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Lampros Lamprinakis

Polanyi uses the term embeddedness to describe organisations that do not solely rely on market forces, but instead take into account social and cultural aspects, so that the economic, social, and cultural may become interlinked. The article makes the argument that co-operatives have the capacity potential for high degrees of embeddedness, and because of that characteristic, they may exhibit increased resilience in turbulent times. Two case studies are presented where historic co-operatives faced institutional and market challenges. First is the case of Saskatchewan Wheat Pool in Canada, where the co-operative undertakes a process of dis-embeddedness that ultimately leads to its demise. A different approach is presented in the second case, the case of Valio in Finland, where the co-operative becomes re-embedded and successfully adapts to market challenges. The article highlights how the unique nature of co-operatives allows for increased embeddedness and further contributes to the ongoing discussion on organisational change and adaptation.

Introduction

Neoliberalism has shaped contemporary capitalism and has become the dominant ideology in the Western World as well as in several developing and transition countries. It is both an economic theory and a political stance that advocates a shift towards self-regulation and freeing up any forms of market interference. In *laissez-faire* capitalism, the economy may operate free of any government interference and disregards any non-economic institutions that although critical for human development, they are deemed as distractions since they do not directly contribute to a narrowly defined economic efficiency. It is this distinction between economic and non-economic institutions that Polanyi (1944/2001) refers to in his conceptualisation of human economy and market economy: human economy is rooted in economic and non-economic institutions, while market economy relies exclusively on self-regulating structures that dictate production and distribution. The former is termed as *embeddedness* and describes situations where economic activities are in tandem with local traditions, norms, and social relations. Neoliberalism aims towards a strictly rationalised economic system, wholly dependent on impersonal and sometimes globalised market forces, and free of any form of non-market constraints and restrictions. Such a system becomes inevitably characterised by economic activity that strives to be both fully rational and completely efficient, and therefore is typically dis-embedded from any form of localness. This relationship between neoliberalism and different forms of localness is being explored in the literature, most notably by Gough (1996), Tickell and Peck (1996), and more recently Williams et al. (2014); therefore, the arguments in this article further contribute to this ongoing discussion. Even though it is still possible to observe different degrees of local embeddedness in contemporary capitalism, these instances remain on the fringe of the dominant dis-embedded market economy.

Co-operatives emerge as alternative socio-economic organisations, typically characterised by a strong sense of identity and purpose, democratic traditions in decision-making, localness, and sometimes even co-management practices — properties that conflict with the opportunistic neoliberal approach. As such, co-operatives can become potential breeding grounds for the development of alternative approaches to economic activity that realign the organisation with its community, while ensuring its economic viability and resilience (Borda-Rodriguez & Vicari, 2013). Such socially embedded organisations address their community needs, while being managed *by* the community and *for* the community, and therefore operate with a strong sense of community, place, and purpose. Co-operatives have the capacity potential to be such

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embedded organisations and it is this embeddedness that becomes a source of increased resilience.

The purpose of this article is to explore the interaction between co-operatives, as socially embedded organisations, and their ability for increased resilience — i.e., the capacity to endure during turbulent times (Innes & Booher, 2010, p. 205). The starting point is to establish co-operatives as alternative socio-economic institutions, inherently different from the typical for-profit firm and therefore with the potential to become embedded. Introducing embeddedness presents possibilities for a new typology of co-operatives where the organisation becomes embedded in the society through its community, place, and purpose. It is this embeddedness that then allows for increased resilience, especially in terms of organisational change and adaptation. The article empirically explores the interaction of embeddedness and resilience in co-operatives through two comparable case studies on organisational change and adaptation. The first case illustrates how dis-embeddedness can have detrimental effects on the organisational change effort of a co-operative, while the second case presents how a co-operative becomes re-embedded and successfully adapts.

The rest of the article is organised as follows. The next section discusses embeddedness and how it is contrasted to neoliberal hegemony. Then, co-operatives are introduced as alternative socio-economic organisations, thus opening the subsequent discussion on their capacity for embeddedness and possibilities for a new typology. The two case studies follow, empirically illustrating dis-embeddedness and re-embeddedness, and how different degrees of embeddedness can affect the efforts for organisational change and adaptation. The article ends with the summary and conclusions.

Embeddedness and Neoliberalism

Neoliberalism has a central political stance on markets, regulations for labour, social welfare, and the overall disengagement of the state (Hayek, 1944; Harvey, 2005). The private firm takes the centre stage in economic life, with an exclusive focus towards value creation for its shareholders — agents that do not actively participate in the production process and, in the case of stock-listed companies, have the option to abandon the firm when results disappoint. The dominance of neoliberalism is typically justified through TINA — there is no alternative — a phrase that is excessively repeated in academic fora and the media, which is proposed to sceptics (Merrifield, 1993). Alternative approaches gradually gain momentum, especially after the financial and economic crises of 2008 and the more recent covid-19 pandemic, where questions of endemic shortcomings of the neoliberal doctrine are re-emerging (Merrifield, 1993; Kotz, 2009; Borriello, 2017).

