015, p.3).

The influence of an informational advantage presupposes that the affected person internalizes the given information and makes it his own (Raven 1974, p. 192). It can be assumed that this type of influence has a positive influence on cooperation but requires at least a certain degree of cooperation, otherwise the information will not be accepted. Studies show that the benefits of information positively influence collaborations, as current and high quality information is important for success (Dapiran & Hogarth Scott 2003). Thus, this form of influence is interesting for the cooperative management.

Influence through legitimacy can have a negative impact on cooperation (Belaya 2012). Using this type of influence, might lead to the influencer being reluctant to adapt (Frazier & Summers 1986). Under certain circumstances, the use or threat of legitimate measures may be perceived as coercion. The stronger the acceptance of the legitimacy, the easier it is to accept the influence and the greater the attractiveness of the performer (Raven & French 1958, p. 268). Due to the possibly unclear situation of who is actually in charge in cooperatives (management or owner), this strategy is difficult to apply. The expected negative effects on the cooperation do not make this option feasible.

Influence through being a role model shows positive effects on cooperation and satisfaction within cooperations (Lee & Low 2008; Belaya 2012). The desire for participation and identification with a group or person shows that interaction is desired (French & Raven, 1959).

However, this option will be difficult to leverage within cooperatives. It seems more likely that successful cooperatives use role model character to attract new members with their external impact or to strengthen cohesion within the cooperative. (Hanf & Härle 2019, p.3).

7. Summary of results

Cooperatives offer immense potential for the economic, social and environmental dimensions of sustainability. The cooperative differentiation potential (DNA) already contains central corporate governance concerns within its legal structure. Elements of this cooperative DNA are: multi-dimensional creation of value and benefit, local attachement and supraregional networking, democratic decision-making and control processes, its special ability to innovate, the primacy of the real economy and sustainable finances. Nevertheless, the pressure to deal with corporate governance issues is also increasing for cooperatives (Taisch et al. 2016, pp. 9-12; Chapter 2).

The existing governance models and codes do not provide hollistic and intersdisciplinary approaches to the topic of corporate governance in cooperatives. The challenges arising from legal and specific cooperative structures must be adequately identified and addressed. According to Taisch et al., 2016, this mainly includes analyzing the design of the multi-stakeholder orientation (external view), the pursued strategy (situational dimension), the distribution of roles between the institutions (strategic dimension), the composition of the cooperative (integrative dimension), and the development of cooperative-specific control and incentive mechanisms (control dimension) (Taisch et al. 2016, p. 12; Chapter 2).

The systematic analysis of cooperative-specific governance risks is based on the classifications identified by Zieger, 2008b. Accordingly, institutional governance risks consist of sub-optimal composition, division of labor or division of competencies between different units. Processual governance risks arise from a suboptimal procedural or informational interaction of the respective bodies. Personnel governance risks result from a suboptimal manifestation of skills or willingness of actors. Functional governance risks consist of suboptimal implementation of strategic planning or control by the actors involved (Zieger 2008b, p. 295; Chapter 2.3.).

Within the GfG, the following governance risks and risk optimization approaches have been identified across the respective dimensions:

The situational dimension contains functional and processual governance risks. A central component of its functional risks is the suboptimal implementation of strategic planning. The focus of the functional risk optimization in strategic planning by the executive board should be on the implementation of systematic target formation, planning and implementation. With regard to processual risk optimization, in addition to the attempt to generally involve members more in control processes, promising risk optimization approaches exist with regard to the strategic oversight by the supervisory board. Both, the contentwise optimization of control in the sense of an integrated promotion controlling, as well as the formal control optimization in the form of an improved personnel, time and monitoring planning offer comprehensive starting points for the risk optimization (see chapter 4.1.).

The multi-stakeholder orientation (external view) especially harbors functional and processual governance risks. Functional governance risks arise from a lack of credibility of the company. Realized projects, investments and effects on the common good must therefore be constantly evaluated, documented and communicated. For this purpose, press releases, investment/transparency/common good reports and others might be suitable. Processual governance risks arise from the expanded possibilities of influence and co-determination and the resulting increased transaction costs (see chapter 4.2.).

With regard to the strategic dimension, processual governance risks arise from a sub-optimal procedural or informational interaction of the different bodies, institutional governance risks from the autonomous management of the cooperative through a overpowering executive board, personnel governance risks with regard to remuneration, qualification and motivation of the actors, and functional governance risks from the lack of control by the members. Positive risk effects could be achieved regarding the cooperation between the management board and the supervisory board, for example through binding information and reporting regulations, including promotion reports and the submission of documents required for the decision. Optimization potentials can also be found in the design of the interaction between the administration and the members. For example, it may be helpful to reveal the performance-related remuneration components of the executive board or to inform members about participation rates in the supervisory board (see chapter 4.3.).

Furthermore, the risks involved in the interaction between representatives and the general assembly could be mitigated by lowering the convocation quotas for extraordinary meetings, and especially by increasing the minimum number of participants. The short convening periods and high convening quotes for assemblies hamper the exercise of control (Zieger 2008b, p. 295). The cooperative's regulation regarding the fact that it is possible to decide on the topics stated in the agenda after half an hour from the starting date announced in the invitation, irrespective of the number of members present or represented, seems simply paradoxal to the cooperative's strong demand for democracy. Low attendance rates lead to certain stakeholders being able to enforce their concerns without considering the interests of other members. The power to change the statute endangers the promotion of the members' interests. The lack of a countervailing power of the basis is reinforced by the restriction of proxy voting (Zieger 2008b, p. 295). While the GfG publicly communicates resolutions by outright majority, many of the far reaching decisions, like the reorientation of the cooperative, the change of its business model and statute, or the depreciation of the cooperative share, were actually made by 198 present members and 202 proxy votes on the general assembly on September 08, 2018. Therefore, 400 of the 6030 members (6,6 %) decided upon these severe arbitrations after 30 minutes of waiting (BfG 2018e, p.4). Such practices are not only highly contradictory to the cooperative's general principle, but also dangerous for the democratic prinicple of every cooperative.

Comprehensive potential for optimization on the member's side is provided by electronic voting practices, attendance meetings with online participation, the extension of proxy voting, the introduction of regional assemblies, strategy advisory boards or project teams, as well as by the implementation of novel structural institutions such as representative committees, member trustees or a member actuary (Zieger 2008b, p. 295; Chapter 4.3.).

The integrative dimension harbors processual, personnel and functional governance risks. Processual risks arise from a suboptimal processual or informational interaction of the many different bodies. Personnel risks arise from the fact that each member is entitled to create Working Groups/Working Teams. Thus, insufficiently qualified members might work on projects, coordinate them, or bring them to life. Functional risks occur as a result of processual errors, allowing members to work on projects that are redundant or might encumber others (see chapter 4.4.).

Furthermore, the planned organizational structure contains risks concerning the disregard of the member interests. This particularly applies whenever an expansion of the business to non-members occurs, as it is planned through the inclusion of activists. Although this risk is counteracted by an inequality of terms of member and non-member transactions, the activists have voting rights in the Working Circles/Working Teams, which might delude members' interests in the long term (Zieger 2008b, p.297).

The efficient coordination of the Working Circles, as well as the efficient communication between the bodies, entails immense coordination and transaction costs which in turn make budgeting more difficult, moreover because the created added value of the Working Circles/Working Teams is difficult to quantify. This problem increases with growing size of the cooperative (see chapter 4.4.).

The so-called control problem resulting from the control, incentive and remuneration structures of the GfG poses a central risk which is difficult to overcome. Since member participation and demcoracy are central motives of the GfG, the incentive and control dimension is of particular importance for the GfG (see chapter 5.1.).

Among the members of the executive board, risks especially arise from an incentive structure which is incompatible for cooperatives. Disincentives include profit-related remuneration components, the promotion of risk-seeking behavior by D&O insurances or the entrepreneurial liability privilege (Zieger 2008b, p. 296). Thus, the GfG determined the personal liability of the executive board members in its statutes and refrains from D&O insurances (GfG 2018c, p. 14). On the other hand, members of the executive board have a predominantly profit-oriented qualification profile and are accustomed to significantly higher salaries than those of the GfG. Therefore, the risk of appointing insufficiently qualified board members or of not being able to motivate them to perform their tasks in an ambitious and responsible manner, may arise (Zieger 2008b, p. 296).

To ensure the appropriate motivation and qualification of the executive board, consideration should be given to incentive-related remuneration components, systematic management succession or succession planning and cooperative-specific qualification measures. The risks relating to the members of the executive and/or supervisory board can for example be addressed via an appropriate total compensation, performance-related compensation components, the consistent pursuit of recourse claims in cases of reckles or intentional negligence of duty.

