Education for values-based business: The co-operative difference

IMPACT REPORT | OCTOBER 2018

Education programs, research, and knowledge dissemination for co-operative businesses, credit unions, and mutuals offered at the Sobey School of Business at Saint Mary’s University

International Centre for Co-operative Management Centre of Excellence in Accounting and Reporting for Co-operatives
The co-operative* difference at the Sobey School of Business

As part of our commitment to education and research that has transformative impact with purpose, the Sobey School of Business is proud to offer programs that serve the needs of co-operative enterprises in Canada and internationally. The structure, faculty complement, projects, and initiatives of these programs are highly specialized. They support, promote, and strengthen co-operatives, and help to build a fairer economy for us all.

There are two main centres through which the Sobey School of Business provides education programs, research, and knowledge dissemination for co-operatives:

• The International Centre for Co-operative Management (ICCM) provides a range of co-operative management education (CME) and applied research opportunities.

• The Centre of Excellence in Accounting and Reporting for Co-operatives (CEARC) is a focal point for policy development, academic and applied research, and critical reflection on industry practices in accounting for co-operatives and credit unions.

The situation of these Centres within a business school is unique in the world. The faculty and staff of ICCM and CEARC have provided leadership in the co-operative field for decades.

Co-operative enterprises are by nature values-based businesses that contribute to social and economic well-being. The Sobey School of Business is proud to be a signatory to the PRME initiative: Principles for Responsible Management Education. This United Nations-supported framework for academic institutions advances corporate social responsibility and integrates universal values into curricula and research. PRME is a voluntary initiative that has more than 650 signatories worldwide, and engages business and management schools to ensure they provide future leaders with the skills to balance economic and sustainability goals. It draws attention to the UN’s Sustainable Development Goals (SDGs) and aligns academic institutions with the work of the UN Global Compact. Our co-operative education and research programs are key drivers to our PRME commitment, and provide business students with the knowledge and ability to deliver positive change in their companies and communities.

“Our goal from the beginning was to have hundreds of grads in co-ops around the world who understand that it is possible for businesses to operate in an alternative manner. We live in a finite world. We need more businesses that don’t have to grow. Investor-owned business has to grow, or share prices fall. It’s very important that co-ops have access to management education that allows them to be the absolute best they can be as co-operatives, as an alternative. All over the world, we have an alternative that is not a huge truck with no brakes. It’s much easier for a co-op to turn things around.” - Tom Webb, ICCM faculty member and the founding manager of co-operative management education at the Sobey School of Business

* While Sobey School does have a co-operative education program that places students in work experience, throughout this document, the terms “co-operative education” and “co-op” will refer exclusively to our cluster of education and research initiatives that serve the co-operative, credit union and mutuals business sector.
**Why does education and research for and about the co-operative business model matter?**

**Because co-operatives are values-based.**
Co-operatives present an important alternative business model that can help prevent or address some of the inequities that exist in today’s capitalist system.

**Because co-operatives matter.**

- **9,000** co-operatives in Canada and 48% of Canadians are members of at least one¹.
- **30,000** co-operatives in USA with 350 Million members².
- **2.6 M** co-operatives Worldwide with more than 1 Billion members³.
- **12%** of employed population in G20 work in co-operatives¹.

**Because co-operatives are different.**
As values-based businesses owned and controlled by their members, their purpose is to maximize benefit to members and the community. Social responsibility, democracy, ethical practice, equity, and caring for others are the values that underpin all co-operatives. Management education and research designed by and for co-operative enterprises respects the co-operative difference and centres the seven co-operative principles:

1. Open and voluntary membership
2. Democratic member control
3. Member economic participation
4. Autonomy and independence
5. Education, training and information
6. Co-operation among co-operatives
7. Concern for community


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“A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise.”
- International Co-operative Alliance (ICA), ica.coop.

The co-operative community is connected by a worldwide network that includes worker, consumer, producer, and multi-stakeholder co-operatives. There are co-operatives in virtually every sector of the economy, including enterprises we take part in every day, such as credit unions and mutual insurance companies, food and housing co-operatives, utility co-operatives, and social services like daycares.

**THE SOBEY SCHOOL OF BUSINESS**

The Sobey School of Business is part of Saint Mary’s University in Halifax, Nova Scotia, Canada. Through active learning and the creation and mobilization of scholarship, we prepare citizens of the world to lead sustainable, entrepreneurial businesses and communities. Sobey is the business school of choice for established and emerging business leaders.

As the most comprehensive business school in Atlantic Canada, we offer a wide range of business education options for independent thinkers who value cooperation. Ranked as eleventh in the world in the 2016 Corporate Knights Better World MBA Ranking, the Sobey School contributes $329 million annually to the province’s economy. Sixty-eight per cent of Sobey on-campus Masters graduates stay and work in Nova Scotia, and we have more than 20,000 alumni around the world.

