
Attractiveness of the cooperative model for entrepreneurs. What are the main brakes?

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**ATTRACTIVENESS OF THE COOPERATIVE
MODEL FOR ENTREPRENEURS. WHAT ARE THE
MAIN BRAKES?**

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*“The best memorial we can build to the people
who have died in the pandemic is a greener, smarter, and fairer world.”*

Kristalina Georgieva, IMF Managing Director

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Chapter 1: introduction

1. Introduction

1.1. Contextual setting

In a time of crisis, which could be financial, economic or even sanitary, people can start questioning the current economic model. This behavior has already been observed, for example, during the financial crisis of 2008 which led to the research of alternative models (Dohet, 2018). Nowadays, we are still facing many issues on a worldwide scale. For environmental matters, we can naturally think of carbon emissions which cause global warming, and therefore the transition to a low-carbon economy (IMF, 2020). When it comes to social issues, we can remind ourselves of the political and humanitarian crisis in Europe due to immigrants escaping conflicted countries (Evans, 2020). Finally, a sanitary and economic crisis can be found in the current COVID-19 crisis, which can be seen as a “Black Swan Event”, defined as “a shocking event that changes the world” and can change our vision of it, our thinking and living habits (He & Harris, 2020, p.1). Actually, the lockdowns organized to protect the population against the virus generated an economic shutdown which “created the worst recession since the Great Depression” (IMF, 2020, p.10).

So when we are facing such global issues, we can ask ourselves what are the causes and how we can prevent such crises from happening again. According to the European Union (2006), economic growth itself does not improve social conditions like poverty or the respect of human rights, as cited by the ICA in their 2019 report on cooperative economy. Moreover, public authorities fail to “regulate economic actors” (ICA, 2019, p.33), as it is supposed to provide regulation in matters where the market itself fails, for example in the presence of a monopoly situation or externalities (Jordana & Levi-Faur, 2004). Externalities can be identified as the effects brought by business activities: either positive, for example the distribution of salaries to employees that in turn generate local wealth, or negative, with the creation of pollution (Fontan, 2011). These observations lead “to the search for a radically different and more balanced approach to development” (ICA, 2019, p.33) and to the creation of non lucrative organizations or the cooperative movement for example (Fontan, 2011).

Even if there are more middle-income countries in recent years, social inequalities grew greatly (Kruse et al., 2019). As income disparities rise more and more, citizens show a growing interest for the cooperative movement (Dohet, 2018). Yet, the mainstream model is the standard taught in the higher education for the neglect of the cooperative model teaching (Dekimpe, 2020).

Nevertheless, according to Guzman et al. (2020), concerns for the cooperative model among academics and establishments rose sharply. The cooperative model displays an interesting business model which is different from the mainstream model that we are used to know. This difference can be found, among other characteristics, in the governance system of the firm or in the surplus allocation. One can wonder if the cooperative model is a good alternative to consider for the adoption of another business model. Several arguments can be put forward to understand the benefits of cooperatives and will be investigated more deeply in the chapter dedicated to cooperatives attractiveness. However, here is a foretaste of cooperatives benefits to understand why this research thesis is worthwhile.

First, cooperatives are said to be “well-placed to contribute to sustainable development’s triple bottom line of economic, social and environmental objectives” (ICA, 2019, p.34). The cooperative model is also said to be fit to address market’s failures, among others by internalizing externalities, stabilizing the market, and providing collective goods (Bouchard, 2020). Cooperatives might therefore be a great business model to tackle the problems discussed above.

Secondly, the cooperative model has shown a great potential of resilience in difficult times throughout the history (Birchall & Ketilson, 2009). According to the authors, people found in cooperatives a solution to tackle bankruptcies during the financial crisis, or to avoid mass unemployment for example. The cooperative sector also showed resilience as well as innovation during the COVID-19 crisis (ICA, 2020). This resilience in time of crisis is not surprising, since cooperatives are already resilient thanks to their “nature and working principles” which ease their adaptation to economic troubles (Guzman et al., 2020, p.95). As a matter of fact, the CO-OP Economy 2020 report on the cooperative sector in the United Kingdom has shown that this business model is almost two times more likely to survive the first five years after the launch of the company, as compared to other business forms. Cooperatives resilience will be demonstrated more in details in the later chapter about cooperatives attractiveness.

It is in this particular context that cooperatives might be a good alternative to mainstream business models for entrepreneurs who are interested in developing a more sustainable and responsible solution, i.e., eco-responsible entrepreneurs.

1.2. Aim of the research

The aim of this research question is to identify the main obstacles that discourage eco-responsible entrepreneurs in the adoption of the cooperative model. The goal is to get a better understanding of the reasons for the neglect of cooperatives when entrepreneurs launch their

business. By obtaining a clearer understanding of the reasons why the cooperative model is sidelined by entrepreneurs for other forms of business, we might also understand more deeply the attractiveness of this model and how to promote the cooperative model to entrepreneurs.

Secondly, this research thesis can contribute to the field of research related to cooperative entrepreneurship which is quite poor at the moment. In fact, “the theoretical framework of the entrepreneurship domain has rarely been applied to research on cooperatives” (Guzman et al., 2020, p.96). Indeed, we can come across some academic papers that try to define cooperative entrepreneurs, that retrace the history of cooperatives, that show the advantages and inconveniences of the cooperative model,... But I did not find research papers on the factors that hold entrepreneurs up regarding the adoption of the cooperative legal form.

Finally, this work can be a first step towards finding solutions to overcome these obstacles and thus promote and raise the attractiveness of the cooperative model to entrepreneurs. Hopefully, this research can be part of a greater work which will attract more entrepreneurs to jump into the cooperative model when launching their project. Eventually, it can also persuade more student entrepreneurs to consider choosing the cooperative model instead of another form of enterprise.

1.3. Problem statement

The cooperative model offers some advantages as compared to other business models, which will be described more in detail in the chapter about the attractiveness of cooperatives. Yet, what are the causes for the rejection of this particular model when launching an entrepreneurial project? What are the disadvantages that stem from the cooperative model in particular? Moreover, what are the brakes that the entrepreneurs encounter when considering the adoption of the cooperative model or when managing a cooperative? Finally, are the brakes seen differently according to particular profile of entrepreneurs, i.e., according to their experience, gender and age?

1.4. Research contribution

A number of brakes have been identified in the scientific literature and then classified into five different categories: the entrepreneur himself, knowledge on cooperatives, cooperatives legal form, competition and image of cooperatives.

Through a quantitative survey, the opinions of large database of eco-responsible entrepreneurs about potential brakes were collected according to a Likert type method. This study gives us a first idea about the point of view of eco-responsible entrepreneurs on cooperatives as well

as the potential existence of brakes found in the scientific literature. A number of observations about the respondents profiles were made thanks to a cross analysis of the results.

1.5. Approach

A literature review was necessary to collect information from scientific papers about cooperative entrepreneurship. As mentioned above, the field of research about cooperative entrepreneurship is rare (Guzman et al., 2020). Therefore, the scope of the scientific research was sometimes extended to social entrepreneurs.

A quantitative study was diffused to a large database of eco-responsible entrepreneurs in order to collect their point of view. Then, the results of the study were analyze in light of what was discovered in the literature review. Finally, there was an attempt to discover different profiles of eco-responsible entrepreneurs behind the opinions collected, through a cross analysis with pivot tables.

Part 1: literature review

Chapter 2: cooperative entrepreneurship

2. Concept clarification and states of play

2.1. Cooperative model

2.1.1. *Definition and characteristics*

Before attempting to define cooperative entrepreneurship, it is important to understand or remind oneself of what a cooperative is. Cooperatives are defined by the International Cooperative Alliance (2018) as followed:

Cooperatives are people-centred enterprises jointly owned and democratically controlled by and for their members to realise their common socio-economic needs and aspirations. As enterprises based on values and principles, they put fairness and equality first allowing people to create sustainable enterprises that generate long-term jobs and prosperity. Managed by producers, users or workers, cooperatives are run according to the 'one member, one vote' rule.

We can resume and capture from the definition that a cooperative acts in the interest of its members who can exercise power in a democratic governance system ruled by a “one member, one vote” rule. The definition given by the ICA is the “most widely accepted” definition according to Guzman et al. (2020). However, it should be noted that cooperatives are defined differently by several organizations like CIRIEC (Centre International de Recherches et d'Information sur l'Economie Publique, Sociale et Coopérative), SNA (Systems of National Accounts) and ICA but they all base their definition on three premises: the cooperative has a legal identity and therefore respect clear-cut principles, is a member-based organization, and has objectives linked to its members needs (Bouchard, 2020).

Since the definition given by the ICA comes from an institution that defends and promotes cooperative's principles and values (Fajardo García, 2012), we can moderate it by acknowledging another definition. To Henry Hansmann (1999), cooperatives are mistakenly believed to be different from companies that are owned by investors. To him, “the conventional investor-owned business corporation is nothing more than a special type of producer cooperative – namely, a lenders' cooperative, or capital cooperative” (Henry Hansmann, 1999, p.388) which totally puts aside the cooperative principles defined by the ICA. The author states that any type of business can be organized around cooperatives statutes when they are well written.

We can find three main categories of cooperatives: consumer, producer and worker cooperatives. There are also financial cooperatives like cooperative banks or insurance companies which are a little different from the others, since their members are both consumers and producers of the products (Birchall & Ketilson, 2009). These kind of cooperatives are called “multi-stakeholders”, since their members can be investors, consumers, or even producers inside the cooperative (Rijpens & Mertens, 2016).

The ICA (2018) proposes 7 cooperative principles, some of which are explained below for clarifying purposes:

- 1- Voluntary and open membership
- 2- Democratic member control
- 3- Member economic participation
- 4- Autonomy and independence
- 5- Education, training and information
- 6- Cooperation among cooperatives
- 7- Concern for community

The voluntary and open membership principle (1) stresses the absence of discrimination when joining a cooperative: anyone can be a member regardless of their gender, religion, political opinion etc., as long as they accept the accountabilities of membership (ICA, 2018). When it comes to member economic participation (3), the capital of cooperatives is controlled by members who receive a limited amount (or none) from their membership: in fact, the surplus is used merely for the development of the business itself (ICA, 2018). Another principle that reflects the autonomous essence of cooperatives is that cooperatives keep their autonomy and independence (4) since they are owned and controlled by their members. Yet, cooperatives can make agreements with other organizations, if members ensure the independency is kept (ICA, 2018). The last principle stresses the concept of community (7). Members of the cooperative, on the opposite of investors, are part of a specific community: their needs and those of this wider community will be met by the business mission itself (Birchall & Ketilson, 2009). It is important to understand that cooperatives do not only serve the interests of their members as it was the case in its previous existence, but now serve a more general interest (Rijpens & Mertens, 2016).

Concretely speaking, the goal of cooperatives is not the maximization of profit, with a “hierarchical approach in decision making” (Guzman et al., 2020, p.97). The mission is rather to please, in the best way possible, the interests of its members or the community it serves (Cera & Febecoop, 2017), under a “democratic decision making” without delivering dividends and expanding reserves (Guzman et al., 2020, p.97). It should be noted, however, that the pursuit of

profit must exist in parallel to the social mission, in order to conduct the enterprise's activities and to insure its survival. Indeed, social enterprises “[...] do good while doing well (generating revenues for financial self-sustainability)” (Kruse et al., 2019). Specifically, cooperatives generate economic as well as social value (Guzman et al., 2020).

Now, let's have a look at cooperatives from a legal point of view. In 2016, Rijpens & Mertens pointed out that cooperatives in the Belgian law were not ruled by the before mentioned principles of the ICA. Because of this, according to the authors, entrepreneurs chose the cooperative form without adopting the “ideals” of cooperatives, which lead to the existence of two types of cooperatives in Belgium, i.e., cooperatives driven by the “ideal” principles and cooperatives formed by convenience. Therefore, cooperatives that did not respect the principles and values of cooperatives still had the sympathy of the population simply for their legal form (Jehin & Perea, 2019). However, this problem could be clarified through two ways: first, by obtaining the agreement given by the National Council for Cooperation (CNC), and secondly by getting the “agrément comme entreprise sociale” offered by the Belgian Companies Code (Rijpens & Mertens, 2016). Since 2019, the legal situation has evolved with the reform of the Companies Code. It creates less confusion as cooperatives now have to prove their commitment to cooperative principles to keep their legal form (Jehin & Perea, 2019).

The reform of the Companies Code brought some changes, especially in recognizing “the foundations of cooperatives” (Jehin & Perea, 2019). According to the authors, cooperatives now have a more complete and readable chapter in the legislation. Now, there is only one type of cooperative as a legal form: the SC (Société Coopérative), since other types disappeared: SCRL (Société Coopérative à Responsabilité Limitée) as well as SCRI (Société Coopérative à Responsabilité Illimitée) for example (FEB, 2019). Some important changes are for example: the removal of a minimum starting capital, the fact that cooperators are now “shareholders”, a new legal device called “sonnette d'alarme” etc (Bodart, 2020).

Before the reform, cooperative companies could have the grade “à finalité sociale” but this disappeared (Bodart, 2020) and was replaced by the qualification “comme entreprise sociale” (SPF Economie, 2019). Therefore, cooperatives now can be recognized as “Société Coopérative Agréée” and/or can get the approval “comme entreprise sociale” (Bodart, 2020). Cooperatives are recognized “Société Coopérative Agréée entreprise sociale” when having both the “Société Coopérative Agréée” and “comme entreprise sociale” approvals (Bodart, 2020). The conditions to receive the agreement as cooperative are listed in a 1962 royal decree (SPF Economie, 2020). As an

example, here are a few conditions to be respected: voluntary accession in the cooperative company, social shares grouped by value categories give the same rights and responsibilities, democratic voting of partners in the general meeting, etc (SPF Economie, 2020). To obtain the approval “comme entreprise sociale” a number of conditions have to be respected. For example: the company’s main goal is to serve the general interest by generating a positive impact for human beings, the environment or society (SPF Economie, 2019). Nevertheless, the “entreprise sociale” certification for cooperatives might create some confusion with the “entreprise sociale” certification available to any legal form of entreprises by a 2018 Brussels ordinance (Jehin & Perea, 2019).

In conclusion, the legislation of cooperative companies in Belgium is now clearer and more complete than before, leaving less space for confusion. The diversity of cooperatives is illustrated in figure 1, which is adapted and inspired by a figure from the 2017 report “Exploring the Belgian Cooperative Economy (2005-2015)” by Cera & Febecoop. The size of the rectangles do not reflect the number of cooperatives.

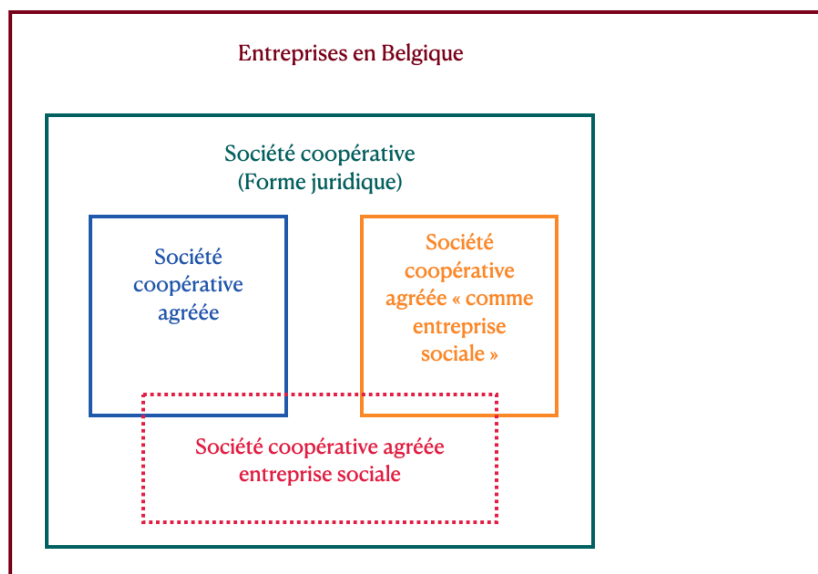


Figure 1. “Entreprises en Belgique” (Alyssa Morattini, 2021 ; adapted from Cera & Febecoop, 2017)

2.2. State of play of cooperatives in Belgium

To have a clearer picture of the existence of cooperatives in Belgium, some statistics provided by Cera & Febecoop (2017) in the Belgian Cooperative Monitor report can be observed between 2005 and 2015.

First of all, when it comes to the distribution of cooperatives between the three different regions, we can observe that there is more cooperatives in Wallonia (figure 2). We can see that the distribution between the three regions does not change drastically over years.

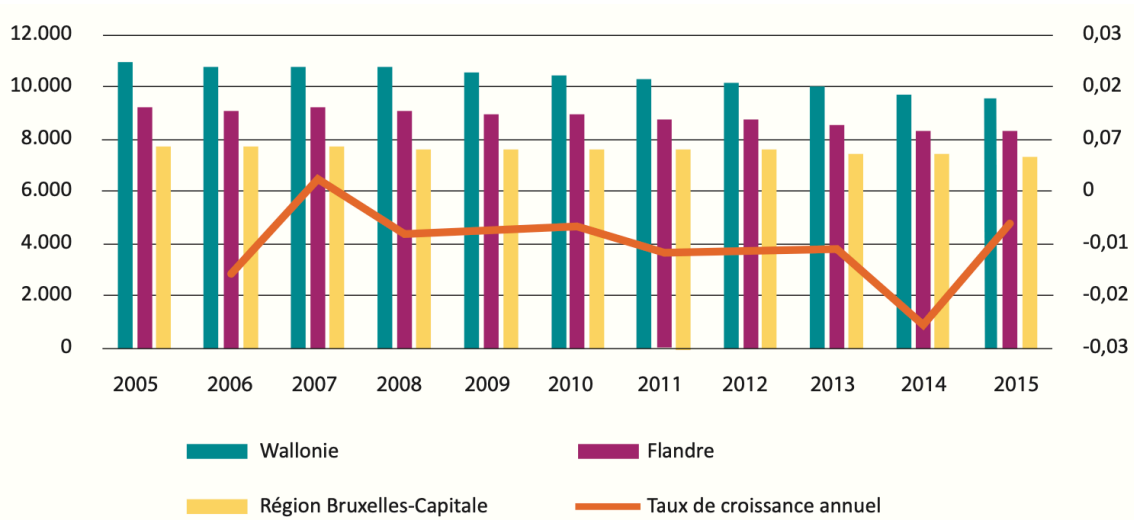


Figure 2. “The evolution of the number of cooperatives in Belgium (by region) (2005-2015)” (Cera & Febecoop, 2017)

Secondly, we can see that the creation of cooperatives does not increase over years in Wallonia (figure 3). On the contrary, the number of cooperatives creation tends to decrease. A small rise can be observed in Brussels-Capital around 2012 and a significant rise in Flanders around 2013. We can wonder if cooperatives attract enough entrepreneurs in Belgium, considering that there is no significant rise in its creation over the years, and that it even seems to decrease.

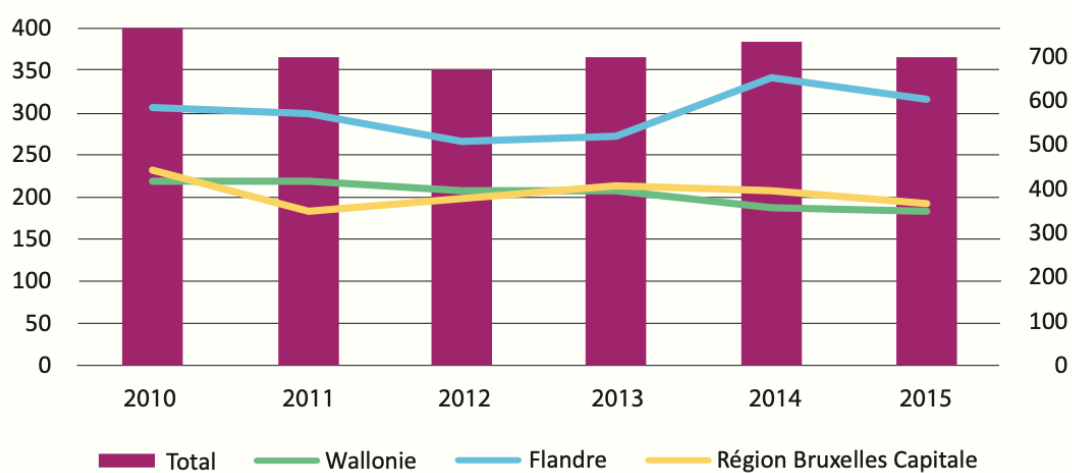


Figure 3. “Number of creation of cooperatives in Belgium, by region (2010-2015)” (Cera & Febecoop, 2017)

Belgian cooperatives are active in different activity sectors, i.e., primary, secondary, tertiary and quaternary sectors (figure 4). The main activity sector where cooperatives operate is the service sector: especially in “wholesale and retail trade” as well as in “liberal professions, scientific and technical activities”.

	2010	2015
<i>Secteur primaire (agriculture, sylviculture et pêche)</i>	109	124
<i>Secteur secondaire</i>	739	604
Industrie	258	195
Construction	448	374
<i>Secteur tertiaire</i>	3.781	3.663
Commerce de gros et de détail	1.025	889
Transports	145	152
Hébergement et restauration	455	422
Information et communication	137	151
Activités financières et d'assurance	430	387
Activités immobilières	288	291
Professions libérales, activités scientifiques et techniques	833	899
Services administratifs et de soutien	337	322
<i>Secteur quaternaire</i>	415	337
Santé humaine et action sociale	282	225
Arts, spectacles et activités récréatives	74	89
Total	5.044	4.728

Figure 4. “Distribution of employer cooperatives by NACE (2010-2015)” (Cera & Febecoop, 2017)

These statistics give us an idea of the landscape of cooperatives in Belgium, but we can wonder what part cooperative entrepreneurship actually plays in these numbers. Unfortunately, no data is available yet about cooperative entrepreneurship in Belgium. However, we can have a look at social enterprises to have an idea closer to cooperative entrepreneurship.