Furthermore, limiting the admission of former members of the executive board to the supervisory board, as well as increased qualification requirements and ensuring ongoing strategic/controlling training are promising starting points (Zieger 2008, pp. 298-299).

The members of the supervisory board are not allowed to receive compensation (bonus) based on the results of the business. In addition to the reimbursement of cash expenses, the granting of compensation for losses of time (attendance fees) is theroretically permitted by resolution of the general assembly, but not applied (GfG 2018c, p. 17; Interview Stegfellner 2019, p. 118). Low and non-performance-related remuneration as well as the low probability of being held responsible for intentional or reckless negligence of its functions reduce the incentives for control. In view of contribution, particularly qualification deficits due to a lack of skills and experience of volunteer organ administrators are to be listed as a risk (Zieger 2008, p. 296).

The largely insignificant exercise of control by the members or representatives makes strategic control more difficult. Most of the times, the supervisory board is not able to compensate for these defects, but regularly reinforces the problem through substantially and formally unsystematic control planning (Zieger, 2008b, p. 297). Even though it can be stated that the supervisory board of the GfG is equipped with extensive powers to act as an influential regulatory body (see chapter 4.3.2), the design of strategic control by the supervisory board offers promising potential. Both, the contentual optimization of control in the sense of a holistic promotion controlling, as well as the formal control optimization in the form of an improved personnel, time and monitoring planning, offer comprehensive starting points for the risk optimization. An efficient functionality requires expertise, initiative, dedication as well as the continuous and efficient cooperation of all the institutions involved (Zieger 2008b, p. 295). Thus, the development of suitable incentive systems is of high relevance (see chapter 5.2./5.3.).

Because task delegation is necessary, several authors conclude from their findings, that, even though might seem contradictory to the cooperative principle, there is a need to set up a cooperative pay system to encourage the executive board to effectively promote its members, and to encourage the supervisory board to carefully supervise the executive board (Zieseniß & Kühl 2016, p. 299).

The formation of an incentive-based remuneration in cooperatives is complicated by the the lack of objectivity of the performance indicators with regard to the performance of the agent, and the existing trade-off between direct and indirect promotion. Both aspects are the key issues in performance evaluation (see chapter 5.3.). The legal characteristics of cooperatives make the use of incentive-based compensation systems seem reasonable, but the identified problems are difficult to overcome. So far, reward systems in the sense of an incentive-oriented remuneration of the management received rather little attention in cooperative research and low practical application (Feng & Hendrikse 2009, p. 1; Chapter 5.3.).

Nevertheless, an incentive-based compensation system could contribute to the necessary reduction of the control problem. Future research should seek to reduce the limitations of cooperative remuneration systems to further enhance the incentive and control characteristics. All indicators should be included as a measure of performance, as long as the performance measure informatively reports about the actions of the manager, and their realization takes place after the execution of the actions. Greater validation of the agent's performance will impose a lower reward risk on the same incentive setting, thereby paying a lower risk premium to the principal (see chapter 5.3.).

However, empirical studies on the remuneration of cooperative management show that incentive-oriented remuneration is generally not observed in the corporate practice of cooperatives (Zieseniß & Kühl 2016, pp. 296-299).

Therefore, the GfG faces a number of serious risks within its governance structures which will be hard to overcome, especially given the limitations by its ressources and current development. To stand the slightest chance in overcoming these risks, the cooperative will be heavily dependent on the volunteer engagement of its members. To adress the question why people would possibly cooperate without capitalizing on it, we have shown that people exist in a field of conflict of egoism and altruism: they are capable of exploiting others, but they are also capable of providing inputs to others (see chapter 6.2.). Furthermore we have seen that participation in the GfG functions as a sense and identity-building factor, but comes with a range of other values, notably environmental and social sustainability. As motivators, membership in particular social groups play a role, as do individual psychic needs and social and individual resources (see chapter 6.3.) .

"Financial expense allowance" has the least influence on the motivation of the volunteers. The individual motive "participation in the decision process", e.g. over service offers or investments, has strong influence, followed in decreasing order by "having fun with the activity", "contributing to the economic success of the cooperative", and "help shaping the society. The motive "to be asked by somebody to take over the task" shows mediocre influence (Hanisch 2019, pp. 29-31; Chapter 6.3.).

As institutional barriers, the following factors were identified in decreasing importance: "high responsibility", "no functioning communication", "no partnership cooperation" and "little information about the tasks of the volunteers", "unstructured cooperation", "unclear tasks", and "high salaries of full-time management " (Hanisch 2019, p. 32; Chapter 6.3.).

Further obstacles to participation can be a large spatial distance, too much growth and insufficient expertise of the members (Hanisch et al. 2019, p. 30-32; Chapter 6.3.).

Finally, we identified influence by reward, influence by expert knowledge in the form of further education or instruction, as well as the influence by role model character as suitable mechanisms of the management to exercise influence on the members of the CfG (see chapter 6.4.).

8. Limitations and Outlook

Conclusively, before giving an outlook and recommendations for action, the existing performance limits and tensions shall be discussed.

In this context, the tension between participative democracy and organizational efficiency is to be noted. This field of tension can be observed in cooperatives as well as in other companies and, above all manifests itself in the fact that participatory practices are seen as time-consuming and thus hamper efficiency. Growth and the associated heterogeneous member interests have been frequently discussed as a problem and as a factor for additional decision-making costs in cooperatives (Chaddad & Cook, 2004; Hartz 2019; Vitaliano, 1983).

Secondly, there is insufficient research regarding the tension between direct and representative participation in cooperative companies. Since members and employees pressumably don't share the same interests, the potentially strained relationship between the participation of these two groups is to be mentioned (Hartz et al. 2019, p.16).

Despite the existing research still being very low and mainly focusing on the German economy, social cooperatives offer an empirical approach to derive recommendations for action for the GfG. Social cooperatives fail whenever the requirements for efficient task fulfillment can not be met and the continued existence of the association is at risk. In the past, social cooperatives had to be dissolved again (Stappel 2016, p. 154). Prerequisites for the successful work of social cooperatives are, among others, the finding of good solutions to social needs and problems by the initiators and sponsors of the cooperative (Ringle 2016, p.23), the development of a business model that is economically self-supporting and guarantees the sustainable development of the cooperative (Bavarian State Ministry for Labor and Social Affairs, Family and Integration 2013: 21 f.), the delivery of personal contributions to civic self-help that supplement governmental support, and the development and maintenance of a feeling of belonging and togetherness. Following these prerequisites of success, a lack of entrepreneurial initiative, of self-help and skilled workers for social work as well as a lack of cohesion in the group of members can limit the existence, function and performance of a social cooperative (Ringle 2016, pp. 23-24).

Nevertheless, even though the cooperative business model is available to organize the fulfillment of social tasks, cooperatives cannot be a panacea for solving social problems and the use of the cooperative organization model does not guarantee success. The extent and success of social engagement do not depend on the legal form of the cooperative. Much more, it depends on the necessary number of people who productively work on their concern in a purposeful manner and use their personal commitment to advance the common cause. Cooperatives primarily have to satisfy the economic and meta-economic promotional needs of their members. Social cooperatives also work in a member-oriented manner, whereby their impact on the general public and their interest is not only to be expected, but is also wanted. The current participation in the promotion of the common good can be understood as a renewal of an old socio-ethical concern of the cooperatives. Principles close to the common good, such as voluntariness, democratic self-determination, equality or solidarity, are deeply anchored in the cooperative movement and are still recognized as basic cooperative values (Ringle 2016, pp. 23-24).

As seen, cooperatives provide a variety of social services, but since they are primarily committed to their members, they cannot be responsible for public services. The related factors that determine the specific social performance of a cooperative are primarily of economic nature. As such, a stable company size, a sufficient degree of economization, a satisfactory competitive situation, a reasonable level of civic engagement in relation to the financial strength of the cooperative, compatibility of the charitable activity with the member-related promotional mandate, as well as an adequate prospect of success of the intended promotion of the common good are of special importance for the cooperative. The economic performance and market success of a cooperative are therefore not only basal for the fulfillment of the member-oriented promotional mandate, and thus for their promotional success, but they are also prerequisites for their social behavior to the outside world. Cooperatives can only work effectively for the interests of the surrounding environment as long as they are economically successful. Their civic engagement has to move within the scope of their economic potential in order to be able to find acceptance among the members (Ringle 2016, p. 24).

Closely related to this, limits also arise from attitudes among the members and a perception of civic responsibility that is perceived as not plausible. Social engagement requires the use of financial and human resources, which inevitably leads to a reduction in the member-related promotion potential (Purtschert & Schwarz 2007, p. 85). Still, the (future) shaping of social conditions should not conflict with the basic mission of a cooperative to promote its members (Roth 2006, p. 93).