A new understanding on the role of the firm comes under *embeddedness*, a term that is increasing in popularity. A concept similar to embeddedness appears in Weber's early works (Weber, 1889/2003) where he describes how the locally or family embedded commercial partnerships in the Middle Ages set out the foundations of modern capitalism. This approach also appears in later work (Weber, 1922/1978; 1905/2001) where the notion of social embeddedness remains crucial in his understanding of the development towards capitalism, even though the term is never actually used in Weber's work. Giddens on the other hand uses terms such as: embeddedness, dis-embedding, and re-embedding, to describe some of the processes and consequences of modernity; dis-embedding mechanisms comprise one of the many features of the transition from a traditional to a modern world (Giddens, 1991, p. 21). Giddens describes dis-embedding as "The 'lifting out' of social relations from local contexts of interaction and their restructuring across indefinite spans of time-space" (Giddens, 1991, p.21). Combining the works of Weber (1922/1978; 1905/2001; 1889/2003), and Giddens (1991) makes it possible to relate the concept of embeddedness to the economic, technological, and social, as also found in Polanyi (1944/2001).

It is the distinction between economic and non-economic institutions that is behind what Polanyi called human economy and market economy; the former is embedded in institutions that are both economic and non-economic, while the latter relies exclusively on self-regulating structures that dictate production and distribution (Polanyi, 1944/2001). Polanyi identified three central principles in human economy: reciprocity/symmetry, redistribution, and house holding; reciprocity is expected among similar societal groups, redistribution is achieved by a central political allocative centre, while house holding ensures adequate production that fulfils the needs of a largely self-sufficient unit-group (Polanyi, 1957/1982). The term *embeddedness* is used to describe situations where economic activities are in tandem with local traditions, norms, and social relations. Conversely, the market economy wholly relies on price signalling and exchange mechanisms. In *laissez-faire* capitalism it is the market that arises as the centrepiece in all organisation in society, and therefore the economy can become dis-embedded from any other institutions of human life.

Polanyi's (1944/2001) framework underlines a historical transition from pre-capitalist economies, that were embedded in their societies, towards the contemporary self-regulating markets with the propensity to be dis-embedded. The embedded pre-capitalist systems were predominantly based on reciprocity and redistribution, where trust and social binding played a key role on economic relations and behaviour (Weber, 1889/2003). Such systems provided the moral foundations of capitalism, and thus a paradox arises: pre-capitalist societies provided a systemic moral order that later became the breeding grounds for the opportunistic and self-motivated market economies (Sandbrook, 2011). Polanyi's understanding of the economy is therefore in sharp contrast with the contemporary liberal doctrine that mostly treats markets as operating in a historical and social vacuum. In that respect, Polanyi's views follow classical political economy that goes back to Aristotle, where the economic, social, and cultural are intertwined and inseparable (Sayer, 2001).

Alternative readings of Polanyi's work have brought different interpretations with regard to the fluidity of social and economic relations (Krippner et al., 2004). For instance, markets also operate under sets of institutions and regulations and therefore are necessarily somehow embedded in the society, at least to some degree (Rottenburg et al., 2000; Block, 2003). Polanyi's approach implicitly treats embeddedness and dis-embeddedness as ongoing active processes rather than static conditions, and therefore his position does not exclude some degree of embeddedness, even in near *laissez-faire* capitalism (Sandbrook, 2011). Instead, Polanyi argues towards economy's wider moral embeddedness in society (Block, 2004; Dale, 2010). The resulting moral economy relates to economic activities as being both influenced and structured by moral predispositions and norms, while such predispositions and norms are also affected by economic pressures (Sayer, 2000). Polanyi's thesis, therefore, contrasts the contemporary economy where firms have the sole purpose of maximising shareholder value and are indifferent to any forms of morality, unless it affects their bottom line (Jensen, 2001; Sternberg, 2000). In more general terms, Polanyi's work aims to subdue the unrestrained, under neoliberalism, market forces for the benefit of freedom and ecological sustainability (Sandbrook, 2011). The progressive economic development that Polanyi advocates takes place when the economy becomes immersed in democratic institutions (in both decision-making and control) and widespread solidarity norms (e.g., co-operation, trust, mutuality) (Polanyi, 1944/2001).

The popularity and wide usage of the term embeddedness led to several interpretations that were thoroughly explored by Dale (2011), who in turn had proposed that Polanyi's views can be interpreted in a 'hard' or in a 'soft' way (Dale, 2010). The 'hard' interpretation is a more accurate reflection of Polanyi's own ideas (Lacher, 2007; Mendell, 2007) and advocates towards alternatives to neoliberalism that necessarily become alternatives to capitalism, thus giving rise to the *Polanyian dilemma* — the contrast between the impossibility of the self-regulating market and counter efforts that by undermining the market economy result in economic and political crisis (Watson, 2009). The 'soft' Polanyian alternative on the other hand, is more subtle and progressive, and is typically reflected in the emergence of transcended social-democratic states (Sandbrook, 2011). This 'soft' alternative does not reject markets, but instead it is built around markets that now coordinate with efficient central redistributive mechanisms, with the support of widespread societal reciprocity.