2.3. Cooperative entrepreneurship

Let’s now discover the definition of cooperative entrepreneurship. I will first remind oneself about the definition of entrepreneurs, then move on to social entrepreneurship, social innovation and finally the definition of cooperative entrepreneurs found in the scientific literature. Then, I will show the state of play of entrepreneurs and social enterprises in Belgium.

2.3.1. Definition of cooperative entrepreneurs

Before attempting to define cooperative entrepreneurs, it can be interesting to remind oneself briefly of what an entrepreneur is. Fontan (2011) describes the entrepreneur as someone who pursues his own interest but also has the willingness to serve a larger interest than simply the pursuit of profit. Certo & Miller (2008) stress the personal enrichment’s goal of entrepreneurs by explaining that the primary mission through their entrepreneurial activity is to generate profit in order to build their personal fortune. The authors also state that entrepreneurs take risks by raising money in an innovative way, i.e., breaking with conventional ways.

What about social entrepreneurship? Even if there is no worldwide consensus on a definition of social entrepreneurship, “the main feature of social enterprises is that they combine revenue generation with the fulfillment of a social mission“ (Kruse et al., 2019). As opposed to the definition of the entrepreneur given above, “social entrepreneurship involves the recognition, evaluation, and exploitation of opportunities that result in social value — the basic and long-standing needs of society — as opposed to personal or shareholder wealth” (Certo & Miller, 2008, p.267). Finally, social entrepreneurship is a collective and organized type of entrepreneurship, breaking with the traditional view of the individualistic, heroic entrepreneur (Spear, 2012). We can therefore use the term social entrepreneurship for a group of people and not just a “charismatic leader” (Ashta & Cheney, 2017, p.22).

Since innovation is strongly linked to entrepreneurship (Spear, 2012), is its essence (Gibbs, 2006) and plays a role in social entrepreneurship (Certo & Miller, 2008), it might be worth defining. There is a variety of definitions that can be found regarding social innovation (Ashta & Cheney, 2017). It is defined by the European Commission (2015) as followed: “[...] new ideas that meet social needs, create social relationships, and form new collaborations. These innovations can be products, services, or models addressing unmet needs more effectively” (Fairbairn, 2017, p.427). According to Moulaert et al. (2005) : “social innovation includes new arrangements in society which help to meet unmet social needs [...]” (Ashta & Cheney, 2017, p.22). Harris and Albury (2009) stress even more the social aspect of social innovation since “[...] some innovations [...] do not qualify as social innovation because they do not directly address major social challenges” (Ashta & Cheney, 2017, p.22). We can find in each definition a strong link to the social aspect, by bringing solutions to unmet needs and inducing social relationships or collaborations.

Cooperative entrepreneurship is defined by Van Postal (2008) as followed : “a way to do business that is practiced within voluntarily formed economic organizations with the objective of obtaining common benefits that would be impossible to achieve individually by the members who form the organization” (Diaz-Foncea & Marcuello, 2013, p.7). However, this definition is discussed by the authors as it does not explicitly refer to the principles of democratic member control and member economic participation. Secondly, the definition does not stress the understanding of cooperative entrepreneurship as a group of people instead of an individual action, even though a leader could be the driving force of the group. Finally, entrepreneurial characteristics are not taken into account and the definition should be broadened to fit all kinds of cooperatives. The authors therefore propose another definition that they find more complete: cooperative entrepreneurship is “a group who manage the venture creation process, take risk, and make judgmental decisions to

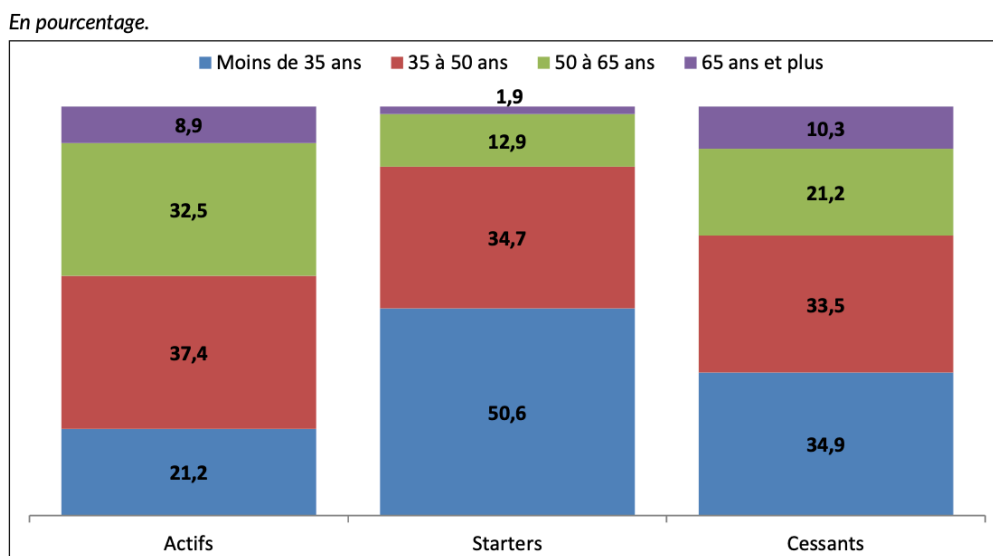
create a business in a participatory way with the objective of obtaining mutual benefit to be distributed with equity among them.” (Diaz-Foncea & Marcuello, 2013, p.8).

Cooperative entrepreneurship is worth of interest because it is a business model that shows it is actually possible to run a successful business with social objectives (Mertens et al., 2006). The human being is at the center of the activity built collectively which can be enjoyed economically on a long term basis. (Mertens et al., 2006).

2.4. State of play of entrepreneurs in Belgium

It is interesting to have an idea of the population of entrepreneurs in Belgium. The following statistics come from the 2019 report from SPF Economie about SMEs and self-employed entrepreneurs.

The majority of active Belgian self-employed entrepreneurs are aged between 35 and 50 years old (figure 5). Then, a large number of active self-employed entrepreneurs are aged between 50 and 65 years old. It is interesting to note that the majority of self-employed entrepreneurs starting their business are aged below 35 years old.

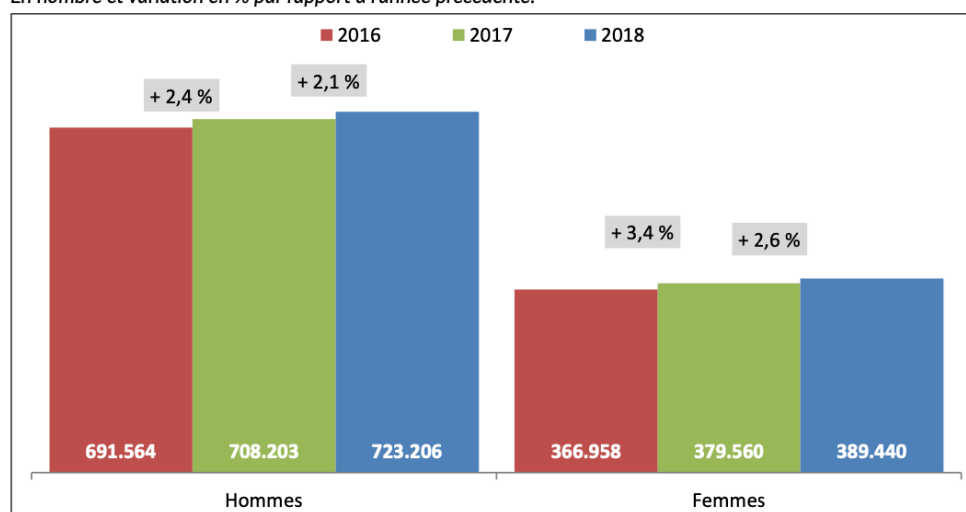


Source : INASTI, calculs de l’Observatoire des PME.

Figure 5. “Graphic 31. Active, starters and forthwith self-employed by category of age in 2018.” (SPF Economie, 2019)

The majority of Belgian self-employed entrepreneurs are men (figure 6). They represent about twice the number of women self-employed entrepreneurs and it does not seem to change drastically over years.

En nombre et variation en % par rapport à l'année précédente.



Source : INASTI, calculs de l'Observatoire des PME.

Figure 6. “Graphic 41. Self-employed and caregivers by gender” (SPF Economie, 2019)

Finally, when it comes to the activity sectors, most self-employed entrepreneurs were active in three sectors in 2018: in liberal professions (30%), trade (30%) and industry (22.6%) (SPF Economie, 2019).

2.5. State of play of social enterprises in Belgium

Unfortunately, there is no statistics available about cooperative entrepreneurship, as well as social entrepreneurship in Belgium. We can still have a look at the landscape of Belgian social enterprises to understand what role cooperatives play in social economy.

In figure 7, one can see that social enterprises play a smaller role as compared to non social enterprises in Belgium. Yet, the number of social enterprises tend to rise, and other enterprises tend to decline in about the same proportion. Therefore, one can wonder if the number of social enterprises in Belgium will continue to rise and represent a bigger proportion in the future.

Tableau 1. Evolution du nombre d'entreprises sociales et du nombre d'entreprises du secteur privé (hors ES) en Belgique – 2008 à 2014 (données ConcertES)

	Nombre d'entreprises en Belgique							Taux de croissance 2008 - 2014
	2008	2009	2010	2011	2012	2013	2014	%
Entreprises sociales	17.682	17.790	18.023	18.073	18.120	18.120	18.074	2,2%
Bruxelles	4.317	4.317	4.401	4.477	4.515	4.546	4.582	6,1%
Flandre	7.131	7.164	7.188	7.176	7.186	7.136	6.998	-1,9%
Wallonie	6.234	6.309	6.434	6.420	6.419	6.438	6.494	4,2%
Entreprises privées - hors ES	203.485	202.616	204.284	204.820	201.806	199.653	198.734	-2,3%

Figure 7. “Evolution of the number of social enterprises et of the number of enterprises from the private sector (outside SE) in Belgium - 2008 to 2014 (ConcertES data)” (Académie des Entrepreneurs Sociaux, 2020)

The following data comes from a state of play of social economy from 2017-2018 by “Les Cahiers de l’Observatoire” published in 2020. When it comes to the legal form of social enterprises in Belgium (figure 8), it is greatly composed of associations both in Wallonia and in Brussels. Then, we find more social purpose companies (SFS) in Wallonia and more foundations in Brussels. As we can observe, cooperatives are not so numerous in Belgian social economy.

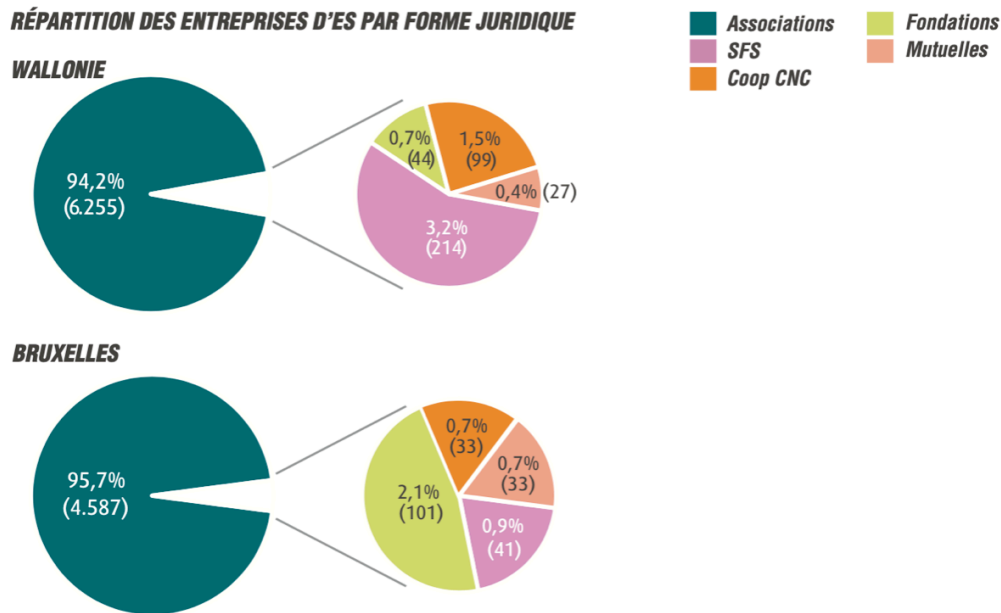


Figure 8. “Distribution of entreprises from SE by legal form” (Pereau, 2020)

The size of social enterprises is relatively small, the majority having less than 5 workers in their firm (figure 9). However, when comparing social enterprises with other enterprises, one can see that social enterprises tend to have more workers. I wonder if it comes from the fact that some social enterprises encourage the creation of employment as a positive social impact.

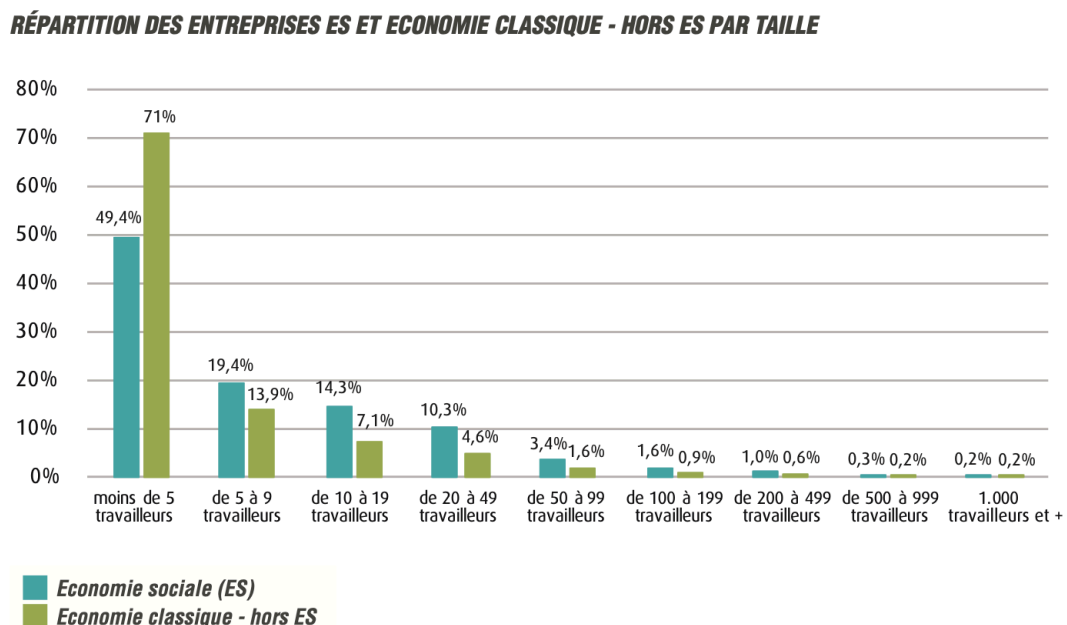


Figure 9. “Distribution of entreprises SE and mainstream economics - outside SE by size” (Pereau, 2020)

When looking at the activity sector of social enterprises in Belgium according to the code NACE (appendice 3), most of them are active in “other service activities”, “human health and social action” and “art, performances and recreational activity”.

In social enterprises, there is a great number of women employed, as compared to mainstream economy where the distribution is almost equal (figure 10). Therefore, I wonder if social enterprises tend to encourage women employment, or if women are more attracted in working in social enterprises.

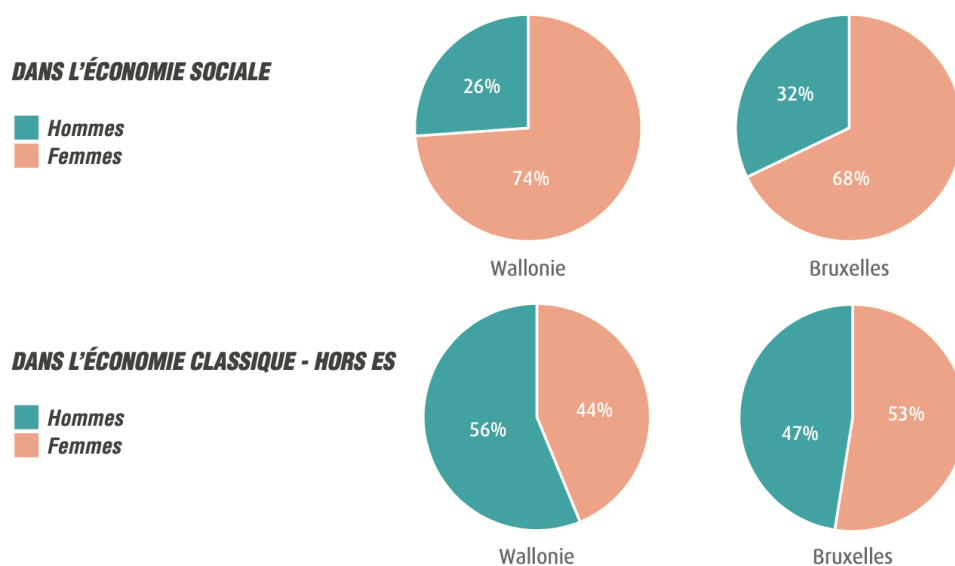


Figure 10. “Distribution of employment by gender” (Pereau, 2020)

When it comes to the age bracket of people working in social enterprises (figure 11), most are aged between 25 and 60 years old in 2018. In 2013, the average age bracket was rather 25 to 55 years old, which means that there is an aging tendency (Pereau, 2020). When comparing with mainstream economy, no real difference can be observed.

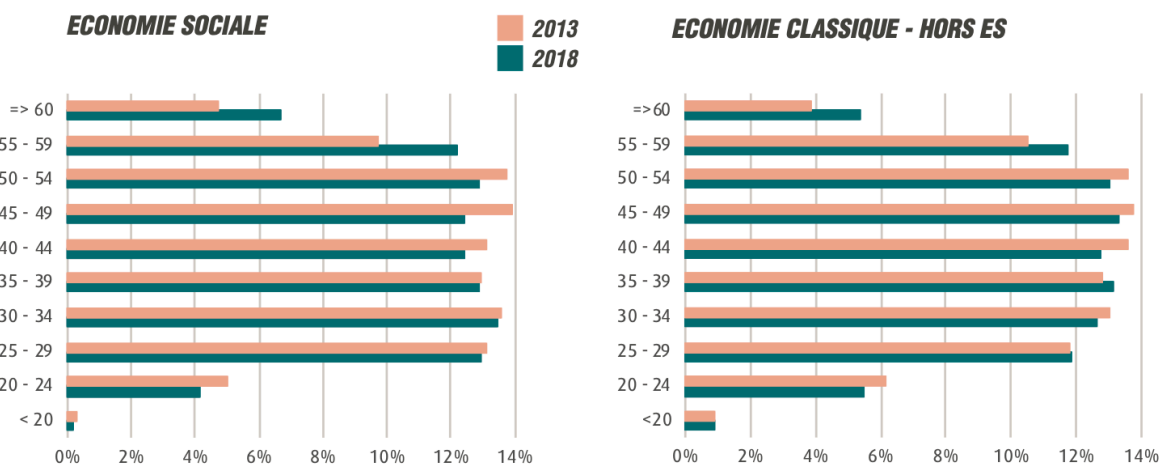


Figure 11. “Distribution of employment by age bracket” (Pereau, 2020)

2.5.1. Conclusion

Social economy in Belgium is composed of a phenomenal number of associations both in Wallonia and Brussels. Social enterprises are employing more workers than mainstream economy but tend to have a small number of workers (1 to 5) and a majority of women. Moreover, there is an aging tendency and a lack of young workers, i.e., aged below 25 years old. In cooperatives in particular, 71% of workers are women and are mostly aged between 25 and 60 years old (Pereau, 2020). Now, we have a better idea of the kind of profiles we can find in social economy and cooperatives.

Chapter 3: attractiveness of cooperatives

3. Attractiveness of the cooperative model

3.1. Entrepreneurs view on business attractiveness

A business opportunity's attractiveness differs between “novice” and “experienced” entrepreneurs, and therefore is differently appealing depending on the actual knowledge and background of the entrepreneur (Gruber et al., 2015). According to Guzman et al. (2020), entrepreneurship is linked to business success and “regional economic development”. Its success is based on two factors, according to the authors. The first one is both the behavior of the entrepreneur and its entrepreneurial skills quality, the second one is the enterprise's characteristics, i.e., sector and size. An entrepreneur might therefore consider both its own expertise as well as the business form to evaluate the attractiveness of a venture. The authors conclude that “the better the entrepreneurial behaviour and the firm's characteristics, the better the entrepreneurial quality of the firm and its chance of success.” (Guzman et al, 2020, p.96).

The question on how entrepreneurs choose the cooperative form was raised by the Academy of Social Entrepreneurs from HEC Liège in a 2016 publication: “Barometer of social enterprises in Belgium”. Two of the authors of the report, Dufays and O'Shea, tried to understand how social entrepreneurs choose the cooperative form for their enterprise. They came up with a graphic representing the decisional process (figure 12).