Another promising research perspective arises with regard to the international discourse on cooperatives. It is important to foster a stronger connectivity and exchange of German-speaking cooperative research with the international discussion. The Austrian cooperative landscape possesses specific characteristics, such as its legal form and historical development, that require explanation. Finding a common basis for the discussion about cooperatives across national borders is a particular challenge. However, since essential current impulses for the research of cooperatives come from the international academic discourse on management and organizational research, and to extricate the cooperative from its provincial image, this exchange is absolutely necessary (Hartz et al. 2019, pp.168-169).

In the course of creating this work, I personally did not get the impression that the GfG's values regarding participation, transparency and sustainability were lived as they were intended in its vision. This impression was confirmed to me by several members of the cooperative, as well as by the results of the employee surveys. Above all, the comprehensive decisions made by only 6,6 % of the cooperative show that GfG is far from the intended degree of co-determination.

In my opinion, the only way that the GfG could possibly achieve the desired participation and membership involvement is through online tools. Online participation/voting, the conduct of online regional and general assemblies, as well as faster and more public communication must be expanded. In this context, a member platform with individual accounts and login data for every member and a related mobile app seem useful. On the one hand, important topics can be communicated in a timely and uncomplicated manner, on the other hand, the attempt to involve the members in as many decisions as possible by online voting can be augmented. Regional/general assemblies should be broadcasted live, enabling members to participate/vote online. Thereby, members could also be more involved in the decisions whether the resources of their cooperative are used for specific charitable purposes, and which social institutions, associations, initiatives or projects should be supported. This increases both transparency and participation.

Furthermore, members consider it important that their strong time involved in the cooperative is compensated (Hanisch 2019, p.34). Since monetary compensation should not be an incentive, a rethinking is necessary. It could for example be beneficial to set up "common good accounts" within the member accounts, on which the members can accumulate common good points. These points could for example be granted for the participation in votings, the reading or writing of contributions, the work in committees and/or working circles/teams, or the acquisition of new members. On the one hand, members could directly track in which decisions they were involved in and how they contributed to an increase of the common good (motivation), on the other hand, they would be given a feeling of compensation (influence through reward) and belonging (feeling of togetherness). When a certain amount of points is reached, members could for example be offered the opportunity to participate in some of the educational offers of the Academy for the Common Good without charge. This would not only create the prospect of positive reward and appreciation, but also increase the competence and knowledge of the members who are actively involved in the company, and thus increase its overall productivity.

Furthermore, initial trainings could trigger the desire for more advanced training and members might attend further courses of the Academy for the Common Good (influence by expert knowledge in the form of further training or instructions).

Nevertheless, in view of the GfG's financial situation and its previous course of business, investments in such technologies seem unthinkable (Stegfellner Interview 2019, p. 124). The GfG is fighting for its survival and the growing dissatisfaction among its members seems to be the final nail of its coffin. If the GfG is able to maintain the current income/expenditure structure, the remaining cooperative capital of 1.158.361 € would be used up to its basic amount of 500.000 € in the first half of 2021 (BfG 2018c, p. 22; BfG 2019, pp. 1-4). In addition to the risks that exist in every cooperative, the new and insufficiently researched organizational structure of the GfG creates additional risks and costs, which most likely grow with company size. To survive, the cooperative has to grow substantially (Stegfellner Interview 2019, p. 122). Since the envisaged organizational structure of the GfG and its desired levels of participation, transparency, co-determination and influence on the outside world are simply not compatible with the growth, the GfG needs to survive, I do not consider its business model sustainable and predict the liquidation of the GfG in 2021.

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10. Abstract

10.1. Abstract - German

Das Projekt "Bank für Gemeinwohl", das im Zuge der Finanzkrise 2008 aus den Reihen der Attac-Bewegung als Antwort auf die Bad-Banks und den Turbo-Kapitalismus initiiert wurde, startete ambitioniert und gewann in seinen frühen Tagen viele Befürworter. Die Gründung einer ethischen Bank sollte aus einer zugehörigen Genossenschaft hervorgehen und seinen Teil dazu beitragen, das Finanz- und Wirtschaftssystem zu revolutionieren. Bis Ende 2017 konnten 5.948 Mitglieder gewonnen werden, die ein Genossenschaftskapital von 4.230.400 € beisteuerten. Zum heutigen Standpunkt ist jedoch nur noch ein Viertel des gesammelten Kapitals vorhanden, die Abwertung des Mitgliederanteils auf 25% des ursprünglichen Wertes bereits beschlossen, und das Projekt "Bank für Gemeinwohl" offiziell gescheitert. Was bleibt ist die "Genossenschaft für Gemeinwohl" und viele offene Fragen, vor allem was mit den über 3 Millionen € passiert ist, welche Konsequenzen aus dieser Misswirtschaft gezogen werden, und wie die Zukunft der "Genossenschaft für Gemeinwohl" aussehen könnte. Um diese Fragen zu beantworten, beginnt diese Arbeit nach einer kurzen Einleitung mit einer Chronologie des Scheiterns des Projektes "Bank für Gemeinwohl". Im Anschluss werden die resultierenden Fragen, vor allem die Fragen, ob die ursprünglichen Fehler adäquat adressiert werden um einen Übertrag dieser in die "Genossenschaft für Gemeinwohl" zu verhindern, und ob die angedachte Organisationsweise überhaupt praktikabel ist, in den theoretischen Hintergrund der Corporate Goverance - Diskussion eingebettet. Nach dem die Governance-Strukturen und die damit einhergehenden Risiken der "Genossenschaft für Gemeinwohl" untersucht wurden, wird die Frage adressiert, welche Mechanismen dazu geeignet sind, die (potenziellen) Mitglieder der "Genossenschaft für Gemeinwohl" zur Partizipation und zum freiwilligen Engagement zu bewegen. Abschließend wird ein Ausblick gegeben, wie derartige Mechanismen ausgestaltet werden könnten und wie die Zukunft der "Genossenschaft für Gemeinwohl" aussehen könnte.

10.2. Abstract - English

The project "Bank für Gemeinwohl" was initiated in response to the financial crisis of 2008 from within the ranks of the Attac movement. As a counterpart to bad banks and turbo-capitalism, the idea of an ethical bank got off to an ambitious start and won many supporters in its early days. The founding of this ethical bank was supposed to emerge from an associated cooperative and play its part in revolutionizing the financial and economic system. By the end of 2017, 5.948 members were won over, who contributed a cooperative capital of € 4.230.400. However, the way things are at the moment, only a quarter of the collected capital is still available, the devaluation of the membership share to 25% of its original value has already been decided upon, and the project "Bank für Gemeinwohl" officially failed. What remains is the "Genossenschaft für Gemeinwohl" and many unanswered questions, especially what has happened to the over 3 million €, what consequences result from this mismanagement, and how the future of the "Genossenschaft für Gemeinwohl" could look like. To answer these questions, this thesis begins with a brief introduction and continues to a chronology of the failure of the project "Bank für Gemeinwohl". Following this, the resulting questions, especially the questions as to whether the initial errors are being addressed adequately to prevent their transfer into the "Genossenschaft für Gemeinwohl", and whether the envisaged organizational method is realizable at all, are embedded in the theoretical background of the corporate governance - discussion. After examining the governance structures and the associated risks of the "Genossenschaft für Gemeinwohl", the question is addressed, which mechanisms might be suitable to persuade (potential) members of the "Genossenschaft für Gemeinwohl" to participate and volunteer. Finally, an outlook is given on how such mechanisms could be designed and what the future of the "Genossenschaft für Gemeinwohl" could look like.

11. Appendix

11.1. Pomper, Christian (2019): Interview 09/26/2019

Aus der einleitenden Unterhaltung/Begrüßung

Christian Pomper: Der wesentliche Punkt, der die Genossenschaft für Gemeinwohl ausmacht, diese Genossenschaft 2.0, ist eh die soziokratische Struktur und Entscheidungsfindung. Das ist eigentlich wirklich das besondere, vielleicht auch manchmal gewöhnungsbedürftig.

Lucas Kramer: Wie funktioniert diese soziokratische Struktur bisher? Wird diese, auch unter Einbezug möglichst vieler Mitglieder, gelebt?