Since Polanyi's use of the term embeddedness, the concept has undergone its own transformations and developments (Granovetter, 1985; Beckert, 2007; Krippner & Alvarez, 2007; Heidenreich, 2012). Taking this into account, the article is based upon the following understanding: a high degree of local and social embeddedness implies organisations that emerge *from* community needs; they are managed *by* the community and *for* the community, thus operating with a strong sense of **community**, **place**, and **purpose**. Therefore, high degrees of embeddedness are not necessarily restricted to the co-operative form (commercial or social) but may also manifest in public service organisations and other social enterprises.

Sandbrook (2011) examines different Polanyian interpretations while stressing that the prerequisite of strong localised solidarity is not amid its own shortcomings. Such strong community norms may reinforce parochial identities and 'otherness' — i.e., the exclusion of anything that is considered to be 'outside' of the locality. Up-scaling and out-scaling community-centred reciprocity can be particularly challenging and in the case of fragile states it can contribute towards intolerance and nativism. Sandbrook (2011) argues in favour of the 'soft' more pragmatic Polanyian alternative and it is perhaps the case of co-operatives that can serve as a real-life example for such an approach.

Co-operatives as Alternative Socio-economic Business Models

Co-operatives have a long-lasting presence worldwide, and agriculture was one of the first sectors in the economy that the co-operative movement was initiated. The creation of co-operatives by farmers appeared — at least partly — as an attempt to address the problem of asymmetric competition that they faced: agriculture, which is essentially a competitive sector, has to trade with oligopolistic/oligopsonistic industries. A competitive sector between two oligopolistic/oligopsonistic sectors will pay monopoly (and therefore very high) prices for its inputs and will receive unusually low prices for its products. Structural changes in the agricultural sector (horizontal and vertical integration) that are generally referred to as the "industrialisation of agriculture" would exacerbate the disadvantages for the farmers.

Co-operatives could not only increase the bargaining power of the farmers and help achieve better terms of trade, but they could also help the whole economy to become more efficient. The latter was the main argument of the influential *competitive yardstick school of thought* that was developed by Nourse (1922, 1945/1992; see also Knapp,1979; Cotterill, 1984, 1987). The yardstick school was heavily influenced by the concerns about market concentration and farmer exploitation in the first part of the twentieth century. In turn, the yardstick school influenced anticompetitive legislation in several countries as co-operative involvement in the market was considered as welfare enhancing and socially desirable.

Co-operatives still exhibit great promise in terms of socio-economic development and overall poverty reduction (United Nations, 2011; Food and Agriculture Organization, 2012; Vicari, 2014; Hannan, 2014), even though they propose an alternative socio-economic business model, in sharp contrast to the typical Investor-Owned firms (IOFs) — i.e., for-profit firms (Table 1). Unlike an IOF, the ideal objective for the co-operative is to maximise the welfare of its members — e.g., a producer co-operative would choose a pricing scheme that maximises the sum of profits for its members and their producer surplus (Pencavel, 2001; Hogeland, 2007). IOFs answer to their stockholders, while co-operatives have members and communities that support them (van Oorschot et al., 2013; Gupta, 2014). Whether co-operatives are, in practice, actually pursuing such objectives remains an empirical question (see Fulton, 1989).

Table 1: Stylised facts on co-operative vis-à-vis IOF

Co-operative	IOF
Maximise the welfare of its members	Maximise profits, value for the stockholders
Answers to its members and community	Answers to its stockholders
Grounded in local communities	Free movement of capital and people
Members are owners and users	Stockholders are owners
Co-operative equity and ownership	Portfolio
Can provide products and services not offered by the capitalist system	Populate profitable or promising markets
Community-oriented	Capitalistic
Ethical approaches	Ethics as a marketing element

Co-operatives as Naturally Embedded Organisations — Towards a New Co-operative Typology

It is the special nature of co-operatives, as previously discussed, that sets the foundations towards a co-operative typology based on embeddedness and therefore opens new possibilities on co-operative discourse, including the ongoing dialogue on co-operative resilience, among others (Birchall & Ketilson, 2009; Roelants et al., 2012).