In addition to being a signatory to the PRME initiative, the Sobey School of Business is accredited by the Association to Advance Collegiate Schools of Business (AACSB), known worldwide as the longest standing, most recognized form of specialized/professional accreditation an institution and its business programs can earn. We are also members of the European Foundation for Management Development (EFMD), the largest international network association in the field of management development.
The Sobey School of Business is pleased to announce the formation in 2018 of the International Centre for Co-operative Management (ICCM). The ICCM grew out of and encompasses our co-operative management education (CME) programs, which offer rigorous and dynamic online and in-person education for co-operative professionals. ICCM also captures the extensive knowledge mobilization and applied research our faculty and staff engage in to bring evidence-based best practices to co-operatives worldwide.

“Our impact is in people’s stories. It’s what students do with our education that matters.”
- Dr. Sonja Novkovic, Academic Director, ICCM

Because the activities of CME at the Sobey School have come to incorporate far more than degree-granting programs, forming the International Centre for Co-operative Management was the next step in elevating the global importance of co-operative education and of the co-operative model itself.

The ICCM’s targeted and advanced business education recognizes the unique social value co-operative models bring to business. Program options include:
- Master of Management, Co-operatives and Credit Unions (MMCCU)
- Graduate Diploma in Co-operative Management
- Certificate in Co-operative Management
- Executive Education
- Co-op study tours to Italy and Spain

“We are tapped in to the co-operative community internationally. Students receive a unique education experience, combined with access to people, ideas, and networks.”
- Karen Miner, Managing Director, ICCM

The mandate of the ICCM is to be a global leader in co-operative management education and knowledge dissemination through increased research activities, and engagement with students, alumni, faculty, and practitioners through projects and within our Community of Practice.

ABOUT THIS IMPACT REPORT
This report explores the external impact of co-operative education and research at the Sobey School of Business: on individuals, on the various co-operative sectors, on the co-operative community, and on the co-operative movement.

This impact is measured using a custom framework that analyzes indicators and measures them across five dimensions:
1. Co-operative Leadership
2. Society and Community
3. Intellectual Contribution
4. Policy and Standards
5. Practice Community

Evidence from sources including key informant interviews, graduate surveys, statistical analysis, program data, and web analytics has been used to paint a picture of robust and far-reaching impact on the local, national, and global co-operative community and movement.

This is achieved through two centres at the Sobey School of Business:
Co-operatives partner with Saint Mary's to build education programs

The Co-operative Management Education Co-operative (CMEC) was established in 2001 to support the advancement of co-operative management education in partnership with Saint Mary's University. More than sixty co-operatives and credit union organizations from seven countries contribute expertise, advice, and funding that support the delivery of unique co-operative management education programs through the International Centre for Co-operative Management (ICCM). The board of directors represents co-operatives, education, alumni, and individual co-operators. Membership is open to co-operative organizations, educational institutions, and individuals. As the founders and original funders of co-operative programming at Saint Mary's, they play a vital role in informing the direction and priorities of the ICCM.

“In a world dominated by news stories of stock companies and quarterly earnings reports, co-operative management education provides you, your staff, and your organization with the tools and knowledge to effectively communicate your differentiated value proposition as a co-op or credit union: what it is and why it matters to your members and future members.”

- Paul Hanna, CMEC Board Member; Executive Vice-President Member Relations, Governance and Corporate Services, The Co-operators

ICCM objectives include:

- To further co-operative management education and knowledge dissemination internationally
- To offer academic programs and executive education for managers and leaders in the co-operative movement
- To be leaders in international co-operative bodies, especially in the area of co-operative management education and research
- To organize international symposia and conferences about the management and governance of co-operatives
- To organize and participate in educational study tours around the world
- To collaborate with other centres and co-operatives globally in programming, research, and knowledge mobilization
The Centre of Excellence in Accounting and Reporting for Co-operatives (CEARC) was created in 2007 to conduct and promote business school research around the world that examines the co-operative business model, particularly with regard to accounting.

CEARC is the only centre of its kind, and is a pioneer in the concept of co-operative accounting and reporting, which is increasingly recognized as a valid approach by co-operative businesses and by accounting bodies such as CPA Canada and the International Accounting Standards Board. CEARC works with the co-operative sector to develop co-operative performance indicators to help measure and describe their own impact. Because co-operative businesses are people-centred, not capital-centred, their unique purpose, values, and principles require a different approach to accounting and reporting than that used by investor-driven firms.

The Centre provides a focal point for internationally collaborative research into issues about how accounting and reporting systems should best be designed to fit the unique nature of co-operative businesses. CEARC explores issues of accounting principles and standards for the co-operative purpose, multiple bottom lines, social and environmental reporting, integration of financial and non-financial reporting, content of annual reports, accounting for co-operative members’ funds, and the characteristics and behaviour of capital in co-operatives. CEARC’s work also directly supplies Co-operative Management Education programs with research and curriculum materials suitable for educating co-operative managers. CEARC is governed by a board of directors drawn from the university co-operative community, researchers, and funders.

**MEASURING IMPACT**

1. **IMPACT ON CO-OPEРАTIVE LEADERSHIP**

Our credit and non-credit programming and research have far-reaching impacts on the career development of co-operative leaders, and enhance their contributions to and participation in their own co-operatives and in the co-operative sector. Our education and research programs act as catalysts for action, change, and knowledge mobilization for our program graduates and participants, an effect that ripples out to touch hundreds of thousands of co-operative employees and members around the world.