Christian Pomper: Also man kann schon sagen, dass das wirklich sehr konsequent gelebt wird. Ich musste mich selber daran gewöhnen, da muss man sich auch drauf einlassen, weil das hat Vorteile und Nachteile. Aber wenn man sich darauf einlässt ist das schon interessant, weil dieses soziokratische Element zieht sich ja durch alle Strukturen der Genossenschaft. Das beginnt bei der Generalversammlung, wir treffen auch im Aufsichtsrat Entscheidungen im Konsent, also soziokratisch, mit schweren Widerständen und leichten Widerständen. Bis hin zu Arbeitskreisen zu den Arbeitsteams wird das tatsächlich durchgängig gelebt. Am Anfang, das meine ich mit gewöhnungsbedürftig, war das für mich sehr ungewohnt auf Ebene der Generalversammlung. Weil es ist natürlich eine besondere Form der Entscheidungsfindung und was passieren kann ist dass sich das sehr lange ziehen kann. Generell wird in einer Generalversammlung schon diskutiert aber irgendwann sagt meistens der Vorsitzende: Schluss mit der Debatte. Wenn der Vorsitzende in der klassischen Generalversammlung das gleiche gehört hat wird er irgendwann sagen Schluss mit der Debatte wir kommen zur Abstimmung. Das ist auf einer soziokratischen Ebene etwas aufwendiger weil das kann dann dauern. Aber das ist auch ein Prozess weil ich auch das Gefühl habe, dass sich die Mitglieder viel stärker darauf einlassen. Ich habe jetzt 4 Generalversammlungen mitbekommen. Bei der ersten musste man noch Abstimmungsbeispiele machen damit man das irgendwie versteht wie das mit dem Widerstand, dem schweren Widerstand und dem konsensieren funktioniert. Aber man hat schon den Eindruck dass auch die Mitglieder das mittlerweile stärker leben. Spätestens beim dritten Mal hat man es dann drauf und weiß wie das funktioniert. Deswegen war ich am Anfang sehr skeptisch.

Bei einer Generalversammlung sind ja doch 150 Leute und da kann das mühsam und zeitintensiv werden. Mittlerweile hat sich das jedoch sehr gut eingespielt. Auf der kleineren Strukturebene, Aufsichtsrat oder Arbeitskreis, ist das eigentlich maßgeschneidert um in kleinen Gruppen Entscheidungen zu finden. Wenn es keinen schweren Widerstand mehr gibt wird im Konsent eine Entscheidung getroffen. Und eben auf der höchsten Ebene ist das am Anfang problematisch gewesen. Im ersten Schritt wird immer nach Widerständen gefragt und jeder der einen schwerwiegenden Widerstand hat muss sich sogar zu dem äußern und begründen warum er einen schwerwiegenden Widerstand hat. Es kann jedoch trotzdem passieren das diesem Widerstand persönliche Motive zu Grunde liegen.

Das eigentliche Thema, das wir als Genossenschaft für Gemeinwohl gehabt haben, ist das diese Abstimmungsmethode nach außen für den Firmenbuchrichter extrem schwer nachzuvollziehen ist. Ein Firmenbuchrichter kennt nur ja, nein, Enthaltung. Wir haben dann einen Modus finden müssen, die das dann quasi übersetzt. Grob funktioniert die Struktur mittlerweile sehr gut und das wird tatsächlich auch gelebt bis auf die kleinste Ebene innerhalb der Genossenschaft, systemisch konsensiert und Entscheidungen getroffen.

Lucas Kramer: Sie halten das also auch für praktikabel und skalierbar oder wird der Punkt erreicht an dem das nicht mehr machbar ist?

Christian Pomper: Wir haben jetzt 5000 Mitglieder und es kommen deshalb noch keine 5000 Mitglieder zur Generalversammlung. Ich glaube schon dass das auch skalierbar ist. Der nächste Schritt wird eher sein, dass wir ein Online Partizipationstool etablieren, dass man tatsächlich online an einer Generalversammlung teilnehmen kann. Das ist aber ein eher langfristiges Thema. Seit der Neuausrichtung muss die Genossenschaft eine gewisse Kostendisziplin wahren und solche Online Tools sind ja auch wieder Investitionskosten. Trotzdem ist es ein langfristiges Ziel die Online Partizipation an der Generalversammlung zu ermöglichen. Das Hauptproblem solcher Online Tools ist eigentlich immer die Identifikation des Mitglieds. Ich könnte ja theoretisch auch über Facebook eine Generalversammlung machen, aber ich muss ja wissen, dass der, der Abstimmt auch tatsächlich das Mitglied ist. Und da gibt es eben immer so Identifikationsmöglichkeiten und ich weiß, dass die 2 Verwertungsgenossenschaften das bereits umgesetzt haben. Beispielsweise funktioniert das über einen UserLogin der nur für das jeweilige Mitglied zur Generalversammlung gültig ist.

Lucas Kramer: Sie haben ja als einen Nachteil der soziokratischen Funktionsweise bereits die mögliche erschwerte und verzögerte Entscheidungsfindung genannt. Sehen Sie noch weitere Nachteile?

Christian Pomper: Es ist das einzige aus meiner Sicht. Es ist schon ein Nachteil, aber auch eine Weiterentwicklung der genossenschaftlichen Demokratie. Eine Genossenschaft ist ja eine demokratische Veranstaltung und ich nenne das gerne Demokratielabor. In einer Genossenschaft kann man ja Demokratie lernen und dementsprechend ist das auch eine gewisse Weiterentwicklung auf die man sich einlassen muss. Das Schöne an der Genossenschaft ist ja, ich muss ja nicht Mitglied sein, man sucht sich das ja selber aus. Klassisch heißt es ja, wenn man Mitglied wird unterwirft man sich der Satzung bzw. man akzeptiert die Regelungen der Satzung. Und da hat man ja auch Zeit dafür sich intensiv damit auseinander zu setzen: wie funktioniert das jetzt in der Genossenschaft, auch wenn das in der Praxis wenige machen. Aber theoretisch kann das Mitglied das tun bevor es eine Beitrittserklärung abgibt.

Die Satzung regelt eben auch den Prozess der Entscheidungsfindung und die GfG hat sich eben für diesen soziokratischen Weg entschieden und das ist vielleicht am Anfang gewöhnungsbedürftig, aber es ist ein absoluter Modus wie eine Genossenschaft 2.0 funktionieren kann. Da sehe ich bei anderen Genossenschaften größere Probleme in der Entscheidungsfindung. Nachteilig ist eigentlich dass das dermaßen genossenschaftsrechtliches Neuland ist, dass sich eben auch Behörden daran gewöhnen müssen. Deswegen haben wir ja auch in der eigenen Geschäftsordnung für die Generalversammlung einen Übersetzungsmodus gewählt, damit auch der Firmenbuchrichter Entscheidungen klassisch nachvollziehen kann.

Lucas Kramer: Wurden diese Strukturen im Projekt Bank für Gemeinwohl auch schon so gelebt?

Christian Pomper: Ja, das ist von Anfang so gewesen, bereits in der ersten Satzung der Genossenschaft. Aber da wird das einfach rudimentär erwähnt. Die tiefere Ausgestaltung ist in der Geschäftsordnung geregelt. Jedoch ist dieses soziokratische Element seit Anbeginn der Genossenschaft so umgesetzt. Man hat schon auch gewisse Erfahrungswerte sammeln müssen und das ist auch etwas nachgeschärft worden. Vor allem diese Übersetzung: wann ist eine Entscheidung mehrheitlich gefallen? Aber die Grundidee der Soziokratie und im Konsent zu entscheiden ist seit der ersten Satzung vorhanden.

Lucas Kramer: Den bisherigen betriebswirtschaftlichen Misserfolg sehen Sie also nicht verankert in den Governance Strukturen und Entscheidungsfindungsprozessen?