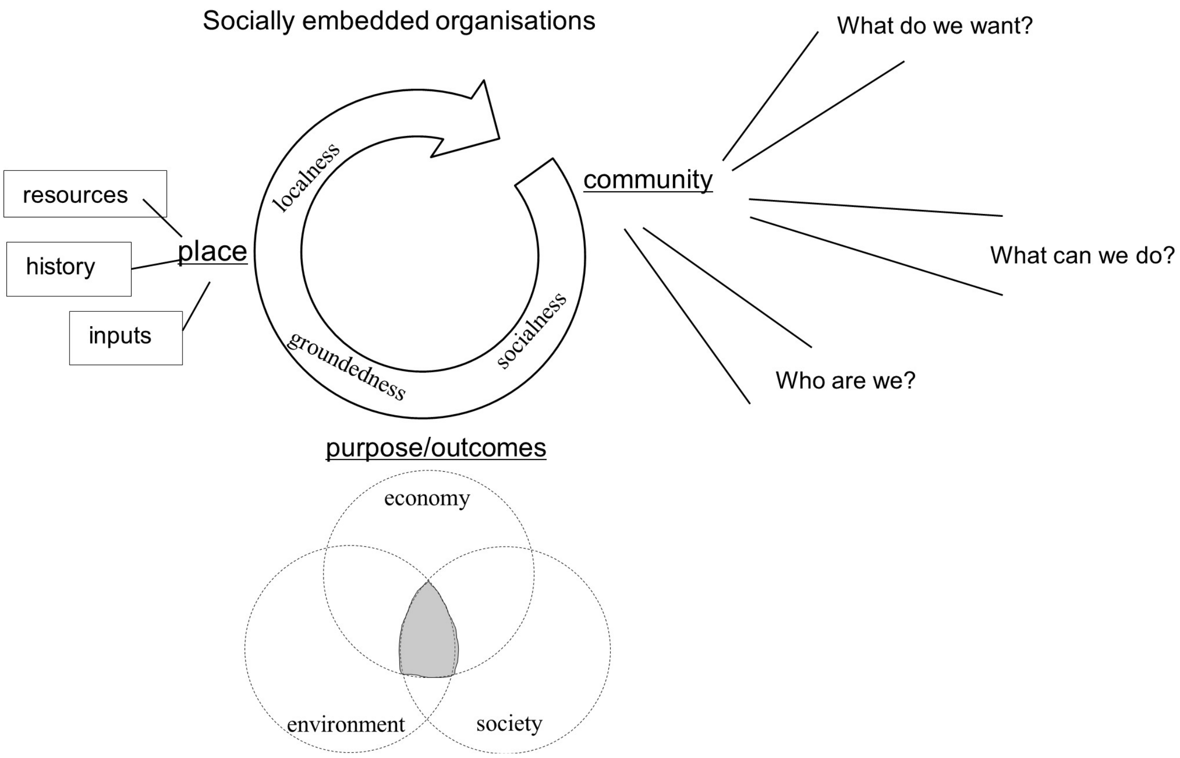
That co-operatives embrace their unique embeddedness is reflected in the seven co-operative principles: voluntary and open membership; democratic member control; member economic participation; autonomy and independence; education, training, and information; co-operation among co-operatives; and concern for community (ICA, 1995). Co-operatives operate in markets together with other types of organisational forms (IOFs, not-for-profits, etc.) but contrary to other business organisations, co-operatives are not driven exclusively by the markets: the markets remain the main mechanism for resource allocation; however, co-operatives may also allow for additional non-market elements (e.g., history, community, continuity, etc.) that restrict market forces — à la Polanyi — and keep their economic endeavours embedded in their relevant communities. Other organisations may also exhibit different levels of embeddedness; however, embeddedness can be naturally emerging when dealing with the co-operative nature, mainly due to the double nature of co-operative members: owners and users. In that respect, co-operatives can present themselves as proposing a new mode of production that emerges *from* their communities, remains driven *by* those communities and *for* the benefit of these communities, and thus operate with a strong sense of community, place, and purpose.

The community concept enters in this discussion to describe local actors and their daily negotiated understanding of their activities as being interrelated and interdependent. Place encompasses the preconditioned natural space surrounding the greater community, it is about natural resources and other inputs, both economical (e.g., raw materials, personnel) and otherwise (e.g., tacit knowledge, cultural landscape). Purpose is a sense of what outcomes the endeavour *should have*, as opposed to *could have*; it can be understood in a triple-bottom-line (TBL) framework (Henriques & Richardson, 2004).

Putting together the three main concepts of community, place, and purpose, one has co-operatives as socially embedded organisations that *emerge by and because of the communities and places in which they are situated*. They can combine community needs and priorities, history of the place and its resources, with the potential for TBL outcomes. Such embedded economic activities go beyond the typical firm paradigm by explicitly focusing on local welfare and therefore distinctively differentiate from the typical for-profit firms or even not-for-profit organisations. Interestingly, because of this key difference, such embedded organisations can become partially dis-embedded from the neoliberal market economy and so can be potentially less susceptible to economic downturns and therefore more resilient (Figure 1).

Organisations that are resilient have the ability to adjust to new challenges while realising any new opportunities that may arise (Mamouni Limnios & Mazzarol, 2011; Seville, 2009). This resilience remains interknitted with the local context; in cases where the local context develops toward neoliberal practices then the embeddedness of the organisation deteriorates, economic activity becomes more exposed to the market economy and therefore any resilience advantage weakens.

Figure 1: Resilience of socially embedded organisations



The emergence of co-operatives as socially embedded organisations provides us with a new understanding in three main areas in the literature of the co-operative firm: economic resilience and overall firm competitiveness, TBL, and the very nature of the co-operative firm. The unique nature of such organisations allows for the possibility of higher economic and societal resilience since they are not entirely dependent to market volatility. Their business and operations primarily aim to satisfy local priorities and needs, instead of (short-term, opportunistic) profit. In doing so they engage in TBL outcomes that are now instruments in applying pre-decided community-approved activities. In addition, socially embedded organisations are typically characterised by significant transaction costs and often non-contractual relationships, thus sharply contradicting the contemporary understanding on the nature of the firm (Coase, 1937; Crook et al., 2012). As such their emergence gives the opportunity to re-examine such concepts and, in any case, to enrich the relevant literature and our understanding of the firm.