Many co-operative management education participants feel a deep validation of their core values and beliefs around co-operative business. This conviction, in combination with the lifelong networks they build through co-operative management education, builds more resilient and innovative leaders.

**ICCM/CME PARTICIPATION**


185 representing 98 different organizations in 11 countries

171 masters | 6 diploma | 8 certificate

Executive Education Programs participation between May 2015 and May 2018:

152 participants, from 66 organizations and diverse industries

including energy, financial, food, insurance, health, arts and culture, and the service sector

Study tours since 2005:

14 tours to Italy and Spain; 2 Cuba tours; 1 Croatia tour

200+ participants (including master’s students and industry participants)
There is now a critical mass of graduates from our programs making a splash in their co-operatives or in the global co-operative movement. These people are leaders, movers and shakers, and thought experts.

98% of respondents to our graduate survey say the program provided knowledge and tools to improve the social, economic, and environmental performance of their co-operative organizations.

“It reinforced the value of having a triple bottom line approach [social, environmental, and financial accounting] to our decision making and encourages us to think about the long-term implications our decisions have. This is harder and more complex than managing for short-term profit maximization, but so much more rewarding.”

• 78% of graduate survey respondents identified that they were able to directly apply the skills and knowledge gained to their own co-operatives.

“It’s easy to get caught up in your own job with your head down, but really it is all about the members. This program helped me to lift my head up more and to support my colleagues to do this as well.”

• 74% of respondents to the graduate survey said that the program has been relevant to their career advancement, including earning a new position within their co-operative or within a different co-operative, climbing the co-operative ladder, and teaching opportunities in the field of community economic development, co-operatives, or the social economy.

“I am on the founding board of an employee-created Co-operative Identity Committee that is promoting co-operative values and principles and providing training and opportunities for staff in our organization to experience how to run a co-op.”

• 72% of respondents to the graduate survey state their confidence in being a co-operative leader has been enhanced as a result of the program.

“Having the MMCCU designation makes a good impression and I believe that it sets me apart from other MBA competitors.”

IMPACT: Membership has rewards

John McNamara is a co-operative developer with Northwest Co-operative Development Center (NWCDC) and lives in Olympia, Washington. His final capstone project for the MMCCU program led to the creation of a rewards program for his taxi co-operative, Union Cab. This, in combination with the establishment of online ordering options years before the industry caught up, built solidarity with loyal customers. John went on to create and teach an undergraduate course in the co-operative model and is now a researcher and educator pursuing a PhD in Management at Saint Mary’s.

“Co-op managers need a different set of skills from managers of profit-driven companies. Yes, you still have to operate the business to make money, but you also form a whole set of objectives by which you measure your success. If you’re making a profit but you lose forty percent of your work force, are you a success? This is why we own the business… we formed the co-op to save a community. We have multiple bottom lines.”

- Bernadette Dwyer, MMCCU ’08, Fogo Island Co-op, Canada

2. IMPACT ON SOCIETY & COMMUNITY

Our program graduates, participants, and researchers have a broad and deep impact and reach into co-operative organizations around the world. Our graduates report greatly increased commitment to the co-operative model, and to bringing the co-operatives they work with back to key principles.

86% of respondents to our graduate survey identified that following program completion, they approached their work differently.

Participants in our programs were able to:

• make decisions that created or kept jobs in their communities
• advance programs in the community that support financial literacy
• support the redistribution of wealth in their communities
• use the co-operative specific knowledge and skills they learned to lead their communities in developing needed services such as daycares and financial co-operatives
• take the lead on environmental and sustainability issues, and develop meaningful initiatives and staffing solutions to address them
• Build robust networks both within the program and with practitioners in other co-operatives
The ICCM works continuously to promote the importance of knowledge creation and mobilization, bring experts together, and connect researchers and practitioners so they can meet, learn, and share their findings and experiences. To date, the ICCM has co-organized eight international conferences and symposia hosting more than 1000 participants from more than 400 organizations and 50 countries, including:

- International Symposium: Accounting and Reporting (in partnership with CEARC, 2018)
- International Workshop: Co-operativism in Cuba (in partnership with International Development Studies at Saint Mary’s University, 2016)
- International Conference: Tools to Measure Co-operative Performance (in partnership with CEARC and Co-operatives and Mutuals Canada, 2014)
- International Symposium: Co-operative Governance (2013)
- International Symposium: Co-operative Accounting (2005)

ICCM Managing Director Karen Miner was an expert presenter at the United Nations Expert Group Meeting on the Co-operative Sector and the 2030 Agenda for Sustainable Development in 2016, where she delivered a presentation on challenges and strategies for raising public awareness about the identity of the co-operative enterprise model.

Imagine 2012: International Conference on Co-operative Economics

ICCM organized this conference, held in Québec City, in conjunction with the first International Co-operative Summit. The UN had declared 2012 “The Year of Co-operatives”. This collaboration paved the way for Saint Mary’s to be Summit co-organizer with the Desjardins movement and the International Co-operative Alliance (ICA). At least 20 co-operative management education students and graduates attended as discussants.