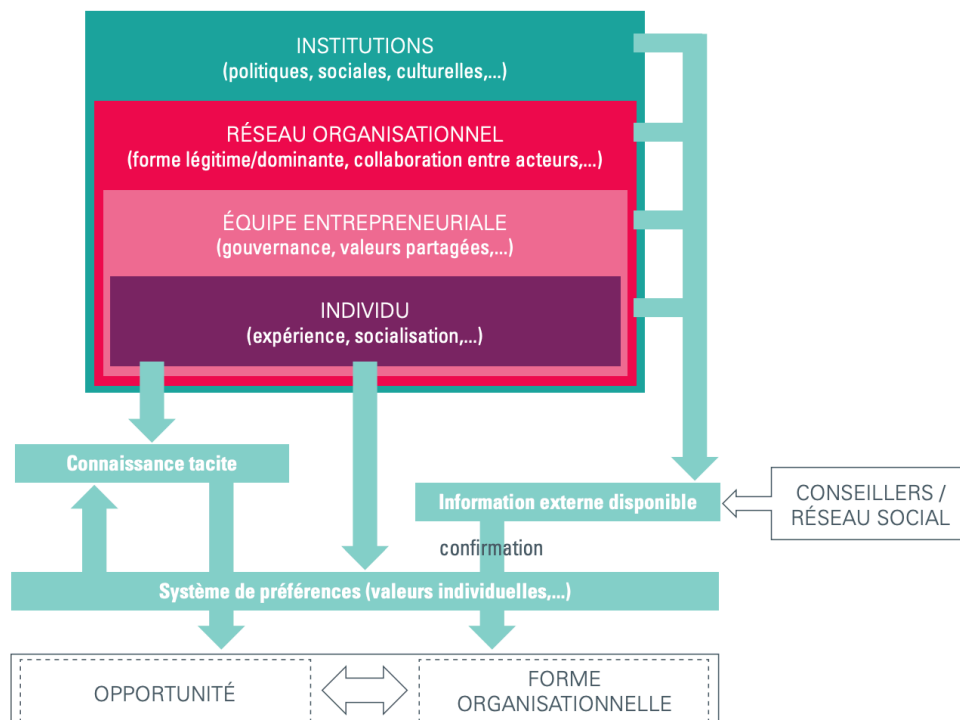


Figure 12. “Decisional processus leading to the choice of the cooperative form” (Academy of Social Entrepreneurs, 2016)

The graphic shows us that there are 4 levels of interdependent factors: institutions, organizational network, entrepreneurial team and the individual. These factors influence the following points. First of all, the entrepreneur has built his own “tacit knowledge” like private beliefs, through personal and collective experiences as well as with his “familiarisation with institutions” (Academy of Social Entrepreneurs, 2016, p.9). Then, this tacit knowledge is influenced by an “individual system of preferences”, i.e., preferences that the entrepreneur will have, which are his own values, personal and professional beliefs (Academy of Social Entrepreneurs, 2016). This system is named by the authors as a “filter of decisions”. Then, the entrepreneur will seek validation from his peers through his entrepreneurial network (Academy of Social Entrepreneurs, 2016).

This graphic is interesting here because it shows that the choice of the cooperative form by entrepreneurs is not only rational and economical, but rather a mix of preferences and personal values, which are then confronted to the opinion of his peers.

3.2. Cooperatives attractiveness

Before addressing the brakes that entrepreneurs meet when considering the cooperative model, one can wonder what makes the cooperative model attractive. The main and most attractive characteristics found in the scientific literature will be explained below.

3.2.1. Governance & shared goals

Cooperatives come from an initiative of a group of people as explained before in the definition of cooperatives. Actually, since cooperatives are owned by their members, “they aggregate the market power of people who on their own could achieve little or nothing” (Birchall & Ketilson, 2009, p.10). According to the authors, cooperative members are often part of a specific community, and therefore will respond through the firm’s goals to the needs of this broader community. The cooperative is truly “rooted in a community” since it provides local services and employment, but also is owned by members who are geographically connected to the cooperative: through their contact with local stakeholders and the double position of the members who are both owners and users (Mertens et al., 2006).

The fact that a member is both an investor and a consumer in the cooperative provides the following benefits: “loyalty, commitment, share knowledge, [and] member participation” (Birchall & Ketilson, 2009, p.12). The advantage of a participative governance is that members who are also owners will control the cooperative more intimately and as a consequence are greatly informed and interested in the members opinions (Hansmann, 1999). Another factor given by Hansmann (1999,

p.397) about the commitment of the members is that “transactions between a typical member and the cooperative represent a substantial fraction of the member’s income”, this member has therefore a high interest in being informed and participating in the cooperative decision-making process. Another advantage of collective decision-making is that “voice can be more effective than exit as a method of communicating patron preferences to the management of a firm” (Hansmann, 1999, p.394).

In conclusion, the governance system of cooperatives which is participative and member-oriented bring several advantages. However, as we will discover in the chapter related to the brakes, collective decision-making also brings a number of difficulties.

3.2.2. Competitive advantage & shared value

When forming a cooperative, a number of economical actors come together in a project, which grows to the “critical size” and leads to economies of scale (Mertens et al., 2006). Coming together when forming a cooperative can be a way to compete with large enterprises (Ashta & Cheney, 2017). Therefore, cooperatives can have a competitive advantage.

Another advantage of cooperatives and more particularly consumer cooperatives is that members can control the quality of the goods and services provided, since they are intended to the very members of the cooperative who see an interest in getting the best quality and price (Mertens et al., 2006). For example, cooperatives could offer a lower price to their members and increase their well-being (Altman, 2009).

As mentioned before, cooperatives generate economic and social value, like “stable and quality jobs” (Guzman et al., 2020, p.98). This social value creation, according to the authors, can be referred to as a “cooperative advantage” over classical firms. Indeed, this social value creation comes from the fact that cooperatives prioritize “human beings” over capital with values like “solidarity, equity, social justice and commitment with the environment” (Guzman et al., 2020, p.96). For example, cooperatives are said to protect employment, because insertion companies that give employment to people that are remote from the job market take the form of cooperatives (Mertens et al., 2006). The authors also state that people who are tired of working in a bad environment and who lack autonomy at work get together in a cooperative so that they can be owners. Social entrepreneurs are said to be ready to receive smaller revenues as long as the firm creates social value for their target (Kruse et al., 2019). Therefore, cooperatives can attract those profiles of workers who are motivated by the values and principles of a firm instead of the wage.

3.2.3. Costs reduction

Another attractive characteristic that stems from the cooperative model in particular is a reduction in ownership related costs. As it was mentioned before, the owners of the cooperative are their members. In this context, Hansmann (1996) informs us that giving the ownership to the patrons of the firm will reduce the transaction costs with these patrons. The author defines patrons as “all persons who transact with a firm either as purchasers of the firm's products or as sellers to the firm of supplies, labor, or other factors of production” (Hansmann, 1996, p.12). The author also informs us that ownership is usually given to people who are in a “transactional relationship” with the enterprise. The goal is to reduce “simple market contracting” costs, i.e., “handling the transactions in question simply as a matter of contract between parties acting at arms’ length, without either party having any ownership interest or other form of direct control rights over the other party.” (Hansmann, 1999, p.389).

According to the same author, it is most effective when, thanks to ownership assignment, patron’s transaction costs (of contracting and of ownership) get minimized. There are three types of cost contracting and the first is linked to the advantage of patrons of owning the enterprise they are trading with, to bypass price abuse that “limit competition” and therefore give power to the other party (Hansmann, 1999). The second type is linked to market power like monopoly, that arises when someone is patronized by an enterprise because “she loses the protective option of costless exit if the firm seeks to exploit her.” (Hansmann, 1999, p.391). The third type is asymmetric information, when patrons have less information than the enterprise they are dealing with (or the contrary) on subjects about their transactions (Hansmann, 1999).

Yet, one should know that there are collective decision-making related costs (Hansmann, 1999), which will be analyzed in the part about the brakes related to the cooperative model.

3.2.4. Resilience

As mentioned in the introduction, one of the strengths of the cooperative model is its resilience. In fact, since return on capital is limited, the money earned is kept in the cooperative (Casavecchia & Mignon, 2020) which might help going through difficult times. Other factors of resilience explained by the authors are the fact that cooperatives have a local presence and favor collective participation coupled with the proposition of essential activities. One of the reasons for this can be found in the reasons of the cooperative creation which is to meet their member’s needs, who in turn have a direct interest in the long term success of the firm in which they have a voice (CO-OP, 2020). This can be illustrated by the resilience of cooperative banks as illustrated by

Birchall & Ketilson (2009). According to the authors, cooperative banks show more risk adversity and their priority is not to maximise profit or please shareholder's interests. They are consequently conscious that the loan they propose is composed of their member's money, and so do not "force people into inappropriate loans" (Birchall & Ketilson, 2009, p.15).

Also according to these authors, since cooperatives are members funded, they do not get "easy money" from the market's investors which encourages profits conservation and less risk taking. As a matter of fact, banks that are owned by investors instead of their own members like cooperatives banks had a rough time during the 2008 crisis (Birchall & Ketilson, 2009). Moreover, investor-owned banks received enormous public funds when cooperative banks required little support from the government (Birchall and Ketilson, 2009). The authors state that financial cooperatives are able to reduce the shock of the crisis of the banking sector and, in addition to this, cooperatives beat their competitors in all sectors when it comes to survival. Cooperatives have a better survival rate as compared to their competitors, which is true also for start-ups: in short, cooperatives have a great longevity (Birchall & Ketilson, 2009).

Chapter 4: what are the brakes ?

4. The brakes found in the scientific literature

The following brakes were identified in the scientific literature and classified into different categories. The first category is about the entrepreneur himself, the person behind the project: his skills and personality, his values and behavior as well as his cultural context. The second category is about the knowledge on cooperatives: confusion, lack a clear legal framework and ignorance of the model. The third category is about cooperatives legal form: its governance system, its financing and impact measurement, as well as its assets locked. The fourth category is about competition: market opportunities and growth as well as talents attraction. The last category is about the image of cooperatives: their legitimacy and presence in medias. Those categories are not classified into a growing importance order.

4.1. Category 1: the entrepreneur

4.1.1. *Experience and skills*

The life of entrepreneurs influences them in becoming social entrepreneurs and being “more civically engaged” (Jeong et al., 2020, p.4). It means that if entrepreneurs have experienced societal difficulties during their life, they will show more compassion for others in need (Jeong et al., 2020). The authors explain that entrepreneurs who experienced an event that changed their life, such as the lost of a loved one or a natural catastrophe, might choose social entrepreneurship. Entrepreneurs who have not experienced that kind of event might be less interested in social entrepreneurship and therefore in the cooperative model.

Entrepreneurs could lack key skills needed for managing a cooperative. Indeed, social innovation requires some skills in “problem-solving” and management like “creating shared values and beliefs (Phillips et al., 2013), motivating people, creating an appropriate organisational framework or rules, and effective leadership” (Ashta & Cheney, 2017, p.24). Social entrepreneurs are described as “change agents for societal innovation” who not only build and sustain a business, but also create social value through the entreprise they have to manage and lead (Jeong et al., 2020). It appears obvious that if a business is poorly managed or has a seriously frail strategy, it can fail (Birchall & Ketilson, 2009).

To Sinthupundaja et al. (2020) there are four “social entrepreneurship capabilities” that will help to create shared value and be competitive on the market. The social entrepreneur should, according to the authors, run its business with a mission-driven, stakeholder-management, cross-

sector collaboration and environmental-management capabilities. These capabilities consist of following a social mission as a compass that “guides all subsequent progress and prevents the model from eroding over time.”, managing the different stakeholders ”to respond to [their] external pressures and incentives”, being able to reunite the different sectors like public, private and non-profit “to reconcile conflicting institutional goals, structures and processes in a way that benefits social entrepreneurship” and finally being connected “to natural resources [...] to take a leadership position in resolving social and environmental problems in global communities.” (Sinthupundaja et al., 2020, p.6).

4.1.2. Values and behavior

We can consider another brake related to entrepreneurs “values and behavior”. In a 2019 Journal of Social Entrepreneurship’s article from Kruse et al., the authors use the “Basic Human Values Theory” of Schwartz as well as the “Theory of Planned Behavior” of Icek Ajzen to understand if an entrepreneur’s social intentions are linked to their values. The concept of value is defined by Schwartz as “the central goals people strive for in their lives” (Kruse et al., 2019, p.61). To him, these values affect the behavior of people, and the authors find an interest in investigating if those actually influence them in becoming social entrepreneurs. It should be stressed that values are “relatively stable across situations and during human life” and that they “affect how people view situations, consider the alternatives, and eventually act” (Kruse et al., 2019, p.61).

The authors inform us that Schwartz identifies 10 “personal values” that can be found in the figure 13, where the combination of the values create 4 different “integrated personal value dimensions”.

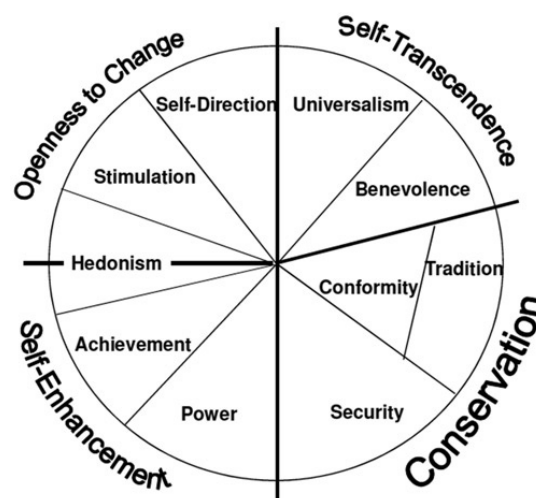


Figure 13. “The integrated structural model of personal values” of Schwartz (2003) (Kruse et al., 2019)

The Theory of Planned Behavior considers three “constructs that predict the intention to act”: attitude towards behavior which “describes the extent to which a person judges certain behavior positively or negatively”, subjective norms which “express the extent to which the society that people live in influences their personal intentions, and describe the constructs of social pressure that constrain or encourage behavior” and finally perceived behavioral control which “refers to the relative difficulty or ease of performing a certain behavior that is determined by control beliefs“ (Kruse et al., 2019, p.60).

The authors found that “[...] high self-transcendence and openness values had a positive effect on SE-intention whereas high self-enhancement and conservation values had a negative effect on SE-intention.” (Kruse et al., 2019, p.73). Thus, when entrepreneurs are self-enhanced and have conservation values, we can wonder if they will be less attracted by the cooperative model.

The authors confirmed the following hypothesis:

H2b: Self-transcendence value dimension has a positive indirect effect on SE-intention via perceived behavioral control and attitude towards entrepreneurship.

H3a: Perceived behavioral control has a positive direct effect on SE-intention.

H3b: Favorable attitudes towards entrepreneurship have a positive direct effect on SE-intention. only significant in the self-enhancement/self-transcendence model.

H3d: Favorable subjective norms have a positive indirect effect on SE-intention via perceived behavioral control and attitude towards entrepreneurship.

4.1.3. Cultural context

The word cooperation naturally stems from the word “cooperative”. As a matter of fact, the governance system of cooperatives requires strong belief in cooperation among members (Dekimpe, 2020), which serves their collective interest. We can wonder if entrepreneurs themselves have a societal background that is suitable for cooperation motivations, since "context plays a role in individual decisions to pursue social entrepreneurship” (Lee & Kelly, 2019, p.108).

We can first refer to a study by Steensma et al. (2000) in their paper “Attitudes toward Cooperative Strategies: A Cross-Cultural Analysis of Entrepreneurs” to understand the influence of an entrepreneur’s “national cultural values” on cooperation’s interests (Steensma et al., 2000, p.603). The authors come to several conclusions when it comes to the effect of masculine versus feminine societies, individualistic versus collective societies and uncertainty avoiding societies.

The first conclusion given by the authors is that:

“[...] entrepreneurs from societies that are masculine and individualistic have a lower appreciation for cooperative strategies as compared to entrepreneurs from societies that are feminine and collectivist in nature. Masculine cultures view cooperation in general as a sign of weakness and individualistic societies place a high value on independence and control.”

Based on the studies of Geert Hofstede (2001) in his book “Culture’s Consequences: Comparing Values, Behaviors, Institutions, and Organizations Across Nations”, Belgium obtains the following respective score for masculinity and individualism: 54 and 75. Therefore, the conclusion reached by Steensma et al. (2000) could maybe apply to Belgian entrepreneurs, keeping in mind that the masculinity score is not very high, and so that cooperation could actually not be considered as a weakness. Since Belgium has a very high score in individualism, Belgian entrepreneurs might not be attracted in cooperating with others.

The next conclusion from Steensma et al. (2000) is that:

“[...] entrepreneurs from uncertainty avoiding cultures had a greater appreciation for cooperative strategies than those from societies that are more accepting of uncertainty. Entrepreneurs from societies that avoid uncertainty in general may place high value on the ability to share performance risk through alliances and to reduce the uncertainty associated with external dependencies.”

Belgium has a really high score (94) when it comes to uncertainty avoidance, according to Geert Hofstede (2001) in the same book. We can wonder if Belgian entrepreneurs will see cooperation as a brake since they could value cooperatives for their shared risk advantage through member-based cooperation. However, it should be kept in mind that since social entrepreneurs are prepared to take risks, due to the fact that they are said to be “innovative, opportunity alert and high risk-takers” (Kruse et al., 2019, p.64), the shared risk advantage could be overlooked since it would not be considered as an opportunity for them. Finally, even if the risk is shared among members, it is not absent. The investment risk linked to the launch of a cooperative can be too high and impossible to diversify (Rijpens & Mertens, 2016). The authors give the example of producers or workers cooperatives, in which members can loose not only their part of capital, but also their job in the cooperative.

Secondly, we can have a look at the study of Lee & Kelly (2019) about “cultural leadership ideals” which has a direct influence on entrepreneurship. The objective of Lee & Kelly (2019) was to explore:

(a) whether high humane-oriented leadership ideal at the country-level positively influences individuals' decision to engage in social entrepreneurship and (b) whether high self-protective leadership ideal at the country-level negatively influences individuals' decision to engage in social entrepreneurship.

The “humane-orientation” dimension comes from the six CLT (Complexity Leadership Theory) dimensions created by The Global Leadership and Organizational Effectiveness Research (GLOBE), alongside charismatic, team-oriented, self-protective, participative and autonomous dimensions. Humane-oriented is the altruistic CLT which puts compassion to others as ideal, as opposed to the self-protective dimension which is a “self-centred approach that is concerned with one’s own status and financial well-being” (Lee & Kelly, 2019, p.112).

The authors found that “[h]umane-oriented CLT had no significant effect on the probability of social entrepreneurship” and “[t]he effect of self-protective CLT on the probability of an individual engaging in social entrepreneurship was significant and negative” (Lee & Kelly, 2019, p.120). European countries have a low self-protective CLT and low human-oriented CLT according to the authors. Therefore, Belgian entrepreneurs might be attracted by social entrepreneurship and the concept of a cooperative.

4.2. Category 2: knowledge on cooperatives

4.2.1. Confusion

Even though the cooperative model’s standards are known worldwide (Palmeiro Rodrigues, 2020), its range of types, as described in the definition of the model in the second chapter, can create confusion (Birchall & Ketilson, 2009). Moreover, Fajardo García (2012) investigated in his paper for the European Research Institute on Cooperative and Social Enterprise, whether cooperatives in the European Union share the same financial structure and also if this structure is differentiable from other types of enterprises. His conclusion is that cooperatives financial structure corresponds to the cooperative model, but also that there is a “[...] lack of a common approach to many aspects that are considered essential [...]” (Fajardo García, 2012, p.12). As an example, it lacks a common approach to the concept of indivisibility of reserves:

“[...] the indivisibility of reserves is a shared feature in the case of members leaving the cooperative but exceptions are allowed if it is dissolved. Even the European Commission considers that the wishes of the members should prevail “in case of take-over bids and of the consequent conversion of a cooperative to the form of a public company limited by shares”.

A lack of identity of the cooperative model or a lack of consensus on its definition could maybe discourage entrepreneurs in adopting the cooperative model.

4.2.2. Lack of a clear legal framework

The cooperative company (SC) is defined in the Companies Code in Belgium. In the 2017 reform of the Companies Code, the cooperative company was eventually to be deleted, but was finally kept (Febecoop, 2017). It remained however only slightly different from the SRL in the legislation, even though “cooperatives are not a variant of SRL” (Febecoop, 2017, p.14). The problem was the following: the text of law of cooperatives redirected the reader to the SRL law with some exceptions. This redirection in the law can cause uncertainty in its application. Febecoop warned about the few articles dedicated to the cooperative as compared to SRL: 13 vs 157, in which the content sometimes is in contradiction with the cooperative’s governance system. Also, a lack of constraints due to limited principles of the cooperative described in the Belgian law leads to enterprises acquiring the cooperative form without genuinely sticking to its overall principles (Febecoop, 2017). Febecoop also stressed in its 2017 activity report the existence of the certification given by the National Council for Cooperation, which can prove the trustworthiness of cooperatives. More information on the legal rules related to this certification can be found in the appendice 1.

As explained in chapter 2, a new reform of the Companies Code only kept one legal form of the cooperative company (SC) and deleted the label “à finalité sociale”, among other changes. Now, cooperatives can be certified as cooperatives and/or receive the label “comme entreprise sociale”. Both the certification as cooperative and the label “comme entreprise sociale” give the certification “coopérative agréée entreprise sociale”. As seen in chapter 2, the reform of the Companies Code helped having a more complete legalization dedicated to cooperatives and ensuring cooperative essence. Cooperative essence is described in the literature as “the degree to which a cooperative is truly a cooperative – that is to say, the extent to which its partners are aware of what cooperativism involves and fulfil its values and principles in the development of its entrepreneurial activity” (Guzman et al., 2020, p.98).

Yet, all of these changes and evolution of the law can create confusion when informing oneself about the law related to cooperatives. Moreover, on a European level, there is a “need for adequate regulation of the financial structure of cooperatives” (Fajardo García, 2012, p.12) leading to even more confusion between cooperatives from different countries. The lack of a clear-cut legislation will bring “risks and uncertainties” to cooperators because of “grey areas” when it comes

to rights, even if cooperatives values are well respected (Ashta & Cheney, 2017). We can therefore wonder if legal inconsistencies can be a brake to entrepreneurs when they inform themselves about the legal commitments of cooperatives. Nevertheless, the recent evolution of cooperatives legislation might be a good sign as it reassures about the respect of cooperatives principles and values and can therefore improve the attractiveness of the model.