The next section focuses on the possibility of increased co-operative resilience due to high degrees of embeddedness. Two cases are examined: first, is the case of the Saskatchewan Wheat Pool (SWP) from Canada and then the case of Valio from Finland. The first case illustrates how a historic co-operative facing new market challenges can become detached from its supportive communities and eventually dissolve. It is a case study on dis-embeddedness and member alienation. The second case illustrates how another historic co-operative, Valio in Finland, facing somewhat similar challenges as the first, managed to adjust and remain economically relevant, with enduring community support. The second case study illustrates how a co-operative can become re-embedded and push forward, efficiently adapting to more challenging market environments.

Co-operatives and Change: Cases of Dis-embeddedness and Re-embeddedness

In this section two cases of attempted change in historic co-operatives are discussed. In the first case, the SWP in Canada, attempted to change and adapt to the market challenges in the early 1990s, mostly related to NAFTA, rail deregulation, and the anticipated increase in market competition. SWP followed ambitious strategies that effectively dis-embedded itself from its members and their communities; members abandoned the co-operative, leading to its ultimate demise. The second case involves Valio in Finland and its restructuring efforts in the early 1990s due to the EU accession. Contrary to the first case, Valio immerged itself in programmes that re-embedded the organisation with its communities and, after years of restructuring, it remains a key market player with extensive international reach.

Dis-embeddedness: the demise of the Saskatchewan Wheat Pool (SWP)

Saskatchewan Wheat Pool (SWP) was the dominant grain handling, agri-food processing and marketing company in the province of Saskatchewan in Canada. It was founded in 1924, when the Saskatchewan Grain Growers' Association (SGGA), together with the United Farmers of Alberta and the United Farmers of Manitoba formed together the Saskatchewan Co-operative Wheat Producers Ltd. on August 25, 1923. The main reason behind the creation of the SWP was the frustration of the farmers regarding the price of the wheat, and through the SWP they hoped to get a fair price. In 1953, the Saskatchewan Co-operative Wheat Producers Ltd. was officially renamed as Saskatchewan Wheat Pool (SWP).

SWP operated thousands of wooden elevators across the Province and, at its peak, 1,260 elevators were scattered across Saskatchewan. For many years it enjoyed high and robust member support and strong financial results. In the 1990s, the SWP had to face several changes — ratification of NAFTA (1993), the deregulation of the rail industry (1995) and rail-line abandonments (throughout the 1990s), and ongoing liberalisation of agricultural markets through the Word Trade Organisation (Meilke & van Duren, 1996; Schmitz et al., 2002; Wilson & Dahl, 2005). The Board of the SWP hired a new ambitious CEO in 1994 who initiated a series of actions towards aggressive expansion and modernisation of its facilities.

The new CEO had two decades of experience working in various positions in the SWP, where he delivered overly positive results. Members of the Board described him as "commercially ambitious", "aggressive" and "venturesome", as well as "extremely purposeful and forceful …" (Gatin, 1999, p. 94) and "absolutely driven by the thought that [SWP] had to move very, very quickly, that the organisation would either be the biggest grain handling company in western Canada and be part of the North American scene within five years or they would be broke" (Lang, 2006, p. 125). The new CEO replaced senior management with people of "like mind" so that everybody became "hooked on this idea of being the biggest and the best and a forty-billion-dollar company", and in 1996 he became the sole management head after SWP became a publicly traded company with a corporate hierarchy (Lang, 2006, p. 125).

The rest of the analysis of the SWP case relies heavily on twenty-one in-depth personal interviews with past management and elected SWP personnel and grain industry insiders. All interviews were conducted by Lang (2006), over the period 2004-2005. Interviewees were selected through purposeful sampling that included six Board Members, six Senior Managers, eight Managers, and one Industry Affiliate. Each interview lasted from 60 to 90 minutes and responses were transcribed, aggregated, and anonymised. The author was granted full access to interview data and some of the vignettes in this article also appear in the author's PhD thesis, although in different contexts.