“I was able to approach my work with a wider theoretical, historical lens that impacts the purpose with which I work. That purpose is key to motivation and performance. In addition, I rely on my network in a variety of ways, whereas I did not have a network outside my local area beforehand.”

“I feel I have a better understanding of what it means to be a co-operative. Others can act co-operatively, but when you are actually a co-operative your core purpose is different.”

“The program fundamentally changed my perspective as a credit union leader. It allowed me to focus on the co-op model and how it is different from other models. The differences can be leveraged as a strategic advantage and I did not concentrate on this in the past. This has meant a significant change in our planning and development of our organization.”

“I am able to approach my work from a different perspective… I am now much more mindful of opportunities to raise a co-operative perspective, suggest a co-operative solution, and look for ways to differentiate what we can do, individually and as a co-operative, to better understand, grow, and manifest externally our co-operative difference.”
IMPACT: Tracey Kliesch, MMCCU ‘15: People first, ethics first
Kliesch was the Community Investment Portfolio Manager at Vancity Credit Union in Vancouver when she took part in the CME masters program (MMCCU). She became a facilitator for the co-operative orientation immersion program at Vancity, which all 2500 employees were required to take. She credits the MMCCU program with giving her the direct knowledge to share the “people first, ethics first” co-operative message with people just starting out and with more established and larger co-operative organizations. Today, Tracey is a Business Readiness Partner at Vancity. She’s also an instructor in the Advanced Sustainable Business Leadership Program at the British Columbia Institute of Technology (BCIT), teaching Co-operatives and Community Economic Development, and she has helped ICCM/CME to host a new international credit union education program centred around the UN Sustainable Development Goals: CanadaDE.

IMPACT: Open-Source Book Shares Tools for Measuring Co-operative Impact

PROFILE: Vancity
Vancity is a member-owned financial co-operative in the province of British Columbia, Canada. Its vision is “to redefine wealth in a way that furthers the financial, social and environmental well-being of our members and their communities.” It is one of Canada’s largest community credit unions, with $26.4 billion in assets plus assets under administration, more than 525,000 member-owners and 59 branches in Metro Vancouver, the Fraser Valley, Victoria, Squamish, and Alert Bay. Thirty per cent of Vancity’s net income is returned to members and communities. In 2017, Vancity provided 22,695 people with access to basic banking services, funded 2,907 units of affordable housing, and 23 per cent of their capital was specifically invested in building healthy communities. In 2018, Vancity ranked #18 in the Corporate Knights Best 50 Corporate Citizens in Canada list.

Vancity is a strong supporter of ICCM, selecting up to four MMCCU or diploma students per year, participating on the Board of Directors of the Co-operative Management Education Co-operative (CMEC), and supporting other ICCM activities.

“Vancity supports the CME Masters and Graduate Diploma programs by enrolling up to four employees each year. We realize the benefit of having our leaders within our member-owned organization apply the co-operative values and principles to their day-to-day decision-making and leverage the experiences they gain from the program. Within Vancity, we have seen these students and graduates grow and develop within their careers. These are the outcomes that should influence other organizations to support their employees to gain focused graduate level education on how to lead co-operatives and credit unions.” - Mohamed Ladak, CMEC Board Member; VP Credit & Member Support, Vancity, MMCCU ‘12

https://www.vancity.com/AboutVancity/VisionAndValues/Glance/?xcid=hp_about_pod_vancityataglance
3. IMPACT OF INTELLECTUAL CONTRIBUTION

The research, publications, and collaborations of our faculty members, associate researchers, and students impact how co-operatives are managed internationally.

CEARC research projects have involved five electric co-operatives, 30+ credit unions, three insurance co-operatives, eight credit union regulators, and 15 other co-operative enterprises. In total, 62 organizations have participated in CEARC’s research, resulting in more than 1200 article downloads.

In January 2018, CEARC’s Journal of Co-operative Accounting and Reporting (JCAR) merged with the International Journal of Co-operative Management (IJCM) to form the International Journal of Co-operative Accounting and Management (IJCAM). The journal is designed to appeal to both academics and practitioners, and will include articles from and about both in each issue.

JCAR was developed as an online, peer-reviewed journal in 2012. It published 22 papers in six issues, several focusing on key topics such as social and environmental reporting by both academics and practitioners, all of which are available free online. Instructors in the ICCM’s co-operative management education programs use these publications in their course curriculum.

Dr. Daphne Rixon and Dr. Larry Corrigan win the Emerald Literati Network 2018 Award for Excellence

Emerald Publishing manages a portfolio of nearly 300 journals, more than 2,500 books, and over 1,500 teaching cases. Every year, Emerald awards up to three Highly Commended Papers from the previous 12 months. “A dramaturgical accounting of co-operative performance indicators”, co-authored by Drs. Corrigan and Rixon, has been selected for 2018. It was published in Qualitative Research in Accounting & Management. The paper has already been downloaded more than 530 times.
IMPACT: Student research contributions

Even though co-operative management education at the Sobey School of Business is an executive, professional program designed to serve the learning needs of people working full-time in co-operatives, many students conduct research and go on to make academic contributions and even pursue PhDs. Students have participated in research leading to the publication of book chapters and articles in peer-reviewed journals in at least 40 instances. They also present regularly at conferences, symposia, and panels.