4.2.3. Ignorance

The cooperative model might just be unknown to entrepreneurs and therefore not even considered. For example, workers cooperatives “design and operation” is not well understood which leads to less inclination for this type of cooperative (Altman, 2009). In fact, people overlook the model because of its latent characteristics (Palmeiro Rodrigues, 2020), i.e., governance, benefits distribution and social mission for example. To Hansmann (1996), cooperatives are from time to time wrongly believed to be non profit organizations, which are yet so different from cooperatives. Moreover, cooperatives are not seen as firms that can be efficient economically nor contribute “to material welfare” (Altman, 2009). Nevertheless, as the author explains, if one can find so much cooperatives in many countries, it is because of “their profitability and relatively high levels of productivity compared to their privately owned counterparts” (Altman, 2009, p.7). Therefore, cooperatives are wrongly believed to be less economically efficient than mainstream enterprises.

Emilie Dekimpe has explained in her 2020 thesis the lack of knowledge of the cooperative model through different factors thanks to experts interviews. According to her research work, the ignorance of the model is best explained by the experts through two dimensions. The first one is the “higher education sector” and the second one is the “deficit image of cooperatives [...] in the general public and entrepreneur’s mind” (Dekimpe, 2020, p.75). According to the same author, when it comes to the educational problem, the cooperative model is not taught, either in academic schools or in entrepreneurial support structures. And when such courses on social innovation exist, they are not numerous and “lack a standard curriculum” (Bornstein & Davis, n.d., p.15). It is a shame since, according to Bornstein & Davis (n.d.), universities have the power to give legitimacy to the latest “field and careers” like social entrepreneurship.

4.3. Category 3: legal form

A number of brakes can be found in the legal form of cooperatives. Dekimpe (2020) already mentions a number of brakes in her research thesis, for example: the renunciation of “private ownership” and “profit maximization”. Guzman et al. (2020, p.111) identified the following brakes in the literature : “[...] monitoring costs (Hansmann 1996), the free-rider problem (Rose-Ackerman

1982), the horizon problem (Porter and Scully 1987), and/or their difficulties in implementing economies of scale (Mosheim 2002).” According to Guzman et al. (2020), those complications can even disturb “entrepreneurial quality”.

4.3.1. Governance system

The first brake that can be put forward regarding the governance of cooperatives is related to members interests. It is important, for the success of cooperatives, that members interests remain homogenous (Hansmann, 1999). People are members of a cooperative, as explained above, because it acts in their interests and answers to their needs. As compared to profit-seeking investors, who have typically the same purpose for profit maximization, members of a cooperative have more diverse intentions (Rijpens & Mertens, 2016). Actually, a problem occurs when the firm’s goals do not fit with the member’s expectations anymore, which results in a lost interest and therefore lost participation in the cooperative (Birchall & Ketilson, 2009). It even leads to the pursuit of the board’s own interests and “[...] to complacency and a reinforcement of oligarchic tendencies among the board” (Birchall & Ketilson, 2009, p.12). This divergence of interests leads to difficulties in collective decision-making, a slower process and the adoption of inefficient decisions (Rijpens & Mertens, 2016). Rijpens & Mertens (2016) give an example of cooperators motivations in producer or worker cooperatives, related to the (financial) risk they bare: when the business or livelihood revenues of members rely on the cooperative’s activities, those cooperators might show more interest and motivation in their implication in the cooperative.

When considering the entrepreneur’s nature, they are said to have "a high need to act autonomously and the intention of working in a self-determined way” (Kruse et al., 2019, p.64). The “one man, one vote” principle can be a fear to entrepreneurs if they do not want to welcome the collective decision-making (Dekimpe, 2020). Moreover, it can have an impact on cooperatives knowledge as this governance system is more complex: the following hypothesis that Emilie Dekimpe raised in her thesis, i.e., “Shared governance and the “one man on vote” principle are a barrier to the adoption of the model by managers as it is much more complicated than having a manager, a board of directors and a few shareholders.” was chosen by the experts interviewed as an explanatory factor for the lack of knowledge of cooperatives. The entrepreneur choosing the cooperative model can face hesitation when it comes to the participative governance and managerial skills challenges, because of its complexity and lack of independency. In fact, entrepreneurs could fear losing their decisional power (Dekimpe, 2020) in the firm.

There is also a financial aspect to take into account about the governance system of cooperatives, such as monitoring costs (Guzman et al., 2020). Ownership of the enterprise induces costs, including “governance costs”, i.e., “the costs of making collective decisions among the owners, the costs of monitoring managers, and the costs of the poor decisions and excessive managerial discretion that result when collective decision making or managerial monitoring are imperfect” (Hansmann, 1996, p.21). Rijpens & Mertens (2016) also mention the property and collective decision making costs that can lead to obstacles. Hansmann (1999) stresses that the collective decision-making costs can be small if the interests are balanced thanks to criterions. When members interests are identical in terms of transactions with the firm, for example quantities of goods in agricultural cooperatives, then the cost of decision making is low (Hansmann, 1999). On the contrary, as the author states, the costs related to the collective decision process will be considerable compared to market transaction costs, i.e., a simple contractual relationship. In the case of market contracts, stakeholders have no control on the firm except pulling out their endowment (Hansmann, 1999). However, the author warns us that in the context of a cooperative with collective decision making, small groups of stakeholders with particular interests can have a big influence.

Another problem that can arise from collective decision-making is the slowness of the process. In fact, it takes time to give a voice to every member (Casavecchia & Mignon, 2020). Hansmann (1999) stresses that it can take a long time to reach agreement if there is not a clear way to make decisions, for example dividing the benefits of the firm proportionally according to each stakeholder contribution. It is not always easy to measure such individual contributions and that can lead to the free-rider problem, i.e., a member that takes advantage of the collective contribution without being invested as equally in the cooperative as other members (Rijpens & Mertens, 2016). Finally, when it comes to taking decisions about investment inside a democratic structure, it is time consuming, costly and “reduces the reactivity of the business” to organize voting meetings (Ashta & Cheney, 2017, p.38).

Finally, when cooperatives grow in activity size and number of cooperators, there is a phenomena called by Rijpens & Mertens (2016) as “democratic entropy”: over time, the democratic function of cooperatives deteriorates. This can lead to inefficiency of collective decision making inside cooperatives and could maybe discourage entrepreneurs to choose the cooperative model.

4.3.2. Financing

Cooperatives, like other types of enterprises, will raise capital in order to run the business. Usually, the starting capital comes from the founders since they cannot get lending from banks which refuse to invest in those “new projects” (Ashta & Cheney, 2017). As a matter of fact, during the first years of the activity, cooperatives sometimes cannot raise capital easily (Hansmann, 1999). The author explains this by the “poor access to the public equity markets”, therefore they have to get capital from cooperators, but cooperatives are “young and capital-constrained” (Hansmann, 1999, p.400).

To Birchall & Ketilson (2009), cooperatives were demutualized because of difficulties in raising sufficient capital to be globally competitive on the market. Bornstein & Davis (n.d.) pointed out that social entrepreneurs do not get financing easily, especially “growth capital”. Yet, not only members can inject money in the cooperative, but also external lenders to whom no profit nor control will be given, except from interests (Hansmann, 1996). But for cooperatives, it is particularly difficult to attract external capital, since the practice is limited by the fact that it is not possible to trade shares on the market and therefore to valorize them, but also investors do not have any control over the firm (Dekimpe, 2020).

4.3.3. Impact measurement

According to Bornstein & Davis (n.d.), social entrepreneurs face difficulties in how to measure the firm’s outcome and size their impact, leading to a new form of ROI, i.e., social return on investment. Since cooperatives generate economic and social values, as seen in the point dedicated to cooperatives attractiveness, I wonder if entrepreneurs might see this blended value creation as a brake when it comes to impact measurement and impact reporting.

4.3.4. Assets locked

Property gives the right to control and receive residual surplus and members of a cooperative have property rights, but they are “diluted” (Rijpens & Mertens, 2016). Actually, they can either receive residual surplus that do not exceed 6% in Belgium, or rebate according to their contribution to the cooperative (Rijpens & Mertens, 2016).

However, an entrepreneur can fear losing its part of capital (Dekimpe, 2020) since the capital of the cooperative is shared and the starting capital is difficult to recover for the founder (Ashta & Cheney, 2017). Actually, if it was possible for members to fully receive back their capital part, it would potentially lead to “opportunistic exit” of members (Hansmann, 1999), as those close to retirement will find an interest in getting their “entire equity share” back, as opposed to members

who do not plan to leave the cooperative soon. According to the author, it could also create liquidity shortage for the cooperative. Moreover, members of workers cooperatives will fear losing both their capital but also their livelihood, which is a double risk (Mertens et al., 2006).

4.4. Catégorie 4: competition

Competition advantages have been mentioned in the chapter about cooperatives attractiveness. However, cooperatives can also face challenges when it comes to competition, as it will be explained below.

4.4.1. Market opportunities

Challenges appear to all entrepreneurs when it comes to market creation and the “limited extend of the market” for goods and for processes, but it is more challenging when it comes to "environnemental business ideas” (Gibbs, 2006, p.70). The reason found by the authors in Linnanen’s work (2002) is that: “the financial community may not yet be mature enough to finance environmental innovations, and the role of ethical reasoning creates confusion within the mainstream business community” (Gibbs, 2006, p.70).

Even if the fact that cooperatives act in their members interests can be seen as an advantage, it can also be an issue. In fact, focusing on member’s need leads to losing sight of market opportunities (Dekimpe, 2020). Moreover, the plurality of objectives pursued by cooperatives creates a problem when it comes to the prioritization of certain goals and its ressource allocation (Rijpens & Mertens, 2016). The authors warn that this difficulty is even more present since cooperatives struggle to measure some of their objectives, since it is not an easy task, and as a consequence cooperatives cannot picture and follow their performance.

4.4.2. Growth

The size of a cooperative can vary greatly, for example from 10 members to 100 members. If the number of cooperators joining the project grows, some other brakes can appear. Rijpens & Mertens (2016) identified the following difficulties. First of all, the extent to which member’s needs are satisfied can be diluted as the cooperative grows. Secondly, a growing number of members detaining a relatively small share in the cooperative will cause less participation, motivation, support and control, since they will feel less owners of the cooperative. This can also bring a free rider problem, i.e., a cooperator with an opportunistic behavior, which leads to tensions between members. It also becomes more difficult to manage the cooperative as its activities and structure are more complex. Finally, the authors warn that management control will be difficult in the way to arrange the communication between the different decision-making bodies. Altman (2009) also

identified a weaker “social cohesion” inside cooperatives when the number of members increases, as they lose some decisional power and influence in the firm.

4.4.3. Talents attraction

According to Ashta & Cheney (2017), cooperatives are generally less competent when it comes to human resource management. In fact, social entrepreneurs have a difficult time attracting and retaining talents in their firm, because they cannot offer attractive financial benefits (Bornstein & Davis, n.d.). Actually, social enterprises don't have the means to pay the employees at a market rate and as a consequence choose to work with volunteers or socially engaged workers who accept to receive lower revenues, but they are not easy to find (Certo & Miller, 2008). Instead, they attract talents by offering “meaningful work” which might be less attractive than financial compensations offer by classical firms (Bornstein & Davis, n.d., p.12).

It has been proven that the democratic structure of cooperatives is not enough to keep “high-ability members” in the firm, since they have a higher chance to leave cooperatives, which can be referred to as a “brain drain problem” (Guzman et al., 2020, p.98). When members come and go in and out of cooperatives at various moments, it “results in a heterogeneity of interests that can cause substantial difficulty in the smooth functioning of the cooperative” (Hansmann, 1999, p.399). The lack of incentives to appeal the best managers provoked demutualization of cooperatives in the US and the UK (Birchall & Ketilson, 2009). Emilie Dekimpe also highlights in her 2020 thesis on cooperative's unawareness, that it can be difficult for cooperatives to find managers in particular, who accept the democratic decision-making process, less autonomy at work, and a lower salary. For example, the difficulty to attract the finest managers because no incentives could be found and the fact that cooperatives are not able to find sufficient capital to be competitive both lead to a potential demutualization (Dekimpe, 2020).

4.5. Catégorie 5: image

4.5.1. Legitimacy

Legitimacy is defined by Suchman (1995) as a “generalized perception or assumption that the actions of an entity are desirable, proper or appropriate within some socially constructed system of norms, values, beliefs and definitions” (Suddaby et al., 2017, p.451). Suchman is an American sociologist known for his work on legitimacy management.

A business form can gain legitimacy when its creation's number grows, which leads to the creation of even more enterprises of this type (Pérotin, 2006). According to the author, cooperatives

are created as countries unemployment increases and growth slows down. It is interesting to remember, as we have observed in the section dedicated to the state of play of cooperatives in Belgium, that the number of created cooperatives tends to decrease except in Flanders.

Cooperatives can also be seen negatively in some countries. When it comes to the image of cooperatives, its deficit comes from negative clichés and also from “preconceptions and prejudices” of the social economy (Dekimpe, 2020). As a matter of fact, it is observed in Eastern Europe in particular, where “[people] may be reminiscent of forced collectivization without democratic principles or profit-sharing or ineffective state bureaucratic structures” (Ashta & Cheney, 2017, p.40). According to Altman (2009), cooperatives are seen as “inefficient” and “ineffective”, ephemeral and only of importance when needed in difficult times, and even people who see cooperatives with kind eyes judge them as marginal.

4.5.2. Medias representation

According to Palmeiro Rodrigues (2020) in his thesis about cooperative’s representation in medias, cooperatives have a challenge when it comes to cognitive legitimacy since it is their most crucial and difficult to gain. He also quotes Huybrechts (2014) who explains that this difficulty comes from the fact that a lot of countries have a short knowledge about the cooperative model. The author of this thesis concludes that the visibility of cooperatives from 2007 to 2018 increased, which was observed in two Belgian newspapers, i.e., l’Echo and Le Soir. Cooperatives gained popularity in these newspapers due to the 2008 banking crisis which brought to light the resilience of the model. However, it can be considered that the cooperative model “still suffers from lack of attention when comparing with more normative business models” (Palmeiro Rodrigues, 2020, p.22).

Therefore, one can wonder if the lack of visibility of cooperatives in newspapers or in medias in general could be a brake to entrepreneurs, who could question the legitimacy of the cooperative model.

Part 2: empirical analysis

Chapter 5: methodology

5. Methodology

This part of the research thesis is dedicated to the explanation of the methodology chosen to question eco-responsible entrepreneurs about the cooperative model. First of all, I will explain why I chose to conduct a quantitative survey and how I designed the questionnaire. Then, I will describe the population to whom the questionnaire was sent, how they were found and how the form was diffused. Finally, I will discuss the problems I encountered and the solutions I found to tackle them.

5.1. Chosen method

In order to get a first idea on whether the brakes found in the scientific literature were seen as discouraging by eco-responsible entrepreneurs, a quantitative questionnaire was elaborated. This survey would eventually be used to analyse the answers collected to find profiles of entrepreneurs behind their point of view.

At first, qualitative interviews were considered but it seemed difficult to obtain such information with opened questions for several reasons.

The first reason that came in mind was that it would take a very long time to interview entrepreneurs until they express the brakes that they encounter in cooperatives. This reflexion comes from my experience during my internship, during which I interviewed many eco-responsible entrepreneurs. I faced difficulties in obtaining the information that I needed from the entrepreneurs themselves. If I asked the entrepreneurs directly whether they encounter one brake or another, it would not be opened questions anymore. Then, I would get biased results as I put words I want to hear into their mouth. Also, with qualitative interviews, it would be more difficult to observe different profiles of entrepreneurs according to the brakes encountered, as I would need to interview too many entrepreneurs. For example, if a few cooperatives from different sectors, size and region are interviewed and express the brakes that they encounter: how would it be possible to observe different profiles of entrepreneurs? Would a cooperative with a lot of members and from an agricultural sector of activity encounter the same brakes as a cooperative with few members operating in the insurance sector? With qualitative interviews, that are not possible to conduct massively, that kind of information is difficult to collect.

The second reason was that I had the possibility, through my internship in an ASBL, to have access to a large database of eco-responsible entrepreneurs. In fact, the ASBL is a network that

bring together Belgian entrepreneurs who are ecologically (and/or socially) responsible. The database compiled more than 500 eco-responsible entrepreneurs that were reached for a study during my internship. This is why, to reach a large number of sustainable entrepreneurs, I chose to add my thesis questionnaire at the end of the form created during my internship.

5.2. Likert type

The Likert scale was chosen for the questionnaire as it measures human attitude (Joshi et al., 2015). The difficulty of a quantitative questionnaire is “to transform an individual's subjectivity into an objective reality.”(Joshi et al., 2015, p.397). It is easier done with a qualitative study with which, as the authors state, one can get a sense of the human complexity through social sciences techniques. The scale gives the participants the choice between 5 opinions: strongly disagree, disagree, neither agree nor disagree, agree and strongly agree. Here, the middle option that we can call a “neutral” response is very important. The middle position of the neutrality allows the respondents to balance their responses between two extreme propositions: strongly disagree and strongly agree (Joshi et al., 2015). This structure is known, according to the authors, as “symmetric scale”. Actually, if the respondents did not have the possibility to answer “neither agree nor disagree”, the results of the questionnaire would be biased since they would give forced answers. However, when choosing the Likert scale, I was concerned about the possible tendency of the respondents to repeatedly choose the neutral option: either because the entrepreneurs would not take the time to respond correctly with their opinions due to a lack of time, or simply because they do not know.

The Likert scale can vary in its number of alternatives, for example, seven or ten choices in total (Joshi et al., 2015). According to the authors, the 7 points scale is better since it does not oblige the respondents to choose from “agree” and “disagree” with an additional nuance, i.e., “somewhat disagree” and “somewhat agree”. I decided to keep 5 choices in order to have a questionnaire that was pleasantly readable and accessible. Too many choices could scare the respondents, who at first sight would think that the questionnaire will take too long to answer to.

The method used in the questionnaire is rather called “Likert type” and not “Likert scale”. This is because “there is no attempt by the researcher to combine the responses from the items into a composite scale” as opposed to the Likert scale which “is composed of a series of four or more Likert-type items that are combined into a single composite score/variable during the data analysis process.” (Boone & Boone, 2012, p.2). The difference between the two can be observe in the tables below (figure 14 and 15).

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. 4-H has been a good experience for me.	SD	D	N	A	SA
2. My parents have provided support for my 4-H projects.	SD	D	N	A	SA
3. My 4-H involvement will allow me to make a difference.	SD	D	N	A	SA
4. My 4-H advisor was always there for me.	SD	D	N	A	SA
5. Collegiate 4-H is important in the selection of a college.	SD	D	N	A	SA

Figure 14. "Table 1. Five Likert-Type Questions" (Boone & Boone, 2012)

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. I eat healthy foods on a regular basis.	SD	D	N	A	SA
2. When I purchase food at the grocery store, I ignore "junk" food.	SD	D	N	A	SA
3. When preparing meals, I consider the fat content of food items.	SD	D	N	A	SA
4. When preparing meals, I consider the sugar content of food items.	SD	D	N	A	SA
5. A healthy diet is important to my family.	SD	D	N	A	SA

Figure 15. "Table 2. Five Likert Questions Designed to Create a "Healthy Eating" Likert Scale" (Boone & Boone, 2012)

The Likert type seemed to be the best way to measure the opinions of the entrepreneurs when confronted to affirmative sentences about their personality and cooperatives statements.

5.3. Survey's questionnaire

The questionnaire created was, as mentioned above, added to the internship form that was sent to a large database of eco-responsible entrepreneurs. Those eco-responsible entrepreneurs will be described more in details in the next part about the participants of the survey. The questionnaire can be found in the appendice 2.

The objective of the survey was to collect the answers from at least 100 enterprises in order to have enough material that could be analyzed. Therefore, the questionnaire should have been easy to answer to, short and to the point as well as understandable for any profile of entrepreneur. The form does not exceed one page for two reasons. The first reason is that the internship questionnaire already give some information that would be needed for the thesis questionnaire and did not need to

be repeated. For example: what is the juridic form of the respondent entreprise, where are the headquarters located, what is the sector of activity, etc. Secondly, the main objective was to question the respondents on the cooperative model and their opinions on the brakes that were presented as statements. Therefore, I tried not to add superflu questions that would make the questionnaire too long to respond for entrepreneurs that are already busy in their daily working life.

The questions were written in French and were of two types: personal information and personal opinions on the brakes found in the scientific literature. To get useful personal information from the respondents, several questions were asked : what is the juridic form of your entreprise? Where are your operating headquarters located? Which sector of activity corresponds the best to your activity? How many people work in your entreprise? The previous questions were located at the beginning of the questionnaire linked to the internship mission. The next questions are part of the cooperative questionnaire located at the end of the form: are you a woman or a man? In what age bracket are you? The objective of these questions was to produce different profiles of entrepreneurs in order to observe and analyse potential similarities or differences in their point of view.

Then, simple questions about the cooperative model were asked: do you know the cooperative model? Are you or have you been a cooperator? During your academic career, did you learn about the cooperative model? Here, the goal was to get a sense of the knowledge of the respondents about cooperatives, or at least what they claim about their knowledge.

Finally, three questions were asked with the Likert type method. The first question is about the entrepreneur personality. The respondents had to give their level of agreement to the following statements :

- *I like being very independent at work*
- *I like keeping power in decision-making*
- *I like taking risks*
- *Collaborating with my colleagues is a strength*
- *I have got a high self esteem*
- *I do not like change*

The level of agreement of the entrepreneurs to these statements would give me an idea of their profile in terms of masculinity or femininity, risk averse or risk seeking, openness to change and self-enhancement level. This is inspired by the article of Kruse et al. (2019) presented in the literature review.