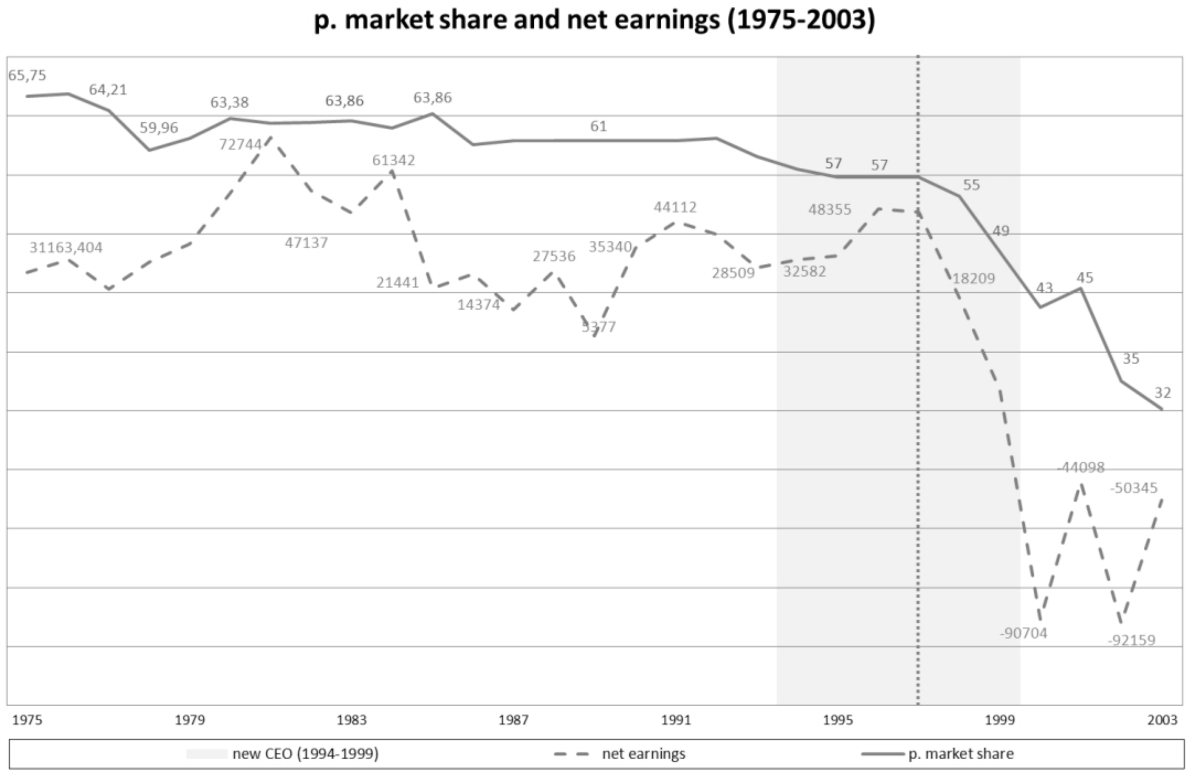
The main strategic project under the new CEO was Project Horizon and involved the removal of the hundreds of small wooden elevators across the province and their replacement with a small number of huge concrete high-throughput elevator (HTE) terminals that would be able to handle 50 to 60 times the volume of the traditional wooden elevators. The CEO believed that SWP's member commitment was secured and that the co-operative members would fully support his initiative (Lang & Fulton, 2004):

> [SWP] had enjoyed tremendous producer support and strong co-operative loyalty for such a long period of time that in the analysis that they [the top management] were doing when they closed down wooden elevators and opened up the high-throughput elevators, they explicitly included in their assumptions that their producers would go to their high-throughput elevators ... the producers for the last thirty years have made the decision to deliver to the local [SWP] elevator, and they have never had to revisit that decision (Senior manager).

The expected capital cost of the project was originally estimated at $235 million and gradually rose to $270 million (Painter, 2004). In addition to Project Horizon, the new CEO made several acquisitions both in Canada and abroad. The excessive investments and expansion combined with pay-out co-operative equity (estimated more than $100 million), could create capital shortage for the co-operative (SWP Equity Conversion, 1995; Fulton & Larson, 2009, p. 3). To avoid this shortage, the CEO decided to change the corporate structure and SWP entered the Toronto Stock Exchange as a publicly traded enterprise (TSX: SWP.B) on April 2, 1996 (Painter, 1997, 2004). All retained member equity was converted to tradable ‘Class B shares’ and this conversion brought the end of patronage dividends for the farmers, while the Policy Division of the co-operative was downgraded. Furthermore, the public offering created the need for confidentiality in decision-making, thus further alienating the co-operative members.

The implementation of Project Horizon was followed by a drastic decrease on SWP’s market share since members were massively abandoning their co-operative. SWP quickly lost about 15% of its provincial market share that continued to decrease over the next years and never truly recovered (Lang & Fulton, 2004; Fulton & Larson, 2009). The CEO was removed in 1999, a year that the SWP reported a net loss of $14.7 million (SWP Annual Report 1999), while in 2003 it was eventually forced to restructure its debt (Figure 2).

Figure 2. SWP’s provincial market share (p. market share) and net earnings (1975-2003)



Note: New CEO (shaded block); vertical dashed line signals the announcement of the Project Horizon (1997).

Source: Lamprinakis (2008, p. 40).

The strategic initiatives of the new CEO were a response to market changes and the new challenges that the co-operative was facing, but he neglected the human elements of the organisation. The wooden elevators and the other smaller facilities that were closed were not just assets of the co-operative but served both economic and social roles for rural Saskatchewan. For many rural communities the wooden elevators were the loading points for local grain but also the biggest business in the area and the meeting point of their community — a symbol of the little town's vitality and potential:

> Nobody wanted to see their local elevator close because that is where they went for coffee and visited. We had free coffee in all (laughter) ... It paid taxes to the local tax base (Senior manager).
>
> You can't close our elevator. That is our source of taxes and where we go for coffee (Senior manager).

The closure of several elevators across the Province was followed by the removal of the co-operative's Policy Division while the co-operative gradually adopted a new more commercial orientation. This commercial orientation brought new perks for the co-operative management and made it harder for the co-operative members to identify with the organisation:

> The classic example in my mind is that [the new Chief Operating Officer] had this $80,000 or $90,000 car that he had bought because as part of the executive you were given a car allowance so the organisation would buy you a car. [He] chose this $100,000 little sports car as his car, and he would trip out to some farm meeting in rural Saskatchewan where there was a whole bunch of grey hairs out there and roll up in this sporty little car when everybody is talking about low grain prices. It doesn't work, and then you try and pitch them on the deal that you need to increase the tariffs, well, they are not compatible. He didn't understand his customer and quite frankly they did everything in the world to piss them off, they could not have done it better (Manager).