One example is Wendy Holm, MMCCU ‘14. In her final project, Holm applied a cash flow model developed by professor Alan Robb to a dairy co-operative. Her findings were published in JCAR, and this paper is now used in accounting course curriculum. Other students have presented at conferences and published in books and journals. Erbin Crowell, MMCCU ‘09 and Wendy Carruthers, MMCCU ‘09 presented their course papers at a Canadian Association for Studies in Cooperation (CASC) conference with Professor Sonja Novkovic. Their papers on the interplay between co-operative identity and the pressures of globalization turned into a book chapter that became a mandatory reading in the MMCCU program. In 2017, Cory Munden, MMCCU ‘17, published in JCAR the results of his final paper on leveraging the co-operative advantage; this case study on Leading Edge Credit Union (Newfoundland) is now used in CME executive education courses.5

When co-operatives practitioners engage in applied research, it bridges the gap between the academic world and how co-operatives are managed every day. It also provides crucial course materials for others to learn from.

“In this economy, people are hungry for alternatives. The co-operative business model offers a different approach to business—one based in unity, democracy, and sustainability. Co-operative management education gives co-op managers the tools they need to innovate and succeed. I can’t speak highly enough of this program.” — Erbin Crowell, MMCCU ‘09, Neighboring Food Co-op Association, Shelburne Falls, Massachusetts, USA

PROFILE: Sonja Novkovic, PhD, ICCM Academic Director

Dr. Novkovic has been a faculty member at Saint Mary’s University since 1993, and became a professor of Economics in 2006. She is an internationally recognized expert in co-operativism and has edited eight books and six peer-reviewed journals, and written 12 book chapters and 18 refereed journal articles, in addition to dozens of refereed conference proceedings, working papers, and book reviews. She regularly participates in conferences around the world as both an organizer and presenter, and serves the international co-operative community through her involvement in the International Co-operative Alliance and other national and international organizations. She has held $2.7 million in joint and individual research grants. Her background studying and working in a self-managed economy in Yugoslavia sparked her passion for participatory workplaces and economic democracy.

IMPACT: Researchers make a difference with CEARC research grants

Dr. Simon Berge is Business Chair of Co-operative Enterprises at the University of Winnipeg. He received a grant of $7,500 from CEARC in 2014 to develop a research program and has since engaged 14 undergraduate business students and seven graduate students from the Masters of Development Practice in the Indigenous Development Program (MDP) in the study of co-operatives. Two of the MDP graduates have gone on to study co-operatives at the doctoral level. “From the initial interest spurred by the CEARC grant into studying food co-operatives, my research has expanded into multiple areas of co-operative activity,” says Dr. Berge. This includes studying Indigenous communities’ perceptions of the co-operative business model.

Dr. Ericka Costa from the University of Trento in Italy received a $10,000 grant in 2015 for her research program on Social Impact Measurement for Social Co-operatives. “CEARC’s funding program has been extremely helpful and important in my career,” explains Dr. Costa. “[It] allowed me to develop my research and ideas and in 2016 I published the article Social impact measurement: Why do stakeholders matter? in Sustainability Accounting, Management and Policy Journal…” The article was lauded by the Emerald Literati Network Awards for Excellence as a Highly Commended paper in 2017. Dr. Fernando Polo-Garrido of the Universitat Politècnica de València in Spain, has received CEARC grants for two research projects: Accounting and Reporting for Members’ Economic Participation in Co-operatives; Patronage Refund and Transactions With Members, An International Study; and Factors of Adoption and Quality of Sustainability Reporting and External Assurance in Co-operatives. So far, Dr. Polo-Garrido and his team have produced four papers, now in various stages of publication, and given six conference presentations. He explains that the research “has relevant potential impact since [it] is related with core concepts in accounting. The publications, although recent, are having citations. We think that our research is a starting point to fill a gap and other authors will continue in this line.”

5 http://www.smu.ca/webfiles/Leading%20Edge%20Credit%20Union%20-%20Guide%20for%20Leveraging%20the%20Co-operative%20Advantage.pdf
4. IMPACT ON POLICY & STANDARDS

Our research findings and leadership on policies and standards for co-operative performance, practices, reporting, and engagement are adopted by co-operatives worldwide to ensure best practices and high performance across key co-operative measures.

CEARC and its partners, including ICCM scholars and students, are advancing knowledge development, academic scholarship, and applied research for co-operative sectors.

CEARC’s Co-operative Performance Indicators (CPI) project has been awarded three grants totaling $27,000. The project involves working with all sizes and types of co-operatives to develop benchmarks to evaluate co-operative performance. The project is currently working with 14 co-operatives in the US and Canada and will expand to up to 50 co-operatives in 2019. It will go on indefinitely, with a goal of capping the list of benchmarks to about a dozen, so it’s as accessible to smaller co-operatives as it is to larger ones.