The second question asked to the eco-responsible entrepreneurs was to give their level of agreement to statements about cooperatives. These were inspired directly by the brakes found in the literature presented in chapter 4:

- *The cooperative really lacks consensus on its definition*
- *The cooperative lacks a clear judicial framework*
- *The cooperative model is too unknown by the collectivity*
- *In cooperatives, decision-making is collective and it is too slow*
- *In cooperatives, members interests diverge too much in the decision-making process*
- *In cooperatives, it is very difficult to obtain external financing*
- *In a cooperative, it is very difficult to attract talents*
- *Cooperatives are not displayed enough in the medias*
- *The cooperative model is too misunderstood by the collectivity*
- *There are too many negatives clichés about cooperatives*
- *The cooperative model is not taught enough to student entrepreneurs*

Finally, based on the same format, the participants had to give their opinion on whether the following statements could discourage them in the management or adoption of the cooperative model :

- *The lack of a clear judicial background*
- *Collective decision-making*
- *The difficulty of obtaining external financing*
- *Renouncing the private property of the firm*
- *Favoring members interests before opportunities of the market*
- *The difficulty to attract and retain talents in the firm*
- *The lack of popularity of the cooperative*
- *Renouncing maximization of profit and accepting lower revenues*
- *Renouncing the potential sell of the entreprise*
- *Renouncing the trading of shares on the market*
- *The difficulty to measure impacts*

5.4. Participants of the survey

The entrepreneurs targeted by the questionnaire were, as mentioned above, eco-responsible entrepreneurs. There are two reasons for the choice of this population. First of all, it was not interesting to question only cooperatives, because it would narrow the results. By questioning a larger database of eco-responsible entrepreneurs, it was possible to collect opinions from people

who are not in cooperatives. Secondly, the purpose of the research question is not to persuade mainstream entrepreneurs to adopt an eco-friendly or more responsible business model. My motivation was not to understand why entrepreneurs who are not in a sustainable approach do not choose the cooperative model. It was not my objective as well to compare eco-responsible entrepreneurs from mainstream entrepreneurs about cooperative motivations.

The eco-responsible entrepreneurs were found through 2 different ways. The first method was through the database constructed during my internship which grouped more than 500 entrepreneurs engaged in sustainable development. Those eco-responsible entrepreneurs were found by reading articles, searching on the internet, through professional networks, etc. A number of actors were reached in order to diffuse the questionnaire to the members of their network or to their colleagues for example. If the entrepreneurs found stated that they had an ecological and/or social approach in running their business, then they would be added to the database.

5.5. Diffusion of the questionnaire

In order to diffuse the questionnaire to the targeted eco-responsible entrepreneurs, it was first sent through the internship entreprise newsletter to the database mentioned above. Then, through the different social medias of the ASBL, and finally through the contacted professionals who diffused the questionnaire to their colleagues or network members. At the end, it was directly sent to new found eco-responsible entrepreneurs with an e-mail, to hopefully get 100 responses, since it was difficult to reach this number. This problem will be explained below.

5.6. Problems and solutions

The first problem was the shortness of the questionnaire. As explained before, in order to collect responses from busy entrepreneurs, the form should have been to the point. If not, the entrepreneurs might not take the time to respond, since they were already answering the questionnaire from the internship before my thesis questionnaire located at the end of the form. Therefore, I had to make the questionnaire as small as possible but keep the important questions I needed to answer the research question. I did not want to reduce the quality of my work with missing information.

The second problem I encountered was to reach 100 responses. After sending the questionnaire to the database, I received only about 40 responses. Then, thanks to my promoter Sybille Mertens and other professionals, I could reach about 80 responses. Alongside, I was searching for new eco-responsible entrepreneurs to whom I sent e-mails asking for their

participation to the survey. Altogether, I could reach the 100 needed responses in order to begin the analysis of the answers collected.

The last problem I encountered was the number of neutral responses received from a majority of the entrepreneurs. A lot of the participants responded with the middle response “neither agree nor disagree” which made me worry about the quality of the analysis I could have later. However, as the number of responses rose and also the number of cooperatives who participated to the questionnaire, the neutral tendency faded. Also, I had to accept receiving neutral responses since I cannot force the opinions of the respondents in order to have the desired results to answer to the research question.

Chapter 6: results of the survey

6. Raw results

6.1. Respondents profiles

In this chapter, I will display the type of eco-responsible entrepreneur who participated in the survey. My goal is not to investigate whether I have a representative sample, since the population interrogated comes from a selected database of eco-responsible entrepreneurs and that there is no statistics available on eco-responsible entrepreneurs in Belgium.

6.1.1. Legal form

I received more responses from eco-responsible entrepreneurs with the SRL (21.1%) legal form and from cooperatives. If we group both types of cooperative's legal forms (SC/SCRL and SC/SCRL FS) the majority (39.5%) of the respondents are cooperatives. However, one can see that the landscape of eco-responsible entrepreneurs that were interrogated is quite diverse (figure 16). This allows receiving opinions from many types of companies and therefore not to have biased results, since there is not a big majority of only one type of enterprise interrogated. I received no response from SCS companies (Société en Commandite Simple) and from AISBL (Association Internationale Sans But Lucratif) and a very small number of responses (0.9%) from SNC (Société en Nom Collectif).

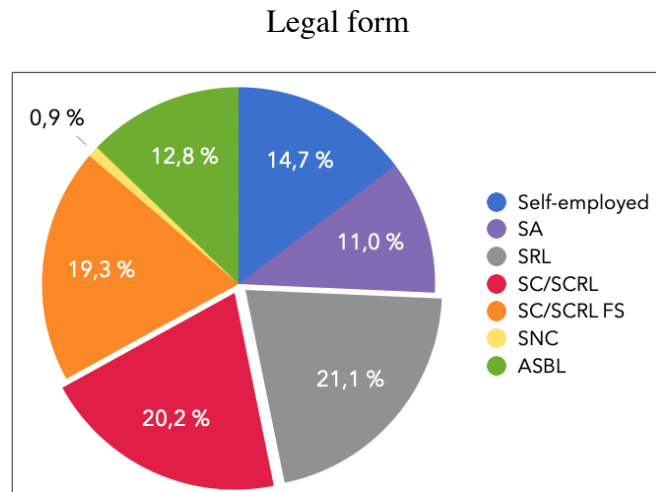


Figure 16

6.1.2. Operating headquarters

The operating headquarter of the majority of the respondents (68.8%) is located in the Walloon region (figure 17). The rest of the enterprises interrogated are located in the Brussels-Capital region and a very small number in the Flemish region. This could be explained by the fact

that there was not many Flemish eco-responsible entrepreneurs in the database. Since we collected the testimony of a majority of Walloon eco-responsible entrepreneurs, this should be kept in mind during the discovery of the results.

Operating headquarters location

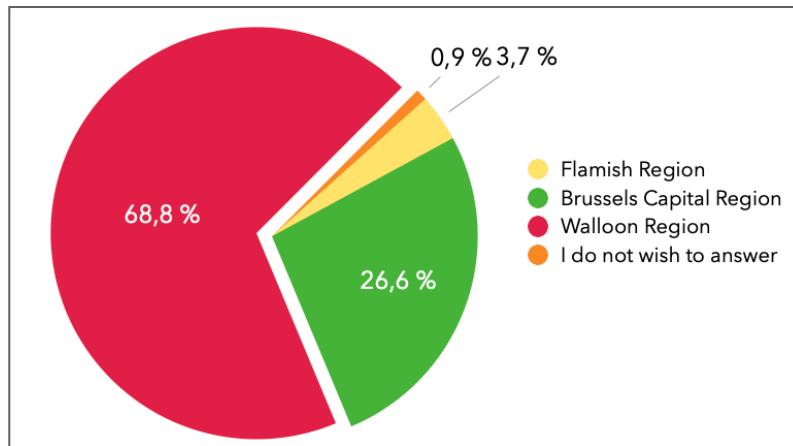


Figure 17

6.1.3. Activity sector

The activity sectors classification is inspired by the nomenclature proposed by SIEP on its website about jobs in Belgium (figure 18). A lot of the participants interrogated are active in the “catering and food” industry (31.2%). The second most present activity sector is “environment and nature” (14.7%). Then, “culture” and “economy and management” equally follow (9.2%). The landscape of respondents is quite diverse, as I only got no answer from enterprises active in sciences, security, and administration and legislation sectors.

Activity sectors

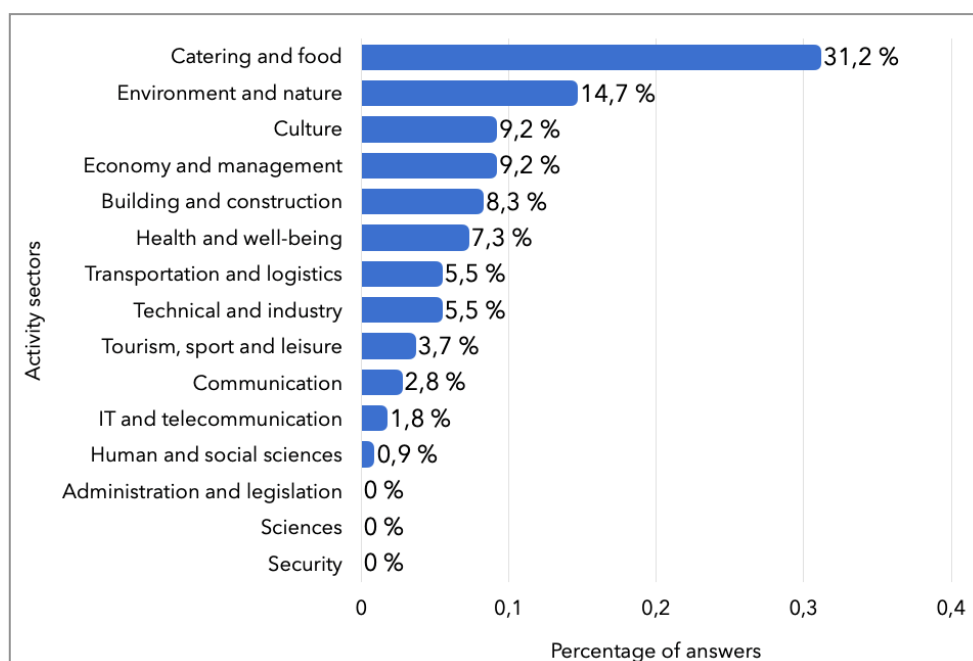


Figure 18

6.1.4. Number of workers

The majority (58.7%) of the respondents only have 1 to 5 workers in their firm (figure 19). Otherwise, there is less than 10 workers (16.5%) or no worker at all (13.8%). Then, a very small number of eco-responsible entrepreneurs state there are less than 25 workers and less than 50 workers, or more than 50 workers in their enterprise. This might come from the fact that (social) enterprises in Belgium often have less than 5 workers, as we have observed in the state of play of Belgian social economy.

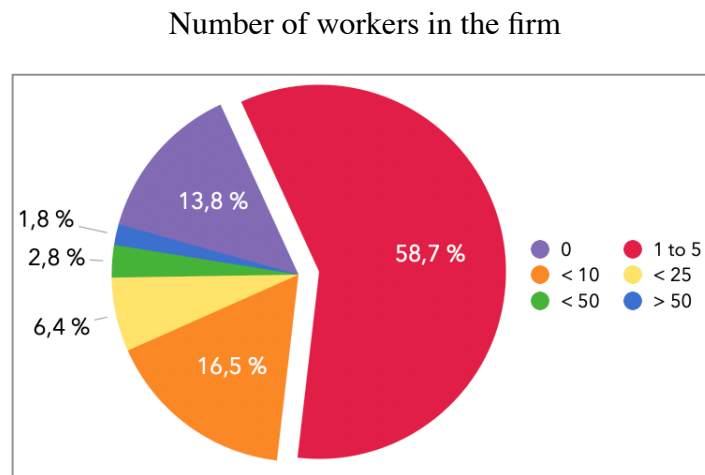


Figure 19

6.1.5. Entrepreneur's gender and age bracket

The majority (60.6%) of eco-responsible entrepreneurs who responded to the questionnaire are men (figure 20). It might come from the fact that there are about twice the number of self-employed men than women in Belgium as we have seen in the state of play about entrepreneurs in Belgium. It is maybe also the case for eco-responsible entrepreneurs.

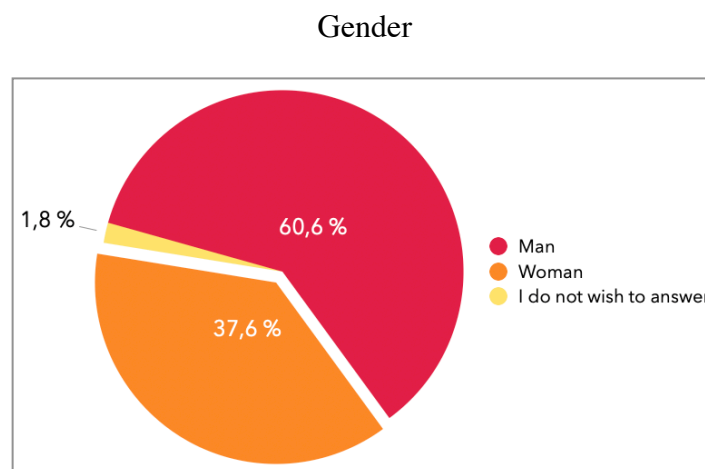


Figure 20

When it comes to eco-responsible entrepreneurs age brackets, most respondents are aged between 36 and 55 years old. Then, a lot of respondents are aged between 25 and 35 years old. Then, there are some respondents aged from 56 to 65. A very small number of participants are aged below 25 years old or over 65 years old. It might be because the majority of self-employed entrepreneurs in Belgium are aged between 35 and 50 years old, as seen in the state of play.

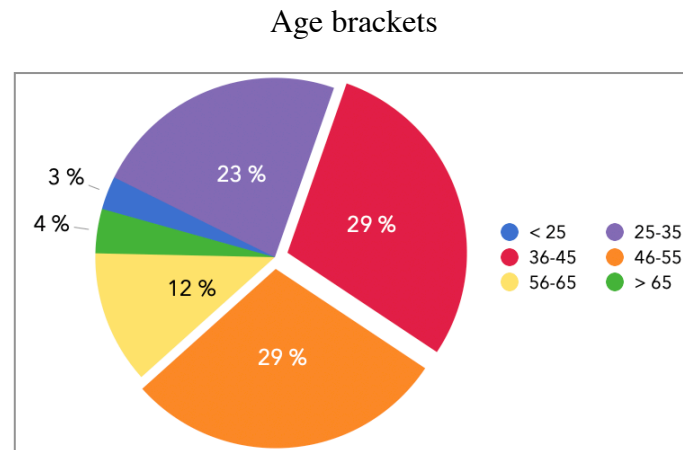


Figure 21

6.1.6. Knowledge and participation in cooperatives

Almost all the participants, i.e., 96% of the entrepreneurs, answered “yes” to the question: do you know the cooperative model? Therefore, we can assume that the eco-responsible entrepreneurs who participated in the survey should know some things about cooperatives.

72% of the participants are cooperators in cooperatives, with only 25% who are not cooperators and never have been cooperators. The rest of the respondents are not cooperators at the moment but have already been before. It can be assumed that the majority of the respondents have an interest in the cooperative model since they (have) invest(ed) in cooperatives.

A large majority of the entrepreneurs have not learnt about the cooperative model during their academical career. Only 28% responded positively to the question: have you learnt about cooperatives during your academic career? This can seem a little contradictory since 96% of the respondents stated they know the cooperative model. We can wonder if the eco-responsible entrepreneurs interrogated actually have a deep or poor knowledge of cooperatives. The respondents maybe do not have a deep theoretical knowledge of cooperatives since they have not learnt about it during their academical career. However, they might have a practical knowledge as the majority are cooperators and some manage a cooperative.

6.1.7. Conclusion

When crossing the different elements in pivot tables, a few conclusions can be made. First of all, whatever the legal form of the enterprises, the majority are active in the catering and food sector except ASBL which are mostly active in culture (appendice 4). When it comes to the location, the majority of ASBL and SRL interrogated are from Brussels (appendice 5). Cooperatives (SC/SCRL) which participated are active in a similar proportion in Brussels and Wallonia, however, an interesting observation is that almost all cooperatives with social purpose (SC/SCRL FS) are from Wallonia. When it comes to the number of workers, the enterprises which have the most workers are cooperatives (appendice 6). Finally, when looking at the gender of the respondents and the legal form of their entreprise: there are more men in SA, SRL and SC/SCRL and more women in ASBL and self-employment (appendice 7).

6.2. Respondents point of view

The following raw data was collected at 109 responses received, which was not an easy job as explained before. This is why I did not wait to receive more responses, since it would take too much time and would probably not provide more quality to this research thesis. In the following points, the raw data will be lightly analyzed in light of what was discovered in the literature review.

6.2.1. The entrepreneur

As explained earlier, one of the question of the form was inspired directly by the values and behavior analysis of the article from Kruse et al. (2019) as well as the cultural context with Hofstede's theory. The goal of asking this question was to get a sense of the entrepreneurs values and influence of the cultural context on their potential choice for the cooperative model.

The respondents like being very independent at work (figure 22) and keeping control in decision-making (figure 23).

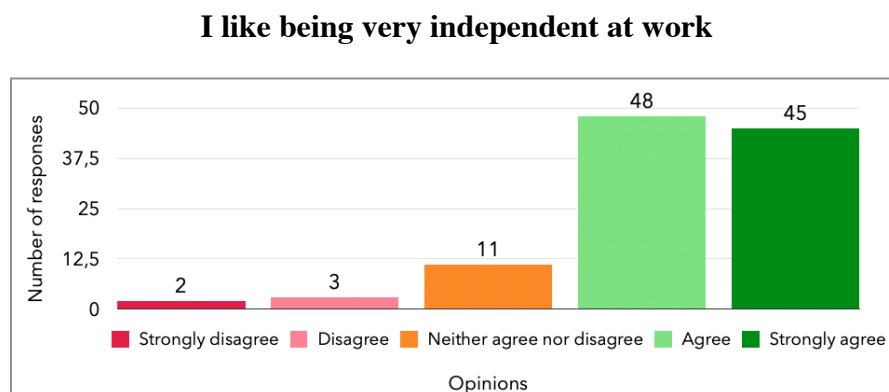


Figure 22

I like keeping control in decision-making

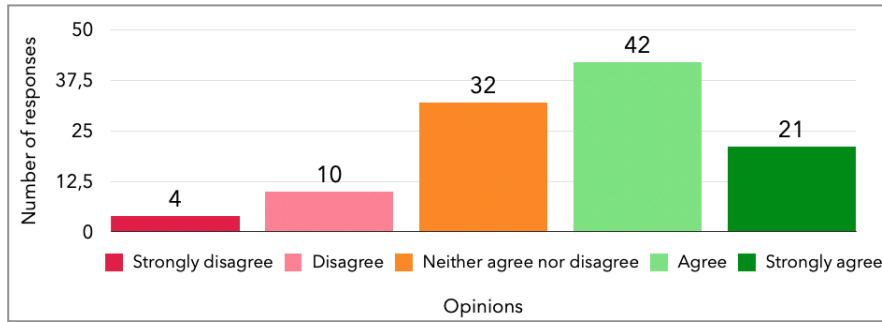


Figure 23

This means that they could have a difficult time renouncing their full independency and control at work. They might not have an easy time cooperating with others and accepting to delegate some duties, as cooperation is an essential value of the cooperative model. This reflects what was observed in the literature review where it was mentioned that Belgium has a high score for individualism (75) and mitigated score for masculinity (54), i.e., cooperation seen as a sign of weakness. Cooperation and less control in decision-making at work could be a brake to the eco-responsible entrepreneurs interrogated.

However, a phenomenal number of respondents strongly agrees to: cooperation with my colleagues is a strength (figure 24). The fact that the entrepreneurs interrogated like being very independent at work and keeping control in decision-making does not really match cooperation with colleagues seen as a strength. It is a problem especially for collective decision-making, where everyone has a voice and where no one can have the final word. The eco-responsible entrepreneurs who participated in the survey might not be against cooperation with others, as long as they keep a certain level of independency and control at work.

Cooperation with my colleagues is a strength

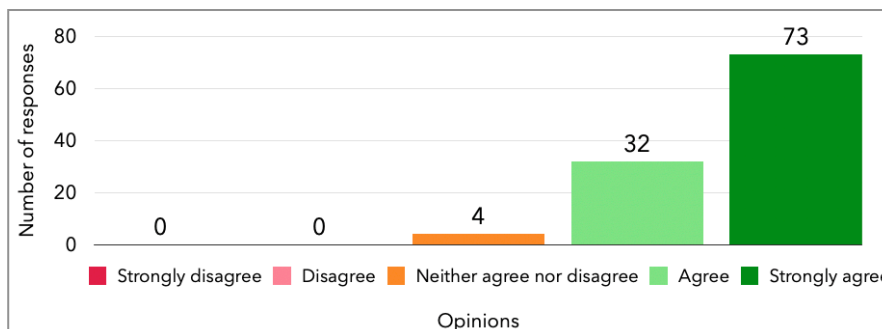


Figure 24

The respondents like taking risks (figure 25) and are not opposed to change (figure 26). The fact that the respondents like taking risks does not reflect the observation about the Belgian population which is very risk averse according to Hofstede's theory. It might be because social entrepreneurs are risk takers, as we have seen in the literature review. The potential attractiveness of risk sharing in cooperatives might not attract the eco-responsible entrepreneurs interrogated, and the other risks linked to the cooperative model might not be seen as a brake.

The majority of the respondents who strongly disagree with not liking change reflects the entrepreneurs sense of innovation. The eco-responsible entrepreneurs interrogated are probably willing to get out of their comfort zone, as opposed to Hofstede's theory which states that Belgium has a high uncertainty avoidance score (94). It also reflects one of the conclusion of the article of Kruse et al. (2019) in which the authors state that openness values (openness to change) has a positive effect on SE-intention. The eco-responsible entrepreneurs interrogated might be more opened in choosing the cooperative model.