Christian Pomper: Die Bank/Genossenschaft für Gemeinwohl hat eigentlich sehr brav 4 Millionen Euro Kapital aufgestellt. Mittlerweile ist noch ca. ein Viertel des Genossenschaftskapitals vorhanden und jeder Betriebswirt stellt sich natürlich die Frage, wie kann es passieren, dass 75% des Kapitals verloren gehen. Das Grundproblem hat mehrere Dimensionen. Eine davon war auf jeden Fall, dass man zu früh zu komplexe Strukturen aufgebaut hat. Also zu große Bürokratische Strukturen. Salopp ausgedrückt, man hat von Anfang an Bank gespielt. Zwei Vorstände, viel Personal, etc. und das hat natürlich an der Substanz gezehrt. Das erste waren also wirklich die zu komplexen Strukturen, zu hoher Bürokratie-Aufbau. Das Zweite, auch nicht unwesentlich, waren diese verschiedenen Konzessionsverfahren, die haben auch sehr viele Kosten verschlungen. Sie müssen sich vorstellen, es hat mehrere Verfahrensschritte gegeben, die im Endeffekt alle gescheitert sind, aber man hat mit der FMA das Bankkonzessionsverfahren besprochen, wo man Juristen und Experten zukaufen hat müssen. Dann ist das trotzdem gescheitert. Der nächste Schritt war dann: ok, Bank ist erst mal ad acta gelegt, machen wir ein Zahlungsinstitut, dass man ein Konto anbieten kann. Dieses Verfahren hat wieder Kosten verschlungen und ist schlussendlich auch gescheitert. Solche Sachen ziehen sich, v.a. das Zahlungsinstitut, über mehr als ein Jahr, und scheitern schlussendlich. Verschiedenste Verbesserungsaufträge, Stellungnahmen, Säumnisklagen, also ein komplexer juristischer Prozess, der auch eine juristische Begleitung mit sich gezogen hat, und auch so ein Rechtsanwalt ist halt dann auch nicht billig. Man hat auch sehr viel Lehrgeld zahlen müssen, sehr viele Fehler wurden gemacht. Im Nachhinein ist man natürlich gescheiter, aber vielleicht hätten auch andere Juristen, die mehr Erfahrung mit solchen Dingen haben, auch im Umgang mit der FMA, zu Rate ziehen sollen. Also alles was man da in Wirklichkeit angegriffen hat, war juristisch komplex und hat sehr hohe Kosten verursacht. Das waren aus meiner Sicht die Haupttreiber. Man hat selbst eine zu große Bürokratie aufgebaut, zu viel Personal, zu komplexe Strukturen, was nicht an der Soziokratie liegt, sondern ganz einfach an einem zu großen Personalaufwand. Das Zweite sind eben die Verfahren die sehr kostspielig waren. Deswegen war ich froh, dass voriges Jahr die Entscheidung getroffen wurde die Genossenschaft zu re-kalibrieren, was die Genossenschaft stabilisiert hat, und eben dann diese Neuausrichtung angegangen ist.

Und es ist vielleicht auch das Set-up, das kann ich Ihnen als Betriebswirt sagen, ich weiß nicht wie ich das am besten ausdrücken soll...man war am Anfang vielleicht zu träumerisch und hat sich zu sehr in dieser Bank für Gemeinwohl Vision verfangen gehabt. Mittlerweile ist das in eine viel klarere betriebswirtschaftliche Realität umgeschlagen. Ich merke das auch im Aufsichtsrat bei den Mitarbeitern, die nun auch in Deckungsbeiträgen denken und mittlerweile das Verständnis haben, dass wenn ein Bereich keine positiven Deckungsbeiträge erwirtschaften kann auch wieder zusperren muss. Also man ist mehr in einer ökonomischen Realität angekommen, was ich eigentlich sehr begrüße.

Was halt noch ein Thema ist in der Genossenschaft ist die Verbandsfreiheit. Das heißt, sie hat eigentlich keinen Revisionsverband, der sie unterstützt. Wenn man eine ganz freie Genossenschaft ist, das habe ich auch selber gelernt denn ich komme aus dem Revisionsverbandswesen, muss man auch als Genossenschaft Lehrgeld zahlen, da man nie Verbandsunterstützung erhält. Es hat schon immer wieder Menschen aus Revisionsverbänden gegeben die versucht haben das zu unterstützen, aber nichts desto trotz kostet die Verbandsfreiheit auch Geld in einer gewissen Art und Weise. Nur als Beispiel, wenn Sie eine Genossenschaft gründen, brauchen Sie eine Wirtschaftlichkeitsprognose. Das kann man eigentlich relativ gut selber erstellen wenn man die Aufnahme bei einem Verband anstrebt. Wenn man verbandsfrei seien möchte, dann tritt eigentlich der Firmenbuchrichter in die Rolle des Verbandes. Der verlangt dann natürlich auch wieder eine Wirtschaftlichkeitsprognose, nur die muss dann wieder irgend ein Wirtschaftsprüfer, Unternehmensberater, o.ä. mit Brief und Siegel bestätigen und das kostet dann schon wieder 25.000 Euro. Ansonsten hätte man das quasi ehrenamtlich machen können. Revisionskosten: Ich sag mal die Revision einer kleinen Genossenschaft, und die Genossenschaft für Gemeinwohl ist eine kleine Genossenschaft, kostet bei einem 2 jährigen Revisionsintervall ca. zwischen 5 und 10 tausend Euro. Jetzt ist sie auch noch verbandsfrei, das heißt nicht der Revisionsverband bestellt den Revisor sondern der Firmenbuchrichter.

Der Firmenbuchrichter bestellt dann irgend einen Wirtschaftsprüfer, der verlangt 25.000 Euro, schon wieder doppelt so hohe Kosten wie man es eigentlich bei einer anderen Verbandsstruktur hätte zahlen müssen. Also auch bei solchen Dingen musste man Lehrgeld zahlen und wir hoffen in Zukunft etwas mehr sparen zu können. Das sind eben so Treiber, die dann dazu führen dass 75 % des Kapitals verloren gehen.

Lucas Kramer: Haben Sie das Gefühl dass diese Treiber mittlerweile adäquat identifiziert und adressiert werden? Werden entsprechende Maßnahmen eingeleitet um zu verhindern dass diese Entwicklung so weiter geht?

Christian Pomper: Ja, also da bin ich sehr zuversichtlich. Ich komme gerade von einer Aufsichtsratsklausur letzte Woche und da herrscht einfach ein viel stärkeres betriebswirtschaftliches Bewusstsein das durch die gesamte Genossenschaft schwingt. Im Höchststand waren es glaub ich mehr als 20 Mitarbeiter, jetzt sind es 10 Mitarbeiter, also 7 Vollzeitäquivalente. Es ist eigentlich die Konzentration auf dieses Gemeinwohlkonto, die Kooperation mit der Raiffeisenbank Gunskirchen, die Crowdfunding Plattform und die Akademie. Man möchte sich auf diese 3 bestehenden Produkte konzentrieren, keine Neuentwicklungen weil die Kosten auch wieder ein Haufen Geld, also auf das möchte man sich fokussieren und wenn das nicht funktioniert, also wenn da ein Bereich mittelfristig keine positiven Deckungsbeiträge erwirtschaftet kann es auch passieren, dass die eingestellt werden. Also es ist schon ein viel höheres betriebswirtschaftliches Bewusstsein als es noch vor 2 oder 3 Jahren war.

Lucas Kramer: Prinzipiell sagen Sie also die Situation hat sich stabilisiert?

Christian Pomper: Ja, sie ist auf jeden Fall besser geworden aber wir sind noch nicht ganz über den Berg. Aber sie ist schon wesentlich besser als vor einem Jahr. Vor allem auch dieses Gemeinwohlkonto ist nicht unerfolgreich. Das ist das erste mal dass man da wirklich Deckungsbeiträge erwirtschaftet. Das ist auf Anhieb haben wir 500 Konten verkauft, 50% des Ziels der tausend Konten waren also sofort erreicht.Da ist es eher so dass ein Engpass besteht mit dem Bankpartner. Und da kann die Genossenschaft auch tatsächlich Deckungsbeiträge erwirtschaften, Erlöse erwirtschaften. Was zusätzlich hinzukommt, man hat jetzt einen Mitgliederbeitrag für die Genossenschaft eingeführt. Als Mitglied zahlt man also 60 Euro oder auch einen freiwillig höheren Beitrag. Also diese 2 Dinge, Gemeinwohlkonto und Mitgliedsbeitrag sind mal 2 Positionen, die die Situation verbessern. Wie gesagt, noch nicht komplett über den Berg aber es ist wesentlich besser und gut auch mal Cash Inflows zu sehen als nur Substanzverzehr.

Lucas Kramer: Kann man eine Aussage treffen wann man "über den Berg" ist bzw. von einer Stabilisierung die Rede sein kann?

Christian Pomper: Ich glaube 2020, also das kommt jetzt auf die Gemeinwohlkonten an, wird die Genossenschaft relativ stabil sein, einen Turnaround schätze ich für 2021.

Es ist wirklich etwas Daumen mal Pi. Wie gesagt haben wir letzte Woche die Aufsichtsratsklausur gehabt und es startet jetzt der neue 5 -Jahres-Planungszyklus. Also der Business Plan wird wieder überarbeitet und die Prämissen geschärft um ein besseres Bild zu bekommen. Im derzeitigen Businessplan sind z.B. immer zwei Vorstände vorgesehen. Und unter uns gesprochen, eine Genossenschaft in der Größe braucht keine zwei Vorstände, da reicht ein Geschäftsführer und allein diese Kosten sind Einsparungen von rund 100 tausend Euro im Jahr, die sich auf den zukünftigen Businessplan positiv auswirken werden. Aber ich schätze mal so 2021 wird die Genossenschaft wirklich über den Berg. Wir suchen jetzt auch einen zweiten oder vielleicht sogar dritten Bankpartner um die Kontonachfrage befrieden zu können und das sind schon gute Aussichten.