The international Statements of Recommended Practice (iSORPs) project supports co-operatives to measure and report on their social, environmental, and co-operative impact. CEARC has developed six non-mandatory iSORPs for accounting and reporting by co-operatives:

1. Objectives, scope, and purpose
2. Reporting co-operative members’ funds
3. Reporting payments to members
4. Reporting on membership: joining, participating in, and leaving the co-operative
5. Environmental sustainability reporting guidelines
6. Co-operative non-financial reporting

The iSORPs were developed after an extensive consultation process and are already informing the practice of co-operative accounting and reporting. They have been championed by co-operative organizations, federations, co-operative researchers and policy makers. The iSORPs are an open source online resource garnering more page views all the time. CEARC has built marketing this valuable tool into its new strategic plan.

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11,300,000+
Number of members served by co-operatives participating in CPI

$2.65 billion+
Total revenue of participating co-operatives

$461 billion+
Total assets of participating co-operatives

12,000+
Number of employees of participating co-operatives

“Co-ops don’t have their own industry-specific benchmarks. This is more than an academic project—it’s practical and usable. It helps co-ops identify best practices, and facilitates networking across sectors within the co-operative community. Developing this benchmark was a good way to tell their story.” - Dr. Daphne Rixon, Executive Director, CEARC

“The Co-operators is pleased to work on this important project with CEARC to develop a Co-operative Performance Index. The index is the first of its kind in Canada and will be very beneficial to the co-operative community in helping to measure performance and demonstrate the value of the co-operative difference”. - Barbara Turley-McIntyre, Vice-President, Sustainability and Citizenship, The Co-operators

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2nd International Symposium on Accounting and Reporting:
Co-operative Socio-economic Transformation
June 25 & 26, 2018, London, UK

The Centre of Excellence in Accounting and Reporting (CEARC) and the International Centre for Co-operative Management (ICCM) co-hosted the 2nd International Symposium on Accounting and Reporting in London, UK. The Symposium was comprised of 25 experts from eight countries representing 19 institutions and focused on leading practices for co-operative accounting and reporting. The Symposium helps forge new working relationships among researchers and practitioners to develop a new International Statement of Recommended Practice (iSORP) for co-operative accounting.
5. IMPACT ON THE PRACTICE COMMUNITY

Co-operative education and research at the Sobey School of Business impact the ways co-operative leadership is practiced and the way co-operatives are developed, managed, and grown. Co-operative practitioners – people working day to day in co-operative enterprises – come to us from around the world to pursue degrees, diplomas, and executive education.

**Students return to their co-operatives with the very latest research, best practices, benchmarks, professional networks, and practical skills.**

We also activate research, know-how, and networks to mobilize knowledge so co-operative businesses and organizations everywhere benefit. Our goal is to connect research to co-operatives, people to people, people to co-operatives, and resources to co-operatives.

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**125+ Number of organizations with practitioners taking part in ICCM credit and not-for credit programming.**

**17+ Number of nations with participants in programming**

Including USA, Australia, Dominica, Scotland, England, New Zealand, South Africa, Kenya, Ghana, Tanzania, Uganda, Jamaica, St. Kitts, Philippines, Trinidad and Tobago, St. Lucia, and Anguilla.

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The International Co-operative Alliance (ICA) is a non-profit international association for co-operatives worldwide, representing 309 co-operative federations and organisations across 107 countries. The ICA represents 1.2 billion members.

**COPAC** is the Committee for the Promotion and Advancement of Co-operatives (COPAC) and is a multi-stakeholder partnership of global public and private institutions that champions and supports people-centred and self-sustaining co-operative enterprises as leaders in sustainable development.

**CASC**, or the Canadian Association for Studies in Co-operation, is a multidisciplinary network of researchers whose work involves co-operatives.

**CMC** is Co-operatives and Mutuals Canada. It supports, promotes, and unites co-operative and mutual organizations and works to advance the co-operative economy by organizing co-op development, advocating with government, and conducting research to improve public policy.

Our faculty and staff are deeply embedded in the global co-operative movement and make substantial contributions to key national and international organizations:

- Dr. Sonja Novkovic is Chair of the International Co-operative Alliance Research Committee (ICA CCR), and a member of the National Co-operative Business Association (NCBA, US), Council of Co-operative Economists, ICA World Co-operative Monitor (lead by EURICSE–European Research Institute on Co-operative and Social Enterprises) Advisory Committee, and the COPAC Technical Working Group on co-operative statistics;
- Dr. Fiona Duguid is the President of the Canadian Association for the Study of Co-operation (CASC);
- Karen Miner is a board member of Co-operatives and Mutuals Canada (CMC) and CUA (Nova Scotia credit union). She serves on advisory panels for The Co-operators and Vancity Credit Union, and is a former member of the Board of Directors of Mountain Equipment Co-op (MEC), and the Canadian Co-operative Association (CCA);
- Tom Webb is founder of the MMCCU program and CEARC, past Chair of CEARC’s Board of Directors, and a board member of Lahave River Credit Union, in Nova Scotia; and
- Dr. Daphne Rixon is an Associate Professor of Accounting, Saint Mary’s University, Nova Scotia, Canada. She has a PhD from the University of Warwick, United Kingdom and is a Chartered Professional Accountant (CPA) and Certified Management Accountant (CMA). Dr. Rixon teaches managerial and cost accounting. She has over 20 years’ experience in the private and public sectors as a Controller and Director of Finance. Dr. Rixon has over 100 peer-reviewed publications and conference presentations. She is Editor-in-Chief of the International Journal of Co-operative Accounting and Management. Her research has resulted in awards, the most recent was the 2018 Emerald Literati award for “A dramaturgical accounting of co-operative performance indicators”, co-authored with Dr. Larry Corrigan. Together with Dr. Fiona Duguid, she is currently leading a project to develop a Co-operative Performance Index.