I like taking risks

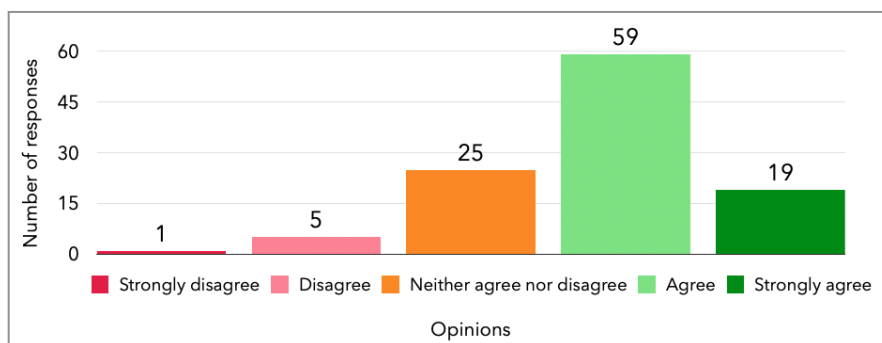


Figure 25

I do not like change

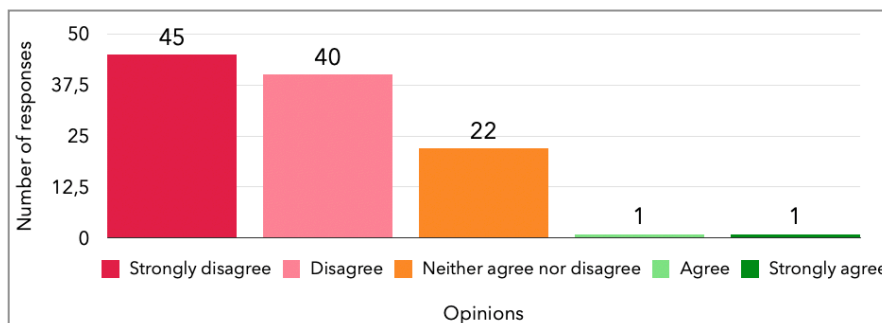


Figure 26

Entrepreneurs do not know if they have a high self-esteem (figure 27). However, it is interesting to note that 39 of them (strongly) agree. As we have seen in the article of Kruse et al., (2019) in the literature review, self-enhancement values (as opposed to self-transcendence values),

have a negative effect on SE-intention. Those eco-responsible entrepreneurs interrogated might therefore be less interested in social economy and/or the cooperative model, as they could be more interested in themselves rather than the collectivity.

I have a very high self-esteem

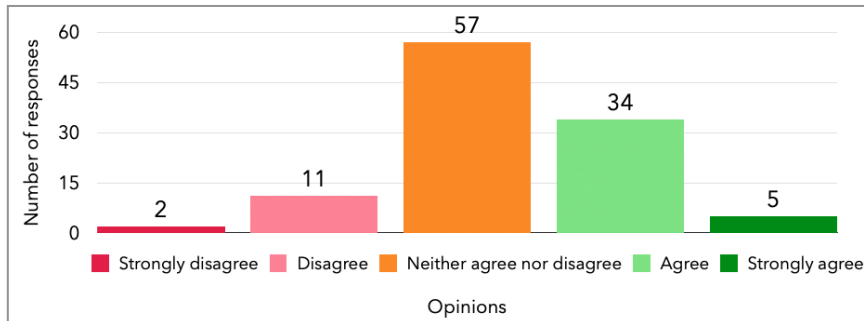


Figure 27

6.2.2. Opinions on cooperatives

- *Cooperatives really lack a consensus on its definition*

The eco-responsible entrepreneurs interrogated do not know if the cooperative really lacks a consensus on its definition (figure 28). When investigating the opinion of cooperatives in particular, 44% of cooperatives who participated in the survey answered “neither agree nor disagree”, then 23% of cooperatives who participated answered “(strongly) agree” and 33% of cooperatives who participated answered “(strongly) disagreed”. Therefore, no interesting observation can be made.

Cooperatives really lack a consensus on its definition

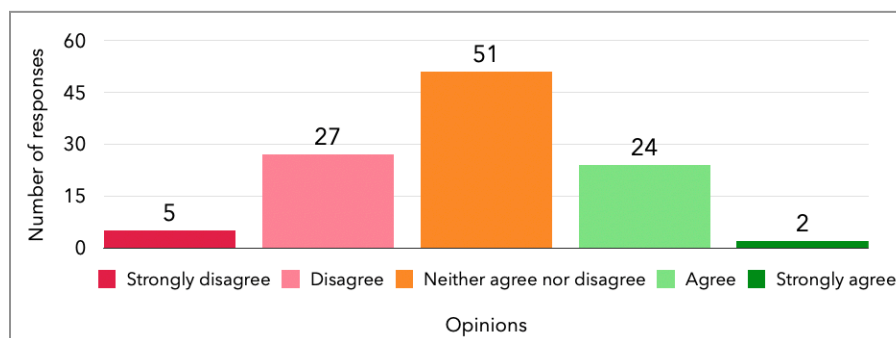


Figure 28

- *Cooperatives lack a clear legal framework*

The respondents do not have an opinion on this matter (figure 29). In the case that the respondents answered “neither agree nor disagree” because they do not know, I decided to look at the opinion given by cooperatives. 49% of cooperatives who answered the survey (strongly)

disagreed and only 16% of cooperatives who participated (strongly) agreed. Therefore, cooperatives who participated do not seem to think that cooperatives really lack a clear legal framework.

Cooperatives lack a clear legal framework

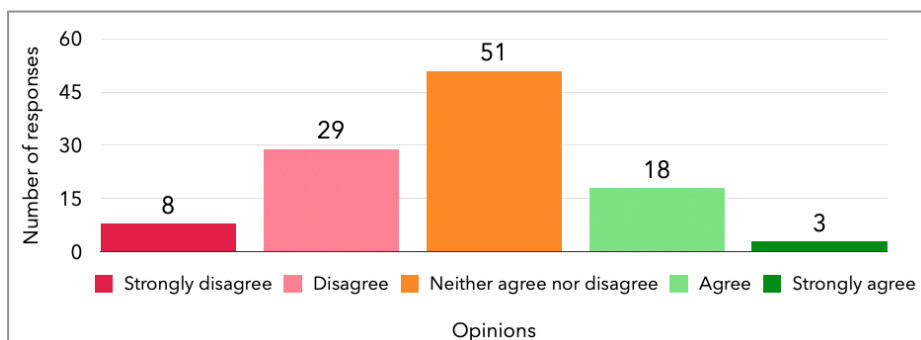


Figure 29

- *In cooperatives, decision-making is collective and it is too slow*

The respondents seem to be unsure about this statement, however two opposite opinions can be observed with a small tendency for disagreeing (figure 30). As a matter of fact, 49% of cooperatives who participated (strongly) disagreed and only 23% of cooperatives who participated answered (strongly) agree.

In cooperatives, collective decision-making is too slow

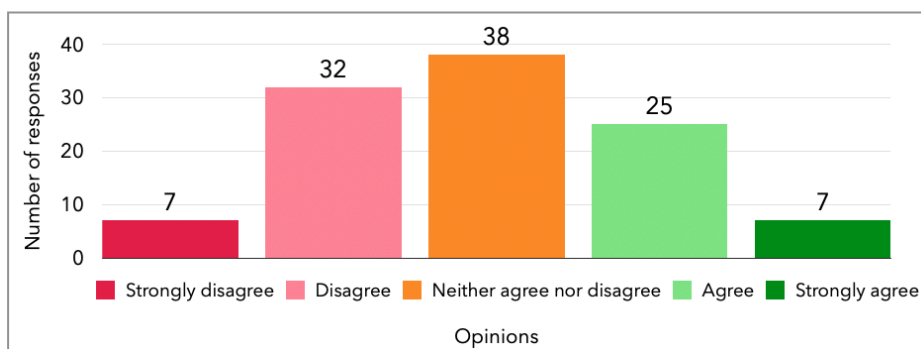


Figure 30

- *In cooperatives, it is very difficult to obtain external financing*

The entrepreneurs interrogated do not know if it is very difficult to obtain external financing in cooperatives (figure 31). Then, two opposite opinions are given with a small tendency for disagreeing. When investigating cooperatives answers, no interesting observation can be made since 40% of cooperatives who participated answered (strongly) disagree and 35% of cooperatives who participated answered (strongly) agree.

In cooperatives, it is very difficult to obtain external financing

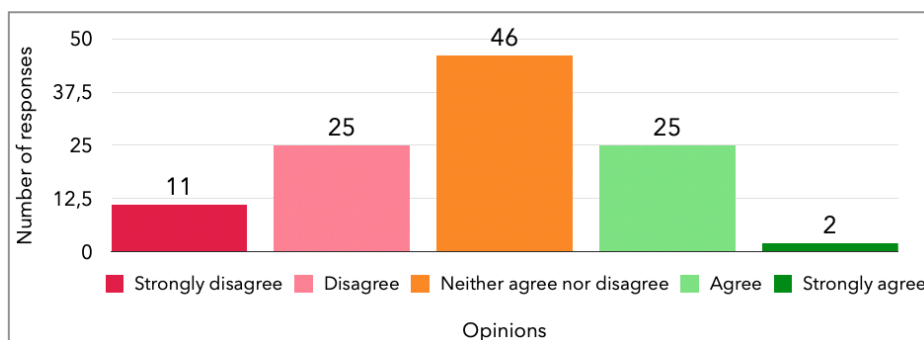


Figure 31

- There are too many negatives clichés about cooperatives

The majority of the participants do not seem to know (figure 32) if there are too many negative clichés about cooperatives. However, there is a non negligible amount of positive opinions. When investigating cooperatives answers, no interesting observation can be made since 28% of cooperatives who participated answered (strongly) disagree and 35% of cooperatives who participated answered (strongly) agree. Yet, we found in the scientific literature that cooperatives were viewed negatively in some countries and in Eastern Europe in particular (Ashta & Cheney, 2017), as well the existence of negative clichés (Dekimpe, 2020).

There are too many negative clichés about cooperatives

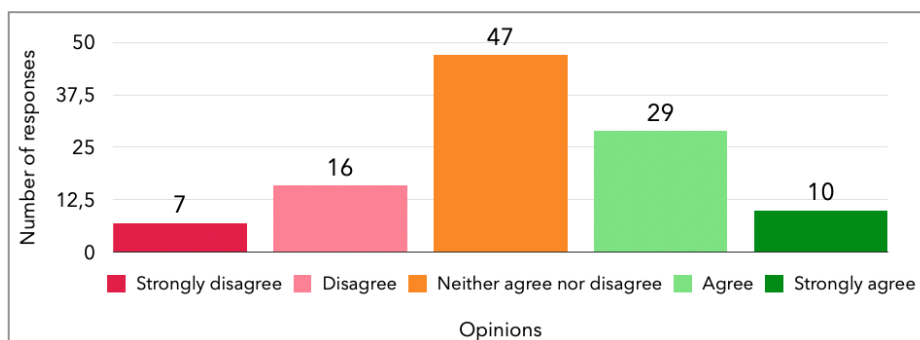


Figure 32

For the rest of the questions, opinions can be observed. I will first display the statements for which I received positive opinions.

- The cooperative model is too unknown by the collectivity

According to the respondents, the cooperative model is too unknown by the collectivity (figure 33). This reflects what we discovered in the literature review, i.e., cooperatives are not well known in many countries according to Huybrechts (2014). The ignorance of the cooperative model by the collectivity might be a brake in attracting eco-responsible entrepreneurs to adopt the cooperative model.

The cooperative model is too unknown by the collectivity

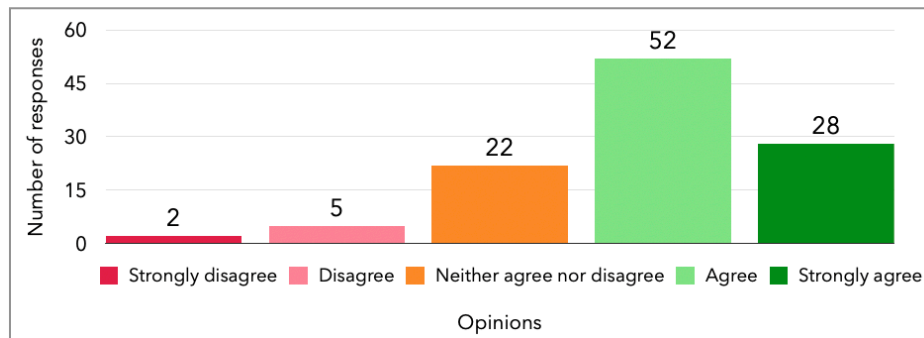


Figure 33

- *The cooperative model is too misunderstood by the collectivity*

A large majority of the respondents (64 out of 109) thinks that the cooperative model is too misunderstood by the collectivity (figure 34). According to the eco-responsible entrepreneurs interrogated, the cooperative model is both unknown and misunderstood by the collectivity. This reflects what we discovered in the literature review, where it was said, according to Hansmann (1996), that the cooperative model is mistaken as a non profit organization for example.

The cooperative model is too misunderstood by the collectivity

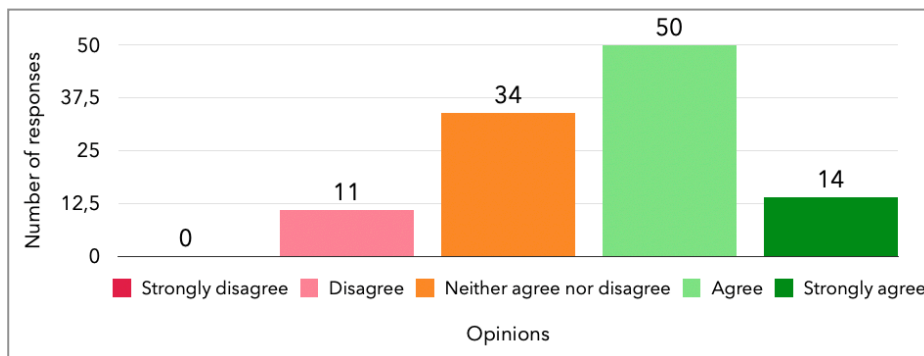


Figure 34

- *Cooperatives are not displayed enough in medias*

Cooperatives are not displayed enough in medias according to the majority of the eco-responsible entrepreneurs interrogated (figure 35). One can wonder if the fact that the cooperative model is too unknown and misunderstood by the collectivity, according to the respondents, is linked to the poor display of cooperatives in medias. Huybrechts (2014) explained that cooperatives have a difficult time with cognitive legitimacy due to the poor knowledge of the model in many countries. This also reflects the lack of popularity of cooperatives in Belgian newspapers (Palmeiro Rodrigues, 2020) as compared to other classic business models as seen in the literature review.

Cooperatives are not displayed enough in medias

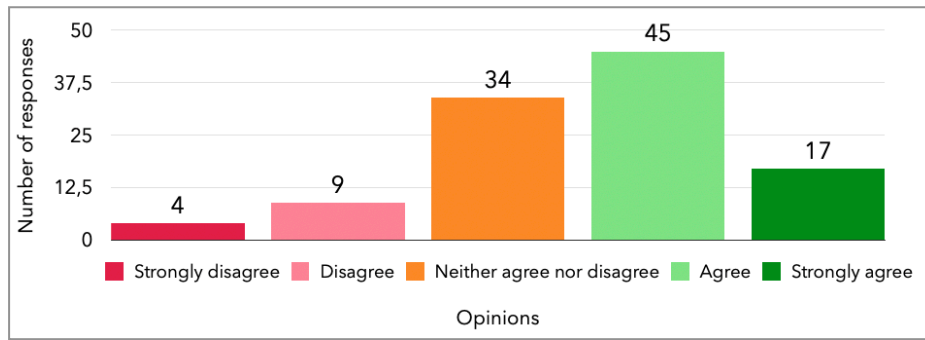


Figure 35

- The cooperative model is not taught enough to student entrepreneurs

The respondents think that the cooperative model is not taught enough to student entrepreneurs (figure 36). This statement might also be linked to the general poor knowledge and/or ignorance of the cooperative model. This echoes the conclusion of Dekimpe (2020) in her thesis work, where the ignorance of the model is best explained by the lack of education of the model.

The cooperative model is not taught enough to student entrepreneurs

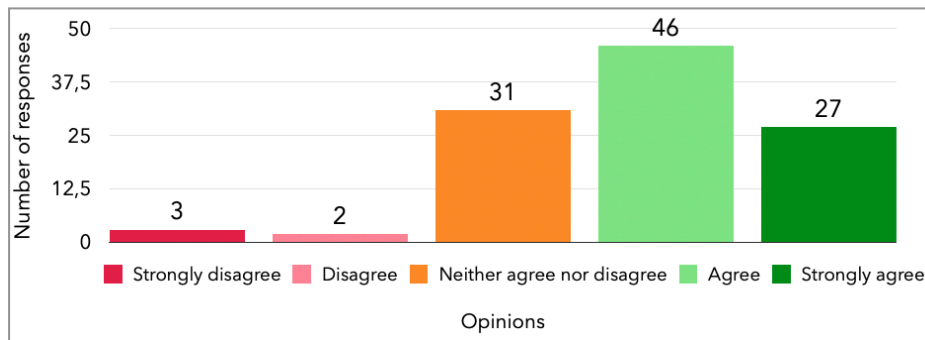


Figure 36

- In a cooperative, it is very difficult to attract talents

The majority of eco-responsible entrepreneurs interrogated think that it is not very difficult to attract talents in cooperatives (figure 37).

In a cooperative, it is very difficult to attract talents

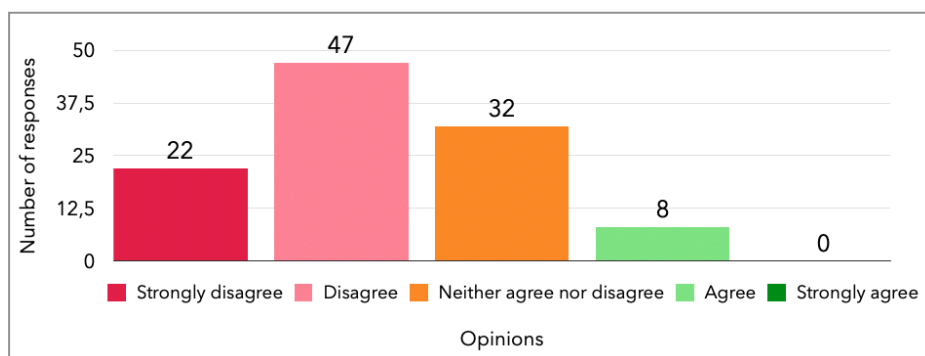


Figure 37

- *In cooperatives, members interests diverge too much in the decision-making process*

The participants of the survey either had no opinion on this matter or (strongly) disagreed (figure 38). When looking at cooperatives answers, 61% of cooperatives who participated do not agree that members interest diverge too much in the decision-making process. Only 14% of cooperatives who participated think that members interests diverge too much. It is interesting, since we have seen in the literature review that collective decision-making in cooperatives can be inefficient when members interests diverge too much.

In cooperatives, members interests diverge too much in the decision-making process

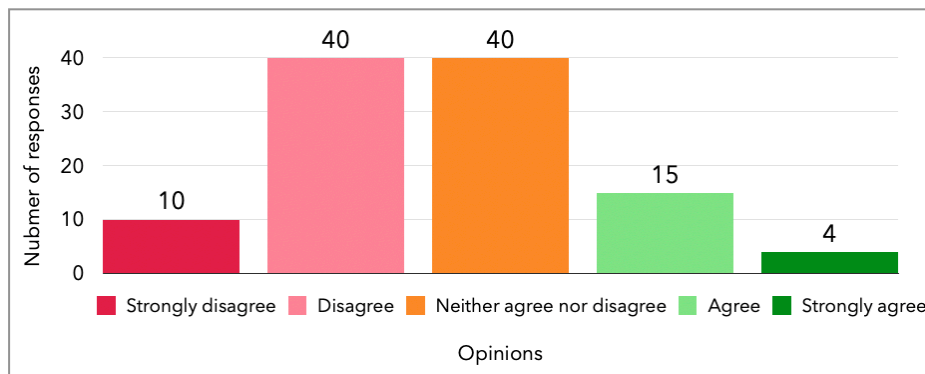


Figure 38

6.2.3. Opinions on potential brakes

The last question asked to the entrepreneurs was their level of agreement with whether the following statements could discourage them in managing a cooperative or choosing the cooperative legal form. When asking the questions to the eco-responsible entrepreneurs, the word “brake” was not mentioned in order to avoid putting words into their mouths. Unfortunately, no clear cut results could be obtained as a lot of neutral responses were collected, but we can observe some tendencies.

I will first review the brakes for which neutral answers were received, but for which a clear tendency can be observed.

- *The lack of a clear legal framework*

Lack of a clear legal framework

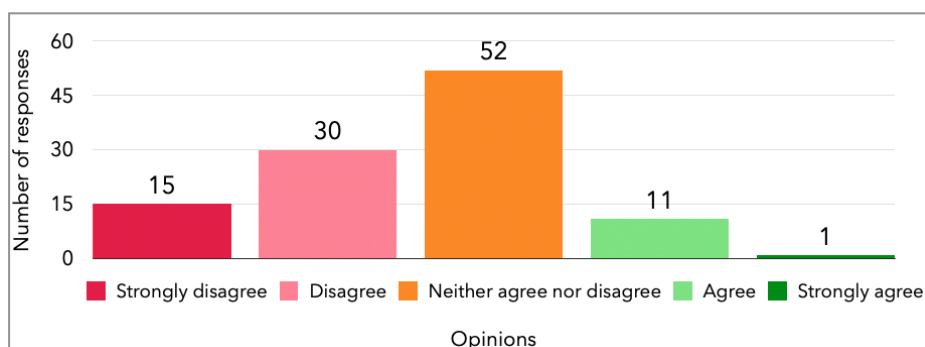


Figure 39

The majority of the respondents do not know if the lack of a clear legal framework could discourage them (figure 39). However, 45 out of 109 participants (strongly) disagreed. The lack of a clear legal framework might not be a brake to eco-responsible entrepreneurs.

- *The difficulty of obtaining external financing*

The majority of the respondents do not know if the difficulty of obtaining external financing in cooperatives could discourage them (figure 40). It is interesting to note that 43 out of 109 participants to the survey answered (strongly) disagree. Therefore, the difficulty of obtaining external financing might not be a brake to eco-responsible entrepreneurs.