Finally, the issuing of shares at the Toronto Stock Exchange further alienated the farmers that then started to massively abandon their co-operative:

> ... one of the worst reflections of seeking validation from the market, rather than from internal analysis, was when I got to SWP, when you entered the building in the morning, there was a little kiosk in the front that had a little ticker tape in neon lights coming across everyday showing you the fluctuations in the SWP share values. I just thought that was totally inappropriate for a company that exists on the basis of the annual crop and its annual dealings with farmers (Senior manager).

The excessive acquisitions of SWP required additional financial support that was expected to come mostly through member patronage and the stock market. However, the CEO initiated strategies that pushed the organisation away from its members — both with the public offering and with Project Horizon. An organisation that was historically deeply rooted in the local society of the Province quickly became detached and dis-embedded. The longstanding trust and reciprocity relations with its members were broken down and instead a wholly market-oriented approach was adopted. The damaged relationship between members and their co-operative would not be an issue from a managerialism-point of view but in fact, it severely damaged the co-operative finances; members massively abandoned their co-operative in a period where the co-operative needed them the most.

Re-embeddedness: Valio's adaptation in turbulent times

Valio has been a 'national institution' in Finland for over a century, with a rich background based on co-operative traditions and extensive regional spread (Simonen, 1955; Hokkanen, 1980; Perko, 2005a, 2005b). Initially an export co-operative for Finnish butter, Valio grew over the coming years and in the 1940s it started manufacturing its own consumer products. In 1955, the company changed its name to Valio Finnish Co-operative Dairies' Association, while in the early 1990s the regional dairies consolidated into regional dairy companies and Valio became incorporated in 1992, as Valio Ltd., a company wholly owned by the regional dairy co-operatives (Perko, 2005b).

The analysis of the Valio case relies on thirteen personal in-depth semi-structured interviews with past management employees, executives, past directors, and industry insiders. Participants were identified through purposive sampling and were individually interviewed privately by the author. All interviews took place in late 2011 and each interview lasted from 60 to 90 minutes. All necessary measures were taken to ensure confidentiality and data integrity, both during the interview and later with the anonymisation; therefore, the presented vignettes are only attributed to the title of the responder that remain otherwise unnamed.

In the late 1980s and early 1990s, the company went through a restructuring process in order to address the challenges arising from Finland's forthcoming accession to the European Union (Perko, 2005b). The organisation had to re-invent itself and adapt to a whole new and more competitive business model. The CEO at the time initiated a massive restructuring programme that combined downsizing and streamlining of operations with investments on R&D and changes in the production side. The downsizing involved the closure of dozens of dairy plants and laying-off more than half of its personnel; at the same time Valio adjusted its production towards value-added dairy products as opposed the traditional bulk dairy stuff.

The new CEO was first contacted in 1991 by the incumbent CEO and was asked if there was any interest in joining Valio, taking into consideration the rough times ahead. The new CEO did not agree immediately but spent several weeks learning what kind of business this is, discussing with the Chairman of the Supervisory Board and studying the organisation. The new CEO had no background in farming, but he quickly realised that Valio was one of the largest companies in Finland and that the dairy industry was the second larger exporting industry after the forest industry. He also studied the history of the organisation realising that it has been "not only a company but an important player in the Finnish society". The clear challenge that was given to him was to run through a massive "downsizing process and find the competitiveness in the new environment". Indeed, when the new CEO got the office the company had approximately 10,000 employees and when he left there were approximately 4,000 employees:

> … since the early 1980s they were closing small dairies and building bigger units… the only point was that most of the times we had been able to offer jobs to the people who were laid off … when we closed a dairy, we could offer work somewhere else, but during this period [before EU accession] it was such a big wave of closures that we couldn't offer jobs to all these people … (Senior manager).

When the new CEO took office, he had to face two major challenges: the first was to implement the drastic re-organisation and the second was to "adapt and to negotiate" with the Finnish authorities about the new EU model of dairy and the Finnish proposals — not only the typical CEO tasks of running the company, but also to contribute to the negotiation process of the EU membership. Despite this highly demanding and unusual situation, the new CEO adopted a unique approach to the re-organisation: open and transparent; dialectic rather than suggestive:

> … it was very important that we had these information channels…and we were able to communicate what happens and why … There were of course many, many other things and talents needed but if this had failed, I think that … we wouldn't have a very much success story … (Senior manager).

There were ongoing discussions with the co-operative members and the CEO was routinely travelling the country and visiting the different plants to present the new challenges and discuss with the locals. The initial defensive and apprehensive stance slowly started to change, and a continuous open dialogue was established. A key factor in this change was the position of several dairy farmers, members of the co-operative, who were also opinion leaders in their communities. These farmers became an effective conduit between leadership and the rest of the farmers and helped in shaping the process and increasing its legitimacy:

> … the dairy farmers … the key dairy farmers played a key role to this process. Many people from the business community in Finland were wondering and asking what kind of 'shareholders' we had because there were so many people involved [in meetings] and there was quite a bureaucracy to such meetings…we had quite regular and long meetings with them [the farmers] … (Senior manager).