In addition to her position of Associate Professor, she is also the Executive Director of the Centre of Excellence in Accounting and Reporting for Co-operatives (CEARC) where she is responsible for the overall administration of CEARC, co-ordinating research projects and overseeing the development of International Statements of Recommended Practices for Co-operatives.
CEARC has a number of national and international relationships to advance accounting practices for co-operatives, including the International Research Network on Accounting for Co-operatives and Mutual Entities (ACCOOP), Co-operatives and Mutuals Canada, the Canadian Association for Studies in Co-operation (CASC), the University of Sao Paulo, EURICSE, the National Society of Accountants for Co-operatives, Co-op Zone, the International Co-operative Alliance Research Committee, the Canadian Co-operative Research Network, and universities and the professional accounting association in Cuba.

ICCM/CME also enjoys collaborations with more than 100 organizations globally, including the 60+ members of CMEC and international and national associations such as the International Co-operative Alliance, Co-operatives and Mutuals Canada, Co-operatives UK and NCBA CLUSA (USA). Formal links with other post-secondary institutions include l’Institut de recherche et d’éducation pour les coopératives et les mutuelles de l’Université de Sherbrooke, Quebec (IRECUS); Cipriani College of Labour and Co-operative Studies in Trinidad and Tobago; the University of Havana, Cuba; Sheffield Hallam University, UK; Co-operative College, UK; University of Bologna, Italy; and Mondragon University, Spain.

**CONFERENCES AND SYMPOSIA**

ICCM/CME has co-sponsored and co-organized a total of eight international symposia and conferences since 2005, including the 1st and 2nd International Symposia on Accounting and Reporting for Co-operatives (2006 and 2018).

- **8** Symposia and conferences organized
- **1000+** Participants
- **400+** Organizations represented
- **50+** Countries represented

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**CEARC’S REACH**

- **62** Co-operatives and credit unions participating in CEARC research
- **10** Alliances with other co-operative research organizations around the world
- **190,000** Reach of additional newsletter updates through organizations such as CPA Canada, Co-op Zone, and the Canadian Association for the Study of Co-operation
- **2,300** Page views in 2017-18
Community of Practice: Graduates stay engaged after completing CME programs

Co-operative Management Education graduates are invited to take part in ongoing activities and there are many opportunities to stay engaged. For example, a Community of Practice (CoP) led by CME Professor Daniel Côté extends learning and professional development through ongoing relationships with alumni networks, which in turn leads to improved knowledge dissemination and mobilization. Practitioners discuss strategic, operational, and governance issues and challenges facing their co-operatives, and benefit from each other’s input. Some of these issues and challenges are turned into case studies that can later be used in courses.

The CoP currently involves members from three countries (Canada, the US, and the UK). The enterprises represented by participants include agriculture, retail food, campus, retail for First Nations, and electricity production and distribution co-operatives, as well as credit unions. The total membership of co-operatives represented by participants in the CoP is more than 550,000, which means the potential for sharing best practices, improving lives, and building community is very significant.

TESTIMONIALS

“The three-day Executive Education program gave me an invaluable insight into what truly makes a co-op different. I came away with examples from other co-ops that really made me think about the role leaders play in bringing co-op values and purpose to life. It was also great to feel part of a wider co-op community and share insights and experiences about some of the common dilemmas we face.”
- Nicola Rowe, Former Senior Leadership Development Manager, The Co-operative Group (UK)

“I could not more highly recommend the Executive Education program offered by Saint Mary’s University. It was a highly valuable experience for me on an individual level, and continues to have worth vis-à-vis my professional and institutional work with the International Co-operative Alliance. [It] curated a very rich selection of case studies and preparatory course material that we then delved more deeply into with co-operative practitioners from around the world and across all sectors of the economy. It was, especially, their insights and perspectives that made this a particularly enriching professional educational experience.”
- Hanan El-Youssef, Former Director of Strategy, International Co-operative Alliance

IMPACT: Josh Noble’s podcast puts ideas to work

Josh Noble is Manager of Innovation at Unity Credit Union in Unity, Saskatchewan, where he oversees technology, marketing, and process change. When he started thinking about his Graduate Diploma in Co-operative Management capstone project, he decided to create something people could actually use. The answer? Well Capitalized, a podcast about co-operatives. It’s a look at social capital in the Canadian credit union system, and is designed to bridge the gap between academics and practitioners. Noble graduated in 2017, but the podcast continues to this day and now has 17 episodes. His website, wellcapitalized.space, gets about 75 views a month, and his podcasts attract as many as 120 listeners. He’s now part of a community of co-operative academics and thought leaders and shares that knowledge with other credit unions. Noble is continuing his studies with PhD courses at the University of Saskatchewan.