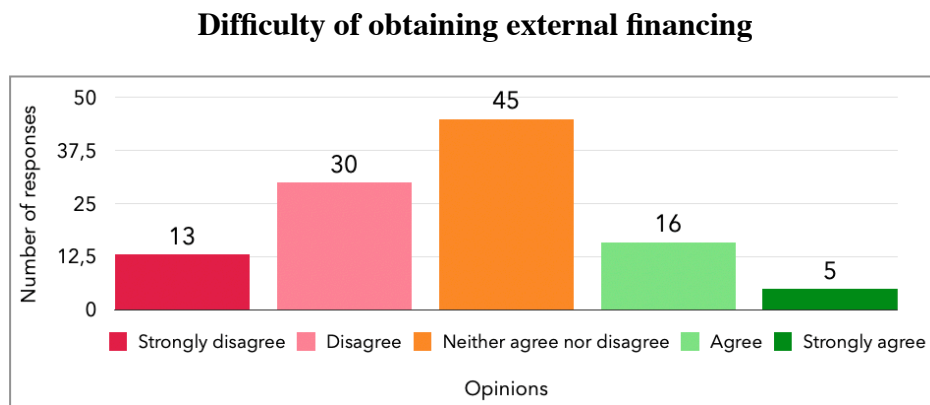


Figure 40

- *The difficulty to attract and retain talents in the firm*

54 out of 109 eco-responsible entrepreneurs who participated in the survey (strongly) disagreed on the fact that the difficulty to attract and retain talents in the firm would discourage them (figure 41). Then, a great number of participants (41 out of 109) did not have an opinion.

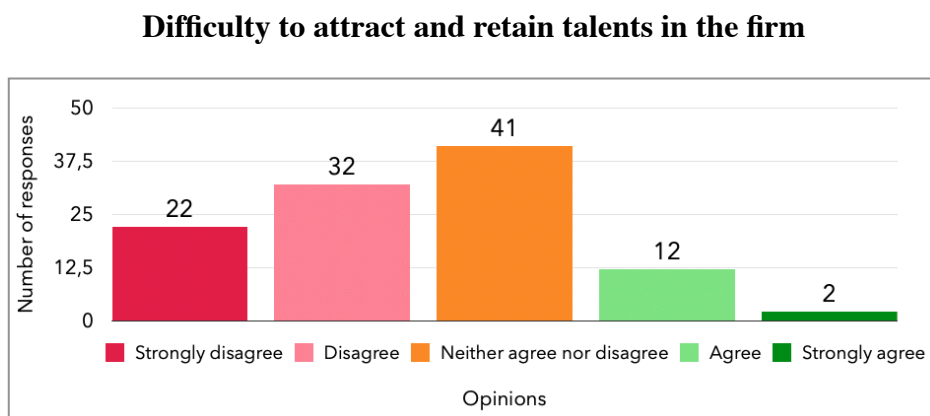


Figure 41

- *The difficulty to measure impacts*

The majority of the respondents do not know if the difficulty of measuring impacts would discourage them (figure 42). Yet, there is a non negligible number of eco-responsible entrepreneurs

interrogated who responded negatively (41 out of 109). Therefore, the difficulty to measure impacts might not be a brake to eco-responsible entrepreneurs.

Difficulty to measure impacts

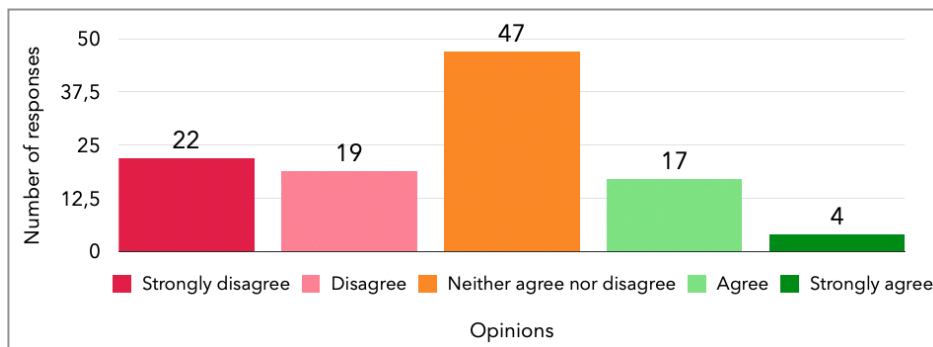


Figure 42

Now, I will display the statements for which I received clear opinions. For some brakes, we can say that two opinions arise from the responses collected. The potential existence of different profiles of respondents behind those diverging answers will be analyzed during the cross analysis in chapter 7.

- *Collective decision-making*

54 out of 109 participants do not see collective decision-making as a brake (figure 43). However, there is a non negligible number of eco-responsible entrepreneurs who see collective decision-making as a brake (35 out of 109 participants).

Collective decision-making

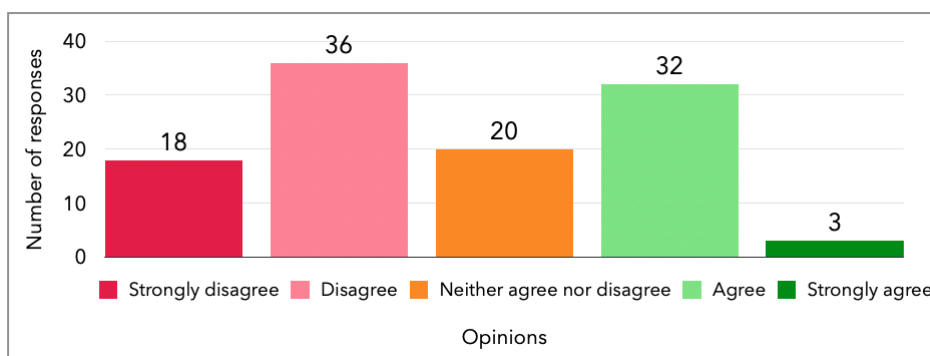


Figure 43

- *Renouncing the private property of the firm*

51 out of 109 respondents (strongly) disagreed that renouncing the private property of the firm would discourage them (figure 44). Then, the same number of eco-responsible entrepreneurs

responded “neither agree nor disagree” and “(strongly) agree”. Renouncing the private property of the firm might not be a brake to eco-responsible entrepreneurs.

Renouncing the private property of the firm

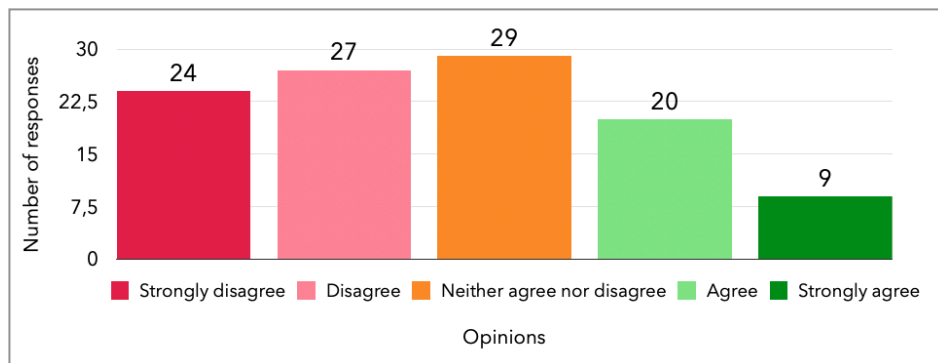


Figure 44

- Favoring members interests before market opportunities

Favoring members interests before market opportunities is not considered to be discouraging for 58 out of 109 respondents (figure 45).

Favoring members interest before market opportunities

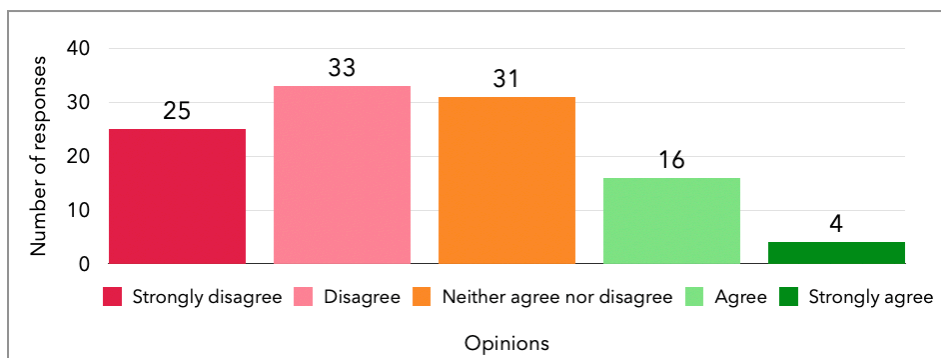


Figure 45

- The lack of popularity of the cooperative model

Lack of popularity of the cooperative model

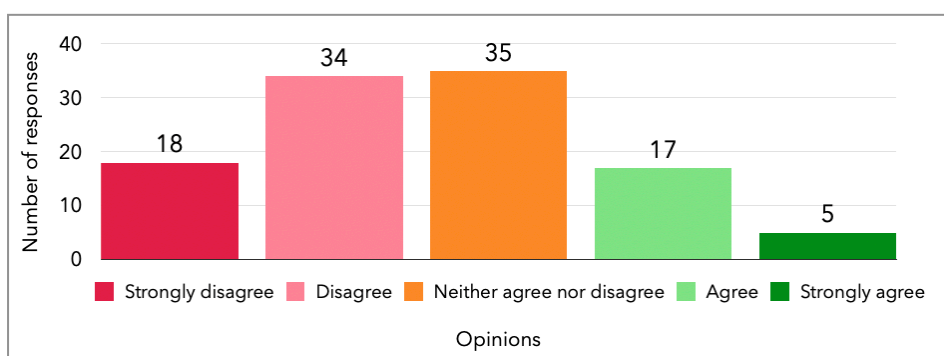


Figure 46

A lot of the participants do not seem to know whether the lack of popularity of the cooperative model would discourage them (figure 46). However, 52 out of 109 respondents (strongly) disagreed. The lack of popularity of the cooperative model might not be a brake to eco-responsible entrepreneurs.

- *Renouncing the maximisation of profit and accepting lower revenues*

For a great majority of the respondents, i.e., 61 out of 109 eco-responsible entrepreneurs interrogated, renouncing maximisation of profit and accepting lower revenues would not discourage them (figure 47).

Renouncing the maximisation of profit and accepting lower revenues

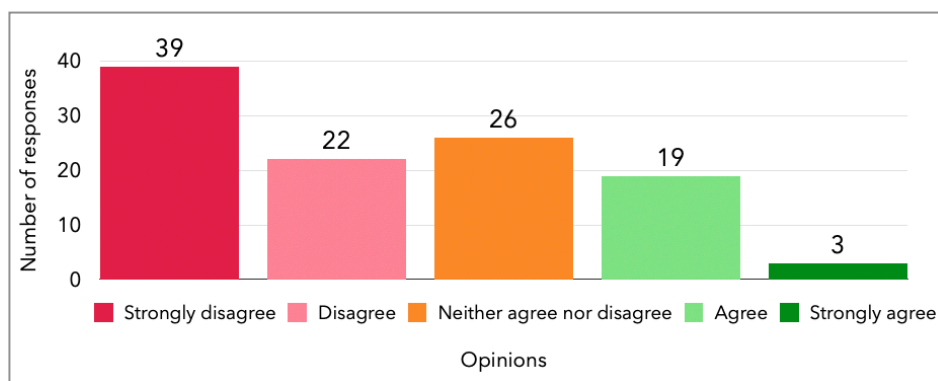


Figure 47

- *Renouncing the potential sell of the entreprise*

The majority (57 out of 109 participants) does not think that the renunciation of the potential sell of the entreprise would discourage them (figure 48). Then, respectively 31 and 30 respondents (strongly) agree or do not know.

Renouncing the potential sell of the entreprise

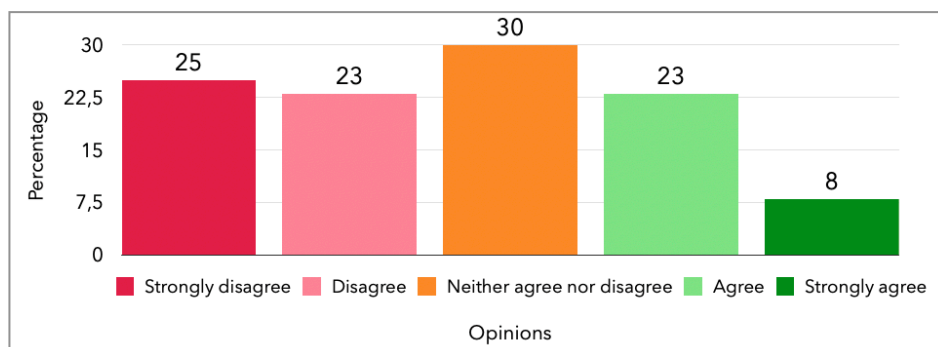


Figure 48

- *Renouncing the trade of shares on the market*

Renouncing the trade of shares on the market is not seen as potentially discouraging for the eco-responsible entrepreneurs interrogated, as 57 out of 109 participants (strongly) disagreed. Then, 34 out of 109 respondents do not know.

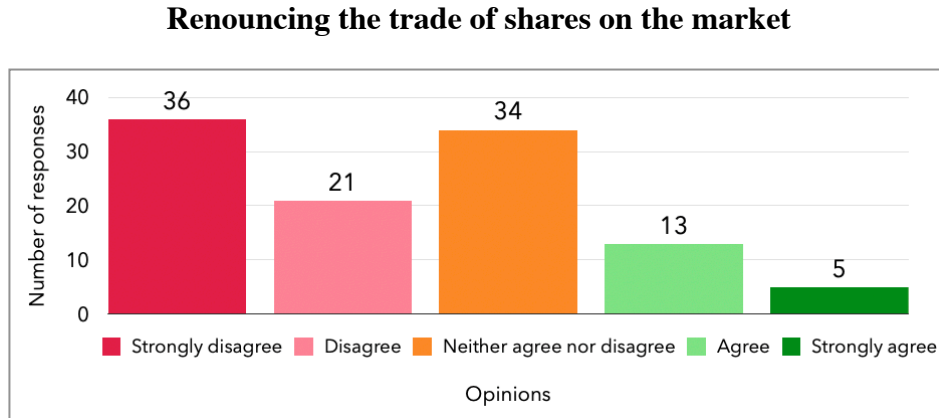


Figure 49

6.3. Conclusion

When it comes to the brakes identified in the literature, the respondents either did not have an opinion on whether the brake would discourage them or did not consider it as a brake. None of the statements were seen as a brake by the eco-responsible entrepreneurs interrogated.

When analyzing if there are any correlation between the gender of the respondents and the opinions for each brake, no significant correlation, i.e., correlation coefficient close to 1, was found. In order to calculate the correlation coefficient, I assigned numerical values to each gender, i.e., man = 1 and woman = 2. I did the same for the opinions of each brake, i.e., strongly disagree = 1, disagree = 2, ..., strongly agree = 5. However, no correlation was found between the two variables for each brake. The same can be said about the age bracket which is not correlated to any brake.

Chapter 7: cross analysis

7. Cross analysis

After discovering the raw results of the survey, a cross-analysis was done in order to see if there were some relations between the profile of the respondents and the different answers obtained. To make the analysis more pleasant to read, the brakes are grouped in 4 dimensions.

7.1. The entrepreneur's affinity with cooperatives

In order to analyse whether profiles of entrepreneurs arise from the three questions about their cooperative's familiarity, I made a cross analysis with pivot table. The objective is to analyse whether the gender, the age or the enterprise's legal form from social economy influenced their knowledge and experience with the cooperative model. Each parameter was compared to the answers received for the following questions: do you know the cooperative model? Are you a cooperator? During your academic career, did you learn something about the cooperative model?

7.1.1. According to respondents gender

No interesting result was found when investigating if the gender of the respondent influenced their knowledge on cooperatives (table 1). Actually, both men and women's answers are distributed quite evenly. Therefore, the gender of eco-responsible entrepreneurs might not influence whether they know the cooperative model, nor being a cooperator, nor having learnt something about the cooperative model during their studies.

Table 1: cooperatives affinity according to respondents gender

Do you know the cooperative model ?	Man	Woman	Total
No	3%	5%	4%
Yes	97%	95%	96%
Total	100%	100%	100%
Are you a cooperator in a cooperative ?	Man	Woman	Total
No	21%	32%	25%
No, but I have been before	3%	5%	4%
Yes	76%	63%	71%
Total	100%	100%	100%
During your academic career, did you learn about the cooperative model ?	Man	Woman	Total
No	70%	76%	72%
Yes	30%	24%	28%
Total	100%	100%	100%

7.1.2. According to respondents age

When looking into the variable age, some results arose from the answers given by the respondents (table 2). First, when it comes to their knowledge on the cooperative model, the very small number of negative answers come from participants aged between 25 and 55 years old. A second observation is that the majority of the respondents who are not cooperators are young, i.e., aged below 25 years old. Then, the majority of the respondents who are aged older than 25 years old are cooperators. A third observation is that the participants who learnt something about the cooperative model during their academical career tend to be aged beyond 56 years old. A lot of respondents who are younger than 56 years old did not learn about cooperatives during their studies.

Table 2: cooperatives affinity according to respondents age

Do you know the cooperative model ?	< 25	25-35	36-45	46-55	56-65	>65	Total
No	0%	4%	3%	6%	0%	0%	4%
Yes	100%	96%	97%	94%	100%	100%	96%
Total	100%	100%	100%	100%	100%	100%	100%
Are you a cooperator ?	< 25	25-35	36-45	46-55	56-65	>65	Total
No	75%	29%	21%	29%	8%	0%	25%
No but I have been before	0%	0%	3%	3%	17%	0%	4%
Yes	25%	71%	76%	68%	75%	100%	71%
Total	100%	100%	100%	100%	100%	100%	100%
During your academic career, did you learn something about cooperatives ?	< 25	25-35	36-45	46-55	56-65	>65	Total
No	75%	71%	82%	74%	50%	33%	72%
Yes	25%	29%	18%	26%	50%	67%	28%
Total	100%	100%	100%	100%	100%	100%	100%

7.1.3. According to their entreprise's legal form

Social economy's legal forms like ASBL or cooperative companies in Belgium are ruled under 4 pillars in a 2008 decree on social economy. The 4 principles are: community or member service purpose rather than profit purpose; management autonomy; democratic decision making process; and primacy of people and labor over capital in the income distribution (Service public de Wallonie, 2008). In order to see whether eco-responsible entrepreneurs who have participated in the survey and who have a social economy's legal form answer differently, I did a pivot table analysis.

The great majority of the respondents know the cooperative model (table 3). It is interesting to note that the small percentage of respondents who do not know the cooperative model do not operate in social economy. Secondly, when looking at the answers from respondents who are active in social economy, one can observe that the great majority are cooperators. Therefore, eco-responsible entrepreneurs who are managing an enterprise from social economy are maybe more likely to be cooperator in cooperatives. Finally, an interesting result was found about the cooperative model teaching since having learnt about cooperatives during one's studies does not seem to influence having chosen a social economy legal form.

Table 3: cooperatives affinity according to respondents (social) enterprise

Do you know the cooperative model ?	Social economy	Mainstream economy	Total
No	0%	8%	4%
Yes	100%	92%	96%
Total	100%	100%	100%
Are you a cooperator ?	Social economy	Mainstream economy	Total
No	5%	46%	25%
No but I have been before	4%	4%	4%
Yes	91%	50%	72%
Total	100%	100%	100%
During your academic career, did you learn something about cooperatives ?	Social economy	Mainstream economy	Total
No	70%	75%	72%
Yes	30%	25%	28%
Total	100%	100%	100%

7.2. Profiles according to brake dimensions

The respondents communicated their opinion with a Likert type. A score is attributed to each opinion from 1 to 5, i.e., 1 = strongly disagree, 2 = disagree,...,5 = strongly agree. Then, I calculated the mean opinion of each participant for each dimension. Finally, I calculated the total mean for each dimension in order to obtain a total score.

7.2.1.Dimension 1: legal form

The dimension "legal form" puts together the following brakes: collective decision-making, difficulty of obtaining external financing, renouncing private property of the firm, difficulty of measuring impact, and renouncing the trade of shares on the market. This dimension obtained a general score of 3. This means that the general opinion when it comes to the legal form being a

brake to eco-responsible entrepreneurs interrogated is neutral. A deeper analysis with a pivot table is necessary to look into potential profiles of entrepreneurs behind negative and positive opinions, according to their gender and/or age.

The first interesting observation is about collective decision-making. Male participants tend to see collective decision-making as a brake more than female participants. In fact, more men participants agreed while more women participants disagreed to this question (table 4).

Table 4: collective decision-making

Gender	Neither agree nor disagree	Strongly disagree	Disagree	Agree	Strongly agree	Total
Man	17%	17%	29%	35%	3%	100%
Woman	20%	15%	41%	22%	2%	100%
Total	18%	16%	34%	30%	3%	100%

Secondly, renouncing the trade of shares on the market seems to be a brake more to male participants than female participants. More men agreed that renouncing the trade of shares on the market would discourage them (table 5).

Table 5: renouncing the trade of shares on the market

Gender	Neither agree nor disagree	Strongly disagree	Disagree	Agree	Strongly agree	Total
Man	32%	30%	17%	17%	5%	100%
Woman	29%	37%	24%	5%	5%	100%
Total	31%	33%	20%	12%	5%	100%

7.2.2. Dimension 2: competition

This dimension is composed of the brakes: favoring members interest before market opportunities and the difficulty of attracting and retaining talents in the firm. Competition as a brake received a general score of 2. Therefore, the eco-responsible entrepreneurs interrogated seem not to be discouraged by competition brakes. Unfortunately, no interesting result was found regarding the opinion of the respondents according to their gender and age.