Lucas Kramer: Wo sehen Sie die größten Risiken in naher Zukunft?

Christian Pomper: Naja ein Risiko ist immer der Mitgliederabgang. Durch diese Neuausrichtung haben ja auch wieder Mitglieder gekündigt, das hat sich jedoch im Rahmen gehalten, ich glaube das waren ca. 10 Prozent. Also das ist ok, damit hat man auch gerechnet, vor allem wenn man einen Mitgliederbeitrag einführt. Ein weiteres Risiko ist dass die Mitglieder Vertrauen verlieren und dass ein Member-Run passiert.

Auf was man sonst schon noch achten muss, also ich würde mich freuen wenn tausend Gemeinwohlkonten zustande kommen, da bin ich auch zuversichtlich, aber um wirklich nachhaltig funktionieren zu können müssen es mehr sein als tausend, mindestens 2000, damit man da beruhigter agieren kann.

Was noch ein Risiko ist, ist die Crowdfunding-Plattform. Wenn da keine Projekte kommen und wenn da Projektfinanzierungen scheitern, bedeutet das ja auch weniger Provision, also auch da könnten dann Kapitalflüsse nicht kommen und zum Risiko werden. Ich glaube das sind die 2 Haupttreiber.

Die Hauptkapitalzuflüsse bestehen also in den Gemeinwohlkonten, den Mitgliederbeiträgen und der Crowdfunding-Plattform. Die Akademie erbringt auch Leistungen, aber hat eine gewisse Underperformance. Eine eher schlechte Performance, auch da muss sich was tun.

Lucas Kramer: Wo sehen Sie große Chancen für die Genossenschaft?

Christian Pomper: Die Chance nach dieser Neuausrichtung ist wirklich dass es eine Plattform für neues Wirtschaften werden kann.

Durch diese Neuausrichtung ist ja tatsächlich auch zu einem Kapitalschnitt gekommen. Von 4 Millionen sind 3 Millionen weg und früher war das als Verlustvortrag gebucht. Man hat hier jetzt mal Tabula rasa gemacht und hat diese Verluste, da ja keine Rücklagen zur Verfügung stehen, dem Geschäftsanteilskapital zugewiesen. Was früher ein Geschäftsanteil 100 Euro an Wert war, ist jetzt 25 Euro. Das ist auch gut wenn da mal reiner Tisch gemacht worden ist. Das hat auch wieder eine Zeit lang gebraucht. Die Kapitalherabsetzung wurde eh schon voriges Jahr beschlossen, aber der Prozess mit dem Firmenbuchrichter kann immer wieder mühsam sein. Das ist bis jetzt noch nicht eingetragen, aber ich bin zuversichtlich dass das bis Mitte Oktober im Firmenbuch ist, und dann kann man auch wieder, als Chance, neue Mitglieder werben. Früher hat man halt 200 Euro zahlen müssen für 2 Geschäftsanteile, und zukünftig ist man mit 50 Euro dabei. Das kann auch schon wieder eine Chance sein. Durch die Kapitalherabsetzung kann man also wieder pro aktiv Mitglieder werben, denn das ist ja bis dato nicht passiert. Es haben im Zuge dieser Neuausrichtung ja eher Mitglieder gekündigt. Man kann also in Wirklichkeit, aufgrund des Sperr-Jahres, in diesem und nächsten Jahr eher mit Kapitalabflüssen rechnen. Da jetzt aber klar Schiff gemacht wurde, kann man also wieder pro aktiv Genossenschaftsmitglieder werben und Genossenschaftskapital sammeln, was die Genossenschaft dann stärkt. Mit einer neuen Mitgliederwerbung kann man vielleicht dann auch die Story neu und anders erzählen. Die Bank für Gemeinwohl ist halt gescheitert, aber was jetzt kommt ist halt die Plattform. Also von der Bank für Gemeinwohl zur Genossenschaft für Gemeinwohl , und da ist ja einerseits immer noch der Schwerpunkt auf alternativen Finanzdienstleitungen, aber sie hat ja auch Entwicklungspotenzial sich generell in Richtung einer Plattform zu entwickeln. Für was ich schon immer stehe ist, man soll ja nicht immer nur an Geld denken, sondern auch an das Pendant, die Realwirtschaft, könnte man sich ja überlegen qualitativ hochwertige Waren zu vermitteln über eine Plattform. Das ist schon ein Potenzial, so ein bisschen wie ein Konsumverein 2.0, jetzt haben wir eine Genossenschaft 2.0 vielleicht ergibt sich ja so eine Art Food-Coop 2.0. Oder auch die ganze Sharing-Welt, die ja immer weiter wächst, kann auch ein zukünftiges Potenzial sein. Also da gibt es schon Entfaltungsmöglichkeiten. Aber die Genossenschaft ist schon immer noch am restrukturieren, und jetzt ist eben der Fokus auf die bestehenden Produkte und dass diese funktionieren. Dann kann man sich weiter entwickeln und neue Visionen entwickeln. Aber Potenzial als Plattform, Plattform-cooperativism, das kommt ja auch aus New York und so, ist glaub ich ein Treber-Scholz der über die "Über-Uberisierung" redet, da hat man als Genossenschaft spannende Entwicklungspotenziale.

Aber die Genossenschaft für Gemeinwohl muss sich jetzt konzentrieren auf ihre bestehenden Dienstleistungen, auf ihre Stärken, und wenn das gut funktioniert, sich weiterentwickeln.

11.2. Stegfellner, Markus (2019): Interview 09/17/2019

Lucas Kramer: Wie wird das Gemeinwohlkonto bisher angenommen?

Markus Stegfellner: Derzeit läuft ein Testvorgang mit ausgewählter, kleiner Teilnehmerzahl. Auf ersten Info-Veranstaltungen im Raum Salzburg und Innsbruck zeigt sich reges Interesse an den Konten und viele der Mitglieder haben auf das Konto gewartet.

Lucas Kramer: Was hat sich seit dem Relaunch, von der Bank für Gemeinwohl zur Genossenschaft für Gemeinwohl, konkret geändert?

Markus Stegfellner: Die Bank für Gemeinwohl war eine Projektbezeichnung und die Genossenschaft für Gemeinwohl besteht bereits seit 2014. An der Geschäftsform und der Strategie hat sich also nicht viel geändert. Bis zum Relaunch war ein Ziel FMA-lizenzpflichtige Produkte auf den Markt zu bringen. Nachdem dies nicht gelungen ist, wurde ein Strategiewechsel vorgenommen und wir agieren jetzt als Plattform, die mit Kooperationspartnern Produkte auf den Markt bringt. Hierin besteht die wesentliche Änderung, die Genossenschaft hat nicht mehr die Erteilung einer Bankenlizenz zum Ziel und kann sich nun im Prinzip auf das Community Management konzentrieren, eine Plattform sein und mit Kooperationspartnern die Produkte abbilden.

Lucas Kramer: Sind also auch die Ausgaben leichter zu koordinieren?

Markus Stegfellner: Genau, wir hatten in der Spitze, in der der FMA Prozess am Laufen war, so an die 15 - 16 Vollzeitäquivalente und jetzt 6,5 bis 7. Daran merkt man schon dass die veränderte Strategie auch finanzielle Vorteile bringt.

Lucas Kramer: Haben sich in Folge des Relaunches die Mitgliederzahlen verändert?

Markus Stegfellner: Ja, wir hatten ja in der Spitze über 6000 Mitglieder, jetzt sind es noch gut 5000 Mitglieder.

Wir haben auch damit gerechnet, dass wenn wir eine neue Strategie als Genossenschaft fahren, dass es Genossenschaftsmitglieder geben wird, die dies nicht mittragen können oder wollen und dann kündigen werden. Wir liegen aber mit der Kündigungszahl aber deutlich unter den Szenarien die wir uns ausgemalt haben. Die Genossenschaft hat noch immer über 5000 Mitglieder

Lucas Kramer: Gab es sonstige Reaktionen aus der Community? Gab es konkretes Feedback?

Markus Stegfellner: Das erste Feedback gab es in der Generalversammlung da die Mitglieder hier über unsere Strategie zu entscheiden haben und die Neuausrichtung mit hoher Übereinstimmung von den Mitgliedern beschlossen wurde. Auch jetzt gibt es viele Mitglieder die sagen "ist doch gut wenn man Produkte in Kooperation hat, es kommt ja nicht darauf an die Produkte selbst auf den Markt zu bringen, wichtig ist dass die Produkte gemeinwohlorientiert sind. Wenn das gute Kooperationspartner sind ist das für uns genauso ok". 1000 andere haben gesagt "wenn es keine eigene Bank gibt dann ist das nicht mehr meine Genossenschaft, dann will ich lieber wieder aus der Genossenschaft ausscheiden". Auch dies muss man berücksichtigen.