Overall, the co-operation between management, opinion leaders, and farmers was based on openness and transparency, where ongoing dialogue between formal and informal governance structures was constantly informing the process. In the end, the organisation adjusted and remains one of the biggest players in the relevant sectors across Europe:

> … the co-operative company [is] owned by farmers…in order for a co-operative company owned by farmers to become and remain competitive you need visionary leaders among the farmers … you need guys who stand up and say “this is bad, this is going to cut down our milk pay” or “our meat … what we get for pig meat or cow meat or whatever … but in the long term this is a good decision … let’s do it” … and then the [rest of the] farmers will follow (Senior manager).

> In those days, yes … Valio had this kind of farmer leaders. I think very much so in the 1990s and earlier in this decade in the year 2000 as well. Particularly at the time of the EU accession, there were some very strong leaders which helped … (Senior manager).

The Valio case illustrates how the co-operative undertook a challenging transformation process, consisting of both investment and retrenchment strategies, while maintaining its special bond with the stakeholders and therefore reassuring its identity (Lamprinakis, 2012). The organisation adopted an ambidextrous approach to change, combining cost efficiencies with significant investments in innovation and product development (He & Wong, 2004; Raisch & Birkinshaw, 2008). The new business model was about value-added dairy foods and the company gradually became “more market-oriented than it used to be and more consumer-oriented than it used to be” (Senior manager). A defining element in this change process was the natural inclusion of stakeholders; instead of adopting a managerialist approach to change, Valio’s management built on the co-operative’s embeddedness (social networks, history and traditions) and managed to re-embed their co-operative while adapting its business to the new more competitive economic environment.

Dis-embeddedness and re-embeddedness in co-operative organisational change

The case of Valio and the case of the SWP are both ones where a successful and historic co-operative had to face economic and institutional challenges and accordingly adjust. These two cases are contrasted in Table 2. In the case of SWP, the management adapted a managerialist approach to change, the co-operative was uprooted from its relevant communities and eventually met its demise. The failed organisation response can also be viewed under the light of symptomatology (Jessop 2015; Jessop & Sum, 2019), where crisis-management is defined by dominant discourses while being contested by counter-hegemonic discourses. Polanyi (1944/2001, pp. 94–95, 110–111) explored how the two conflicting discourse forces negotiation of the crisis symptoms in relation to underlying causes. In the SWP case, the leading hegemonic discourse dominates the reorganisation process and ultimately drives to the dis-embeddedness of the organisation.

In the case of Valio, the new CEO adjusted his management approach to the new organisation; he studied its history, operations, traditions, and members. The decision-making process was inclusive where the CEO and the Board kept active open channels of communication with the stakeholders and together negotiated the change process. Valio not only changed its structure and business models but re-assured its embeddedness with the relevant communities. The Valio case illustrates that business organisations can remain relevant in their markets and even adjust to challenging conditions while maintaining their embeddedness and relevance for their communities. In fact, it can be their high embeddedness that can help ensure their economic resilience.

Organisational change and adaptation involve very complicated processes and while it is neither possible nor advisable to interpret the two case studies exclusively with the lens of embeddedness, it is nevertheless worthwhile to point out the significant effect that embeddedness seems to have had.

Table 2: Contrasting the two case studies of SWP and Valio.

	SWP case Dis-embeddedness	Valio case Re-embeddedness
Key decision makers	CEO as a dis-embedded, yet dominant figure	CEO as a re-embedded leading figure, together with local opinion leaders
Communication	Driven and controlled from the top	Open, different channels
Decision making	Top down	Negotiation, dialectic
Organisational identity	Drastically changed	Remained
Members/community	Alienated	Supportive
Embeddedness	Ignored; a burden that had to be abandoned	Acknowledged; an advantage that was reassured

Conclusions

The neoliberal approach to economic and social organisation typically neglects any institutions that that do not directly contribute to value creation and higher efficiency, as narrowly interpreted in contemporary capitalism. The Polanyian interpretation of embedded institutions, together with the emergence of co-operatives as alternative socio-economic institutions allows for a new understanding of organisations that are naturally embedded and through this embeddedness may exhibit higher resilience.

Co-operatives have a unique nature that allows them to become socially embedded and operate with a strong sense of community, place, and purpose. They may follow the 'soft' Polanyian alternative that restricts market forces and instead can engage in activities that remain embedded in their relevant communities. Remaining embedded however, is not axiomatic, but rather something that the co-operatives need to act upon and nourish, especially when facing turbulent times as in the case of organisational change and adaptation. The two case studies briefly explore co-operative embeddedness in such difficult times; the SWP case illustrates that by dis-embedding the co-operative, one undermines the change effort and opens the organisation for further adverse effects, while in the case of Valio, the re-embedded organisation adopts a dialectic ambidextrous approach to change that helps it to successfully adapt. Interestingly enough, the two cases further illustrate that internal appointments to the position of the CEO may not necessarily support embedded outcomes or restructuring processes that maintain the co-operative identity. Although organisational change and adaptation is a particularly complex strategic endeavour and one cannot isolate a single element for its success, it is nevertheless interesting to highlight the constructive role of embeddedness, especially when dealing with co-operatives.

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