7.2.3. Dimension 3: information and image

This dimension groups the following brakes: lack of a clear legal framework and lack of popularity of cooperatives. This dimension also received a general score of 3, i.e., neutral opinion.

One interesting observation is that male participants tend not to see the lack of a clear legal framework as a brake as compared to female participants who were more numerous to agree to this question (table 6).

Table 6: lack of a clear legal framework

Gender	Neither agree nor disagree	Strongly disagree	Disagree	Agree	Strongly agree	Total
Man	53%	15%	26%	6%	0%	100%
Woman	39%	10%	32%	17%	2%	100%
Total	48%	13%	28%	10%	1%	100%

7.2.4. Dimension 4: personal resources

The brakes: renouncing the potential sell of the firm and renouncing maximization of profit and accepting lower revenues are part of dimension 4. This dimension also received a general score of 3, i.e., neutral opinion.

When it comes to renouncing maximization of profit and accepting lower revenues, it is more likely to be less of a brake for women participants. Actually, more women answered (strongly) disagree as compared to men who were also more numerous to agree (table 7).

Table 7: renouncing maximization of profit and accepting lower

Gender	Neither agree nor disagree	Strongly disagree	Disagree	Agree	Strongly agree	Total
Man	27%	36%	14%	21%	2%	100%
Woman	17%	34%	32%	12%	5%	100%
Total	23%	36%	21%	18%	3%	100%

7.3. Conclusion

When investigating if the respondents opinions on the brakes are linked to their age or gender, no mathematical correlation was found. However, when analyzing pivot tables, some interesting observations could be made about the opinion of the eco-responsible entrepreneurs interrogated and their gender. When analyzing pivot tables with the opinion of the participants and their age, no interesting result was found.

In conclusion, the answers to the questions: “do you know the cooperative model?” ; “are you a cooperater?” ; “during your academical career, did you learn something about the cooperative model?” are probably not influenced by the gender of the respondents but might be influenced by their age and wether their entreprise have a social economy legal form. Then, the analysis of brakes opinions showed that some brakes are more likely to concern women or men eco-responsible entrepreneurs. Finally, the age of the respondents might not influence their opinion on the brakes.

A further investigation is probably needed to observe different profiles of eco-responsible entrepreneurs behind each brake. With a quantitative study and pivot tables, only some observations can be made but it might be interesting to conduct qualitative interviews with entrepreneurs from different age brackets and gender.

Chapter 8: conclusion

8. General conclusion

As we have seen at the beginning of this research thesis, the cooperative model carries a number of advantages which can be seen as attractive to eco-responsible entrepreneurs. Moreover, in the current global context, cooperatives can respond to numerous issues for which the mainstream model does not seem to work. Yet, there is not a great number of cooperatives in Belgium as compared to associations for example, and we can wonder why. The scientific literature points out a number of disadvantages and difficulties that can arise from the cooperative model or from being social entrepreneurs in general. Therefore, it was interesting to conduct a study about the potential brakes that can discourage eco-responsible entrepreneurs in choosing the cooperative model. The survey gave us an idea of what eco-responsible entrepreneurs think of the cooperative model, whether they would be discouraged by a brake or another, and eventually open doors to further studies on the subject.

The findings of this research thesis are the following. When it comes to the point of view of the respondents about cooperatives, the eco-responsible entrepreneurs interrogated did not have an opinion in general. However, they agreed that the cooperative model is too unknown and misunderstood by the collectivity, is not displayed enough in medias and is not taught enough to young student entrepreneurs. Then, the respondents did not agree that it was very difficult to attract talents in cooperatives, and that members interests diverge too much in collective decision-making.

When it comes to the brakes identified in the scientific literature, the first one is related to the entrepreneur himself. The results are that the eco-responsible entrepreneurs interrogated like being very independent at work and keeping control in decision-making but see cooperation with their colleagues as a strength. Moreover, they like taking risks and show openness to change. This kind of profile might be attracted by the cooperative model. Then, brakes related to the knowledge on cooperatives, its legal form, competition and its image were tested among the participants. Unfortunately, the respondents generally had no opinion on whether the brakes would discourage them in choosing the cooperative model. However, when participants had an opinion, it tended to be negative, i.e., it would not discourage them. Yet, they identified collective decision-making as well as renouncing the potential sell of the enterprise as discouraging. The cross-analysis revealed some potential profiles of eco-responsible entrepreneurs behind the answers collected. I observed if the answers from the respondents could be linked to their gender or age thanks to pivot tables.

In conclusion, this study revealed that the eco-responsible entrepreneurs interrogated do not seem to have clear opinions on several statements about cooperatives and on whether the brakes who discourage them. Moreover, the majority of the brakes identified in the scientific literature did not seem to be discouraging for the participants of the survey, which might also be different according to the gender and/or age of the entrepreneur.

8.1. Discussion of the results

In the light of the results obtained by the survey, one should be cautious for several reasons. First of all, the survey did not receive many answers from young entrepreneurs (< 25 years old) as well as entrepreneurs aged over 65 years old. Actually, out of 109 responses received, I obtained only 4 answers from eco-responsible entrepreneurs aged below 25 years old, and 3 answers from eco-responsible entrepreneurs aged over 65 years old. Therefore, these age brackets might not have weighted enough in the opinions collected. Young entrepreneurs might deserve a further study, since their level of resource, knowledge and motivations could differ greatly from other age brackets.

Secondly, I wonder if the participants of the survey really have a good knowledge of the cooperative model. Because I received many neutral answers, one can wonder if the respondents actually know the cooperative model. The participants could answer “neither agree nor disagree” simply because they do not have the experience, or because they do not know, or even because they would not be impacted by the brake. For example, the respondents who never experienced collective decision-making do not know if collective decision-making will discourage them when considering the cooperative model.

If I could improve my questionnaire, I would add the choice “I do not know” since it would give more information on the respondents level of knowledge. Also, I would ask more questions about cooperatives to get a better idea of their knowledge, for example: “which cooperatives do you know?” or “how well do you know the cooperative model?” with a Likert type. Yet, I was afraid that the questionnaire becomes too long and that the respondents give up answering to the survey because of a lack of time. Nevertheless, the eco-responsible entrepreneurs interrogated were first asked their opinions on many statements, e.g., “the cooperative model is too unknown by the collectivity”, which could already give us an idea on whether they are informed about cooperatives.

Finally, as I analyzed the results obtained by the survey, I realized progressively that a quantitative study has shown its limits when it comes to collecting the opinions of the respondents. As a reminder, I chose to conduct a quantitative study because I had the opportunity through my

internship to send this questionnaire to a large database of eco-responsible entrepreneurs. Moreover, I had the opportunity to interview about fifteen eco-responsible entrepreneurs during qualitative interviews during my internship, and I realized that it was very difficult to obtain precise information. For example, I would probably have had to ask directly “Can this... be a brake to you?” which would give biased results as the interviewees would be influenced by the question itself.

Despite the reflexion on the chosen methodology, this quantitative study was a first attempt in discovering the opinions of eco-responsible entrepreneurs about the cooperative model. This survey could be a base for conducting future qualitative interviews or focus groups which could be confronted to this quantitative study.

8.2. Future of the research

During the qualitative interviews conducted for my internship, some eco-responsible entrepreneurs had the cooperative legal form. As I discussed with them, they revealed some brakes that they encountered. Even if it was difficult to obtain such information, it could be interesting to conduct qualitative interviews.

The next step of this research can be to conduct qualitative interviews with a larger panel of eco-responsible entrepreneurs to discuss the brakes found in the scientific literature, to see if it would actually discourage them in choosing the cooperative model.

It could also be interesting to split the study into two parts: first, interrogate cooperatives on the brakes that they encounter through qualitative interviews, in order to discuss with entrepreneurs who have a good knowledge of cooperatives. Then, conduct a quantitative study among eco-responsible entrepreneurs who are not cooperatives to see if those brakes would discourage them in adopting the cooperative model.

Another alternative could be to conduct focus groups with cooperatives experts and professionals to discuss the brakes found in the scientific literature or through qualitative interviews with cooperatives.

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Appendices

I. Code des sociétés et des associations : LIVRE 8. Agrément de sociétés. TITRE 3. L'agrément de la société coopérative, comme entreprise sociale ou non.

Art. 8:4. Une société coopérative dont le but principal consiste à procurer à ses actionnaires un avantage économique ou social, pour la satisfaction de leurs besoins professionnels ou privés, peut être agréée en application de la loi du 20 juillet 1955 portant institution d'un Conseil national de la Coopération, de l'Entrepreneuriat social et de l'entreprise Agricole et de ses arrêtés d'exécution. Elle ajoute à la dénomination de sa forme légale le terme "agréée" et est désignée en abrégé "SC agréée".

Si elle ne respecte pas les limites apportées par la loi précitée aux distributions, ces distributions sont frappées de nullité.

Les statuts d'une société cooperative agréée peuvent prévoir que le patrimoine subsistant lors de la liquidation après apurement du passif et remboursement de l'apport versé par les actionnaires et non encore remboursé est affecté à des activités économiques ou sociales qu'elle entend promouvoir.

Art. 8:5. § 1er. Une société coopérative peut, être agréée en application de la loi du 20 juillet 1955 portant institution d'un Conseil national de la Coopération, de l'Entrepreneuriat social et de l'entreprise Agricole en tant qu'entreprise sociale si elle remplit les conditions suivantes:

1° elle a pour but principal, dans l'intérêt général, de générer un impact sociétal positif pour l'homme, l'environnement ou la société;

2° tout avantage patrimonial qu'elle distribue à ses actionnaires, sous quelque forme que ce soit, ne peut, à peine de nullité, excéder le taux d'intérêt fixé par le Roi en exécution de la loi du 20 juillet 1955 portant institution d'un Conseil national de la Coopération, de l'Entrepreneuriat social et de l'entreprise Agricole, appliqué au montant réellement versé par les actionnaires sur les actions;

3° lors de la liquidation, il est donné au patrimoine subsistant après apurement du passif et remboursement de l'apport versé par les actionnaires et non encore remboursé, à peine de nullité, une affectation qui correspond le plus possible à son objet comme entreprise sociale agréée.

Le Roi fixe les conditions d'un agrément comme entreprise sociale.

Ses statuts mentionnent ces conditions.

Une société coopérative dont le but principal ne consiste pas à procurer à ses actionnaires un avantage économique ou social, pour la satisfaction de leurs besoins professionnels ou privés, mais qui est agréée en tant qu'entreprise sociale visée au paragraphe 1er, ajoute à la dénomination de sa forme légale les termes "agréée comme entreprise sociale" et est désignée en abrégé "SC agréée comme ES".

§ 2. Une société coopérative dont le but principal ne consiste pas à procurer à ses actionnaires un avantage économique ou social, pour la satisfaction de leurs besoins professionnels ou privés, et qui est tant une société coopérative agréée visée à l'article 8:4 qu'une société agréée en tant qu'entreprise sociale visée au paragraphe 1er, ajoute à la dénomination de sa forme légale les termes "agréée" et "entreprise sociale" et est désignée en abrégé "SCES agréée".

II. The quantitative questionnaire

Les coopératives

Ces quelques questions nous permettront de connaître votre avis sur les coopératives.

Je suis *

Un homme

Une femme

Je ne souhaite pas répondre

Dans quelle tranche d'âge vous situez-vous ? *

< 25

25-35

36-45

46-55

56-65

> 65

Je ne souhaite pas répondre

Connaissez-vous le modèle coopératif ? *

Oui

Non

Êtes-vous coopérateur dans une coopérative ? *

- Oui
- Non, mais je l'ai déjà été
- Non

Lors de votre parcours académique, avez-vous appris des choses à propos du modèle coopératif ? *

- Oui
- Non

A quel point êtes-vous d'accord avec les affirmations suivantes ? *

	Pas du tout d'accord	Pas vraiment d'accord	Ni d'accord ni pas d'accord	Plutôt d'accord	Tout à fait d'accord
J'aime être très indépendant au travail	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
J'aime garder le contrôle quant à la prise de décision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
J'aime prendre des risques	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
La coopération avec mes collègues est une force	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
J'ai une haute estime de moi-même	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Je n'aime pas le changement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

A quel point êtes-vous d'accord avec les affirmations suivantes ? *

	Pas du tout d'accord	Pas vraiment d'accord	Ni d'accord, ni pas d'accord	Plutôt d'accord	Tout à fait d'accord
Il manque vraiment un consensus sur la définition de la coopérative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
La coopérative manque d'un cadre juridique clair	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Le modèle coopératif est trop inconnu par la collectivité	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
En coopérative, les décisions sont prises de manière collective et c'est trop lent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Il existe trop de clichés négatifs sur les coopératives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Le modèle coopératif est trop peu enseigné auprès des étudiants entrepreneurs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Les points suivants vous découragent quant à l'adoption ou la gestion du modèle coopératif *

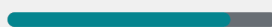
	Pas du tout d'accord	Pas vraiment d'accord	Ni d'accord ni pas d'accord	Plutôt d'accord	Tout à fait d'accord
Le manque d'un cadre juridique clair	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
La prise de décision collective	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

La difficulté d'obtenir du financement externe	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Renoncer à la propriété privée de l'entreprise	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Faire passer l'intérêt des membres avant les opportunités du marché	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
La difficulté d'attirer et de garder des talents dans l'entreprise	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Le manque de popularité du modèle coopératif	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Renoncer à la maximisation du profit et accepter un revenu moins élevé	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Renoncer à la revente éventuelle de l'entreprise	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Renoncer à échanger les actions sur le marché	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Renoncer à la pension en fin de carrière	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
La difficulté de mesurer ses impacts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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[Suivant](#)



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Fin du questionnaire

Souhaitez-vous être tenu au courant des avancées de l'étude et de ses résultats ? Si oui, veuillez indiquer votre adresse e-mail. Pour rappel, le questionnaire est totalement confidentiel et aucune information ne sera divulguée sans votre accord.



Votre réponse

N'oubliez pas de cliquer sur "envoyer" afin de valider vos réponses.

Retour

Envoyer

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III. Distribution of social enterprises by activity sector (NACE)

Sections	Wallonie		Bruxelles		Total en 2018		
	Nombre	%	Nombre	%	Nombre	%	
A	Agriculture, Sylviculture et Pêche	103	1,6%	2	0,0%	105	0,9%
C	Industries manufacturières	34	0,5%	2	0,0%	36	0,3%
D	Prod. et distr. électricité, gaz, vapeur et air conditionné	1	0,0%		0,0%	1	0,0%
E	Production et distribution eau - assainissement, gestion des déchets et dépollution	20	0,3%	3	0,1%	23	0,2%
F	Construction	30	0,5%	5	0,1%	35	0,3%
G	Commerce de gros et détail - réparation d'auto et moto	91	1,4%	25	0,5%	116	1,0%
H	Transports et entreposages	21	0,3%	8	0,2%	29	0,3%
I	Hébergement et restauration	97	1,5%	41	0,9%	138	1,2%
J	Information et communication	68	1,0%	87	1,8%	155	1,4%
K	Activités financières et assurances	14	0,2%	34	0,7%	48	0,4%
L	Activités immobilières	61	0,9%	40	0,8%	101	0,9%
M	Activités spécialisées, scientifiques et techniques	201	3,0%	242	5,0%	443	3,9%
N	Activités de services administratifs et de soutien	238	3,6%	106	2,2%	344	3,0%
O	Admin. publique et défense - sécurité sociale obligatoire	42	0,6%	51	1,1%	93	0,8%
P	Education et enseignement (hors enseignement obligatoire)	446	6,7%	340	7,1%	786	6,9%
Q	Santé humaine et action sociale	1.814	27,3%	957	20,0%	2.771	24,2%
Q-ETA	Entreprises de Travail Adapté ETA	54	0,8%	12	0,3%	66	0,6%
Q-AFT/OISP-CISP	Insertion socio-professionnelle AFT/OISP - CISP	144	2,2%	59	1,2%	203	1,8%
R	Arts, spectacles et activités récréatives	1.092	16,4%	623	13,0%	1.715	15,0%
S	Autres activités de services	1.294	19,5%	1.932	40,3%	3.226	28,2%
T	Activités des ménages comme employeurs ou producteurs de biens et services pour usage propre	3	0,0%	1	0,0%	4	0,0%
TS	Activités titres-services	201	3,0%	25	0,5%	226	2,0%
U	Activités des organismes extra-territoriaux	1	0,0%	8	0,2%	9	0,1%
SOUS-TOTAL		6.070		4.603		10.673	
PEns	Enseignement obligatoire	533	8,0%	174	3,6%	707	6,2%
QHop	Hôpitaux	36	0,5%	18	0,4%	54	0,5%
TOTAL		6.639		4.795		11.434	

IV. Pivot table: legal form and sector of activity of the respondents

Étiquettes de lignes	Nombre de	Quelle est la forme juridique de votre entreprise ?
ASBL		14
Culture		6
Environnement et nature		4
Santé et bien-être		2
Transports et logistique		1
Communication		1
Personne physique		16
Hôtellerie et alimentation		6
Environnement et nature		4
Santé et bien-être		3
Tourisme, sports et loisirs		1
Bâtiment et construction		1
Economie et gestion		1
SA		12
Hôtellerie et alimentation		3
Environnement et nature		2
Technique et industrie		2
Economie et gestion		2
Tourisme, sports et loisirs		1
Transports et logistique		1
Santé et bien-être		1
SC/SCRL		22
Hôtellerie et alimentation		5
Technique et industrie		3
Culture		3
Economie et gestion		3
Bâtiment et construction		2
Environnement et nature		2
Transports et logistique		1
Communication		1
Informatique et télécommunication		1
Santé et bien-être		1

SC/SCRL FS	21
Hôtellerie et alimentation	12
Transports et logistique	2
Bâtiment et construction	2
Environnement et nature	2
Economie et gestion	1
Culture	1
Santé et bien-être	1
SNC	1
Informatique et télécommunication	1
SRL	23
Hôtellerie et alimentation	8
Bâtiment et construction	4
Economie et gestion	3
Tourisme, sports et loisirs	2
Environnement et nature	2
Technique et industrie	1
Transports et logistique	1
Communication	1
Sciences humaines et sociales	1
Total général	109

V. Pivot table: legal form and location of the respondents

Étiquettes de lignes	Nombre de	Quelle est la forme juridique de votre entreprise ?
ASBL		14
Région Bruxelles-Capitale		10
Région Wallonne		4
Personne physique		16
Région Bruxelles-Capitale		2
Région Flamande		2
Région Wallonne		12
SA		12
Région Bruxelles-Capitale		2
Région Wallonne		10
SC/SCRL		22

Région Bruxelles-Capitale	7
Région Flamande	2
Région Wallonne	13
SC/SCRL FS	21
Région Bruxelles-Capitale	2
Région Wallonne	19
SNC	1
Région Wallonne	1
SRL	23
Je ne souhaite pas répondre	1
Région Bruxelles-Capitale	6
Région Wallonne	16
Total général	109

VI. Pivot table: legal form and number of workers of the respondents

Étiquettes de lignes	Nombre de	Quelle est la forme juridique de votre entreprise ?
ASBL		14
0		1
< 10		3
1 à 5		10
Personne physique		16
0		3
< 25		1
1 à 5		12
SA		12
0		1
< 10		1
< 25		3
1 à 5		7
SC/SCRL		22
0		5
< 10		7
< 50		2
1 à 5		8
SC/SCRL FS		21

0	2
< 10	4
< 25	3
< 50	1
> 50	2
1 à 5	9
SNC	1
1 à 5	1
SRL	23
0	3
< 10	3
1 à 5	17
Total général	109

VII. Pivot table: legal form and gender of the respondents

Étiquettes de lignes	Nombre de	Quelle est la forme juridique de votre entreprise ?
ASBL		14
Je ne souhaite pas répondre		1
Un homme		4
Une femme		9
Personne physique		16
Un homme		4
Une femme		12
SA		12
Un homme		10
Une femme		2
SC/SCRL		22
Un homme		16
Une femme		6
SC/SCRL FS		21
Je ne souhaite pas répondre		1
Un homme		13
Une femme		7
SNC		1
Un homme		1

SRL	23
Un homme	18
Une femme	5
Total général	109

Executive Summary

The purpose of this research thesis is to understand the attractiveness of cooperatives for entrepreneurs. More specifically, the aim of this research is to find the brakes that eco-responsible entrepreneurs can encounter when considering the adoption of the cooperative model.

First, a literature review was conducted to attempt defining cooperative entrepreneurship and to discover the state of play of cooperatives, entrepreneurs and social economy in Belgium. Then, the brakes related to the cooperative model or social entrepreneurship in general were identified in the scientific literature. Secondly, a quantitative study was carried out among eco-responsible entrepreneurs. The goal was to get a first impression on their opinion about cooperatives and ask whether the brakes identified in the scientific literature would discourage them in adopting the cooperative model. A cross analysis was made to identify potential profiles of eco-responsible entrepreneurs behind the answers collected.

The findings of this research thesis are the following. When it comes to the point of view of the respondents about cooperatives, the eco-responsible entrepreneurs interrogated did not have an opinion in general. However, they (dis)agreed on some statements. For example they agreed that the cooperative model is too unknown and misunderstood by the collectivity.

When it comes to the brakes identified in the scientific literature, the results are that the eco-responsible entrepreneurs interrogated might have the right profile which could be attracted by the cooperative model. Then, brakes related to the knowledge on cooperatives, its legal form, competition and its image were tested among the participants. Unfortunately, the respondents generally had no opinion on whether the brakes would discourage them in choosing the cooperative model. However, when participants had an opinion, it tended to be negative, i.e., it would not discourage them. Finally, The cross-analysis revealed some potential profiles of eco-responsible entrepreneurs according to their gender, their age bracket, and whether they have an enterprise in social economy.

In conclusion, this study revealed that the eco-responsible entrepreneurs interrogated do not seem to have opinions on several statements and brakes about cooperatives. Moreover, the majority of the brakes identified in the scientific literature did not seem to be discouraging for the participants of the survey.