Lucas Kramer: Wie hoch waren die Mitgliederzahlen auf den bisherigen Generalversammlungen?

Markus Stegfellner: Wir hatten jetzt immer so 150 - 200 Mitglieder die zur Generalversammlung kamen. Gibt es Generalversammlungen die spannender und weitreichender erscheinen dann kommen auch mal 250 Mitglieder. Im Normalfall sind es so 170 - 175 Mitglieder.

Lucas Kramer: Wie bewerten Sie die soziokratischen Prinzipien hinsichtlich ihrer Funktionalität und Effizienz? Inwieweit besteht bei der Umsetzung dieser soziokratischen Elemente eine Diskrepanz zwischen Theorie und Praxis?

Markus Stegfellner: Ich würde sagen das ist wirklich gelebte Praxis. Es gibt die 4 Arbeitskreise, dann gibt es noch einen Arbeitskreis aus dem Aufsichtsrat heraus, den Arbeitskreis Hüterin der Vision. In der Innenorganisation werden diese zusammengeführt in einen Leitungskreis wo die operative Geschäftstätigkeit gesteuert wird und als Überwachungsgremium (gut, das ist jetzt nicht soziokratisch) gibt es den Aufsichtsrat und die Generalversammlung.

Wir haben ja auch in der Generalversammlung die Regelung, dass die Entscheidungen nicht im klassischen Mehrheitsmodus getroffen werden, sondern auch dort haben wir ein Verfahren entwickelt, das Widerstände hört und an der Soziokratie angelehnt Entscheidungen in großen Gruppen ermöglicht. Das machen wir bei jeder Generalversammlung.

Lucas Kramer: Diese Entscheidungsverfahren sind also gut praktikabel und führen in einem angemessenen Zeitrahmen zu plausiblen Ergebnissen?

Markus Stegfellner: Ja. Im Laufe der Zeit haben wir gelernt diese Verfahren praktikabler zu gestalten. Die ersten Generalversammlungen wurden mit 14 oder 20 Menschen durchgeführt, da war das natürlich noch einfacher als mit 200, aber wir haben im Laufe der Zeit gelernt, wie man diese Entscheidungsverfahren auch in einer großen Gruppe anwenden kann. Da gibt es ein einfaches Hilfsmittel das aber auch sehr wirksam ist. Wir haben uns eine Excel Tabelle gebaut, mit der wir die unterschiedlichen Qualitäten der Widerstände quasi live in der Generalversammlung erfassen und damit der Generalversammlung die Möglichkeit geben Rückkoppeln zu können. Wir tragen die Widerstandsergebnisse in einzelnen Sektoren in denen wir das messen ein, werten die Summe aus und können der Generalversammlung sofort live diese auch mitteilen. Das war am Anfang zum Beispiel nicht so, da haben wir immer noch eine viertel Stunde gebraucht bis wir es ausgewertet haben, das nimmt dann auch irgendwie die Transparenz für die Generalversammlung. Da gibt es noch ein paar weitere Elemente wie wir das im Laufe der Zeit entwickelt haben.

Lucas Kramer: Also würden Sie sagen, dass Transparenz und Mitbestimmung stark gesteigert sind gegenüber einer gewöhnlichen genossenschaftlichen Generalversammlung?

Markus Stegfellner: Naja, also wir haben eben über dieses Entscheidungsverfahren wirklich lebendige Generalversammlungen. Im normalen Berufs- und Beraterleben nehme ich auch öfters an Generalversammlungen in Deutschland teil. Die läuft üblicherweise so ab, dass die Sitzung 90 Minuten dauert, von den Mitgliedern bzw. Vertretern getragen wird und die Entscheidungen mit Handzeichen alle im Prinzip alle irgendwie durchlaufen. Da gibt es vielleicht mal eine oder zwei Enthaltungen und das war es. Unsere Generalversammlungen dauern den ganzen Tag. Wir beginnen am Vormittag und legen fest über was am Nachmittag entschieden wird.

Da machen wir 4 oder 5 oder 6, je nach Anzahl der Tagesordnungspunkte, Themenräume und in diesen Themenräumen können die Mitglieder sich nochmals ganz explizit darüber informieren was am Nachmittag zur Entscheidung steht und bringen dort auch die Verantwortlichen für diese Themen ins Gespräch. Am Nachmittag, je nach Tagesordnung, beginnt dann die Generalversammlung um 13 oder um 14 Uhr und da sitzen dann die 200 Mitglieder die aber auch darüber Bescheid wissen was jetzt auch tatsächlich zu entscheiden ist. Wir gehen also sehr informativ und partizipativ mit unseren Mitgliedern um. Ich bin ja selbst auch Versammlungsleiter und das macht richtig Spaß so Entscheidungen zu treffen, in meinem früheren Tätigkeiten kannte ich das auch so nicht, aber das funktioniert wirklich gut

Lucas Kramer: In wie weit sind Sie auf ehrenamtliche Beteiligungen der Genossenschaftsmitglieder angewiesen?

Markus Stegfellner: Das war von Anfang an in der DNA dessen was wir zivilgesellschaftlich bewirken wollen, dass Ehrenamtliche konkrete Aufgaben und Tätigkeiten übernehmen. Es gibt auch jetzt im Moment so einen Zirkel von ca. 80 ehrenamtlichen in ganz Österreich. Die ganzen Regionalgruppen die es in Österreich gibt, von Bregenz bis ins Burgenland, könnten wir mit einer Angestelltenstruktur gar nicht bezahlen und darstellen, das ginge gar nicht. Auch unser Leiter des Arbeitskreises Hüterin der Vision, der Thomas Reichmann, arbeitet ehrenamtlich. Das Vorbereitungsteam der Generalversammlung, bleiben wir bei dem Beispiel, da gibt es die Renate, den Thomas und den Georg, die sind ehrenamtlich und helfen mir den Leitfaden für die Generalversammlung vorzubereiten. Wir selbst als Aufsichtsräte arbeiten auch komplett ehrenamtlich. Es gibt nicht wie sonst bei Aufsichtsräten irgendwelche Entschädigungen oder Honorare. Und die 6 oder 7 die eben tatsächlich vor Ort in Wien arbeiten sind die tatsächlich Angestellten.

Lucas Kramer: Der Aufsichtsrat ist Satzungsgemäß mit sehr starken Aufsichts- und Kontrollkompetenzen ausgestattet, sehen Sie in Verbindung mit der komplett ehrenamtlichen Tätigkeit ein Anreizproblem, dass dieser seine Aufgaben nicht gewissenhaft ausübt?

Markus Stegfellner: Nein, wir haben halt versucht von Anfang an ein Gremium aufzustellen die ihren Aufgaben auch gerecht werden können.

Wir haben eine Wirtschaftsprüferin mit an Bord, wir haben einen Genossenschaftsrechter mit an Bord, wir haben einen Finanzmathematiker an Bord, wir haben einen Bankvorstand an Bord und wir haben den Christian Felber als Gemeinwohlökonomen an Bord, mich als ehemaligen Banker, und die Judith Pürringer, Geschäftsführerin von einem Social Business in Wien. Das sind alles Menschen, die in ihrem normalen Berufsleben solche Aufgaben wahrnehmen.

Lucas Kramer: Also sie haben nicht den Eindruck dass da ein Anreizproblem besteht?

Markus Stegfellner: Nein, wir haben jetzt dann wieder Aufsichtsratsklausur und Sitzung 2 Tage mit Übernachtung irgendwo in Niederösterreich mit einer Teilnahmequote von 100 Prozent. Auch bei den Aufsichtsratssitzungen sind immer alle da, es sei denn einer ist krank oder beruflich verhindert. Wir planen auch zur Ernsthaftigkeit, ich gebe jetzt bei der Aufsichtsratsklausur die Termine für das ganze nächste Jahr bekannt. Die schreiben sich dann die Leute in den Kalender und dann sind sie auch da. Und wir haben auch, auch das ist ein Indiz, wir wollten unseren Aufsichtsrat erweitern um eine Frau, und es ist uns wirklich leicht gelungen eine gute Kandidatin für dieses Mandat zu finden. Die Generalversammlung hat dann jetzt im Mai diese Kandidatin gewählt und jetzt sind wir eben zu acht.

Lucas Kramer: Wie bewerten Sie die Zusammenarbeit zwischen Vorstand und Aufsichtsrat?