IMPACT: “Building a different mindset is fun—because people like it!” Tom Webb on international co-operative study tours

Every year, industry partners join 15 to 18 MMCCU students to participate in a co-operative study tour to Italy or Spain. The study tour forms part of a six-week online course led by Tom Webb, ICCM faculty member and the founding manager of co-operative management education at the Sobey School of Business. Tours to Mondragon, Spain, involve experiential learning about the Mondragon Corporation, a federation of worker co-operatives based in the Basque region. Founded in 1956, it is the tenth-largest Spanish company in terms of asset turnover and the leading business group in the Basque Country. It employs approximately 75,000 people in more than 250 companies and organizations in four areas of activity: finance, industry, retail, and knowledge. Participants on the tour see first-hand the benefits of a successful co-operative economy. They gain valuable experience focused on models of co-operative excellence, and participate in valuable knowledge exchange. ICCM also organizes non-course related co-operative study tours to other regions, such as Cuba and Croatia.
APPENDIX A: SELECTED ICCM-AFFILIATED SCHOLARLY CONTRIBUTIONS


Bateman, Milford and Sonja Novkovic (eds.). 2015 Special issue of the Journal of Co-opera
tive Organization and Management V3,1


Côté Daniel (2018), « La gestion coopérative : un modèle performant face aux défis de l’avenir. » Editions JFD


Davis, Peter. 2013. ‘Wider Access to Higher Education: Upward Social Mobility or Living in Reduced Circumstances?’ Ch 9 in Higher Education: Economic and Social Mobility, Editors Samuel M. Natale and Anthony F. Libertella Global Scholarly Publications, New York


Davis, Peter. 2012. Co-operatives Year 2012. ‘No time for celebration but maybe the last chance to mobilise the movement for action on the globalisation crisis’, Executive Opinion in International Journal of Co-operative Management, Vol. 6 Number 1, New Harmony Press, Leicester, pp76-79


Gijselinckx, Caroline, Li Zhao & Sonja Novkovic (eds.) 2014. Cooperative Innovations in China and the West. (Palgrave MacMillan)


Novakovic, Sonja. 2014. “Co-operative Networks and Organizational Innovation” in Gijselincx, Caroline, Li Zhao & Sonja Novkovic (eds.) Cooperative Innovations in China and the West. Palgrave MacMillan


Novakovic, Sonja, Piotr Prokopowicz and Ryszard Stocki. 2012. “Staying true to co-operative identity: Diagnosing worker co-operatives for adherence to their values.” in Brison, Alex (ed.) Advances in the Economic Analysis of Participatory and Labour-managed Firms vol. 13:


Novakovic, Sonja. 2018. The impact of cooperatives: Transformative, or just business? The cooperative business journal, Fall issue, September, NCBA Washington DC. forthcoming AND

Novakovic Sonja and Jessica Gordon Nembhard 2017. The social impact of cooperatives. The cooperative business journal, Fall issue, September, NCBA Washington DC. forthcoming AND


Novakovic, Sonja and Leslie Brown (eds.) 2012. Atlantic Canada’s Social Economy: Communities, Economies, and Solidarity. (Sydney, CBU Press)


APPENDIX B: CEARC-AFFILIATED PUBLICATIONS AND CONFERENCE PUBLICATIONS


Rixon, D. and P. Goth (2017), Credit Union Commercial Lending: Mitigating Risk Through Recording, Monitoring and Reporting, Filene Research Institute, Madison, Wisconsin.


Invited Presentations


Invited Presentations – NOTE - some of these are included in error with conference presentations in the Impact Report. Below is the full list.


“How rich it is to be able to compare private enterprise and the co-operative model. In the MMCCU program, we were continually challenged to look at everything and say, ‘Okay, that’s how a private company does this. How might a co-op do it differently?’ Now, I approach my whole job like that! When the instructors talk about the co-op economy, it may seem as if they’re describing Utopia. But when you see a co-operative economy playing a key role in a whole region, as we saw on our study visit to Italy, you see what they’re talking about. You can understand why this program was created, and why it is so important.”

- Norma Babineau, MMCCU ’09, Retired Retail Co-Operative Executive

“I knew I didn’t want a standard MBA program, and even most co-op courses seemed to be the basic MBA with a co-op module attached. That doesn’t work. If you start with the premise of maximizing return on capital, you will always reach the wrong conclusion. As a result of my participating in the MMCCU program, our effectiveness and influence as an organization is growing, on the basis of people’s trust in what we say. And because we have greater clarity in our approach, the solutions we propose are more readily understandable.”

- Bob Yuill, MMCCU ’07, CMEC Board Member, Scottish Agricultural Organisation Society (UK)