Markus Stegfellner: Sehr sehr gut. Fritz Fessler war ja früher im Aufsichtsrat. Auch im Gründungsverein den es vor der Genossenschaft gab, dann im Aufsichtsrat und ist dann in den Vorstand gewechselt. Es besteht also ein sehr gutes Einvernehmen und auch in diesen Rollen eine sehr gute Zusammenarbeit.

Lucas Kramer: Also die gegenseitige Berichterstattung und Zusammenarbeit funktioniert in dem Maße in dem sie vorgesehen ist?

Markus Stegfellner: Genau. Also das sowieso aufgrund der Formalien die durch Satzung und Geschäftsordnung gegeben sind, wie oft berichtet wird und in welcher Form, und welches Gremium damit zu tun hat. Das muss ja eingehalten werden, da in der gesetzlichen Revision, die ja von einem externen Prüfer durchgeführt wird, auch überprüft wird, ob diese Regularien und Ordnungen eingehalten werden.

Wenn da steht vierteljährlich hat der Vorstand an den Aufsichtsrat Bericht zu erstatten, dann schaut der externe Prüfer an ob es diese Berichterstattung gibt und er schaut auch nach was der Aufsichtsrat damit gemacht hat. Das würde ich also in die Kategorie Gesetze einhalten einordnen, nicht unter guter Zusammenarbeit, es ist ja nur Pflichterfüllung im Prinzip. Darüber hinaus habe ich mit dem Fritz, unserem Vorstand, als Aufsichtsratsvorsitzender, 14 tägig, einen Skype Jour Fixe Termin, eine Stunde, wo wir uns einfach austauschen was die letzten 14 Tage so gelaufen ist. Also ohne da jetzt irgendwelche formalen Verpflichtungen da zu haben. Das passiert quer durch den Aufsichtsrat in dieser Form. Wenn der Fritz irgendwo Information braucht geht er auf die jeweilige Person zu wo er meint dass er die Information gut kriegen kann und dann läuft das.

Lucas Kramer: Zur Zukunft der Genossenschaft: Würde die bisherige betriebswirtschaftliche Entwicklung unverändert ihren Lauf nehmen, könnte sich das Vorhaben ja ziemlich bald dem Ende neigen?

Markus Stegfellner: Genau, das wäre zu wenig. Also in dem Geschäftsplan, der letztes Jahr von der Generalversammlung beschlossen wurde bestehen Mengengerüste an Kunden, an Akademieanmeldungen, an Crowdfunding und so weiter. Da geht es jetzt im nächsten Schritt darum, nachdem jetzt die ganzen Produkte hergestellt wurden und die Kooperationsverträge geschlossen sind, in diese Stückzahlen zu kommen. Das wird jetzt der nächste Schritt und das wird auch der Hauptfokus bei der Agenda die wir jetzt haben, darauf zu schauen, wie wir die aufgestellten Produkte jetzt in die Breite kriegen.

Das ist der nächste Punkt, da hat man sicher jetzt nochmal ein Jahr Zeit dafür, aber sicher auch nicht mehr. Das funktioniert nur dann, wenn es die entsprechende Anzahl an Nutzern gibt. Sonst macht die Genossenschaft ja keinen Sinn, man braucht als Genossenschaft keine Leistungen anbieten die von den Mitgliedern nicht genutzt werden. Dann kann man die Genossenschaft auch wieder aufhören.

Lucas Kramer: Welche Produkte sind geplant?

Markus Stegfellner: Das Gemeinwohlkonto mit eigener Website und dem Kooperationspartner Raiffeisenbank Gunskirchen. Das Crowdfunding gibt es jetzt das dritte Jahr, ebenfalls mit Website. Die Akademie für Gemeinwohl bietet unterschiedliche Veranstaltungen, Seminare, Workshops an, auch mit eigener Website, wird gut gebucht.

Ab Herbst gibt es einen Lehrgang sogar mit der Möglichkeit ECTS Punkte zu sammeln zum Gemeinwohlorientierten Finanzberater. Der Arbeitskreis Politik hat jetzt schon zwei Dossiers heraus gegeben und hat letzte Woche am Donnerstag im Rahmen der Nationalratswahlen im Presseclub Concordia in Wien ein Hearing der Parteienvertreter durchgeführt. Da wird es jetzt die nächsten paar Tage einen Newsletter zu geben, was denn so die Positionen der Parteien zum Thema gemeinwohlorientiertes Finanzwesen waren. Also die Produkte stehen alle, wir haben jetzt 2 bis 3 Ideen welche weiteren Produkte wir noch gestalten können, aber der Umsetzungsbeschluss ist jetzt zunächst, die Produkte die es gibt breit an den Markt zu bringen und erst dann neue Produkte zu entwickeln wenn diese Produkte angenommen sind.

Lucas Kramer: Den bisherigen betriebswirtschaftlichen Misserfolg sehen Sie also nicht verankert in den Governance Strukturen und Entscheidungsfindungsprozessen?

Markus Stegfellner: Nein, die hohen erfolglosen Investitionen verpufften vor allem in den Bemühungen eine Bankenkonzession zu erlangen. Für die Zukunft sind wir da weitaus positiver gestimmt. Das attestieren uns auch Menschen aus dem Finanzwesen, die sagen jetzt habt ihr es geschafft als Genossenschaft so ein Kooperationskonto auf den Markt zu bringen. Das ist auch das einzige Konto das es in dieser Form gibt. Das ist völliges Neuland für Genossenschaftsmitglieder in dieser Form Produkte zu gestalten. Klar hätten wir uns gewünscht, dass man mit dem Kooperationsvertrag, wo man dann auch Juristen zu braucht, schon letztes Jahr im Dezember fertig gewesen wären. Aber das war juristisch doch so komplex dass es länger gebraucht hat bis die Verträge fertig waren. Das hat mit unseren Strukturen überhaupt nix zu tun, da mussten sich die Juristen von verschiedenen Parteien auf einen 20 seitigen Vertragstext einigen. Das hat mit unserer Struktur der Mengenverhältnisse und Mitgliederzusammenarbeit eigentlich gar nix zu tun. Die Mitglieder haben ja die Entscheidung getroffen: Kooperationsprodukte gestalten. Danach sind ja die Mitglieder nicht mehr involviert wie wir operativ diese Prozesse dann gestalten. Die Erwartung ist natürlich das juristisch sauber aufzubereiten und nicht irgendwelche wischi waschi Konten anzubieten die dann nicht funktionieren.

Lucas Kramer: Wie stehen Sie zum Thema Online Partizipation/ Online Abstimmung?

Markus Stegfellner: Wir haben ja in unserer Satzung schon vorgesehen, sobald technische Voraussetzungen vorhanden sind, virtuelle Generalversammlungen durchzuführen.

Wir haben sogar mal ein Pflichtenheft geschrieben was denn die Anforderungen an virtuelle Generalversammlungen sind, auch von Seiten der Legitimation, Datensicherheit, Eindeutigkeit und so weiter, weil das muss ja alles gewährleistet sein, so dass sich dann nicht ein Mitglied Drei Mal einloggt und Drei Mal abstimmt. Wir hatten dann sogar mit einer österreichischen Universität vor das als Projekt aufzusetzen. Jedoch hatten wir und die Universität zu wenige Ressourcen. Steht bei uns aber auf jeden Fall auf der Wunschliste. Wir sehen das als wirklich Chancenreich weil wir schon meinen dass nicht nur 200 an der Generalversammlung teilnehmen würden sondern auch mal 1000. 5000 werden wahrscheinlich trotzdem nicht teilnehmen, aber wir meinen schon dass viel mehr daran teilnehmen würden.

Das spannende ist ja, es gibt tausende von Genossenschaften im DACH Raum und man könnte annehmen dass viele Genossenschaften das gleiche Interesse haben ihre Mitglieder online in die Generalversammlung einzuladen. Es gibt aber tatsächlich im deutschsprachigen Genossenschaftsraum keine Lösungen dafür. Wir müssten es also als Pionier selbst entwickeln. Das werden wir bestimmt dann auch anpacken, wenn wir unser Grundgeschäft, nämlich unsere Produkte am Markt stärken, erledigt haben, weil wir einfach wirklich alle davon überzeugt sind dass das Sinn macht. Jetzt kommen wir ja in die Phase hinein mit digitalen Identitäten, smart contracts, Blockchainbasiert. Das muss man eben auch sehen, vor 5 Jahren, als wir das in die Satzung geschrieben haben, da gab es diese technischen Lösungen noch gar nicht. Vieleicht haben wir auch das Glück dass wir das System dann in diese Technologien einbetten können, dann müssten wir es nicht von Grund auf neu erfinden. Jedoch ist das ein wirkliches Mammut Projekt. Das sprengt das was wir als Genossenschaft an Ressourcen haben bei weitem.